



Jiumaojiu International Holdings Limited
九毛九国际控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 9922



2025

ANNUAL REPORT

年 報

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DEFINITIONS AND CORPORATE INFORMATION

釋義及公司資料

“Adoption Date”		December 6, 2019, being the date on which the Share Option Scheme was conditionally approved and adopted by a resolution of the shareholders of the Company;
「採納日期」	指	2019年12月6日，即以本公司股東決議案有條件批准及採納購股權計劃的日期；
“AGM”		the annual general meeting of the Company to be held on June 5, 2026;
「股東週年大會」	指	本公司將於2026年6月5日舉行的股東週年大會；
“Articles of Association”		the articles of association of the Company, as amended from time to time;
「組織章程細則」	指	本公司組織章程細則（經不時修訂）；
“Audit Committee”		the audit committee of the Company;
「審核委員會」	指	本公司審核委員會；
“Auditor”		KPMG, the auditor of the Company;
「核數師」	指	畢馬威會計師事務所，本公司核數師；
“Authorized Representative”		the authorized representative of the Company under Rule 3.05 of the Listing Rules;
「授權代表」	指	上市規則第3.05條項下的本公司授權代表；
“Board”		the board of Directors;
「董事會」	指	董事會；
“BVI”		the British Virgin Islands;
「英屬維爾京群島」	指	英屬維爾京群島；
“CG Code”		the Corporate Governance Code set out in Appendix C1 to the Listing Rules;
「企業管治守則」	指	上市規則附錄C1所載企業管治守則；
“Chaonabian”		Our Chaonabian Chaoshan Fresh Grilled Beef (潮那邊潮汕烤鮮牛肉) brand;
「潮那邊」	指	我們的潮那邊潮汕烤鮮牛肉品牌；
“Chief Executive Officer”		the chief executive officer of the Company;
「行政總裁」	指	本公司行政總裁；
“Companies Act”		the Companies Act (As Revised), Cap. 22 (Law 3 of 1961) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time;
「公司法」	指	開曼群島法律第22章公司法（1961年第3號法例，經修訂），經不時修訂、補充或以其他方式修改；
“Companies Ordinance”		the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
「公司條例」	指	香港法例第622章公司條例（經不時修訂、補充或以其他方式修改）；

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“Company”, “our Company” or “the Company” 「本公司」	指	Jiumaojiu International Holdings Limited (九毛九國際控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on February 1, 2019; 九毛九國際控股有限公司，於2019年2月1日在開曼群島註冊成立的獲豁免有限公司；
“Deed of Non-competition” 「不競爭契據」	指	the deed of non-competition dated December 6, 2019 and entered into by the controlling shareholders of the Company with and in favor of our Company (for ourselves and as trustee for each of our subsidiaries), details of which are set out in “Relationship with Controlling Shareholders – Deed of Non-competition” in the Prospectus; 本公司控股股東與本公司並以本公司（為其本身及作為我們各附屬公司的受託人）為受益人於2019年12月6日訂立的不競爭契據，有關詳情載於招股章程「與控股股東的關係－不競爭契據」；
“Director(s)” 「董事」	指	the director(s) of the Company; 本公司董事；
“Fresh Wood” 「賞鮮悦木」	指	our Fresh Wood Beef Hot Pot (賞鮮悦木牛肉火鍋) brand; 我們的賞鮮悦木牛肉火鍋品牌；
“Global Offering” 「全球發售」	指	the Hong Kong public offering and the international offering of the Shares; 股份的香港公開發售及國際發售；
“Group”, “our Group”, “we”, “our” or “us” 「本集團」或「我們」	指	our Company and our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be); 本公司及我們的附屬公司或（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）；

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“Guangzhou Jiumaojiu”		Guangzhou Jiumaojiu Catering Chain Co., Ltd. (廣州九毛九餐飲連鎖有限公司), a company established in the PRC with limited liability on August 30, 2005 and an indirect wholly-owned subsidiary of our Company;
「廣州九毛九」	指	廣州九毛九餐飲連鎖有限公司，於2005年8月30日在中國成立的有限責任公司及本公司的間接全資附屬公司；
“Guan Family Trust”		the discretionary trust established by Mr. Guan Yihong as the settlor on August 30, 2021;
「管氏家族信託」	指	管毅宏先生作為委託人於2021年8月30日設立的全權信託；
“GYH BVI”		GYH J Limited, an exempted company incorporated in the BVI on December 7, 2018 with limited liability, which is owned as to 1% voting shares by Mr. Guan Yihong and as to 99% non-voting shares by GYH LIMITED, and a controlling shareholder of our Company;
「GYH BVI」	指	GYH J Limited，於2018年12月7日在英屬維爾京群島註冊成立的獲豁免有限責任公司，由管毅宏先生擁有1%具表決權的股份及由GYH LIMITED擁有99%不具表決權的股份，並為本公司的控股股東；
“GYH LIMITED”		GYH LIMITED, a company incorporated under the laws of Bahamas and wholly-owned by M.T.B.;
「GYH LIMITED」	指	GYH LIMITED，根據巴哈馬法律註冊成立的公司，由M.T.B.全資擁有；
“HKD”, “HK\$” or “Hong Kong Dollars”		Hong Kong dollars, the lawful currency of Hong Kong;
「港元」	指	香港法定貨幣，港元；
“Hong Kong”		the Hong Kong Special Administrative Region of the PRC;
「香港」	指	中國香港特別行政區；
“IFRS”		International Accounting Standards (“IAS”), International Financial Reporting Standards, amendments and the related interpretations issued by the International Accounting Standards Board (“IASB”);
「國際財務報告準則」	指	國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）、國際財務報告準則、修訂本及相關詮釋；
“independent third party(ies)”		person(s) or company(ies) who/which, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are not our connected persons;
「獨立第三方」	指	就董事作出一切合理查詢後所知、所悉及所信並非我們的關連人士的人士或公司；

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“International Underwriting Agreement”		the international underwriting agreement relating to the international offering, which was entered into by, among others, the Joint Global Coordinators, the international underwriters and our Company on January 8, 2020;
「國際包銷協議」	指	由（其中包括）聯席全球協調人、國際包銷商與本公司於2020年1月8日就國際發售訂立的國際包銷協議；
“J.P. Morgan”		J.P. Morgan Trust Company (Bahamas) Limited, a company incorporated under the laws of Bahamas and the trustee of the Guan Family Trust;
「J.P. Morgan」	指	J.P. Morgan Trust Company (Bahamas) Limited，一間根據巴哈馬法律註冊成立的公司，為管氏家族信託的受託人；
“Jiu Mao Jiu”		our Jiu Mao Jiu (九毛九) brand;
「九毛九」	指	我們的九毛九品牌；
“Joint Global Coordinators”		CMB International Capital Limited and China International Capital Corporation Hong Kong Securities Limited;
「聯席全球協調人」	指	招銀國際融資有限公司及中國國際金融香港證券有限公司；
“Lai Mei Li”		our Lai Mei Li Grilled Fish (賴美麗烤魚) brand;
「賴美麗」	指	我們的賴美麗烤魚品牌；
“Latest Practicable Date”		April 20, 2026, being the latest practicable date prior to the bulk printing and publication of this annual report;
「最後可行日期」	指	2026年4月20日，即本年報付印及公佈前的最後實際可行日期；
“Listing”		the listing of the Shares on the Main Board of the Stock Exchange on January 15, 2020;
「上市」	指	股份於2020年1月15日在聯交所主板上市；
“Listing Date”		the date, being January 15, 2020, on which the Shares were listed on the Stock Exchange and from which dealings in the Shares are permitted to commence on the Stock Exchange;
「上市日期」	指	股份於聯交所上市及股份獲准開始在聯交所買賣的日期，即2020年1月15日；
“Listing Rules”		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time;
「上市規則」	指	香港聯合交易所有限公司證券上市規則，經不時修訂或補充；

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“Main Board” 「主板」	指	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange; 聯交所運作的證券市場（不包括期權市場），其獨立於聯交所GEM，並與GEM並行運作；
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules; 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；
“M.T.B.” 「M.T.B.」	指	M.T.B. CLIENTS NOMINEES LIMITED, a company incorporated under the laws of the BVI and a nominee shareholder appointed by J.P. Morgan (in its capacity as the trustee of the Guan Family Trust); M.T.B. CLIENTS NOMINEES LIMITED，一間根據英屬維爾京群島法律註冊成立的公司，為J.P. Morgan（以其作為管氏家族信託的受託人身份）委任的名義股東；
“MT BVI” 「MT BVI」	指	MT J Limited, an exempted company incorporated in the BVI on December 7, 2018 with limited liability and our Shareholder, which is wholly-owned by 27 individuals, who are our employees or former employees; MT J Limited，於2018年12月7日在英屬維爾京群島註冊成立的獲豁免有限責任公司並為我們的股東，其由27名個人（為我們僱員或前僱員）全資擁有；
“MX BVI” 「MX BVI」	指	MX J Limited, an exempted company incorporated in the BVI on December 7, 2018 with limited liability and our Shareholder, which is wholly-owned by 33 individuals, who are our employees, former employees and one independent third party external investor; MX J Limited，於2018年12月7日在英屬維爾京群島註冊成立的獲豁免有限責任公司並為我們的股東，其由33名個人（為我們僱員、前僱員及一名獨立第三方外部投資者）全資擁有；
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Company; 本公司提名委員會；
“Over-allotment Option” 「超額配股權」	指	the option granted to the international underwriters pursuant to the International Underwriting Agreement, exercisable by the Joint Global Coordinators (on behalf of the international underwriters), pursuant to which our Company was required to allot and issue an aggregate of 50,010,000 Offer Shares, representing in aggregate 15% of the initial size of the Global Offering at HK\$6.60 to cover over-allocations in the international offering as further described in the section headed “Structure of the Global Offering” in the Prospectus; 根據國際包銷協議授予國際包銷商並可由聯席全球協調人（代表國際包銷商）行使的期權，據此，本公司須按6.60港元的價格配發及發行合共50,010,000股發售股份（合計相當於全球發售初始規模的15%），以補足國際發售的超額分配，相關進一步詳情載於招股章程「全球發售的架構」一節；

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“PRC” 「中國」	指	the People’s Republic of China, and “Chinese” shall be construed accordingly; 中華人民共和國，「中國的」應作相應解釋；
“Prospectus” 「招股章程」	指	the prospectus of the Company dated December 30, 2019; 本公司日期為2019年12月30日的招股章程；
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Company; 本公司薪酬委員會；
“RMB” or “Renminbi” 「人民幣」	指	the lawful currency of the PRC; 中國法定貨幣；
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time; 香港法例第571章《證券及期貨條例》，經不時修訂或補充；
“Shanwaimian” 「山外面」	指	our Shandeshanwaimian Suantang Hot Pot (山的山外面酸湯火鍋) brand; 我們的山的山外面酸湯火鍋品牌；
“Shareholder(s)” 「股東」	指	holder(s) of Share(s); 股份持有人；
“Share Option Scheme” 「購股權計劃」	指	our share option scheme conditionally adopted pursuant to the written resolutions passed by our Shareholders on December 6, 2019, the principal terms of which are set out in “Statutory and General Information – D. Share Incentive Schemes – Share Option Scheme” in Appendix IV to the Prospectus; 根據股東於2019年12月6日通過的書面決議案有條件採納的購股權計劃，其主要條款載於招股章程附錄四「法定及一般資料 – D. 股份激勵計劃 – 購股權計劃」；
“Share(s)” 「股份」	指	shares in the capital of our Company with nominal value of US\$0.0000001 each; 本公司股本中每股面值0.0000001美元的股份；
“Song Hot Pot” 「愆火鍋」	指	our Song Hot Pot (愆火鍋) brand; 我們的愆火鍋品牌；
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited; 香港聯合交易所有限公司；
“Tai Er” 「太二」	指	our Tai Er (太二) brand; 我們的太二品牌；

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“Tai Er Catering”		Guangzhou Tai Er Catering Chain Co., Ltd. (廣州太二餐飲連鎖有限公司), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company, which is owned as to 91.24% by Tai Er Investment and 8.76% by Guangzhou Chunsi Business Consulting Partnership (Limited Partnership) (廣州純思商務諮詢合夥企業(有限合夥));
「太二餐飲」	指	廣州太二餐飲連鎖有限公司，一間於中國成立的有限責任公司及本公司的間接非全資附屬公司，其分別由太二投資及廣州純思商務諮詢合夥企業(有限合夥)擁有91.24%及8.76%權益；
“Tai Er Investment”		Tai Er (Guangzhou) Investment Co., Ltd. (太二(廣州)投資有限公司), a company established in the PRC with limited liability on June 28, 2020 and an indirect wholly-owned subsidiary of the Company;
「太二投資」	指	太二(廣州)投資有限公司，一家於2020年6月28日在中國成立的有限責任公司，為本公司的間接全資附屬公司；
“Uncle Chef”		our Uncle Chef (那未大叔是大廚) brand;
「那未大叔是大廚」	指	我們的那未大叔是大廚品牌；
“United States”		the United States of America, its territories, its possessions and all areas subject to its jurisdiction;
「美國」	指	美利堅合眾國，包括其領土、屬地及受其司法管轄的所有地區；
“USD” or “US\$”		United States dollars, the lawful currency of the United States;
「美元」	指	美國法定貨幣，美元；
“%”		per cent.
「%」	指	百分比。

In this annual report, the terms “associate”, “close associate”, “connected person”, “connected transaction”, “continuing connected transaction”, “core connected person”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

於本年報內，除非文義另有所指，否則「聯繫人」、「緊密聯繫人」、「關連人士」、「關連交易」、「持續關連交易」、「核心關連人士」、「控股股東」、「附屬公司」及「主要股東」等詞應具有上市規則賦予該等詞彙的涵義。

DEFINITIONS AND CORPORATE INFORMATION

釋義及公司資料

REGISTERED OFFICE

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

HEADQUARTERS

Unit 202
Building 2, Jiucheng Technology Innovation Center
4 Zhujiang East Road, Zhujiang Street
Nansha District
Guangzhou, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 17
Tower I, Grand Century Place
193 Prince Edward Road West
Mongkok, Kowloon
Hong Kong

COMPANY'S WEBSITE

www.jiumaojiu.com

BOARD OF DIRECTORS

Executive Directors

Mr. GUAN Yihong (*Chairman*)
Mr. HE Chengxiao (*Chief Executive Officer*)
Ms. CUI Longyu
Mr. SU Danman

Independent non-executive Directors

Ms. TANG Zhihui
Ms. ZHU Rui
Ms. WANG Xiaomei

註冊辦事處

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

總部

中國廣州市
南沙區
珠江街珠江東路4號
九丞科創中心2棟
202單元

香港主要營業地點

香港
九龍旺角
太子道西193號
新世紀廣場一期
17樓

公司網站

www.jiumaojiu.com

董事會

執行董事

管毅宏先生 (*主席*)
何成效先生 (*行政總裁*)
崔弄宇女士
蘇淡滿先生

獨立非執行董事

唐智暉女士
朱睿女士
王曉梅女士

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釋義及公司資料

JOINT COMPANY SECRETARIES

Mr. SU Danman
Ms. LEUNG Kwan Wai
(an associate of The Hong Kong Chartered Governance Institute)

AUTHORIZED REPRESENTATIVES

Mr. SU Danman
Ms. LEUNG Kwan Wai

AUDIT COMMITTEE

Ms. WANG Xiaomei (Chairman)
Ms. TANG Zhihui
Ms. ZHU Rui

REMUNERATION COMMITTEE

Ms. TANG Zhihui (Chairman)
Mr. SU Danman
Ms. WANG Xiaomei

NOMINATION COMMITTEE

Mr. GUAN Yihong (Chairman)
Ms. ZHU Rui
Ms. WANG Xiaomei

HONG KONG LEGAL ADVISER

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

聯席公司秘書

蘇淡滿先生
梁君慧女士
(香港公司治理公會會士)

授權代表

蘇淡滿先生
梁君慧女士

審核委員會

王曉梅女士(主席)
唐智暉女士
朱睿女士

薪酬委員會

唐智暉女士(主席)
蘇淡滿先生
王曉梅女士

提名委員會

管毅宏先生(主席)
朱睿女士
王曉梅女士

香港法律顧問

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

DEFINITIONS AND CORPORATE INFORMATION

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INDEPENDENT AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with
the Financial Reporting Council Ordinance

8th Floor
Prince's Building
10 Chater Road
Central
Hong Kong

THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANK

Industrial Bank Co., Ltd.
Guangzhou Dongfeng Sub-branch
First Floor, Jin'an Building
300 Dongfeng Middle Road, Yuexiu District
Guangzhou, PRC

獨立核數師

畢馬威會計師事務所
執業會計師
於《財務匯報局條例》下的註冊公眾利益
實體核數師

香港
中環
遮打道10號
太子大廈
8樓

開曼群島主要股份過戶登記處

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

興業銀行股份有限公司
廣州東風支行
中國廣州市
越秀區東風中路300號
金安大廈首層

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

		For the year ended December 31, 截至12月31日止年度				
		2025 2025年	2024 2024年	2023 2023年	2022 2022年	2021 2021年
		RMB'000 人民幣千元				
Revenue	收入	5,232,993	6,073,644	5,985,850	4,005,722	4,179,704
Profit before taxation	除稅前溢利	73,663	74,008	636,384	94,331	505,920
Profit for the year	年度溢利	51,246	44,800	479,998	55,610	372,153
Total comprehensive income for the year	年度全面收益總額	108,498	104,787	504,335	142,461	425,154
Non-IFRS measures ⁽¹⁾ :	非國際財務報告準則計量 ⁽¹⁾ ：					
Store level operating profit ⁽²⁾	店舖層面經營利潤 ⁽²⁾	613,285	748,320	1,076,967	516,578	809,297
Core operating profit ⁽³⁾	核心經營利潤 ⁽³⁾	137,714	252,272	632,077	148,982	462,237

Notes:

- (1) See "Management Discussion and Analysis – Non-IFRS Measures" in this annual report.
- (2) The Group defines store level operating profit as revenue for the year deducting the following expenses at store level: (i) raw materials and consumables used, (ii) staff costs, (iii) depreciation of right-of-use assets, (iv) other rentals and related expenses, (v) depreciation and amortization of other assets, (vi) utility expenses, (vii) advertising and promotion expenses and (viii) other expenses, excluding unallocated headquarter expenses.
- (3) The Group defines core operating profit as profit for the year excluding the following: income from value-added tax super deduction and exemption, government grants, share of (losses)/profits of associates, impairment losses of property, plant and equipment, other net (losses)/income, income tax expense, listing expenses, and interest income on subscription monies received from the initial public offering.

附註：

- (1) 見本年報「管理層討論與分析－非國際財務報告準則計量」一節。
- (2) 本集團將店舖層面經營利潤界定為年度收入扣減以下店舖層面開支：(i)所用原材料及耗材；(ii)員工成本；(iii)使用權資產折舊；(iv)其他租金及相關開支；(v)其他資產折舊及攤銷；(vi)水電開支；(vii)廣告及推廣開支；及(viii)其他開支（不包括未分配總部開支）。
- (3) 本集團將核心經營利潤界定為排除以下項目的年度溢利：增值稅加計抵減及豁免收入、政府補助、應佔聯營公司的（虧損）／溢利、物業、廠房及設備減值虧損、其他（虧損）／收入淨額、所得稅開支、上市開支及首次公開發售收取的認購股款的利息收入。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

For the year ended December 31,
截至12月31日止年度

		2025 2025年	2024 2024年	2023 2023年	2022 2022年	2021 2021年
				RMB'000 人民幣千元		
Assets	資產					
Non-current assets	非流動資產	3,615,233	4,179,369	3,714,972	2,821,841	2,575,666
Current assets	流動資產	2,207,732	2,309,254	2,805,907	2,585,231	2,559,430
Total assets	總資產	5,822,965	6,488,623	6,520,879	5,407,072	5,135,096
Equity and liabilities	權益及負債					
Equity attributable to the equity owners of the Company	本公司權益擁有人應佔權益	3,219,685	3,151,686	3,335,535	3,174,282	3,082,574
Total equity	總權益	3,216,994	3,151,152	3,357,016	3,199,132	3,137,596
Non-current liabilities	非流動負債	1,186,241	1,744,735	1,761,287	1,252,982	1,192,955
Current liabilities	流動負債	1,419,730	1,592,736	1,402,576	954,958	804,545
Total liabilities	總負債	2,605,971	3,337,471	3,163,863	2,207,940	1,997,500
Total equity and liabilities	總權益及負債	5,822,965	6,488,623	6,520,879	5,407,072	5,135,096

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

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

KEY FINANCIAL HIGHLIGHTS

各位股東：

本人謹代表董事會欣然提呈本集團截至2025年12月31日止年度的年度報告。

主要財務亮點

For the year ended December 31,
截至12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	5,232,993	6,073,644
Store level operating profit ⁽¹⁾	店舖層面經營利潤 ⁽¹⁾	613,285	748,320
Profit before taxation	除稅前溢利	73,663	74,008
Profit for the year	年度溢利	51,246	44,800
Profit for the year attributable to equity Shareholders of the Company	本公司權益股東應佔年度溢利	58,199	55,807
Core operating profit ⁽²⁾	核心經營利潤 ⁽²⁾	137,714	252,272
Final dividend proposed after the end of the year	年度結束後建議的末期股息	24,477	25,813
Special dividend proposed after the end of the year	年度結束後建議的特別股息	-	25,813

Notes:

- (1) The Group defines store level operating profit as revenue for the year deducting the following expenses at store level: (i) raw materials and consumables used, (ii) staff costs, (iii) depreciation of right-of-use assets, (iv) other rentals and related expenses, (v) depreciation and amortization of other assets, (vi) utility expenses, (vii) advertising and promotion expenses and (viii) other expenses, excluding unallocated headquarter expenses.
- (2) The Group defines core operating profit as profit for the year excluding the following: income from value-added tax super deduction and exemption, government grants, share of losses of associates, impairment losses of property, plant and equipment, other net losses, and income tax expense.

附註：

- (1) 本集團將店舖層面經營利潤界定為年度收入扣減以下店舖層面開支：(i)所用原材料及耗材；(ii)員工成本；(iii)使用權資產折舊；(iv)其他租金及相關開支；(v)其他資產的折舊及攤銷；(vi)水電開支；(vii)廣告及推廣開支；及(viii)其他開支（不包括未分配總部開支）。
- (2) 本集團將核心經營利潤界定為排除以下項目的年度溢利：增值稅加計抵減及豁免收入、政府補助、應佔聯營公司的虧損、物業、廠房及設備減值虧損、其他虧損淨額及所得稅開支。

CHAIRMAN'S STATEMENT

主席報告

KEY OPERATIONAL HIGHLIGHTS

主要經營亮點

As of/for the year ended
December 31,
截至12月31日 /
截至12月31日止年度

		2025 2025年	2024 2024年
Number of restaurants⁽¹⁾	餐廳數量⁽¹⁾	644	807
Seat turnover rate⁽²⁾	翻座率⁽²⁾		
Tai Er (<i>self-operated</i>)	太二(自營)	2.2	2.5
Song Hot Pot	愆火鍋	1.6	2.0
Jiu Mao Jiu (<i>self-operated</i>)	九毛九(自營)	1.4	1.7
Table turnover rate⁽³⁾	翻檯率⁽³⁾		
Tai Er (<i>self-operated</i>)	太二(自營)	3.1	3.5
Song Hot Pot	愆火鍋	2.4	2.9
Jiu Mao Jiu (<i>self-operated</i>)	九毛九(自營)	2.4	2.7
Average spending per customer⁽⁴⁾ (RMB)	顧客人均消費⁽⁴⁾ (人民幣元)		
Tai Er (<i>self-operated</i>)	太二(自營)	74	71
Song Hot Pot	愆火鍋	100	103
Jiu Mao Jiu (<i>self-operated</i>)	九毛九(自營)	57	55
Same store sales⁽⁵⁾ (RMB'000)	同店銷售⁽⁵⁾ (人民幣千元)		
Tai Er (<i>self-operated</i>)	太二(自營)	2,914,245	3,387,925
Song Hot Pot	愆火鍋	515,581	623,178
Jiu Mao Jiu (<i>self-operated</i>)	九毛九(自營)	356,147	419,757
Change in same store average daily sales⁽⁶⁾ (year-on-year) (%)	同店日均銷售⁽⁶⁾變化(同比)(%)		
Tai Er (<i>self-operated</i>)	太二(自營)	(11.5)	
Song Hot Pot	愆火鍋	(16.5)	
Jiu Mao Jiu (<i>self-operated</i>)	九毛九(自營)	(15.8)	

CHAIRMAN'S STATEMENT

主席報告

Notes:

- (1) As of December 31, 2025, the Group had 606 self-operated restaurants and 38 franchised/cooperative model restaurants.
- (2) Calculated by dividing total customer traffic by the product of total restaurant operation days and average seat count during the year.
- (3) Calculated by dividing total tables served by the product of total restaurant operation days and average table count during the year.
- (4) Calculated by dividing revenue generated from the restaurant operations for the year by total customer traffic for the year.
- (5) Same store sales for the year refers to the revenue of all restaurants that qualified as same stores during that year. The Group defines its same store base to be those restaurants that opened for at least 300 days in both 2024 and 2025.
- (6) Same store average daily sales for the year refers to the average daily revenue of all restaurants that qualified as same stores during that year.

BUSINESS REVIEW AND OUTLOOK

Overview

In the year of 2025, the Group continued to adhere to its multi-brand and multi-concept strategy and explored new business opportunities, aiming to further expand its market share and maintain its market position as a leading Chinese cuisine restaurant brand manager and operator in the PRC. Facing the ever-changing and challenging external environment, the Group actively adjusted its business strategies and optimized its restaurant network in 2025. The Group continued to optimize its portfolio of restaurant brands and focus on brands with greater growth potential. At the same time, the Group accelerated the pace of upgrade and implementation of new store model, and deepened quality and customer experience of the stores through comprehensive improvement in product, space and service, so as to lay a solid foundation for sustainable growth in the future. The Group also introduced the new Chaonabian Chaoshan Fresh Grilled Beef (潮那邊潮汕烤鮮牛肉) ("Chaonabian") brand in December 2025.

As of December 31, 2025, the Group had 606 self-operated restaurants and 38 franchised/cooperative model restaurants, covering 119 cities in the PRC, Singapore, one city in Canada, one city in Malaysia, one city in Thailand, three cities in the United States, one city in Indonesia and one city in New Zealand.

附註：

- (1) 截至2025年12月31日，本集團有606間自營餐廳及38間加盟／合作模式餐廳。
- (2) 按年內總客流量除以總餐廳營運天數與平均座位數的乘積計算。
- (3) 按年內總服務檯數除以總餐廳營運天數與平均檯數的乘積計算。
- (4) 按年內餐廳經營所得收入除以年內總客流量計算。
- (5) 年內同店銷售指在該年度符合同店資格的所有餐廳的收入。本集團將同店基準定義為於2024年及2025年皆開業至少300天的餐廳。
- (6) 年內同店日均銷售指在該年度符合同店資格的所有餐廳的日均收入。

業務回顧及前景

概覽

於2025年，本集團繼續遵循多品牌及多概念策略，並探索新業務機會，旨在進一步擴大市場份額，並保持作為中國領先的中餐廳品牌管理商及營運商的市場地位。面對瞬息萬變及挑戰重重的外部環境，本集團於2025年積極調整其業務策略，並優化其餐廳網絡。本集團繼續優化其餐廳品牌組合，並專注於具有較大增長潛力的品牌。與此同時，本集團加快了新店型的升級落地，並透過產品、空間及服務的全面優化，深化門店的品質及顧客體驗，從而為未來的可持續增長奠定堅實基礎。本集團亦於2025年12月推出全新的潮那邊潮汕烤鮮牛肉（「潮那邊」）品牌。

截至2025年12月31日，本集團在中國119個城市、新加坡、加拿大一個城市、馬來西亞一個城市、泰國一個城市、美國三個城市、印度尼西亞一個城市及新西蘭一個城市擁有606間自營餐廳及38間加盟／合作模式餐廳。

CHAIRMAN'S STATEMENT

主席報告

The Group recorded revenue of RMB5,233.0 million for the year ended December 31, 2025, representing a decrease of 13.8% compared with revenue of RMB6,073.6 million for the year ended December 31, 2024. Profit for the year of the Group increased by 14.3% from RMB44.8 million for the year ended December 31, 2024 to RMB51.2 million for the year ended December 31, 2025.

The Board is committed to increasing returns for the shareholders of the Company (the "Shareholders"). For the year ended December 31, 2025, apart from utilizing approximately HKD14.1 million for share repurchases on market, the Board also proposes to distribute a final dividend of HKD0.02 per ordinary share (totalling approximately HKD27.8 million), which represents a payout ratio of approximately 42.1% of profit for the year attributable to equity shareholders.

Going forward, after a thorough reevaluation of the Group's financial performance, financial position, and strategic development plans for the future, the Board intends to maintain a dividend payout ratio of no less than 40% of profit for the year attributable to equity shareholders.

2025 Business and Financial Performance Review

Restaurant network

The Group opened 26 new restaurants in 2025, comprising 12 Tai Er restaurants (including three franchised restaurants), seven Song Hot Pot restaurants, two Jiu Mao Jiu restaurants (including one franchised restaurant), four Shanwaimian franchised/cooperative model restaurants and one Chaonabian restaurant. In addition, 11 self-operated Tai Er restaurants converted into franchised restaurants. Among all restaurants of the Group, 189⁽¹⁾ restaurants (including nine franchised/cooperative model restaurants) were closed in 2025, primarily due to (i) the termination of the relevant lease agreements upon expiry, and (ii) unsatisfactory performance of some restaurants.

本集團於截至2025年12月31日止年度錄得收入人民幣5,233.0百萬元，較截至2024年12月31日止年度的收入人民幣6,073.6百萬元減少13.8%。本集團的年度溢利由截至2024年12月31日止年度的人民幣44.8百萬元增加14.3%至截至2025年12月31日止年度的人民幣51.2百萬元。

董事會致力為本公司股東（「股東」）增加回報。截至2025年12月31日止年度，除動用約14.1百萬港元於市場上購回股份外，董事會亦建議派發末期股息每股普通股0.02港元（合計約27.8百萬港元），派息率約為權益股東應佔年度溢利的42.1%。

展望未來，經全面重新評估本集團的財務表現、財務狀況及未來戰略發展計劃後，董事會擬維持不少於權益股東應佔年度溢利40%的派息率。

2025年業務及財務表現回顧

餐廳網絡

本集團於2025年新開26間餐廳，包括12間太二餐廳（包括三間加盟餐廳）、七間愆火鍋餐廳、兩間九毛九餐廳（包括一間加盟餐廳）、四間山外面加盟／合作模式餐廳及一間潮那邊餐廳。此外，11間太二直營餐廳轉為加盟餐廳。於本集團的所有餐廳中，189⁽¹⁾間餐廳（包括九間加盟／合作模式餐廳）已於2025年關閉，此乃主要由於(i)相關租賃協議於屆滿後終止，及(ii)部分餐廳的表現未如理想。

CHAIRMAN'S STATEMENT

主席報告

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

下表列載截至所示日期本集團按品牌劃分的餐廳的明細：

		As of December 31, 截至12月31日	
		2025 2025年	2024 2024年
Number of restaurants	餐廳數量		
Tai Er	太二	499 ⁽²⁾	634 ⁽²⁾
– Chinese Mainland	– 中國內地	465 ⁽²⁾	604 ⁽²⁾
– Others	– 其他	34 ⁽²⁾	30
Song Hot Pot	愆火鍋	62	80
Jiu Mao Jiu	九毛九	63 ⁽³⁾	71 ⁽³⁾
Lai Mei Li	賴美麗	1	1
Fresh Wood	賞鮮悅木	1	1
Shanwaimian	山外面	17 ⁽⁴⁾	20 ⁽⁴⁾
Chaonabian	潮那邊	1	–
Total	總計	644	807

Notes:

- (1) Decrease in self-operated restaurants due to the conversion to franchised restaurants is not counted as restaurant closure.
- (2) Including 11 and 22 Tai Er franchised restaurants as of December 31, 2024 and 2025, respectively.
- (3) Including one and two Jiu Mao Jiu franchised restaurant(s) as of December 31, 2024 and 2025, respectively.
- (4) Including 16 and 14 Shanwaimian franchised/cooperative model restaurants as of December 31, 2024 and 2025, respectively.

附註：

- (1) 因轉為加盟餐廳而導致的直營餐廳減少不被計入關閉餐廳情形。
- (2) 包括截至2024年12月31日的11間及截至2025年12月31日的22間太二加盟餐廳。
- (3) 包括截至2024年12月31日的一間及截至2025年12月31日的兩間九毛九加盟餐廳。
- (4) 包括截至2024年12月31日的16間及截至2025年12月31日的14間山外面加盟／合作模式餐廳。

CHAIRMAN'S STATEMENT

主席報告

Performance of self-operated restaurants

The table below sets forth the key performance indicators of the Group's self-operated restaurants by brand for the years indicated:

直營餐廳表現

下表列載於所示年度按品牌劃分的本集團直營餐廳的主要表現指標：

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年	2024 2024年
Revenue (RMB'000)	收入 (人民幣千元)		
Tai Er	太二	3,715,983	4,408,770
Song Hot Pot	愆火鍋	781,914	894,264
Jiu Mao Jiu	九毛九	425,911	545,507
Uncle Chef	那未大叔是大廚	–	1,555
Lai Mei Li	賴美麗	9,486	27,348
Fresh Wood	賞鮮悅木	14,890	15,300
Shanwaimian	山外面	28,635	29,427
Chaonabian	潮那邊	387	–
Seat turnover rate⁽¹⁾	翻座率⁽¹⁾		
Tai Er	太二	2.2	2.5
– Chinese Mainland	– 中國內地	2.2	2.5
– Others	– 其他	2.7	3.2
Song Hot Pot	愆火鍋	1.6	2.0
Jiu Mao Jiu	九毛九	1.4	1.7
Lai Mei Li	賴美麗	1.6	2.2
Fresh Wood	賞鮮悅木	1.3	1.3
Shanwaimian	山外面	2.6	2.9
Chaonabian	潮那邊	1.9	–
Table turnover rate⁽²⁾	翻檯率⁽²⁾		
Tai Er	太二	3.1	3.5
– Chinese Mainland	– 中國內地	3.1	3.5
– Others	– 其他	3.8	4.4
Song Hot Pot	愆火鍋	2.4	2.9
Jiu Mao Jiu	九毛九	2.4	2.7
Lai Mei Li	賴美麗	1.8	2.8
Fresh Wood	賞鮮悅木	1.8	1.6
Shanwaimian	山外面	3.9	4.3
Chaonabian	潮那邊	2.9	–

CHAIRMAN'S STATEMENT

主席報告

For the year ended December 31,
截至12月31日止年度

		2025 2025年	2024 2024年
Average spending per customer⁽³⁾ (RMB)	顧客人均消費⁽³⁾ (人民幣元)		
Tai Er	太二	74	71
– Chinese Mainland	– 中國內地	67	65
– Others	– 其他	155	158
Song Hot Pot	愆火鍋	100	103
Jiu Mao Jiu	九毛九	57	55
Lai Mei Li	賴美麗	154	101
Fresh Wood	賞鮮悅木	513	546
Shanwaimian	山外面	90	87
Chaonabian	潮那邊	113	–

Notes:

- (1) Calculated by dividing total customer traffic by the product of total restaurant operation days and average seat count during the year.
- (2) Calculated by dividing total tables served by the product of total restaurant operation days and average table count during the year.
- (3) Calculated by dividing revenue generated from restaurant operations for the year by total customer traffic for the year.

The seat turnover rate and table turnover rate of Tai Er, Song Hot Pot and Jiu Mao Jiu decreased in 2025 primarily due to the decrease in customer traffic as a result of the challenging external environment. The decrease in average spending per customer of Song Hot Pot was a result of the Group's adjustment to menu offerings and food prices, taking into account both internal and external factors such as market conditions and competitive landscape in the industry.

附註：

- (1) 按年內總客流量除以總餐廳營運天數與平均座位數的乘積計算。
- (2) 按年內總服務檯數除以總餐廳營運天數與平均檯數的乘積計算。
- (3) 按年內餐廳經營所得收入除以年內總客流量計算。

太二、愆火鍋及九毛九的翻座率及翻檯率於2025年下跌，主要是由於外部環境充滿挑戰，導致顧客流量減少。愆火鍋的顧客人均消費下跌，是由於本集團考慮到行業市場狀況及競爭格局等內外部因素後，對菜單組合及餐品價格作出調整所致。

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Same store sales

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

同店銷售

下表列載於所示年度按品牌劃分的本集團同店銷售詳情：

		For the year ended December 31, 截至12月31日止年度			
		2025 2025年	2024 2024年	2024 2024年	2023 2023年
Number of same store⁽¹⁾	同店數目⁽¹⁾				
Tai Er	太二	419		448	
Song Hot Pot	愆火鍋	45		25	
Jiu Mao Jiu	九毛九	55		62	
Same store sales⁽²⁾ (RMB'000)	同店銷售⁽²⁾ (人民幣千元)				
Tai Er	太二	2,914,245	3,387,925	3,308,988	4,076,736
Song Hot Pot	愆火鍋	515,581	623,178	348,447	509,233
Jiu Mao Jiu	九毛九	356,147	419,757	452,549	520,438
Change in same store average daily sales⁽³⁾ (year-on-year) (%)	同店日均銷售⁽³⁾變化 (同比)(%)				
Tai Er	太二	(11.5)		(18.6)	
Song Hot Pot	愆火鍋	(16.5)		(32.0)	
Jiu Mao Jiu	九毛九	(15.8)		(12.1)	

Notes:

- (1) The Group defines its same store base to be those restaurants that opened for at least 300 days in both 2023 and 2024, and in both 2024 and 2025.
- (2) Same store sales for the year refer to the revenue of all restaurants that qualified as same stores during that year.
- (3) Same store average daily sales for the year refers to the average daily revenue of all restaurants that qualified as same stores during that year.

附註：

- (1) 本集團將同店基準定義為於2023年及2024年以及2024年及2025年皆開業至少300天的餐廳。
- (2) 年內同店銷售指在該年度符合同店資格的所有餐廳的收入。
- (3) 年內同店日均銷售指在該年度符合同店資格的所有餐廳的日均收入。

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Outlook

The Group remains fully devoted to providing ultimate dining experience to customers through exquisite dishes, high-quality services and unique dining ambience, and with a view to maintaining a strong market position and enhancing its competitiveness, it will continue to implement the following growth strategies:

- **Create a wonderful hour with excellent cuisine.** In 2025, the Group returned to the fundamentals of restaurant operations, adhering to the core principles of “Delicious, Affordable, and Safe (好吃、不貴、安全)” and regarding product quality as the lifeline of its brand development. The Group provides customers with a one-hour dining experience of deliciousness, comfort and sincere service. During the year, the Group's major brands continued to advance the iterative upgrade of new store models, fully implemented the “fresh and lively” core strategy, focused on strengthening product excellence, optimizing consumption scenarios and service experience, deepened store operation quality, and enhanced brand competitiveness in all aspects. After a full year of deep cultivation and adjustments, the Group's core brands showed a gradual quarter-on-quarter recovery trend in operating performance.

前景

本集團繼續致力於通過精緻的菜品、優質的服務和獨特的用餐氛圍為顧客提供極致的用餐體驗，為保持強勢的市場地位及提升競爭力，其將繼續實施以下發展戰略：

- **以匠心菜品，締造美妙時光。**於2025年，本集團回歸餐廳經營本質，堅守「好吃、不貴、安全」的核心原則，將產品質量視為品牌發展的生命線，致力為顧客提供集美味、舒適與真心服務於一體的一小時美好用餐體驗。年內，本集團各主要品牌持續推進門店新模型迭代升級，全面落地「鮮活」的核心戰略，專注打磨產品力、優化消費場景與服務體驗，持續深化門店運營質量，全方位強化品牌核心競爭力。經過全年的深耕調整，本集團核心品牌經營表現呈現逐季向好的階梯式修復趨勢。

CHAIRMAN'S STATEMENT

主席報告

- **Optimizing restaurant network and focusing on excellence.** The Group has been closely monitoring the external environment and adjusting its expansion plan of restaurant network under different brands as and when appropriate. Taking into account the changes in the external environment, the Group mainly focused on the optimization and upgrading of store model in 2025. By adopting a more prudent restaurant opening strategy, decisively closing the underperforming restaurants and focusing its resources on core high-quality restaurants, the Group strived to build a more prosperous business for a longer period of time.
- **Continue to strengthen support capabilities of the Group's supply chain driven by the dual operation model of "stores + external sales (門店+外銷)".** The Group continued to advance the construction of the supply chain centers. Among them, the Guangzhou Nansha Supply Chain Center has been put into trial operation in 2025. The new facility has covered the primary processing of ingredients for the Group's core brands and the production of products for external sales, which will effectively reduce the capacity pressure on the Group's existing supply chain, ensuring a stable supply of key ingredients and better minimizing food safety risks. In addition, supply chain centers also expand sales channels in the external market, including the established supermarket sales business and online retail business, while ensuring the high-quality supply of the Group's catering brands.
- **優化餐廳佈局，聚焦做優。**本集團一直密切監察外部環境，並適時調整不同品牌的餐廳網絡擴張計劃。考慮到外部環境的變化，本集團於2025年主要聚焦於門店模型的優化升級。通過更審慎的開店策略、果斷關閉經營不佳的餐廳、資源更聚焦於核心優質餐廳，本集團爭取在做優的基礎上做得更久。
- **以「門店+外銷」雙輪驅動模式，持續增強本集團的供應鏈支持能力。**本集團持續推進供應鏈中心建設工作。其中，廣州南沙供應鏈中心已於2025年投入試運營。新設施已覆蓋集團核心品牌的食材粗加工及外銷產品的生產，有效降低本集團現有供應鏈的產能壓力，確保主要食材供應穩定及更好地減低食品安全風險。此外，供應鏈中心在保證本集團餐飲品牌高品質供應的同時，亦拓展外部市場的銷售渠道，包括已成立的商超銷售業務及線上零售業務。

CHAIRMAN'S STATEMENT

主席報告

- **Making digital and intelligent transformation the core driving force for future development.** 2025 marks the Group's first year of AI transformation. The Group leveraged digital and intelligent capabilities to deeply participate in value creation across the entire business chain. On the supply chain side, the Group implemented end-to-end digital and intelligent control, driving cost efficiency through data, while completing digital management of the entire product lifecycle to ensure product quality and food safety. At the restaurant level, the Group launched the industry's first AI agent restaurant, with multiple AI applications achieving dual upgrades in store operations and customer experience. The Group also advanced intelligent upgrades across core functions, enabling data-driven business decision-making.
- **Expanding into global markets to gain international market share.** The Group currently operates Tai Er restaurants in countries such as Singapore, Malaysia, Canada, the United States, Thailand, Indonesia and New Zealand, as well as a Lai Mei Li restaurant in Singapore. In early 2026, the Group further deepened its global footprint by entering into a strategic partnership with Big Way Hot Pot, a leading spicy hot pot brand in North America, achieving a new brand presence in the North American market and advancing the Group's evolution into a globally diversified restaurant group. The Group will continue to prudently evaluate and select suitable locations for its expansion to further solidify its international market share.
- **將數智化轉型作為未來發展的核心驅動力。** 2025年是本集團向AI過渡的首個年份，本集團利用數智能力深度參與整個業務鏈中的價值創造。在供應鏈端，本集團實施端到端數智化管控，憑藉數據推動成本效率提升，同時完成全產品生命週期的數字管理，確保產品質量及食品安全。在餐廳端，本集團推出行業首款AI智能體餐廳，通過多重AI應用實現門店經營和客戶體驗雙升級。本集團亦推進核心職能智能升級，賦能數據推動業務決策。
- **向全球市場擴張以獲得國際市場份額。** 本集團目前在新加坡、馬來西亞、加拿大、美國、泰國、印度尼西亞及新西蘭等國家經營太二餐廳，同時在新加坡經營一間賴美麗餐廳。2026年初，進一步深化全球化佈局，與北美頭部麻辣燙品牌Big Way達成戰略合作，實現北美市場的全新品牌佈局，推動本集團成為多元佈局的全球化餐飲集團。本集團將繼續審慎評估及選擇適合其擴張的地點，以進一步鞏固國際市場份額。

APPRECIATION

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

GUAN Yihong

Chairman

Hong Kong

March 27, 2026

致謝

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

主席

管毅宏

香港

2026年3月27日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

REVENUE

Revenue decreased by 13.8% from RMB6,073.6 million in 2024 to RMB5,233.0 million in 2025.

Revenue by segment

The Group generate revenue from four segments, including the operation of Tai Er, Song Hot Pot, Jiu Mao Jiu and others (including the operation of other brands such as Fresh Wood, Shanwaimian and Chaonabian, as well as the operation of all other businesses of the Group). The following table sets forth a breakdown of the Group's revenue by brand for the years indicated:

收入

收入由2024年的人民幣6,073.6百萬元減少13.8%至2025年的人民幣5,233.0百萬元。

按分部劃分的收入

本集團的收入來自四個分部，包括經營太二、愆火鍋、九毛九及其他（包括經營賞鮮悅木、山外面及潮那邊等其他品牌，以及經營本集團所有其他業務）。下表列載於所示年度本集團按品牌劃分的收入明細：

For the year ended December 31,
截至12月31日止年度

		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Tai Er	太二	3,720,021	71.1	4,412,813	72.7
Song Hot Pot	愆火鍋	782,058	14.9	894,973	14.7
Jiu Mao Jiu	九毛九	426,579	8.2	546,183	9.0
Others	其他	304,335	5.8	219,675	3.6
Total	總計	5,232,993	100.0	6,073,644	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue from Tai Er decreased by 15.7% from RMB4,412.8 million in 2024 to RMB3,720.0 million in 2025, primarily due to the decrease in the number of Tai Er self-operated restaurants from 623 as of December 31, 2024 to 477 as of December 31, 2025 as well as the decrease in same store sales of the Group's Tai Er restaurants. Revenue from Tai Er as a percentage of total revenue decreased from 72.7% in 2024 to 71.1% in 2025.

Revenue from Song Hot Pot decreased by 12.6% from RMB895.0 million in 2024 to RMB782.1 million in 2025, primarily due to the decreases in table turnover rate and average spending per customer of the Song Hot Pot restaurants in view of the challenging external environment. Revenue from Song Hot Pot as a percentage of total revenue remained relatively stable at 14.7% and 14.9% in 2024 and 2025, respectively.

Revenue from Jiu Mao Jiu decreased by 21.9% from RMB546.2 million in 2024 to RMB426.6 million in 2025, primarily due to the decreases in the number of Jiu Mao Jiu self-operated restaurants from 70 as of December 31, 2024 to 61 as of December 31, 2025. As a result, revenue from Jiu Mao Jiu as a percentage of total revenue decreased from 9.0% in 2024 to 8.2% in 2025.

Revenue from others increased by 38.5% from RMB219.7 million in 2024 to RMB304.3 million in 2025 primarily due to the increase in revenue generated from selling goods to third parties. As a result, revenue from others as a percentage of total revenue increased from 3.6% in 2024 to 5.8% in 2025.

來自太二的收入由2024年的人民幣4,412.8百萬元減少15.7%至2025年的人民幣3,720.0百萬元，乃主要由於太二自營餐廳數量由截至2024年12月31日的623間減少至截至2025年12月31日的477間，以及太二餐廳的同店銷售減少。來自太二的收入佔總收入的比例由2024年的72.7%減少至2025年的71.1%。

來自愆火鍋的收入由2024年的人民幣895.0百萬元減少12.6%至2025年的人民幣782.1百萬元，乃主要由於外部環境充滿挑戰，愆火鍋餐廳的翻檯率及顧客人均消費減少。來自愆火鍋的收入佔總收入的比例於2024年及2025年維持相對穩定，分別為14.7%及14.9%。

來自九毛九的收入由2024年的人民幣546.2百萬元減少21.9%至2025年的人民幣426.6百萬元，乃主要由於九毛九自營餐廳數量由截至2024年12月31日的70間減少至截至2025年12月31日的61間。因此，來自九毛九的收入佔總收入的比例由2024年的9.0%減少至2025年的8.2%。

來自其他的收入由2024年的人民幣219.7百萬元增加38.5%至2025年的人民幣304.3百萬元，乃主要由於向第三方銷售貨品的收入增加。因此，來自其他的收入佔總收入的比例由2024年的3.6%增加至2025年的5.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue by service line

Services provided by the Group or activities it engages in currently comprise (i) restaurant operations, (ii) delivery business, (iii) sales of goods, and (iv) others, mainly including franchised/cooperative model revenue. The following table sets forth a breakdown of the Group's revenue from each service line for the years indicated:

按服務項目劃分的收入

本集團提供的服務或從事的活動目前包括(i)餐廳經營，(ii)外賣業務，(iii)貨品銷售，及(iv)其他（主要包括加盟／合作模式收入）。下表列載本集團於所示年度來自各服務項目的收入明細：

		For the year ended December 31, 截至12月31日止年度			
		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Restaurant operations	餐廳經營	3,975,738	76.0	4,880,419	80.4
Delivery business	外賣業務	1,002,018	19.1	1,043,415	17.2
Sales of goods	貨品銷售	243,568	4.7	139,399	2.3
Others	其他	11,669	0.2	10,411	0.1
Total	總計	5,232,993	100.0	6,073,644	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue from restaurant operations decreased by 18.5% from RMB4,880.4 million in 2024 to RMB3,975.7 million in 2025, primarily due to the decreases in the number of self-operated restaurants and same store sales of the Group's restaurants mainly attributable to the persistent consumption pressure brought by the external environment. As a result, revenue from restaurant operations as a percentage of total revenue decreased from 80.4% in 2024 to 76.0% in 2025.

Revenue from delivery business decreased by 4.0% from RMB1,043.4 million in 2024 to RMB1,002.0 million in 2025, primarily due to the decrease in the number of self-operated restaurants. Revenue from delivery business as a percentage of total revenue increased from 17.2% in 2024 to 19.1% in 2025, primarily due to the decrease in revenue from restaurant operations.

Revenue from sales of goods increased by 74.7% from RMB139.4 million in 2024 to RMB243.6 million in 2025, primarily due to the increase in revenue generated from selling goods to third parties. Revenue from sales of goods as a percentage of total revenue increased from 2.3% in 2024 to 4.7% in 2025.

Revenue from others increased by 12.5% from RMB10.4 million in 2024 to RMB11.7 million in 2025, primarily due to the increase in revenue from franchise/cooperative management services following the increase in the number of franchised/cooperative model restaurants of the Group. Revenue from others as a percentage of total revenue remained stable at 0.1% and 0.2% in 2024 and 2025.

OTHER REVENUE

The Group's other revenue decreased by 23.3% from RMB69.6 million in 2024 to RMB53.4 million in 2025, primarily due to (i) a decrease in interest income on bank deposits attributable to decreased interest rates and bank balances, and (ii) a decrease in government grants.

餐廳經營收入由2024年的人民幣4,880.4百萬元減少18.5%至2025年的人民幣3,975.7百萬元，乃主要由於本集團餐廳的自營餐廳數量及同店銷售減少，此乃主要歸因於外部環境引發的持續消費壓力。因此，餐廳經營收入佔總收入的比例由2024年的80.4%下降至2025年的76.0%。

外賣業務收入由2024年的人民幣1,043.4百萬元減少4.0%至2025年的人民幣1,002.0百萬元，乃主要由於自營餐廳數量減少。外賣業務收入佔總收入的比例由2024年的17.2%上升至2025年的19.1%，此乃主要由於餐廳經營收入減少。

貨品銷售收入由2024年的人民幣139.4百萬元增加74.7%至2025年的人民幣243.6百萬元，乃主要由於向第三方銷售貨品所得收入增加。貨品銷售收入佔總收入的比例由2024年的2.3%上升至2025年的4.7%。

其他收入由2024年的人民幣10.4百萬元增加12.5%至2025年的人民幣11.7百萬元，乃主要由於本集團加盟／合作模式餐廳數目增加後，加盟／合作管理服務的收入增加。其他收入佔總收入的比例於2024年及2025年維持穩定，為0.1%及0.2%。

其他收入

本集團的其他收入由2024年的人民幣69.6百萬元減少23.3%至2025年的人民幣53.4百萬元，此乃主要由於(i)銀行存款利息收入因利率及銀行結餘下降而減少；及(ii)政府補助減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

RAW MATERIALS AND CONSUMABLES USED

The Group's raw materials and consumables used decreased by 14.0% from RMB2,162.1 million in 2024 to RMB1,858.5 million in 2025, primarily in line with the decrease in revenue as a result of the decrease in the number of restaurants. Raw materials and consumables used as a percentage of revenue remained relatively stable at 35.6% and 35.5% in 2024 and 2025, respectively.

STAFF COSTS

The Group's staff costs decreased by 11.7% from RMB1,747.0 million in 2024 to RMB1,542.5 million in 2025, primarily due to the decrease in the number of store level employees as a result of the Group's reduced number of self-operated restaurants. Staff costs as a percentage of revenue increased from 28.8% in 2024 to 29.5% in 2025, primarily due to the decrease in same store sales.

DEPRECIATION OF RIGHT-OF-USE ASSETS

Depreciation of right-of-use assets decreased by 15.2% from RMB576.5 million in 2024 to RMB488.6 million in 2025, primarily due to the decrease in the number of restaurants of the Group's self-operated restaurants. Depreciation of right-of-use assets as a percentage of revenue remained relatively stable at 9.5% and 9.3% in 2024 and 2025, respectively.

OTHER RENTALS AND RELATED EXPENSES

The Group's other rentals and related expenses decreased by 3.4% from RMB133.2 million in 2024 to RMB128.7 million in 2025, primarily due to a decrease in variable rent payments as a result of a decrease in same store sales of the Group's restaurants. Other rentals and related expenses as a percentage of revenue remained relatively stable at 2.2% and 2.5% in 2024 and 2025, respectively.

所用原材料及耗材

本集團所用原材料及耗材由2024年的人民幣2,162.1百萬元減少14.0%至2025年的人民幣1,858.5百萬元，大致與餐廳數目減少導致收入減少的趨勢一致。所用原材料及耗材佔收入的比例於2024年及2025年維持相對穩定，分別為35.6%及35.5%。

員工成本

本集團的員工成本由2024年的人民幣1,747.0百萬元減少11.7%至2025年的人民幣1,542.5百萬元，此乃主要由於本集團自營餐廳數目減少導致門店員工人數減少。員工成本佔收入的比例由2024年的28.8%上升至2025年的29.5%，主要由於同店銷售減少。

使用權資產折舊

使用權資產折舊由2024年的人民幣576.5百萬元減少15.2%至2025年的人民幣488.6百萬元，此乃主要由於本集團自營餐廳的餐廳數目減少。使用權資產折舊佔收入的比例於2024年及2025年維持相對穩定，分別為9.5%及9.3%。

其他租金及相關開支

本集團的其他租金及相關開支由2024年的人民幣133.2百萬元減少3.4%至2025年的人民幣128.7百萬元，此乃主要由於本集團餐廳的同店銷售減少導致可變租金付款減少。其他租金及相關開支佔收入的比例於2024年及2025年維持相對穩定，分別為2.2%及2.5%。

MANAGEMENT DISCUSSION AND ANALYSIS

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DEPRECIATION AND AMORTIZATION OF OTHER ASSETS

Depreciation and amortization of other assets decreased by 3.4% from RMB292.0 million in 2024 to RMB282.2 million in 2025, primarily due to a decrease in restaurant renovation costs along with the decrease in the number of the Group's self-operated restaurants. Depreciation and amortization of other assets as a percentage of revenue increased from 4.8% in 2024 to 5.4% in 2025, primarily due to the increase in depreciation of Guangzhou Nansha Supply Chain Center.

UTILITY EXPENSES

The Group's utility expenses decreased by 12.9% from RMB252.9 million in 2024 to RMB220.2 million in 2025 primarily due to the decrease in the number of the Group's self-operated restaurants. Utilities expenses as a percentage of revenue remained relatively stable at 4.2% in 2024 and 2025.

TRAVELLING AND RELATED EXPENSES

The Group's travelling and related expenses decreased by 33.4% from RMB29.6 million in 2024 to RMB19.7 million in 2025, primarily because the Group's staff traveled less frequently for daily operations. Travelling and related expenses as a percentage of revenue remained relatively stable at 0.5% and 0.4% in 2024 and 2025, respectively.

ADVERTISING AND PROMOTION EXPENSES

The Group's advertising and promotion expenses decreased by 18.2% from RMB104.1 million in 2024 to RMB85.2 million in 2025, primarily due to a decrease in advertisement placement. Advertising and promotion expenses as a percentage of revenue remained relatively stable at 1.7% and 1.6% in 2024 and 2025, respectively.

其他資產的折舊及攤銷

其他資產的折舊及攤銷由2024年的人民幣292.0百萬元減少3.4%至2025年的人民幣282.2百萬元，此乃主要由於隨著本集團自營餐廳數目減少，餐廳裝修成本有所下降。其他資產的折舊及攤銷佔收入的比例由2024年的4.8%上升至2025年的5.4%，主要由於廣州南沙供應鏈中心折舊增加。

水電開支

本集團的水電開支由2024年的人民幣252.9百萬元減少12.9%至2025年的人民幣220.2百萬元，此乃主要由於本集團自營餐廳數目減少。水電開支佔收入的比例於2024年及2025年維持相對穩定，為4.2%。

差旅及相關開支

本集團的差旅及相關開支由2024年的人民幣29.6百萬元減少33.4%至2025年的人民幣19.7百萬元，此乃主要由於本集團員工為日常營運而出差的頻次減少。差旅及相關開支佔收入的比例於2024年及2025年維持相對穩定，分別為0.5%及0.4%。

廣告及推廣開支

本集團的廣告及推廣開支由2024年的人民幣104.1百萬元減少18.2%至2025年的人民幣85.2百萬元，此乃主要由於廣告投放減少。廣告及推廣開支佔收入的比例於2024年及2025年維持相對穩定，分別為1.7%及1.6%。

MANAGEMENT DISCUSSION AND ANALYSIS

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OTHER EXPENSES

The Group's other expenses decreased by 11.1% from RMB470.8 million in 2024 to RMB418.4 million in 2025, primarily due to (i) a decrease in professional service fees of RMB19.1 million, and (ii) a decrease in expenses for opening new restaurants of RMB18.8 million.

SHARE OF LOSSES OF ASSOCIATES

The Group's share of losses of associates increased by 84.6% from RMB3.9 million in 2024 to RMB7.2 million in 2025, primarily due to the increase in losses incurred by the associates invested by the Group.

OTHER NET LOSSES

The Group's other net losses decrease by 55.6% from RMB74.7 million in 2024 to RMB33.2 million in 2025, primarily due to (i) a net foreign exchange gain of RMB24.5 million in 2025, as compared with a net foreign exchange loss of RMB33.0 million in 2024; and (ii) an increase in losses on restaurant closures of RMB47.4 million.

FINANCE COSTS

The Group's finance costs decreased by 10.9% from RMB111.0 million in 2024 to RMB98.9 million in 2025 primarily due to a decrease in interest on lease liabilities of RMB15.2 million due to the decreased number of leases as a result of the decrease in the number of the Group's self-operated restaurants.

IMPAIRMENT LOSSES OF PROPERTY, PLANT AND EQUIPMENT

Impairment losses of property, plant and equipment decreased by 73.7% from RMB111.6 million in 2024 to RMB29.4 million in 2025. The decrease in loss was primarily driven by a year-on-year decrease in the number of under-performing restaurants as of December 31, 2025.

INCOME TAX

The Group's income tax decreased by 23.3% from RMB29.2 million in 2024 to RMB22.4 million in 2025, primarily due to the decrease of taxable income.

其他開支

本集團的其他開支由2024年的人民幣470.8百萬元減少11.1%至2025年的人民幣418.4百萬元，此乃主要由於(i)專業服務費減少人民幣19.1百萬元，及(ii)開設新餐廳的開支減少人民幣18.8百萬元。

應佔聯營公司的虧損

本集團應佔聯營公司的虧損由2024年的人民幣3.9百萬元增加84.6%至2025年的人民幣7.2百萬元，此乃主要由於本集團所投資聯營公司產生的虧損增加。

其他虧損淨額

本集團的其他虧損淨額由2024年的人民幣74.7百萬元減少55.6%至2025年的人民幣33.2百萬元，此乃主要由於(i)2025年錄得匯兌收益淨額人民幣24.5百萬元，而2024年則錄得匯兌虧損淨額人民幣33.0百萬元；及(ii)關閉餐廳虧損增加人民幣47.4百萬元。

融資成本

本集團的融資成本由2024年的人民幣111.0百萬元減少10.9%至2025年的人民幣98.9百萬元，此乃主要由於本集團自營餐廳數目減少導致租賃數目下降，使得租賃負債利息減少人民幣15.2百萬元。

物業、廠房及設備減值虧損

物業、廠房及設備減值虧損由2024年的人民幣111.6百萬元減少73.7%至2025年的人民幣29.4百萬元。虧損減少主要由截至2025年12月31日表現未如理想餐廳的數量同比減少所致。

所得稅

本集團的所得稅由2024年的人民幣29.2百萬元減少23.3%至2025年的人民幣22.4百萬元，此乃主要由於應課稅收入減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROFIT FOR THE YEAR

As a result of the foregoing, profit for the year increased by 14.3% from RMB44.8 million in 2024 to RMB51.2 million in 2025.

OTHER COMPREHENSIVE INCOME FOR THE YEAR

The Group holds equity investments in several entities in the PRC. The entities are mainly engaged in the catering industry. The Group recorded profit resulting from equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling) of RMB105.3 million for the year ended December 31, 2025, primarily due to a previously unlisted equity investment became listed on the Main Board of The Stock Exchange of Hong Kong Limited in 2025, as compared with RMB14.8 million for the year ended December 31, 2024.

The Group recorded exchange differences on translation of financial statements of operations outside the Chinese Mainland of RMB48.1 million for the year ended December 31, 2025 as other comprehensive expenses, as compared with RMB45.2 million for the year ended December 31, 2024 as other comprehensive income, primarily due to exchange rate fluctuations.

NON-IFRS MEASURES

The Group adopts the store level operating profit and core operating profit, which are not required by or presented in accordance with IFRS as important financial measures to supplement its consolidated financial statements.

Store Level Operating Profit and Store Level Operating Profit Margin

The Group believes that store level operating profit helps Shareholders and investors better understand its multi-brand and multi-concept strategy by directly illustrating the profitability of its different brands at store level, and that it is frequently used by analysts, investors and other interested parties in the evaluation of companies in the catering industry.

年度溢利

由於上述因素，年度溢利由2024年的人民幣44.8百萬元增加14.3%至2025年的人民幣51.2百萬元。

年內其他全面收益

本集團持有若干中國實體的股權投資。該等實體主要從事餐飲行業。本集團於截至2025年12月31日止年度錄得按公平值計入其他全面收益的股權投資－公平值儲備變動淨額（不可撥回）產生的利潤人民幣105.3百萬元，此乃主要由於一個先前未上市的股權投資於2025年在香港聯合交易所有限公司主板上市，而截至2024年12月31日止年度則錄得人民幣14.8百萬元。

截至2025年12月31日止年度，本集團將中國內地以外業務財務報表換算所產生的匯兌差額人民幣48.1百萬元入賬列為其他全面開支，而截至2024年12月31日止年度的人民幣45.2百萬元則入賬列為其他全面收益，主要由於匯率波動所致。

非國際財務報告準則計量

本集團採用店舖層面經營利潤及核心經營利潤作為重要的財務衡量指標以補充其綜合財務報表，而此並非國際財務報告準則所規定或根據國際財務報告準則所呈列的財務衡量指標。

店舖層面經營利潤及店舖層面經營利潤率

本集團認為，店舖層面經營利潤能夠直接說明其不同品牌於店舖層面的盈利能力，有助於股東及投資者更了解其多品牌及多概念策略，且為分析師、投資者及其他利益相關人士在評估餐飲業公司時所頻繁使用。

MANAGEMENT DISCUSSION AND ANALYSIS

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The Group defines store level operating profit as revenue for the year deducting the following expenses at store level: (i) raw materials and consumables used, (ii) staff costs, (iii) depreciation of right-of-use assets, (iv) other rentals and related expenses, (v) depreciation and amortization of other assets, (vi) utility expenses, (vii) advertising and promotion expenses and (viii) other expenses, excluding unallocated headquarter expenses. The following table illustrates the Group's store level operating profit and store level operating profit margin by brands for the years indicated:

本集團將店舖層面經營利潤界定為年度收入扣減以下店舖層面開支：(i)所用原材料及耗材；(ii)員工成本；(iii)使用權資產折舊；(iv)其他租金及相關開支；(v)其他資產的折舊及攤銷；(vi)水電開支；(vii)廣告及推廣開支；及(viii)其他開支（不包括未分配總部開支）。下表載列所示年度按品牌劃分的本集團的店舖層面經營利潤及店舖層面經營利潤率：

For the year ended December 31,
截至12月31日止年度

		2025		2024	
		2025年		2024年	
		Store Level		Store Level	
		Store Level	Operating	Store Level	Operating
		Operating	Profit	Operating	Profit
		Profit	Margin	Profit	Margin
		店舖層面	店舖層面	店舖層面	店舖層面
		經營利潤	經營利潤率	經營利潤	經營利潤率
		RMB'000	(%)	RMB'000	(%)
		人民幣千元	(%)	人民幣千元	(%)
Tai Er	太二	508,661	13.7	583,680	13.2
Song Hot Pot	嚶火鍋	43,229	5.5	76,880	8.6
Jiu Mao Jiu	九毛九	52,907	12.4	84,335	15.4
Other Brands	其他品牌	8,488	14.1	3,425	4.3
Total	總計	613,285	12.3	748,320	12.6

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Core Operating Profit and Core Operating Profit Margin

The presentation of core operating profit facilitates comparisons of operating performance from period to period and company to company, by eliminating potential impacts of items that the management does not consider indicative of the Group's operating performance. The Group believes that the presentation of core operating profit provides additional information to further enhance the comparability of the Group's historical results of operations with the trends in their underlying results of operations, while the Group utilizes this metric to assess the performance of its core operations. The Group considers both quantitative and qualitative factors when assessing whether to adjust for the impact of items that may be material or that may affect the understanding to the Group's ongoing financial and business performance or trends. The Group believes that the core operating profit is frequently used by other interested parties when evaluating the performance of a company.

The Group defines core operating profit as profit for the year excluding the following: income from value-added tax super deduction and exemption, government grants, share of losses of associates, impairment losses of property, plant and equipment, other net losses, and income tax expense. The following table illustrates a reconciliation from profit for the year to core operating profit for the years indicated:

核心經營利潤及核心經營利潤率

核心經營利潤的呈列有利於通過剔除管理層認為對本集團經營表現不具指示性的項目的潛在影響，來比較不同期間及不同公司間的經營表現。本集團認為，呈列核心經營利潤為進一步加強本集團過往經營業績與其相關經營業績趨勢的可比性提供了額外資料，同時本集團利用該指標來評估核心營運的績效。在評估是否對可能重大或可能影響對本集團持續財務和業務表現或趨勢的理解的項目的影響進行調整時，本集團會考慮定量和定性因素。本集團認為，核心經營利潤乃其他利益相關人士在評估一間公司表現時頻繁使用的指標。

本集團將核心經營利潤界定為排除以下項目的年度溢利：增值稅加計抵減及豁免收入、政府補助、應佔聯營公司的虧損、物業、廠房及設備減值虧損、其他虧損淨額及所得稅開支。下表說明於所示年度的年度溢利與核心經營利潤的對賬：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the year ended December 31,
截至12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit for the year	年度溢利	51,246	44,800
<i>Net of the following gains/(losses):</i>	<i>扣除如下收益/(虧損)：</i>		
Income from value-added tax super deduction and exemption	增值稅加計抵減及豁免收入	2,920	3,066
Government grants	政府補助	2,831	8,825
Share of losses of associates	應佔聯營公司的虧損	(7,225)	(3,924)
Impairment losses of property, plant and equipment	物業、廠房及設備減值虧損	(29,350)	(111,564)
Other net losses	其他虧損淨額	(33,227)	(74,667)
Income tax expense	所得稅開支	(22,417)	(29,208)
Core operating profit	核心經營利潤	137,714	252,272
Revenue	收入	5,232,993	6,073,644
Core operating profit margin (%)	核心經營利潤率(%)	2.6	4.2

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INVENTORIES

Inventories of the Group mainly represented its (i) food ingredients, (ii) condiment product, (iii) beverage and (iv) other materials used in its restaurant operations. The following table set forth a breakdown of inventories as of the dates indicated:

		As of December 31, 截至12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Food ingredients	食材	49,440	69,304
Condiment product	調味品	24,666	29,105
Beverage	飲料	1,894	2,494
Other materials	其他材料	11,141	14,553
Total	總計	87,141	115,456

Inventories decreased by 24.6% from RMB115.5 million as of December 31, 2024 to RMB87.1 million as of December 31, 2025 primarily due to the decrease in the number of self-operated restaurants.

The Group's inventory turnover days in 2024 and 2025, being the average of the beginning and ending inventories for that year divided by raw materials and consumables used for the same year and multiplied by 365 days, remained relatively stable at 20.9 and 19.9 days in 2024 and 2025, respectively.

存貨

本集團的存貨主要指其餐廳經營所用的(i)食材；(ii)調味品；(iii)飲料；及(iv)其他材料。下表載列於所示日期的存貨明細：

存貨由截至2024年12月31日的人民幣115.5百萬元減少24.6%至截至2025年12月31日的人民幣87.1百萬元，此乃主要由於自營餐廳數量減少。

本集團2024年及2025年的存貨周轉天數（即該年度開始及結束時的存貨平均值除以同一年度所用原材料及耗材再乘以365天）維持相對穩定，分別為2024年的20.9天及2025年的19.9天。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

RIGHT-OF-USE ASSETS

The Group's right-of-use assets, which represented the leases for its restaurant premises, headquarters offices, central kitchens and certain kitchen equipment, decreased by 31.6% from RMB2,089.6 million as of December 31, 2024 to RMB1,428.7 million as of December 31, 2025, primarily due to the decrease in the number of self-operated restaurants of the Group attributable to its restaurant network optimization.

TRADE DEBTORS

Trade debtors of the Group primarily consisted of (i) bills settled through third party payment platforms such as Alipay or WeChat Pay, which were normally settled within a short period of time, (ii) bills for its delivery business settled through third party delivery service platforms, which were settled within three calendar days, and, to a lesser extent, (iii) bills received by shopping malls on behalf of the Group for certain restaurants, which were normally settled within one month, and (iv) bills generated from selling goods to third-party, which were normally settled within two months. Trade debtors of the Group increased by 9.7% from RMB56.5 million as of December 31, 2024 to RMB62.0 million as of December 31, 2025, primarily due to the expansion of sales of goods to third parties. The Group's trade debtor turnover days, being the average of the beginning and ending balances of trade debtors for that year divided by revenue for the same year and multiplied by 365 days, increased from 2.8 days in 2024 to 4.1 days in 2025, primarily due to the increase in debtors generated from selling goods.

使用權資產

本集團的使用權資產（指其餐廳場所、總部寫字樓、中央廚房及若干廚房設備的租賃）由截至2024年12月31日的人民幣2,089.6百萬元減少31.6%至截至2025年12月31日的人民幣1,428.7百萬元，此乃主要由於本集團進行餐廳網絡優化，導致其自營餐廳數目減少。

貿易應收款項

本集團的貿易應收款項主要包括(i)透過支付寶或微信支付等第三方支付平台結算的賬單，一般於短期內結算；(ii)透過第三方外賣服務平台結算的外賣業務賬單，於三個曆日內結算；及其次(iii)購物商場代本集團的若干餐廳收取的賬單，一般於一個月內結算；及(iv)向第三方銷售貨品產生的賬單，一般於兩個月內結算。本集團的貿易應收款項由截至2024年12月31日的人民幣56.5百萬元增加9.7%至截至2025年12月31日的人民幣62.0百萬元，此乃主要由於向第三方的貨品銷售有所擴張。本集團的貿易應收款項周轉天數（即該年度開始及結束時的貿易應收款項結餘平均值除以同一年度的收入再乘以365天）由2024年的2.8天增加至2025年的4.1天，此乃主要由於銷售貨品產生的應收款項增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

TRADE PAYABLES

Trade payables of the Group primarily consisted of payables to suppliers. Trade payables of the Group decreased by 27.5% from RMB213.1 million as of December 31, 2024 to RMB154.4 million as of December 31, 2025, primarily due to the decrease in procurement scale in line with the decrease in revenue. The Group's trade payable turnover days, being the average of the beginning and ending balances of trade payables for that year divided by raw materials and consumables used for the same year and multiplied by 365 days, remained relatively stable at 35.7 days in 2024 and 36.1 days in 2025, respectively.

LOANS AND ADVANCES TO ASSOCIATES

As of December 31, 2025, the Group's loans and advances to associates amounted to RMB127.5 million (as of December 31, 2024: RMB124.1 million). Such loans and advances were mainly provided to associates that supplied food ingredients to the Group to secure stable supply of key food ingredients.

OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets of the Group include investments in unlisted and listed equity securities, investments in limited partnership enterprises, investments in funds and key management insurance contracts. Other non-current financial assets of the Group increased from RMB400.5 million as of December 31, 2024 to RMB508.3 million as of December 31, 2025, primarily due to a previously unlisted equity investment became listed on the Main Board of The Stock Exchange of Hong Kong Limited in 2025.

CAPITAL STRUCTURE

The Group's total assets decreased from RMB6,488.6 million as of December 31, 2024 to RMB5,823.0 million as of December 31, 2025. The Group's total liabilities decreased from RMB3,337.5 million as of December 31, 2024 to RMB2,606.0 million as of December 31, 2025. Liabilities-to-assets ratio decreased from 51.4% as of December 31, 2024 to 44.8% as of December 31, 2025.

The current ratio, being current assets divided by current liabilities as of the respective date, increased from 1.45 as of December 31, 2024 to 1.56 as of December 31, 2025.

貿易應付款項

本集團的貿易應付款項主要包括應付予供應商的款項。本集團的貿易應付款項由截至2024年12月31日的人民幣213.1百萬元減少27.5%至截至2025年12月31日的人民幣154.4百萬元，此乃主要由於採購規模隨收入減少而下降。本集團的貿易應付款項周轉天數（即該年度開始及結束時的貿易應付款項結餘平均值除以同一年度所用原材料及耗材再乘以365天）於2024年及2025年維持相對穩定，分別為35.7天及36.1天。

向聯營公司提供貸款及墊款

截至2025年12月31日，本集團向聯營公司提供的貸款及墊款為人民幣127.5百萬元（截至2024年12月31日：人民幣124.1百萬元）。該等貸款及墊款主要提供予向本集團供應食材的聯營公司以確保主要食材供應穩定。

其他非流動金融資產

本集團的其他非流動金融資產包括於非上市及上市股本證券的投資、於有限合夥企業的投資、於基金的投資及主要管理層保險合約。本集團的其他非流動金融資產由截至2024年12月31日的人民幣400.5百萬元增加至截至2025年12月31日的人民幣508.3百萬元，此乃主要由於一個先前未上市的股權投資於2025年在香港聯合交易所有限公司主板上市。

資本結構

本集團的總資產由截至2024年12月31日的人民幣6,488.6百萬元減少至截至2025年12月31日的人民幣5,823.0百萬元。本集團的總負債由截至2024年12月31日的人民幣3,337.5百萬元減少至截至2025年12月31日的人民幣2,606.0百萬元。資產負債率由截至2024年12月31日的51.4%下降至截至2025年12月31日的44.8%。

流動比率（即截至相關日期的流動資產除以流動負債）由截至2024年12月31日的1.45上升至截至2025年12月31日的1.56。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY, CAPITAL RESOURCES AND GEARING

The Group adopts a prudent funding and treasury policy with a view to optimize its financial position. The Group regularly monitors its funding requirements to support its business operations and perform ongoing liquidity review. For the year ended December 31, 2025, the Group financed its operations primarily through cash generated from operations and proceeds from the Subscription (as defined in the announcement of the Company dated July 16, 2020 in relation to the subscription for new Shares under the general mandate). The Group mainly used Renminbi, Hong Kong dollars and US dollars to make borrowings and loans and to hold cash and cash equivalents. The Group mainly utilized its cash on procurement of food ingredients, consumables and equipment, supply chain construction and restaurant renovations. The Group's cash and cash equivalents of the Group increased by 67.7% from RMB607.0 million as of December 31, 2024 to RMB1,018.0 million as of December 31, 2025, primarily attributable to the withdrawal of deposits with banks with original maturity date over three months to cash.

The Group's gearing ratio, being interest-bearing bank loans divided by total equity as of the respective dates and multiplied by 100%, increased from 12.0% as of December 31, 2024 to 13.1% as of December 31, 2025, primarily due to the increase in the balance of bank loans.

CAPITAL EXPENDITURES

The Group's capital expenditures, which referred to the payment for purchases of property, plant and equipment, are incurred primarily for opening new restaurants, procuring property, plant and equipment for new restaurants, renovating existing restaurants and purchasing furniture and equipment used in its restaurant operations and construction of supply chain. The Group's total capital expenditures decreased by 32.6% from RMB528.0 million for the year ended December 31, 2024 to RMB355.9 million for the year ended December 31, 2025.

流動資金、資本資源及資本負債比率

本集團採納審慎的融資及庫務政策，務求優化其財務狀況。本集團定期監察其資金需求，以支持其業務營運及持續檢討流動資金。截至2025年12月31日止年度，本集團主要通過經營所得現金及認購事項（定義見本公司日期為2020年7月16日有關根據一般授權認購新股份的公告）所得款項為其營運提供資金。本集團主要使用人民幣、港元及美元進行借貸以及持有現金及現金等價物。本集團主要就採購食材、耗材及設備、建設供應鏈以及翻新餐廳動用其現金。本集團的現金及現金等價物由截至2024年12月31日的人民幣607.0百萬元增加67.7%至截至2025年12月31日的人民幣1,018.0百萬元，此乃主要由於將原到期日超過三個月的銀行存款提取為現金。

本集團的資本負債比率（即截至相關日期的計息銀行貸款除以權益總額再乘以100%）由截至2024年12月31日的12.0%增加至截至2025年12月31日的13.1%，此乃主要由於銀行貸款餘額增加。

資本支出

本集團的資本支出指購買物業、廠房及設備所支付的款項，主要用於開設新餐廳、為新餐廳採購物業、廠房及設備、翻新現有餐廳及購買其經營餐廳所用的傢俱及設備以及建設供應鏈。本集團的資本支出總額由截至2024年12月31日止年度的人民幣528.0百萬元減少32.6%至截至2025年12月31日止年度的人民幣355.9百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INDEBTEDNESS

Bank Loans

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

		As of December 31, 截至12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within one year or on demand	於一年內或按要求		
– unsecured and unguaranteed	– 無抵押及無擔保	100,000	30,000
– secured	– 有抵押	247,370	275,817
		347,370	305,817
After one year but within two years	於一年後但兩年內		
– secured	– 有抵押	73,735	73,608
		421,105	379,425

As of December 31, 2025, bank loans of RMB331.1 million were with floating-interest rates (as of December 31, 2024: RMB239.4 million), and bank loans of RMB90.0 million were with fixed-interest rate (as of December 31, 2024: RMB140.0 million).

Lease Liabilities

The Group's lease liabilities decreased by 32.5% from RMB2,183.1 million as of December 31, 2024 to RMB1,474.4 million as of December 31, 2025, primarily due to the decrease in the number of self-operated restaurants of the Group attributable to its restaurant network optimization.

債項

銀行貸款

銀行貸款償還進度分析如下：

		As of December 31, 截至12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within one year or on demand	於一年內或按要求		
– unsecured and unguaranteed	– 無抵押及無擔保	100,000	30,000
– secured	– 有抵押	247,370	275,817
		347,370	305,817
After one year but within two years	於一年後但兩年內		
– secured	– 有抵押	73,735	73,608
		421,105	379,425

截至2025年12月31日，銀行貸款人民幣331.1百萬元乃按浮動利率計息（截至2024年12月31日：人民幣239.4百萬元），及銀行貸款人民幣90.0百萬元乃按固定利率計息（截至2024年12月31日：人民幣140.0百萬元）。

租賃負債

本集團的租賃負債由截至2024年12月31日的人民幣2,183.1百萬元減少32.5%至截至2025年12月31日的人民幣1,474.4百萬元，此乃主要由於本集團進行餐廳網絡優化，導致其自營餐廳數量減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CONTINGENT LIABILITIES

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

PLEDGE OF ASSETS

As at 31 December 2025, bank loans were secured by certain of the Group's pledged deposits with carrying amount of RMB207.4 million (2024: RMB295.4 million) and land-use rights with carrying amount of RMB25.9 million (2024: nil).

Save as disclosed above, as of December 31, 2025, the Group did not have any pledge on its assets.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

As announced by the Company on February 27, 2026, the Company entered into a share subscription agreement with Big Way Group Inc. to subscribe for and purchase from Big Way Group Inc. 48,204,438 Class A preferred shares of the Big Way Group Inc. for USD28,000,000 and a purchase and sale agreement with certain selling shareholders to purchase an aggregate of 25,823,805 preferred shares of the same class of the Big Way Group Inc., which will be subsequently exchanged for Class A preferred shares of the Big Way Group Inc., for an aggregate purchase price of USD15,000,000. For details, please refer to the announcements of the Company dated December 29, 2025 and February 27, 2026.

Save as disclosed above and in note 32 to the financial statements, there are no material events subsequent to December 31, 2025 which could have a material impact on the Group's operating and financial performance as of the date of this report.

FOREIGN EXCHANGE RISK AND HEDGING

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

或有負債

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

質押資產

於2025年12月31日，銀行貸款由若干賬面值為人民幣207.4百萬元之本集團質押存款（2024年：人民幣295.4百萬元）及賬面值為人民幣25.9百萬元的使用權（2024年：無）擔保。

除上文所披露者外，截至2025年12月31日，本集團並無質押其任何資產。

報告期後重大事項

如本公司於2026年2月27日所公佈，本公司與Big Way Group Inc.訂立股份認購協議，以28,000,000美元自Big Way Group Inc.認購及購買Big Way Group Inc. 48,204,438股A類優先股，並與若干銷售股東訂立買賣協議，以購買合共25,823,805股Big Way Group Inc.同類優先股（該等股份隨後將轉換為Big Way Group Inc. A類優先股），總購買價為15,000,000美元。詳情請參閱本公司日期為2025年12月29日及2026年2月27日的公告。

除上文及財務報表附註32所披露者外，截至本報告日期，於2025年12月31日後並無任何可能對本集團經營及財務表現產生重大影響的重大事項。

外匯風險及對沖

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MATERIAL ACQUISITIONS, DISPOSALS AND FUTURE PLANS FOR MAJOR INVESTMENT

During the year ended December 31, 2025, the Group did not conduct any material investments, acquisitions or disposals. In addition, save for the intended use of proceeds from the Subscription as disclosed in the Company's announcements dated July 16, 2020, July 23, 2020 and July 30, 2020 and the change in use of proceeds from the Subscription as disclosed in the Company's announcement of annual results for the year ended December 31, 2024, the Group has no specific plan for major investment or acquisition for major capital assets or other businesses. However, the Group will continue to identify new opportunities for business development.

EMPLOYEES

As of December 31, 2025, the Group had a total of 16,517 employees (including outsourced personnel). For the year ended December 31, 2025, staff costs (including Directors' emoluments) of the Group amounted to RMB1,542.5 million (for the year ended December 31, 2024: RMB1,747.0 million).

The Group's success depends on its ability to attract, retain and motivate qualified personnel. The remuneration package for employees of the Group generally includes salary and bonuses. The Group determines employee remuneration based on factors such as qualifications and years of experience. Employees also receive welfare benefits, including medical care, retirement benefits, occupational injury insurance and other miscellaneous items. The Group makes contributions to mandatory social security funds for employees to provide for retirement, medical, work-related injury, maternity and unemployment benefits.

USE OF PROCEEDS

Use of Proceeds from the Subscription

The following table sets forth the status of the use of net proceeds from the Subscription which is consistent with the intentions previously disclosed and updated in the Company's announcement of annual results for the year ended December 31, 2024:

重大收購事項、出售事項及未來重大投資計劃

於截至2025年12月31日止年度，本集團並無進行任何重大投資、收購或出售。此外，除本公司日期為2020年7月16日、2020年7月23日及2020年7月30日的公告所披露的認購事項所得款項擬定用途及本公司截至2024年12月31日止年度的年度業績公告所披露的認購事項所得款項用途變更外，本集團尚無進行重大投資或收購重大資本資產或其他業務的具體計劃。然而，本集團將繼續物色業務發展新機遇。

僱員

截至2025年12月31日，本集團共有16,517名僱員（含外包人員）。於截至2025年12月31日止年度，本集團的員工成本（包括董事薪酬）為人民幣1,542.5百萬元（截至2024年12月31日止年度：人民幣1,747.0百萬元）。

本集團的成功取決於其吸引、留任及激勵合資格人員的能力。本集團僱員的薪酬待遇一般包括工資及花紅。本集團根據資格及經驗年數等因素釐定僱員薪酬。僱員亦可獲得福利，包括醫療保障、退休福利、工傷保險及其他雜項。本集團為僱員繳納強制性社保基金，以提供退休、醫療、工傷、生育及失業救濟金。

所得款項用途

認購事項所得款項用途

下表載列認購事項所得款項淨額的動用情況，與過往所披露及本公司截至2024年12月31日止年度的年度業績公告更新的意圖貫徹一致：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Intended use of proceeds	Percentage of intended use of proceeds	Intended use of proceeds from the Subscription	Unused balance as of January 1, 2025	Amount of proceeds		Unused balance as of December 31, 2025	Timeframe for the unused balance
				utilized during the year ended December 31, 2025	Unused balance as of December 31, 2025		
所得款項擬定用途	佔所得款項擬定用途百分比	認購事項所得款項擬定用途	截至2025年1月1日未動用結餘	截至2025年止年度已動用所得款項金額	截至2025年12月31日未動用結餘	未動用結餘時間表	
	(%)	(In HKD millions)	(In HKD millions)	(In HKD millions)	(In HKD millions)		
	(%)	(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)		
Invest in suppliers for key raw material and other companies in the catering industries	70.0	581.0	232.5	68.6	163.9	By the end of 2026	
投資於主要原材料供應商及於餐飲行業的其他公司						2026年年底前	
General working capital	30.0	249.0	-	-	-	-	
一般運營資本							
Total	100.0	830.0	232.5	68.6	163.9	By the end of 2026	
總計						2026年年底前	

Note: The figures in the table are approximate figures.

附註：表格中的數字均為概約數字。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

As of the date of this report, the Company has four executive Directors and three independent non-executive Directors. Their biographical details are set out below.

OUR DIRECTORS

Executive Directors

Mr. GUAN Yihong (管毅宏), aged 56, is an executive Director and the chairman of the Board. He is also our controlling shareholder. He is responsible for formulating the overall development strategies and business plans of our Company and overseeing the management and strategic development of our Company. Mr. Guan started his first noodle restaurant in Haikou, Hainan Province in 1995 and founded our Group in 2005. Mr. Guan has extensive experience in the catering industry. He was the chief executive officer of our Company's subsidiary, Guangzhou Jiumaojiu from August 2005 until the Listing Date. He also served as chairman of the board of Guangzhou Jiumaojiu from August 2005 to May 2019 and the executive director of Guangzhou Jiumaojiu from May 2019 to August 2022. Mr. Guan received his bachelor's degree in business management from Tianjin Institute of Textile Science and Technology (天津紡織工學院) (now known as Tianjin Polytechnic University (天津工業大學)) in 1990.

Mr. HE Chengxiao (何成效), aged 48, was appointed as our executive Director on July 2, 2020 and our Chief Executive Officer on March 1, 2024. He joined our Group in 2013 and has served as the general manager of Tai Er Catering, a subsidiary of our Company since November 2017. He is responsible for coordinating the brand management and operational business of our various brands. He has also served as the president of our Group. As of the Latest Practicable Date, Mr. He held 2.1% of the total issued share capital in MT BVI, which held approximately 2.0% of the total issued share capital in our Company. Mr. He served as the operation director of Guangzhou Jiumaojiu from November 2013 to October 2017. He has extensive experience in both brand and operation management. Before joining our Group, he worked at San Yuan McDonald's from July 1999 to November 2013, and served as an operations manager before leaving San Yuan McDonald's. Mr. He graduated from Guangdong University of Foreign Studies (廣東外語外貿大學) in 1999, specializing in international finance.

截至本報告日期，本公司有四名執行董事及三名獨立非執行董事。彼等的履歷詳情載列如下。

我們的董事

執行董事

管毅宏先生，56歲，為執行董事兼董事會主席。彼亦為我們的控股股東。彼負責制定本公司的整體發展策略及業務計劃，並監督本公司的管理及策略發展。管先生於1995年在海南省海口市開設其第一家麵館，並於2005年創立本集團。管先生在餐飲業擁有豐富經驗。自2005年8月起直至上市日期，彼擔任本公司的附屬公司廣州九毛九的行政總裁。彼於2005年8月起至2019年5月亦擔任廣州九毛九的董事會主席且自2019年5月起至2022年8月擔任廣州九毛九的執行董事。管先生於1990年獲得天津紡織工學院（現稱天津工業大學）的企業管理學士學位。

何成效先生，48歲，於2020年7月2日獲委任為我們的執行董事及於2024年3月1日獲委任為我們的行政總裁。彼於2013年加入本集團，自2017年11月起擔任本公司附屬公司太二餐飲總經理。彼負責統籌我們各品牌的品牌管理及運營業務。彼亦擔任本集團總裁。截至最後可行日期，何先生持有MT BVI已發行股本總額的2.1%，而該公司持有本公司已發行股本總額的約2.0%。何先生於2013年11月至2017年10月出任廣州九毛九運營總監。彼在品牌及運營管理方面擁有豐富經驗。於加入本集團之前，彼曾於1999年7月至2013年11月在三元麥當勞工作並於彼離開三元麥當勞前曾擔任運營經理。何先生於1999年畢業於廣東外語外貿大學，主修國際金融。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Ms. CUI Longyu (崔弄宇), aged 51, was appointed as our Director on May 22, 2019, and was redesignated as an executive Director on December 6, 2019. She is responsible for overseeing the supply chain and human resource management of our Group. She has also been appointed as the vice president of our Group with effect from May 1, 2020. As of the Latest Practicable Date, Ms. Cui held 1.7% of the total issued share capital in MT BVI, which held approximately 2.0% of the total issued share capital in our Company. She has been the director of human resources of Guangzhou Jiumaojiu since joining the company in December 2014 and served as a director of Guangzhou Jiumaojiu from November 2018 to May 2019. Before that, she worked as the senior brand manager at McDonald (China) Co., Ltd. (麥當勞(中國)有限公司), an international fast food franchise, from 2013 to 2014 and the operation manager at Guangdong San Yuan McDonald Food Co., Ltd. (廣東三元麥當勞食品有限公司) (“**San Yuan McDonald’s**”), a McDonald’s franchised business, from 1997 to 2012. Ms. Cui obtained a higher diploma in secretary and public relations from Guangzhou University (廣州大學) in 1996.

Mr. SU Danman (蘇淡滿), aged 38, was appointed as an executive Director, chief financial officer and the joint company secretary of the Company on June 9, 2023. He joined the Group on April 22, 2019 as the financial controller of the Group. Mr. Su has extensive experience in auditing, accounting, taxation and financial controlling. Prior to joining the Group, he worked as an auditor, assistant manager and audit manager at KPMG Huazhen LLP Guangzhou Branch from September 2011 to April 2019. Mr. Su graduated from Guangdong University of Foreign Studies in June 2011 with a double bachelor’s degree in Economics and Management. He is also a member of the Chinese Institute of Certified Public Accountants and a member of the China Certified Tax Agents Association.

崔弄宇女士，51歲，於2019年5月22日獲委任為我們的董事，並於2019年12月6日調任為執行董事。彼負責監督本集團的供應鏈及人力資源管理。彼亦獲委任為本集團的副總裁，自2020年5月1日起生效。截至最後可行日期，崔女士持有MT BVI已發行股本總額的1.7%，而該公司持有本公司已發行股本總額的約2.0%。自2014年12月加入廣州九毛九以來，彼一直擔任廣州九毛九的人力資源總監，並自2018年11月至2019年5月擔任廣州九毛九董事。在此之前，彼曾於2013年至2014年擔任國際快餐加盟品牌麥當勞(中國)有限公司的高級品牌經理，自1997年至2012年在麥當勞的加盟企業廣東三元麥當勞食品有限公司(「**三元麥當勞**」)擔任運營經理。崔女士於1996年自廣州大學獲得秘書及公共關係高級文憑。

蘇淡滿先生，38歲，於2023年6月9日獲委任為本公司的執行董事、首席財務官及聯席公司秘書。彼於2019年4月22日加入本集團，擔任本集團財務總監。蘇先生於審計、會計、稅務及財務控制方面擁有豐富經驗。加入本集團之前，彼於2011年9月至2019年4月在畢馬威華振會計師事務所(特殊普通合伙)廣州分所擔任審計師、助理經理及審計經理。蘇先生於2011年6月畢業於廣東外語外貿大學，獲經濟學及管理學雙學士學位。彼亦為中國註冊會計師協會會員及中國註冊稅務師協會會員。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Independent Non-executive Directors

Ms. TANG Zhihui (唐智暉), aged 57, was appointed as an independent non-executive Director on April 16, 2021. She is primarily responsible for providing independent advice and judgment to the Board. She has extensive experience in human resource management and held various senior level positions in listed companies. She previously served as a vice president of JD.com, Inc. (NASDAQ: JD) from 2014 to 2017 responsible for human resources function and as a vice president of Renren Inc. (NYSE: RENN) from 2007 to 2013 responsible for human resources function. Ms. Tang obtained a bachelor of arts degree from Wuhan University in July 1990.

Ms. ZHU Rui (朱睿), aged 51, was appointed as an independent non-executive Director on April 16, 2021. She is primarily responsible for providing independent advice and judgment to the Board. She has extensive knowledge in branding, consumer behavior, consumer information processing and psychology and corporate social responsibility. Ms. Zhu has been a Professor of Marketing of Cheung Kong Graduate School of Business and a Director of the Social Innovation and Business for Good Centre of Cheung Kong Graduate School of Business from 2013 to present. Prior to that, Ms. Zhu was an associate professor at the University of British Columbia, Canada, from 2005 to 2013 and an assistant professor at Rice University, the United States, from 2003 to 2005. Ms. Zhu received her Ph.D. in Business Administration from University of Minnesota, the United States, in 2003. Ms. Zhu has been appointed as an independent director of ATRenew Inc. (a company listed on The New York Stock Exchange, NYSE: RERE) in May 2022 and an independent non-executive director of Yankuang Energy Group Company Limited (a company dually listed on Stock Exchange (stock code: 1171) and the Shanghai Stock Exchange (stock code: 600188) in June 2023.

Ms. WANG Xiaomei (王曉梅), aged 47, was appointed as an independent non-executive Director on June 6, 2024. She is primarily responsible for providing independent advice and judgment to the Board. She has extensive experience in accounting and auditing. Ms. Wang has been a founder and the managing partner of Guangzhou Ray Consulting Co., Ltd. (廣州睿鋒諮詢有限公司) since February 2019. She was also appointed as an independent director of Liberty Insurance Company Limited (利寶保險有限公司) in August 2025. Prior to that, Ms. Wang was a chief financial officer of Guangzhou Cool Trip Travel Agency Co., Ltd. (廣州酷旅旅行社有限公司) from April 2016 to September 2018. From July 2000 to March 2016, Ms. Wang worked at the Guangzhou branch of KPMG Huazhen LLP (畢馬威華振會計師事務所(特殊普通合伙)) and her last position was a partner. Ms. Wang graduated with a bachelor of economics degree, specializing in international finance, from the Guangdong University of Foreign Studies (廣東外語外貿大學) in June 2000. She is also a member of the Association of Chartered Certified Accountants and a senior member of the Chinese Institute of Certified Public Accountants.

獨立非執行董事

唐智暉女士，57歲，於2021年4月16日獲委任為獨立非執行董事。彼主要負責為董事會提供獨立意見及判斷。彼於人力資源管理方面擁有豐富經驗，並曾於上市公司擔任多個高級職位。彼曾於2014年至2017年擔任京東集團股份有限公司（納斯達克：JD）的副總裁，主管人力資源，並於2007年至2013年擔任人人公司（紐約證券交易所：RENN）的副總裁，主管人力資源。唐女士於1990年7月獲得武漢大學文學學士學位。

朱睿女士，51歲，於2021年4月16日獲委任為獨立非執行董事。彼主要負責為董事會提供獨立意見及判斷。彼於品牌、消費者行為、消費者信息處理及心理學以及企業社會責任方面擁有豐富知識。朱女士自2013年至今擔任長江商學院市場營銷學教授及長江商學院社會創新與品牌研究中心主任。在此之前，朱女士於2005年至2013年為加拿大英屬哥倫比亞大學的副教授，並於2003年至2005年為美國萊斯大學的助理教授。朱女士於2003年獲得美國明尼蘇達大學的工商管理博士學位。朱女士於2022年5月獲委任為ATRenew Inc.（一間於紐約證券交易所上市的公司，紐約證券交易所：RERE）的獨立董事及於2023年6月獲委任為亮礦能源集團股份有限公司（一間於聯交所（股份代號：1171）及上海證券交易所（股份代碼：600188）雙重上市的公司）的獨立非執行董事。

王曉梅女士，47歲，於2024年6月6日獲委任為獨立非執行董事。彼主要負責為董事會提供獨立意見及判斷。彼於會計及審計方面擁有豐富經驗。王女士自2019年2月起成為廣州睿鋒諮詢有限公司的創辦人及管理合夥人。王女士亦於2025年8月獲委任為利寶保險有限公司的獨立董事。在此之前，王女士於2016年4月至2018年9月擔任廣州酷旅旅行社有限公司的首席財務官。王女士於2000年7月至2016年3月任職於畢馬威華振會計師事務所（特殊普通合伙）廣州分所，最後職務為合夥人。王女士於2000年6月畢業於廣東外語外貿大學，獲得國際金融專業經濟學學士學位。彼亦為特許公認會計師公會會員及中國註冊會計師協會資深會員。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

SENIOR MANAGEMENT

Mr. GUAN Yihong (管毅宏), aged 56, is also our chairman of the Board and our controlling shareholder. See the paragraph headed “Executive Directors” for his biography.

Mr. HE Chengxiao (何成效), aged 48, is also our Chief Executive Officer and our president. See the paragraph headed “Executive Directors” for his biography.

Ms. CUI Longyu (崔弄宇), aged 51, is also our vice president. See the paragraph headed “Executive Directors” for her biography.

Mr. SU Danman (蘇淡滿), aged 38, is also our chief financial officer. See the paragraph headed “Executive Directors” for his biography.

Mr. HU Zhonghua (胡中華), aged 47, joined our Group on September 20, 2008 and has been the director of development of our Group since January 1, 2014 and is primarily responsible for overseeing the restaurant expansion and development. As of the Latest Practicable Date, Mr. Hu held 2.9% of the total issued share capital in MT BVI, which held approximately 2.0% of the total issued share capital in our Company. Mr. Hu graduated from Hunan Construction Materials College (湖南建材高等專科學校), now known as Hunan Institute of Technology (湖南工學院), in 2003.

Ms. ZHAO Yuanyuan (趙媛媛), aged 45, has been the director of the public affairs department and the assistant to the chairman of the Board of the Group since she joined the Group on July 2, 2018. She has also been appointed as the vice president of the Group since February 9, 2021 and is responsible for the management of the public affairs department of the Group. Prior to joining our Group, she has extensive work experience in public relations and corporate affairs. She worked at Inner Mongolia Yili Industrial Group Co., Ltd. (“Yili Group”), a dairy product manufacturer listed on the Shanghai Stock Exchange (stock code: 600887), from October 2005 to June 2018. Prior to her departure from Yili Group, she was the head of the corporate affairs department of the liquid milk business division, responsible for external affairs, crisis management and risk investigation of the corporate. Ms. Zhao obtained a bachelor’s degree in biological education from Heilongjiang University in 2004 and received a postgraduate diploma in integrated and practicing management from The University of Hong Kong in 2021. Ms. Zhao completed and obtained the Executive Master of Business Administration (EMBA) from Tsing Hua University in 2024.

高級管理層

管毅宏先生，56歲，亦為董事會主席及控股股東。有關其簡歷詳情請參閱「執行董事」一段。

何成效先生，48歲，亦為行政總裁兼總裁。有關其簡歷詳情請參閱「執行董事」一段。

崔弄宇女士，51歲，亦為副總裁。有關其簡歷詳情請參閱「執行董事」一段。

蘇淡滿先生，38歲，亦為首席財務官。有關其簡歷詳情請參閱「執行董事」一段。

胡中華先生，47歲，於2008年9月20日加入本集團，並自2014年1月1日起一直擔任本集團開發總監，主要負責監督餐廳擴張及發展。截至最後可行日期，胡先生持有MT BVI已發行股本總額的2.9%，而該公司持有本公司已發行股本總額的約2.0%。胡先生於2003年畢業於湖南建材高等專科學校（現稱湖南工學院）。

趙媛媛女士，45歲，自2018年7月2日加入本集團起，擔任本集團公共事務部總監及董事長助理。彼亦自2021年2月9日起獲委任為本集團的副總裁，負責本集團公共事務部的管理工作。在加入本集團前，彼於公共關係、企業事務領域有資深的從業經驗。於2005年10月至2018年6月彼就職於內蒙古伊利實業集團股份有限公司（「伊利集團」，於上海證券交易所上市的乳製品製造商（股份代碼：600887））。彼於離開伊利集團前曾擔任液態奶事業部企業事務部負責人，從事企業對外事務、危機工作處理、風險排查工作。趙女士於2004年獲得黑龍江大學生物教育學士學位，於2021年獲得香港大學整合實效管理研究生文憑。趙女士於2024年完成並獲得清華大學授予的高級管理人員工商管理碩士（EMBA）學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Li Jiajun (李嘉俊), aged 39, joined our Group in October 2015 and previously served as the head of training, human resources, operations, and customer experience at Tai Er Catering, a subsidiary of our Company. He has been our Group's head of the engineering center since March 2021, and head of the information center since April 2024. Mr. Li graduated from Chongqing Normal University in 2009.

Joint Company Secretaries

Mr. SU Danman (蘇淡滿), aged 38, is also one of our joint company secretaries and our Authorized Representative. See the paragraph headed "Executive Directors" for his biography. As disclosed in the announcement of the Company dated June 21, 2023, the Stock Exchange has granted the Company a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules in respect of the eligibility of Mr. Su to act as one of the joint company secretaries of the Company (the "**Joint Company Secretary**") for an initial three-year period commencing from June 9, 2023 (being the date of the Mr. Su's appointment as the Joint Company Secretary) to June 8, 2026.

Ms. LEUNG Kwan Wai (梁君慧), is a Senior Manager of Company Secretarial Services of Tricor Services Limited. She has over 15 years of experience in the corporate secretarial field and is familiar with the Listing Rules, the Companies Ordinance as well as compliance work for offshore companies. Ms. Leung obtained her master's degree in Corporate Governance from Hong Kong Metropolitan University (formerly 'The Open University of Hong Kong') in November 2013. Ms. Leung is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

李嘉俊先生，39歲，於2015年10月加入本集團，並曾擔任本公司附屬公司太二餐飲的訓練、人事、運營、顧客體驗負責人。他自2021年3月擔任本集團工程中心負責人，並自2024年4月擔任集團信息中心負責人。李先生於2009年畢業於重慶師範大學。

聯席公司秘書

蘇淡滿先生，38歲，亦為聯席公司秘書之一及授權代表。有關其簡歷詳情請參閱「執行董事」一段。誠如本公司日期為2023年6月21日的公告所披露，聯交所已向本公司就蘇先生擔任本公司聯席公司秘書（「**聯席公司秘書**」）之一的資格授出豁免嚴格遵守上市規則第3.28及8.17條的規定，豁免初步自2023年6月9日（即蘇先生獲委任為聯席公司秘書的日期）起至2026年6月8日止為期三年。

梁君慧女士，為卓佳專業商務有限公司公司秘書服務高級經理。彼在公司秘書領域擁有超過15年經驗，並熟悉上市規則、公司條例及離岸公司的合規工作。梁女士於2013年11月取得香港都會大學（前稱「香港公開大學」）企業管治碩士學位。梁女士為特許秘書、特許企業管治專業人員以及香港公司治理公會及英國特許公司治理公會會士。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board recognizes the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to formulating and implementing corporate governance practices appropriate to the Company's needs. The Company has adopted the principles and code provisions of the CG Code as the basis of the Company's corporate governance practices.

During the year ended December 31, 2025, the Company has complied with all applicable code provisions as set out in the CG Code.

The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code. Key corporate governance principles and practices of the Company are summarized below.

THE BOARD

Responsibilities, Accountabilities and Contributions of the Board

Direction and control of Company business are vested in the Board. The Board establishes policies, strategies and plans for the development of Company business, and provides leadership in the creation of value for Shareholders. All Directors have carried out their duties in good faith, have been in compliance with applicable laws and regulations, have taken decisions objectively and have acted in the interests of the Company and its shareholders at all times. The Directors shall disclose to the Company details of other offices held by them.

The Board takes responsibility for all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, risk management and internal control systems, material transactions (particularly those involving conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

The Board regularly reviews the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing them.

企業管治常規

董事會深知良好的企業管治對本公司穩健發展的重要性，並致力制訂及實施配合本公司需要的企業管治常規。本公司已採納企業管治守則的原則及守則條文作為本公司企業管治常規的基礎。

於截至2025年12月31日止年度，本公司已遵守企業管治守則所載全部適用守則條文。

本公司將繼續檢討及監督其企業管治常規，以確保遵守企業管治守則。下文概述本公司的主要企業管治原則及常規。

董事會

董事會責任、問責及貢獻

董事會負責本公司業務的發展方向及控制。董事會為本公司業務的發展制定政策、策略及計劃，引領達致為股東創造價值的目標。所有董事始終遵照適用法律及法規真誠地履行職責，作出客觀決策及以本公司及其股東利益行事。董事須向本公司披露其所擔任的其他職位的詳情。

董事會負責本公司所有重要事項，包括批准及監控所有政策事宜、整體策略及預算、風險管理及內部監控系統、重大交易（特別是涉及利益衝突的交易）、財務資料、委任董事及其他重要財務及營運事宜。

董事會定期檢討董事就履行其對本公司的責任所需作出的貢獻及是否付出足夠時間履行責任。

CORPORATE GOVERNANCE REPORT

企業管治報告

The day-to-day management, administration and operation of the Company are led by the Board and senior management of the Company. The Board has delegated a schedule of responsibilities to the management for implementing Board decisions, and directing and coordinating the daily operation and management of the Company. The Board reviews the delegated functions and work tasks regularly. The management has to obtain Board approval prior to entering into any significant transactions.

If a substantial shareholder or a Director has a potential conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the relevant Director shall abstain from voting and a Board meeting attended by independent non-executive Directors who, and whose close associates, have no material interest in the matter shall be held to discuss and vote on the same.

The Company has arranged appropriate insurance coverage on Directors' liabilities in respect of any legal actions taken against Directors arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

Board Composition

The composition of the Board during the year ended December 31, 2025 and up to the Latest Practicable Date is as follows:

Executive Directors

Mr. Guan Yihong (*Chairman of the Board*)
Mr. He Chengxiao (*Chief Executive Officer*)
Ms. Cui Longyu
Mr. Su Danman

Independent Non-executive Directors

Ms. Tang Zhihui
Ms. Zhu Rui
Ms. Wang Xiaomei

本公司的日常管理、行政及經營乃由董事會及本公司高級管理層領導。董事會對管理層委以各項職責，以執行董事會決策及指導及協調本公司的日常運營及管理。董事會定期檢討所指派的職責及工作。在訂立任何重大交易前，管理層必須取得董事會批准。

倘一名主要股東或一名董事在董事會將予考慮的事項中存有董事會認為重大的潛在利益衝突，相關董事須放棄表決，且本公司須舉行董事會會議，出席的獨立非執行董事及其緊密聯繫人須在事項中沒有重大利益，以就相關事宜進行討論及投票。

本公司已就董事因公司業務而面對的任何法律訴訟的相關責任為董事作適當投保。投保範圍將每年檢討一次。

董事會成員組成

截至2025年12月31日止年度及直至最後可行日期，董事會成員組成如下：

執行董事

管毅宏先生 (*董事會主席*)
何成效先生 (*行政總裁*)
崔弄宇女士
蘇淡滿先生

獨立非執行董事

唐智暉女士
朱睿女士
王曉梅女士

CORPORATE GOVERNANCE REPORT

企業管治報告

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

The biographical details of the Directors and the relationships among the members of the Board are disclosed in the section headed “Directors and Senior Management” in this annual report. To the best knowledge of the Company, there is no other financial, business, family or other material/relevant relationship among the members of the Board.

During the year ended December 31, 2025, the Board at all times met the requirement of the Listing Rules of having a minimum of three independent non-executive Directors (representing at least one-third of the Board) with one of them possessing appropriate professional qualifications or accounting or related financial management expertise.

The composition of the Board reflects the necessary balance of skills and experience appropriate for the business requirement and objectives of the Group and for the exercise of independent judgement.

The Company has received a written annual confirmation from each independent non-executive Director of his/her independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. Each independent non-executive Director has complied with Rule 3.12A and Rule 3.13A of the Listing Rules.

The Company has implementable and effective mechanisms to ensure independent views and input are available to the Board. All Directors have timely access to all relevant information as well as the advice and services of the joint company secretaries and senior management of the Company, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Any Director may seek independent professional advice in appropriate circumstances at the Company’s expenses, upon reasonable request made to the Board. During the year ended December 31, 2025, the Board has reviewed the board independence mechanisms and considered that the implementation of the mechanisms was effective.

上述董事名單（按類別劃分）亦不時於本公司根據上市規則發出的所有企業通訊內作出披露。獨立非執行董事姓名根據上市規則清楚名列於所有企業通訊內。

董事的履歷詳情及董事會成員之間的關係已披露於本年報「董事及高級管理層」一節內。據本公司深知，董事會成員之間並無其他財務、業務、家庭或其他重大／相關關係。

於截至2025年12月31日止年度，董事會一直符合上市規則關於至少須有三名獨立非執行董事（至少佔董事會三分之一），並且其中一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業資歷的規定。

董事會成員組成反映適合本集團業務需要及目標以及作出獨立判斷所需的技巧及經驗之間必要的平衡。

本公司已接獲各獨立非執行董事根據上市規則的規定發出的年度獨立性確認書。根據上市規則第3.13條所載的獨立性指引，本公司認為所有獨立非執行董事均屬獨立。各獨立非執行董事均已遵守上市規則第3.12A條及第3.13A條。

本公司設有可執行及有效的機制，以確保董事會獲得獨立意見及建議。全體董事可及時地查詢所有相關資料，以及取得聯席公司秘書及本公司高級管理層的意見及獲得其服務，務求確保遵從董事會程序以及所有適用法例及規例。任何董事均可透過向董事會提出合理要求，在適當的情況下尋求獨立專業意見，費用由本公司支付。於截至2025年12月31日止年度，董事會已檢討董事會獨立性機制，並認為該機制已有效實施。

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Chairman and Chief Executive

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. To achieve clear division of responsibilities between the management of the Board and day-to-day management of the business and hence to ensure balance of power and authority, there is separation of duties for the chairman of the Board and chief executive of the Company.

Currently, the positions of chairman of the Board and chief executive officer are held by Mr. Guan Yihong and Mr. He Chengxiao respectively. The chairman provides leadership and is responsible for the effective functioning and leadership of the Board, whereas the chief executive officer focuses on the Company's business development and daily management and operations generally. The respective responsibilities between the chairman and the chief executive officer have been clearly established and set out in writing. The separation of roles would ensure a balance of power and authority, and strengthen the governance function and business development of the Group.

The chairman provides leadership to the Board by ensuring the Board works effectively and discharges its responsibilities in time. The chairman himself, or a Director or a joint company secretary delegated by him, is responsible for drawing up and approving the agenda for each Board meeting. The chairman ensures that good corporate governance practices and procedures are established. The chairman encourages all Directors to make a full and active contribution to the Board's affairs and take the lead to ensure that it acts in the best interests of the Company. The chairman ensures that all Directors receive adequate information to fulfill their duties, which must be accurate, clear, complete and reliable in a timely manner. The chairman ensures effective communication with Shareholders and that views of Shareholders are communicated to the Board as a whole. The chairman promotes a culture of openness and debate by facilitating the effective contribution of Non-executive Directors in particular and ensures constructive relations between executive and non-executive Directors.

主席及行政總裁

企業管治守則的守則條文第C.2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。為明確董事會管理與日常業務管理的職責劃分，確保權力與職權平衡，本公司董事會主席與行政總裁的職責有所區分。

目前，董事會主席和行政總裁分別由管毅宏先生和何成效先生擔任。主席負責領導並負責董事會的有效運作和領導，而行政總裁則主要負責本公司的業務發展和日常管理及運營。主席與行政總裁的職責已明確並以書面形式載明。角色分離將確保權力與職權的平衡，並加強本集團的管治職能和業務發展。

主席透過確保董事會有效運作並及時履行其職責，為董事會提供領導。主席本人或其授權的董事或聯席公司秘書負責起草及批准每次董事會會議的議程。主席確保建立良好的企業管治常規及程序。主席鼓勵全體董事對董事會事務作出全面而積極的貢獻，並帶頭確保董事會行事符合本公司的最佳利益。主席確保全體董事均能及時獲得足夠的信息以履行其職責，有關信息須準確、清晰、完整及可靠。主席確保與股東進行有效溝通，並將股東意見告知董事會整體。主席透過促進非執行董事的有效貢獻，促進開放及辯論的文化，並確保執行董事與非執行董事之間的建設性關係。

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Appointment and Re-election of Directors

Each of the executive Directors has entered into a service contract with the Company for a term of three years. The Company has also issued a letter of appointment to each of the independent non-executive Directors for a term of three years. Under the Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election.

Pursuant to the provisions of the Articles of Association, Mr. He Chengxiao, Ms. Tang Zhihui and Ms. Zhu Rui shall retire at the AGM and, being eligible, will offer themselves for re-election at the AGM. The Board recommended the re-election of Mr. He Chengxiao as executive Director and Ms. Tang Zhihui and Ms. Zhu Rui as independent non-executive Directors at the AGM.

The Company's circular, sent together with this annual report, contains detailed information of such retiring Directors as required by the Listing Rules.

Training and Continuing Professional Development of Directors

The Directors keep abreast of regulatory developments and changes and of the conduct, business activities and development of the Company in order to effectively perform their responsibilities.

Every newly appointed Directors has received a comprehensive, formal and tailored induction on his/her appointment to ensure appropriate understanding of the business and operations of the Group and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction is normally supplemented with meetings with the senior management of the Company.

委任及重選董事

各執行董事均與本公司訂有為期三年的服務合約。本公司亦已向各獨立非執行董事發出為期三年的委任函。根據組織章程細則，於每屆股東週年大會上，當時三分之一（或如董事的人數並非三或三的倍數，則為最接近但不少於三分之一的人數）的董事須輪值退任，而每名董事至少每三年輪值告退一次。退任董事有資格膺選連任。

根據組織章程細則的條文，何成效先生、唐智暉女士及朱睿女士須於股東週年大會上退任，並符合資格且願意於股東週年大會上膺選連任。董事會建議於股東週年大會上重選何成效先生為執行董事及重選唐智暉女士及朱睿女士為獨立非執行董事。

與本年報一同寄發的本公司通函根據上市規則規定載有該等退任董事的詳細資料。

董事的培訓及持續專業發展

董事為有效履行其職責，需時刻了解監管發展與變化以及本公司的行為、業務活動及發展。

本公司於每名新委任董事獲委任時向其作出全面、正式及特設的就任導引，確保其適當了解本集團的業務及營運以及完全知悉上市規則及相關法定規定項下的董事責任及義務。有關就任導引一般亦輔以與本公司高級管理層的會議。

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The Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Continuing briefings and professional development for the Directors are arranged whenever necessary. In addition, reading materials relating to the Company's business or Directors' duties and responsibilities, updates on salient laws, corporate governance, regulations applicable to the Group are provided to the Directors from time to time for their studying and reference. All Directors are encouraged to attend relevant training courses at the Company's expenses.

The Directors are required to submit to the Company details of the training they received in each financial year for the Company's maintenance of proper training records of the Directors. During the year ended December 31, 2025, Mr. Guan Yihong, Mr. He Chengxiao, Ms. Cui Longyu, Mr. Su Danman, Ms. Tang Zhihui, Ms. Zhu Rui and Ms. Wang Xiaomei attended training sessions on regulatory development, directors' duties or other relevant topics. In addition, relevant reading materials have been provided to the Directors for their studying and reference.

Model Code for Securities Transactions

The Company has adopted the Model Code as the code of conduct regarding the Directors' dealings in the securities of the Company. Having made specific enquiry of all the Directors, all Directors confirmed that they have complied with the provisions of the Model Code during the year ended December 31, 2025.

The Company has also established written guidelines for securities transactions by employees who are likely to be in possession of inside information of the Company (the "**Guidelines for Securities Dealings by Relevant Employees**") on terms no less exacting than the Model Code. No incident of non-compliance with the Guidelines for Securities Dealings by Relevant Employees by the employees has been noted by the Company.

In case the Company is aware of any restricted period for dealings in the Company's securities, the Company will notify its directors and relevant employees in advance.

董事應參與適當的持續專業發展以建立和更新自身的知識及技能，以確保其對董事會作出有依據並切合需要的貢獻。本公司會在必要時為董事安排持續性簡報及專業發展。此外，董事不時獲提供有關本公司業務或董事職責及責任的閱讀材料、適用於本集團的重要法律、企業管治及法規的最新資料，以供其學習及參考。本公司鼓勵所有董事參加相關培訓課程，費用由本公司承擔。

董事須於各財政年度向本公司提交其已接受的培訓詳情，以令本公司保存董事的適當培訓記錄。於截至2025年12月31日止年度，管毅宏先生、何成效先生、崔弄宇女士、蘇淡滿先生、唐智暉女士、朱睿女士及王曉梅女士均已出席有關監管發展、董事職責或其他相關議題的培訓。此外，董事已獲提供相關閱讀資料，以供其學習及參考。

證券交易的標準守則

本公司已採納標準守則作為本公司有關董事證券交易的行為守則。在向全體董事作出詳細的查詢後，全體董事確認，於截至2025年12月31日止年度，彼等已遵守標準守則條文。

本公司亦已就可能掌握有關本公司的內幕消息的相關僱員的證券交易制定條款嚴格程度不遜於標準守則的書面指引（「**相關僱員證券交易指引**」）。本公司並未發現僱員未遵守相關僱員證券交易指引的事件。

倘本公司知悉任何買賣本公司證券的限制期，則本公司將預先告知其董事及相關僱員。

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Board Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to the Directors in advance. Notice of a regular Board meeting is served on all the Directors at least 14 days before the meeting. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least three days before each Board meeting or committee meeting to keep Directors apprised of the latest development and financial position of the Company and to enable them to make decisions. The Board and each Director also have separate and independent access to the senior management where necessary.

The senior management normally will attend regular Board meetings and where necessary, other Board and committee meetings, to advise on business development, financial and accounting matters, statutory and regulatory compliance, corporate governance and other major aspects of the Company.

The Articles of Association contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at the meetings for approving transactions in which such Directors or any of their associates have a material interest.

The secretary of the meetings is responsible for taking and keeping minutes of all Board meetings and committee meetings. Minutes of Board meetings and committee meetings record in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors or dissenting views expressed.

Draft minutes are normally circulated to all the Directors for comment within a reasonable time after each meeting. Final versions of the minutes are sent to the Directors for their records and are open for their inspection.

董事會常規及會議指引

全年會議時間表及每次會議的草擬議程一般會事先向董事提供。定期董事會議通知均至少提前14日送交所有董事。至於其他董事會及委員會會議，在一般情況下亦給予合理通知。

董事會文件連同所有適當、完整及可靠資料於每次董事會會議或委員會會議前至少提前三日寄發予所有董事，以便董事了解本公司最新發展及財政狀況及使董事能夠作出決定。於需要時，董事會及各董事亦可單獨及獨立地聯絡高級管理層。

高級管理層通常會出席定期董事會會議並會在必要時出席其他董事會及委員會會議，以就本公司業務發展、財務及會計事項、遵守法定及監管事宜、企業管治及其他重大事項提供意見。

組織章程細則載有條款，要求有關董事於批准彼等或彼等的任何聯繫人擁有重大利益的交易的會議上放棄投票且並不計入會議法定人數。

會議秘書負責所有董事會會議及委員會會議記錄的記錄及保存。董事會會議及委員會會議會議記錄充分詳細記錄會上考慮的事宜及達致的決定，包括董事提出的任何關注事宜或表達的反對意見。

會議記錄草稿通常於會議後一段合理時間內供全體董事傳閱以發表意見。會議記錄的定稿會發送予董事供其記錄，並公開供其查閱。

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Attendance Records of Directors and Committee Members

The attendance records of each Director at the Board and Board Committee meetings and annual general meeting of the Company held during the year ended December 31, 2025 are set out in the table below:

董事及委員會成員出席記錄

於截至2025年12月31日止年度，各董事於本公司召開的董事會及董事委員會會議以及股東週年大會的出席記錄載於下表：

Name of Director	董事姓名	Attendance/Number of Meetings					Annual General Meeting
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	出席次數／會議次數	
Mr. Guan Yihong	管毅宏先生	14/14	-	-	1/1	1/1	
Ms. Cui Longyu	崔弄宇女士	14/14	-	-	-	1/1	
Mr. He Chengxiao	何成效先生	14/14	-	-	-	1/1	
Mr. Su Danman	蘇淡滿先生	14/14	-	2/2	-	1/1	
Ms. Tang Zhihui	唐智暉女士	14/14	2/2	2/2	-	1/1	
Ms. Zhu Rui	朱睿女士	14/14	2/2	-	1/1	1/1	
Ms. Wang Xiaomei	王曉梅女士	14/14	2/2	2/2	1/1	1/1	

In addition, Mr. Guan Yihong, the chairman of the Board, held one meeting with the independent non-executive Directors without the presence of other Directors during the year ended December 31, 2025.

此外，於截至2025年12月31日止年度，管毅宏先生（董事會主席）與獨立非執行董事在其他董事未出席的情況下舉行了一次會議。

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BOARD COMMITTEES AND CORPORATE GOVERNANCE FUNCTIONS

The Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee for overseeing particular aspects of the Company's affairs. The Board committees have sufficient resources to execute their requisite duties. All the Board committees should report to the Board on their decisions or recommendations made.

Audit Committee

As of December 31, 2025, the Audit Committee comprised three independent non-executive Directors, namely, Ms. Wang Xiaomei (Chairman), Ms. Tang Zhihui and Ms. Zhu Rui. Ms. Wang Xiaomei possesses the appropriate professional qualifications as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditors within two years immediately prior to the date of appointment.

The main duties of the Audit Committee are to (i) review the financial statements and reports and consider any significant or unusual items raised by the financial officers of the Group or external auditors before submission to the Board; (ii) review and monitor the relationship with the external auditors by referencing to the work performed by the external auditors, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditors; (iii) review the Company's financial controls, internal control and risk management systems; and (iv) establish a whistleblowing policy and system for employees and those who deal with the Company to raise concerns in confidence about possible improprieties in any matter related to the Company.

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

董事委員會及企業管治職能

董事會已設立審核委員會、薪酬委員會及提名委員會，以監督本公司特定方面的事務。董事委員會具有充足資源履行其必要的職責。所有董事委員會應就其所作的決定或所提出的推薦建議向董事會匯報。

審核委員會

截至2025年12月31日，審核委員會由三名獨立非執行董事組成，即王曉梅女士（主席）、唐智暉女士及朱睿女士。王曉梅女士擁有上市規則第3.10(2)條所規定的適當專業資格。概無任何審核委員會成員在緊接委任日期前兩年內為本公司現有外聘核數師的前任合夥人。

審核委員會的主要職責為(i)審閱財務報表及報告並考慮由本集團財務管理人員或外聘核數師提出的任何重大或異常項目，並在之後向董事會呈報；(ii)根據外聘核數師的工作、費用及聘用條款，檢討及監督與外聘核數師的關係，並就外聘核數師的委聘、續聘及免職向董事會提出推薦建議；(iii)檢討本公司財務控制、內部監控及風險管理制度；及(iv)制定舉報政策及系統，讓僱員及與本公司有往來者可在保密的情況下就與本公司有關的任何事宜中的可能不當行為提出關注。

審核委員會的書面職權範圍可於聯交所及本公司網站查閱。

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During the year ended December 31, 2025, the Audit Committee held two meetings to review the annual financial results and report for the year ended December 31, 2024, the interim financial results and report for the six months ended June 30, 2025, major audit findings, significant issues on the financial reporting and compliance procedures, internal control and risk management systems, the effectiveness of the Company's internal audit function, scope of works and re-appointment of external auditors and arrangements for employees to raise concerns about possible improprieties.

The external auditors were invited to attend the Audit Committee meetings without the presence of executive Directors to discuss with the Audit Committee issues arising from the audit and financial reporting matters. There is no disagreement between the Board and the Audit Committee regarding the re-appointment of external auditors.

Remuneration Committee

As of December 31, 2025, the Remuneration Committee comprised two independent non-executive Directors and one executive Director, namely, Ms. Tang Zhihui (Chairman), Mr. Su Danman and Ms. Wang Xiaomei.

The main duties of the Remuneration Committee are to (i) assess performance of executive Directors and approve the terms of executive Directors' service contracts; (ii) review and approve performance-based remuneration by referencing to corporate goals and objectives; (iii) make recommendations to the Board on the Company's remuneration policy and structure and the remuneration packages of Directors and senior management (i.e. the model described in the code provision E.1.2(c)(ii) of the CG Code is adopted); and (iv) establish a formal and transparent procedure for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which will be determined with reference to the performance of the individual and the Group as well as market practice and conditions.

The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

於截至2025年12月31日止年度，審核委員會舉行了兩次會議，以審閱截至2024年12月31日止年度的年度財務業績及報告、截至2025年6月30日止六個月期間的中期財務業績及報告、主要審核發現、有關財務申報及合規程序的重大事宜、內部監控及風險管理制度、本公司內部審計職能的有效性、外聘核數師的工作範圍及續聘以及供僱員就可能不當行為提出關注的安排。

外聘核數師獲邀出席審核委員會會議（在無執行董事出席的情況下）以便與審核委員會討論因核數及財務申報事宜產生的問題。董事會與審核委員會就外聘核數師的續聘並無意見分歧。

薪酬委員會

截至2025年12月31日，薪酬委員會由兩名獨立非執行董事及一名執行董事組成，即唐智暉女士（主席）、蘇淡滿先生及王曉梅女士。

薪酬委員會的主要職責為(i)評估執行董事表現，並批准執行董事服務合約的條款；(ii)參考公司宗旨及目標，審閱及批准績效薪酬；(iii)就本公司薪酬政策及架構以及董事及高級管理層的薪酬待遇向董事會提供推薦建議（即採納企業管治守則的守則條文第E.1.2(c)(ii)條所述模式）；及(iv)就制定該薪酬政策及架構設立正式且透明的程序，以確保概無董事或其任何聯繫人將參與釐定其本身的薪酬，而其薪酬將參考個人及本集團的表現以及市場慣例及市況而釐定。

薪酬委員會的書面職權範圍可於聯交所及本公司網站查閱。

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During the year ended December 31, 2025, the Remuneration Committee (i) reviewed and discussed the remuneration policy and structure and the remuneration packages of the Directors and senior management of the Group; and (ii) recommended to the Board on the grant of share options under the Share Option Scheme to the Directors and eligible persons.

Pursuant to code provision E.1.5 of the CG Code, the annual remuneration of the senior management by band for the year ended December 31, 2025 is set out below:

於截至2025年12月31日止年度，薪酬委員會已(i)審閱及討論薪酬政策及架構以及本集團董事及高級管理層的薪酬待遇；及(ii)向董事會推薦建議根據購股權計劃向董事及合資格人士授出購股權。

根據企業管治守則的守則條文第E.1.5條，於截至2025年12月31日止年度，高級管理層成員的年度薪酬範圍列載如下：

Remuneration Band	薪酬範圍	Number of senior management
RMB0 to RMB1,000,000	人民幣0元至人民幣1,000,000元	2
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至人民幣1,500,000元	1
RMB1,500,001 to RMB2,000,000	人民幣1,500,001元至人民幣2,000,000元	1
RMB2,000,001 to RMB2,500,000	人民幣2,000,001元至人民幣2,500,000元	1
RMB2,500,001 to RMB3,000,000	人民幣2,500,001元至人民幣3,000,000元	–
RMB3,000,001 to RMB3,500,000	人民幣3,000,001元至人民幣3,500,000元	–
RMB3,500,001 to RMB4,000,000	人民幣3,500,001元至人民幣4,000,000元	1
RMB4,000,001 to RMB4,500,000	人民幣4,000,001元至人民幣4,500,000元	1
		7

Details of the remuneration of each director of the Company for the year ended December 31, 2025 are set out in note 7 to the consolidated financial statements contained in this annual report.

Nomination Committee

As of December 31, 2025, the Nomination Committee comprised one executive Director and two independent non-executive Directors, namely, Mr. Guan Yihong (Chairman), Ms. Zhu Rui and Ms. Wang Xiaomei.

本公司各董事於截至2025年12月31日止年度的薪酬詳情載於本年報所載的綜合財務報表附註7。

提名委員會

截至2025年12月31日，提名委員會由一名執行董事及兩名獨立非執行董事組成，即管毅宏先生(主席)、朱睿女士及王曉梅女士。

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The main duties of the Nomination Committee are to (i) review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and recommend any changes to the Board to complement the Company's corporate strategy; (ii) identify qualified and suitable individuals to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) assess the independence of independent non-executive directors of the Company, having regard to the requirements under the Listing Rules; and (iv) make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive of the Company.

The Company also recognizes and embraces the benefits of having a diverse Board to enhance its performance and has adopted a Board Diversity Policy aiming to set out the approach to achieve diversity on the Board. The implementation of the policy is monitored by the Nomination Committee. In designing the Board's composition, board diversity has been considered from a number of measurable objectives, including but not limited to gender, age, cultural and educational background, and professional experience. The Nomination Committee shall report its findings and make recommendation to the Board, if any. Such policy and objectives will be reviewed from time to time and at least on an annual basis to ensure their appropriateness in determining the optimum composition of the Board. As of December 31, 2025, the Board has 4 female Directors out of 7 Directors, representing 57.1% of the Board; and 2 of 7 of the senior management of the Group are female, representing 28.6% of the senior management. As of December 31, 2025, the Group had a total of 16,517 employees, of which approximately 34.4% are females. The Group will continue to take opportunities to increase the proportion of female board members and workforce over time as and when suitable candidates are identified. For further details, please refer to the Environmental, Social and Governance Report of the Company.

提名委員會的主要職責為(i)定期檢討董事會的結構、規模及組成(包括技能、知識及經驗),並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議;(ii)物色具備合適資格可加入董事會的人士,並挑選提名有關人士出任董事或就此向董事會提出建議;(iii)參考上市規則的規定,評核本公司獨立非執行董事的獨立性;及(iv)就有關董事委任或重新委任以及董事(尤其是本公司主席及行政總裁)繼任計劃的有關事宜向董事會提出建議。

本公司亦明白並深信董事會成員多元化對提升其表現裨益良多,並已採納董事會成員多元化政策,以制定實現董事會成員多元化的方式。提名委員會負責監督政策實施情況。在設計董事會成員組成時,提名委員會已從多個可計量目標考慮董事會成員多元化,包括但不限於性別、年齡、文化及教育背景以及專業經驗。提名委員會須向董事會匯報其檢討結果及提出推薦建議(如有)。有關政策及目標將不時及至少每年予以檢討,以確保其用於釐定董事會最佳組成的適切性。截至2025年12月31日,董事會7名董事中有4名為女性董事,佔董事會人數的57.1%;本集團7名高級管理層有2名為女性,佔高級管理層人數的28.6%。截至2025年12月31日,本集團共有16,517名僱員,其中約34.4%為女性。當物色到合適人選時,本集團將繼續把握機會逐步提高女性董事會成員與員工的比例。進一步詳情,請參閱本公司的環境、社會及管治報告。

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The Board has achieved gender diversity and thus fulfills the requirement under Rule 13.92 of the Listing Rules. During the year ended December 31, 2025, the Board has reviewed the Board Diversity Policy and considered that the implementation of the policy was effective.

The Company has also adopted the Procedures for the Nomination Committee to nominate to the Board a person as Director which sets out the criteria and process of selection and performance evaluation, and provides guidance to the Board on nomination and appointment of directors of the Company. The Board believes that the defined selection process is good for corporate governance in ensuring the Board continuity and appropriate leadership at Board level, and enhancing better Board effectiveness and diversity as well as in compliance with the applicable rules and regulations.

In identifying and selecting suitable candidates for directorship, the Nomination Committee would consider the candidate's character including integrity, honesty and fairness, backgrounds and qualifications including professional qualifications, skills, knowledge, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve board diversity, where appropriate, before making recommendation to the Board. The Nomination Committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other members of the management and external recruitment agents.

The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

During the year ended December 31, 2025, the Nomination Committee reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group and reviewed the Board diversity policy; considered and recommended the re-election of the retiring Directors standing for re-election at the 2025 annual general meeting; assessed the independence of the independent non-executive Directors.

董事會已實現性別多元化，因此符合上市規則第13.92條的規定。於截至2025年12月31日止年度，董事會已審閱董事會成員多元化政策，並認為該政策已有效實施。

本公司亦已採納有關提名委員會向董事會提名人士作為董事的程序，其中載列甄選標準及流程以及表現評估，並為董事會就提名及委任本公司董事提供指引。董事會認為，清晰的篩選程序對企業管治有利，能夠確保董事會的持續性及維持其合適的領導角色，並提升董事會的效率及多元化，以及遵守適用的法律及法規。

於物色及選擇合適的董事候選人時，提名委員會向董事會作出建議前會考慮候選人的品格（包括正直、誠實及公平）、背景及資歷（包括專業資格、技能、知識、經驗、獨立性）及其他可配合企業策略及達致董事會成員多元化（倘合適）的相關必要條件。提名委員會及／或董事會可經各種不同途徑甄選董事候選人，包括但不限於內部晉升、調職、經管理層其他成員引薦及外部招聘代理推薦。

提名委員會的書面職權範圍可於聯交所及本公司網站查閱。

於截至2025年12月31日止年度，提名委員會檢討董事會的結構、規模及組成，確保其有均衡的專業知識、技能及經驗，以迎合本集團的業務需求並檢討董事會成員多元化政策；考慮及推薦建議於2025年股東週年大會上重選退任董事；評估獨立非執行董事的獨立性。

CORPORATE GOVERNANCE REPORT

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Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

During the year ended December 31, 2025, the Board has reviewed the Company's corporate governance policies and practices, the training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance with the Model Code and the Guidelines for Securities Dealings by Relevant Employees, and the Company's compliance with the CG Code and the disclosure in this Corporate Governance Report.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended December 31, 2025.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements. The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The management provides all members of the Board with monthly updates on the Company's performance, positions and prospects.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report of this annual report.

企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條所載的職能。

於截至2025年12月31日止年度，董事會檢討本公司的企業管治政策及常規、董事和高級管理層的培訓及持續專業發展、本公司政策及常規有否遵守法律和監管規定、有否遵守標準守則和相關僱員證券交易指引，以及本公司有否遵守企業管治守則及於本企業管治報告中作出的披露。

董事有關財務報表的財務申報責任

董事確認其有責任編製本公司截至2025年12月31日止年度的財務報表。

董事會負責對年報及中期報告、內幕消息公佈及上市規則及其他法定及監管要求規定的其他披露作出平衡、清晰而可理解的評估。管理層已向董事會提供就令董事會能夠對提交供董事會批准的本公司財務報表作出知情評估而言屬必要的解釋及資料。管理層每月向所有董事會成員提供有關本公司表現、狀況及前景的最新資料。

董事並不知悉任何可能令本公司的持續經營能力產生重大疑問的事件或情況相關的重大不確定因素。

本公司獨立核數師就其對綜合財務報表的申報責任的聲明載於本年報獨立核數師報告內。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness on an ongoing basis. 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 is fully responsible for evaluating and determining the nature and extent of the risks it is willing to take to achieve the Company's strategic objectives, and for establishing and maintaining appropriate and effective risk management and internal control systems to safeguard Shareholders' investments and the Group's assets.

The Audit Committee assists the Board in overseeing the design and implementation of the risk management and internal control systems. The Company has developed and adopted different risk management procedures and guidelines. Self-evaluation would be conducted each year to confirm that the Company has properly complied with the risk management and internal control policy. All divisions would conduct internal control assessment to identify risks factors with potential impact on the Group's business. The management would assess the likelihood of risk occurrence, monitor the progress of risk management and report to the Board and the Audit Committee on the findings and effectiveness of the systems.

The Group has developed its disclosure policy to provide a general guide to the Company's directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

The Company has recruited experienced personnel for providing the internal audit function and performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The internal audit function examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit Committee. The Company has also engaged an external professional firm to provide an ongoing review of the Group's execution and launch of its procurement system in order to identify, evaluate and manage significant risks, including ongoing review of the segregation of duties, enhancement of the organizational structures, fine-tuning of the standard operating procedures, goal settings, KPI management as well as provide training and updates to shape the continuing improvements.

風險管理及內部監控

董事會深明其對風險管理及內部監控系統以及持續檢討其有效性的責任。有關系統旨在管理而非消除與未能達致業務目標相關的風險，且僅會就避免重大錯誤陳述或損失作出合理保證而非絕對保證。

董事會會全面負責評估及釐定為達成本公司戰略目標所願承擔的風險性質及程度，以及制訂及維持適當有效的風險管理及內部監控系統，以保障股東的投資及本集團的資產。

審核委員會協助董事會監督風險管理及內部監控系統的設計及執行。本公司已制定及採納不同的風險管理程序及指引。本公司每年進行內部評估，確定本公司已妥善遵守風險管理及內部監控政策。所有部門將進行內部監控評估，以發現對本集團業務存在潛在影響的風險因素。管理層將評估發生風險的可能性、監察風險管理進度以及向董事會及審核委員會報告有關結果及系統的成效。

本集團已制定其披露政策，向本公司董事、職員、高級管理層及相關僱員提供處理機密資料、監察信息披露及回應查詢的一般指引。

本公司已聘請有經驗人士提供內部審核職能並就風險管理及內部監控系統是否足夠及其成效進行獨立審閱。內部審核職能已審查與會計常規及所有重大監控相關的關鍵事宜，並向審核委員會提供其審查發現及改進建議。本公司亦已委聘外部專業公司持續審查本集團採購系統的執行及推行，以識別、評估及管理重大風險，包括持續審查權責分工、完善組織架構、完善標準營運程序、設立目標、主要表現指標管理，以及提供培訓及最新資料，以作持續改進。

CORPORATE GOVERNANCE REPORT

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The Board, as assisted by the Audit Committee and the management, has reviewed the report from the management and the internal audit findings, and reviewed the effectiveness of the risk management and internal control systems of the Group, including the financial, operational and compliance controls for the year ended December 31, 2025. The annual review also covered areas on the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions as well as those relating to the Company's environmental, social and governance performance and reporting. The Board considered that such systems are adequate and effective and ongoing review of the same nature would be conducted in subsequent years.

EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The statement of the external auditors of the Company about their reporting responsibilities for the Company's financial statements for the year ended December 31, 2025 is set out in the section headed "Independent Auditor's Report" in this annual report.

The external auditor of the Company will be invited to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report and auditor's independence.

During the year ended December 31, 2025, the remuneration paid/payable to the Company's external auditors, KPMG, is set out below:

董事會已於審核委員會及管理層的協助下審閱管理層報告及內部審計結果，並審查本集團風險管理及內部監控系統的有效性，包括於截至2025年12月31日止年度的財務、營運及合規監控。年度審閱亦涵蓋本公司會計、內部審核及財務申報職能方面以及與本公司環境、社會及管治表現及報告相關者的資源、員工資格及經驗、培訓課程及預算的充足性。董事會認為，該制度充分且有效，隨後年度將進行相同性質的持續審查。

外聘核數師及核數師的薪酬

本公司外聘核數師就其對本公司截至2025年12月31日止年度的財務報表的申報責任的聲明，載於本年報「獨立核數師報告」一節。

本公司外聘核數師將獲邀出席股東週年大會，以解答有關審核的執行、核數師報告的編製及內容及核數師獨立性的問題。

於截至2025年12月31日止年度，本公司已付／應付予外聘核數師畢馬威會計師事務所的薪酬載列如下：

Nature of Services	服務性質	Remuneration (RMB'000) 薪酬(人民幣千元)
Audit services	審計服務	2,430
Non-audit services (Note)	非審計服務(附註)	1,100
TOTAL:	總計	3,530

Note: The non-audit services provided mainly included review of interim results.

附註：已提供的非審計服務主要包括中期業績審閱服務。

CORPORATE GOVERNANCE REPORT

企業管治報告

JOINT COMPANY SECRETARY

Mr. Su Danman and Ms. Leung Kwan Wai, being the joint company secretaries of the Company, report to the chairman of the Board and are responsible for advising the Board on corporate governance matters and ensuring that the Board policies and procedures, as well as the applicable laws, rules and regulations are followed. Mr. Su Danman is Ms. Leung's primary corporate contact person at the Company.

Mr. Su Danman and Ms. Leung Kwan Wai have taken not less than 15 hours of relevant professional training and comply with the requirement under Rule 3.29 of the Listing Rules for the year ended December 31, 2025.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

The Company maintains a website at "www.jiumaojiu.com" as a communication platform with shareholders and investors, where information and updates on the Group's business operations, developments and financial information are available for public access.

The general meetings of the Company provide an opportunity for communication between the Board and the Shareholders. The chairman of the Board as well as chairmen of the Audit Committee, Remuneration Committee and Nomination Committee and, in their absence, other members of the respective committees, are available to answer questions at general meetings. The chairman of a meeting will provide the detailed procedures for conducting a poll and answer any questions from the Shareholders on voting by poll. A notice to Shareholders is sent by the Company at least 21 days before the annual general meeting and at least 14 days before all other general meetings.

聯席公司秘書

蘇淡滿先生及梁君慧女士（即本公司的聯席公司秘書）向董事會主席匯報及負責就企業管治事宜向董事會提供意見，並確保本公司遵從董事會政策及程序、以及適用法例、規則及規例。蘇淡滿先生為梁女士於本公司的主要企業聯繫人。

於截至2025年12月31日止年度，蘇淡滿先生及梁君慧女士已接受不少於15小時的相關專業培訓，並遵守上市規則第3.29條的規定。

與股東及投資者溝通

本公司相信，與股東有效溝通對加強投資者關係及讓投資者了解本集團業務表現和策略至為重要。本公司亦深知公司資料透明與及時披露的重要性，以便令股東及投資者作出最佳投資決定。

本公司設有網站「www.jiumaojiu.com」作為與股東及投資者溝通的平台，讓公眾人士得悉本集團業務營運及發展的資料及最新資料以及財務資料。

本公司股東大會為董事會與股東提供溝通機會。董事會主席以及審核委員會、薪酬委員會以及提名委員會的主席，以及（如彼等缺席）各個委員會的其他成員可於股東大會上回答提問。會議主席將提供進行投票的詳細程序及就投票表決回答股東的任何提問。本公司於股東週年大會前至少21日及所有其他股東大會前至少14日向股東寄發通知。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them posted of the Company's developments.

SHAREHOLDER RIGHTS

As one of the measures to safeguard Shareholders' interests and rights, separate resolutions are proposed at Shareholders' meetings for each substantially separate issue, including the election of individual Directors, for Shareholders' consideration and voting. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and the poll voting results will be posted on the websites of the Stock Exchange and the Company immediately after the relevant general meetings.

Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to the Articles of Association, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or either of the joint company secretaries of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

Procedures for Shareholders to Put Forward Proposals at General Meetings

There is no provision allowing the Shareholders to move new resolutions at general meetings under the Companies Act or the Articles of Association. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

本公司不斷提升與其投資者的溝通及關係。指定的高級管理層與機構投資者及分析師維持定期溝通，令其得悉本公司的發展。

股東權利

作為保障股東權益及權利的一項措施，本公司就每個實質上獨立的事項（包括選舉個別董事）在股東大會上均單獨提呈決議案，以供股東考慮及投票。根據上市規則，所有向股東大會提呈的決議案以投票方式表決，且投票表決的結果將於緊接相關股東大會後在聯交所及本公司網站公佈。

股東召開特別股東大會的程序

根據組織章程細則，任何一名或以上於提交要求日期持有不少於十分之一的本公司附帶本公司股東大會投票權的實繳股本的股東，有權於任何時間向董事會或本公司任何一名聯席公司秘書提交書面要求，要求董事會召開股東特別大會以處理相關要求中所指明的任何事務。

股東於股東大會上提呈建議的程序

根據公司法或組織章程細則，概無條文允許股東於股東大會提呈新決議案。有意提呈決議案的股東可依循上段所載程序要求本公司召開股東大會。

CORPORATE GOVERNANCE REPORT

企業管治報告

If a Shareholder wishes to propose a person other than a retiring Director for election as a director of the Company at a general meeting, the Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall lodge a written notice, duly signed by the Shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. The minimum length of the period during which such notices may be lodged at the Company's head office in Guangzhou, PRC or the Company's share registrar in Hong Kong shall be at least seven days and that the period for lodgment of such notices shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. The "Procedures for Shareholders to Propose a Person for Election as Director" are available on the website of the Company.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries. For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice, statement or enquiry (as the case may be) to the following address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

Address: 53/F, Zhujiang City Building, 15 Zhujiang West Road, Tianhe District, Guangzhou, PRC (For the attention of the Board/ Company Secretary)
E-mail: comsec@jiumaojiu.com

For enquiries about shareholdings, Shareholders should direct their enquiries to the Company's Hong Kong Share Registrar. Their details are as follows:

Name: Tricor Investor Services Limited
Address: 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
Tel No.: (852) 2980 1333
Fax No.: (852) 2810 8185
(with effect from August 1, 2025)

倘一名股東擬於股東大會提名退任董事以外的人士參選本公司董事，則正式合資格出席股東大會並於會上投票的股東（並非獲提名的人士）須遞交一份由該股東正式簽署的書面通知，表明其有意提名該人士參選，及獲提名人士就表明其願意應選而簽署的通知。該通知可遞交至本公司位於中國廣州的總辦事處或本公司位於香港的股份過戶登記處，且遞交該通知的最短期限為至少七天，而提交該等通知的期間將不早於寄發有關推選的股東大會通知的翌日開始，並在不遲於該股東大會日期前七天完結。「股東提名人士參選董事的程序」可於本公司網站查閱。

向董事會提出查詢

股東如欲向董事會提出任何查詢，可向本公司提出書面查詢。本公司通常不會處理口頭或匿名的查詢。為免存疑，股東必須呈上經正式簽署的書面要求、通告、聲明或查詢（視情況而定）的正本，發送至以下地址，並提供其全名、聯絡方式以及身份證明，以使相關要求、通告、聲明或查詢生效。股東資料可能會按照法律規定予以披露。

地址：中國廣州市天河區珠江西路15號珠江城大廈53樓（收信人為董事會／公司秘書）
電郵：comsec@jiumaojiu.com

股東可直接向本公司香港股份過戶登記處查詢持股權。其詳情如下：

名稱：卓佳證券登記有限公司
地址：香港夏慤道16號遠東金融中心17樓
電話號碼：(852) 2980 1333
傳真號碼：(852) 2810 8185
(自2025年8月1日起生效)

CORPORATE GOVERNANCE REPORT

企業管治報告

POLICIES RELATING TO SHAREHOLDERS

The Company has in place a Shareholders' Communication Policy to ensure that Shareholders' views and concerns are appropriately addressed. During the year ended December 31, 2025, the Company has reviewed the Shareholders' Communication Policy and considered that the policy was effectively implemented with the measures as disclosed under the paragraphs headed "Communications with Shareholders and Investors" and "Shareholder Rights".

The Company has adopted a Dividend Policy on payment of dividends. The Company does not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, interim, special, final dividends and any distribution of net profits that the Board may deem appropriate may be proposed and/or declared by the Board for a financial year or period. Any final dividend for a financial year will be subject to the Shareholders' approval.

The Board will review, discuss and revise the Dividend Policy in accordance with the Company's profit, financial needs and other factors from time to time. It is confirmed that all dividend decisions made by the Board were made in accordance with the Dividend Policy of the Company.

CONSTITUTIONAL DOCUMENTS

During the year ended December 31, 2025, the Company has not made any changes to its constitutional documents. The third amended and restated memorandum and articles of association of the Company is available on both the websites of the Company and the Stock Exchange.

與股東有關的政策

本公司已制訂股東通訊政策，確保股東的意見及關注得到適當解決。於截至2025年12月31日止年度，本公司已審閱股東通訊政策，並認為該政策已透過「與股東及投資者溝通」及「股東權利」各段所披露的措施有效實施。

本公司已採納派付股息的股息政策。本公司並無任何預設派息率。視乎本公司及本集團的財務狀況以及股息政策載列的條件與因素，董事會提議及／或宣派其認為於一個財政年度或期間屬適當的中期股息、特別股息、末期股息及任何純利分派。而任何財政年度的末期股息須獲股東批准，方可作實。

董事會將根據本公司的盈利、財務需求及其他因素，不時檢討、討論並修訂股息政策。董事會確認，其所作出的所有股息決定均為按照本公司的股息政策所作出。

組織章程文件

於截至2025年12月31日止年度，本公司並無就其組織章程文件作出任何變動。本公司第三次經修訂及經重列組織章程大綱及組織章程細則可於本公司網站及聯交所網站查閱。

DIRECTORS' REPORT

董事會報告

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended December 31, 2025.

GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on February 1, 2019 as an exempted company with limited liability under the Companies Act. The Shares were listed on the Main Board of the Stock Exchange on January 15, 2020.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in managing and operating Chinese cuisine restaurant brands in the PRC. Details of the principal activities of the significant subsidiaries of the Company are set out in note 13 to the consolidated financial statements.

BUSINESS REVIEW

The business review and performance analysis of the Group for the year ended December 31, 2025 as required by Schedule 5 to the Companies Ordinance are set out in the section headed "Chairman's Statement" from pages 14 to 24 and "Management Discussion and Analysis" from pages 25 to 43 of this annual report which constitute part of this directors' report.

OUTLOOK FOR 2026

For the year ending December 31, 2026, the Group will continue to pursue the following: (i) create a wonderful hour with excellent cuisine; (ii) optimizing restaurant network and focusing on excellence; (iii) continue to strengthen support capabilities of the Group's supply chain driven by the dual operation model of "stores+external sales"; (iv) making digital and intelligent transformation the core driving force for future development; and (v) expanding into global markets to gain international market share. Further discussion of the future development in the Group's business is set out in the section headed "Chairman's Statement" from pages 14 to 24 of this annual report which constitute part of this directors' report.

董事會欣然提呈其報告連同本集團截至2025年12月31日止年度的經審核綜合財務報表。

一般資料

於2019年2月1日，本公司根據公司法在開曼群島註冊成立為獲豁免有限責任公司。股份已於2020年1月15日在聯交所主板上市。

主營業務

本公司為一家投資控股公司。本集團主要在中國從事管理及經營中餐廳品牌。有關本公司主要附屬公司的主營業務的詳情載於綜合財務報表附註13。

業務回顧

公司條例附表5所規定的有關本集團截至2025年12月31日止年度的業務回顧及業績分析載於本年報第14至24頁的「主席報告」及第25至43頁的「管理層討論與分析」章節（構成本董事會報告的一部分）。

2026年的前景

於截至2026年12月31日止年度，本集團將繼續尋求：(i)以匠心菜品，締造美妙時光；(ii)優化餐廳佈局，聚焦做優；(iii)以「門店+外銷」雙輪驅動模式，持續增強本集團的供應鏈支持能力；(iv)將數智化轉型作為未來發展的核心驅動力；及(v)向全球市場擴張以獲得國際市場份額。有關本集團業務未來發展的進一步討論載於本年報第14至24頁的「主席報告」章節（構成本董事會報告的一部分）。

DIRECTORS' REPORT

董事會報告

FINANCIAL HIGHLIGHTS

財務亮點

For the year ended December 31,
截至12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	5,232,993	6,073,644
Store level operating profit	店舖層面經營利潤	613,285	748,320
Profit before taxation	除稅前溢利	73,663	74,008
Profit for the year	年度溢利	51,246	44,800
Profit for the year attributable to equity Shareholders of the Company	本公司權益股東 應佔年度溢利	58,199	55,807
Core operating profit	核心經營利潤	137,714	252,272
Final dividend proposed after the end of the year	年度結束後建議的末期股息	24,477	25,813
Special dividend proposed after the end of the year	年度結束後建議的特別股息	-	25,813

KEY RELATIONSHIPS

Relationship with Suppliers

We typically have at least three suppliers for each of our main ingredients to minimize any potential disruption in our operations, maintain sourcing stability, avoid over-reliance risk, and secure competitive prices from suppliers. To safeguard food quality, our comprehensive requirements cover reputable large suppliers both domestically and overseas. In order to facilitate cooperation with our suppliers and secure a stable supply of key ingredients, we have established co-operative relationships with two suppliers of our key ingredient (i.e. bass) by forming joint venture companies with them. Further, our Company has entered into cooperation agreements with certain sauerkraut suppliers to obtain early payment discounts and secure stable and quality supply of sauerkraut.

主要關係

與供應商的關係

我們的各類主要食材通常有至少三名供應商以盡量減少我們業務中斷的可能，保持供應源的穩定，避免過度依賴的風險以及確保自供應商獲取優惠價格。為保障食物質量，我們對國內外知名的大型供應商設有全面規定。為促進與供應商的合作及確保主要食材的穩定供應，本公司通過與兩間主要食材（即鱸魚）的供應商成立合營公司方式建立合作關係。此外，本公司已與若干酸菜供應商訂立合作協議以獲得提前付款折扣，並保障穩定及高質量的酸菜供應。

For the year ended December 31, 2025, the total purchases from our five largest suppliers in aggregate accounted for 25.7%, and our purchases from our largest supplier accounted for 15.6%, of our total purchases. On average, we have over six years of business dealings with our major suppliers. We did not experience any interruption in our supply of food ingredients, early termination of supply agreements, or failure to secure sufficient quantities of irreplaceable food ingredients that had any material adverse impact on our business or results of operations during the year ended December 31, 2025.

Relationship with Customers

In pursuit of our philosophy of serving delicacies at affordable prices (“好吃不貴”), we are fully devoted to providing marvelous dining experience to our customers through exquisite dishes, high-quality services and unique brand culture. We have a large and diverse customer base. Revenue derived from our largest customer and five largest customers both accounted for less than 5.0% of our total revenue for the year ended December 31, 2025.

All of our top five largest customers and suppliers are independent third parties. None of our Directors, their close associates or any of our Shareholders (who, to the knowledge of our Directors, own more than 5% of the issued share capital of our Company) had any interest in any of our top five largest customers or suppliers that is required to be disclosed under the Listing Rules for the year ended December 31, 2025.

截至2025年12月31日止年度，向五大供應商的總採購額合共佔我們總採購額的25.7%，向最大供應商的採購額佔我們總採購額的15.6%。我們與主要供應商平均有超過六年的業務往來關係。於截至2025年12月31日止年度，我們概無面臨對我們的業務或經營業績造成任何重大不利影響的任何食材供應中斷、提早終止供應協議或未能獲取足夠數量的不可替代食材的情況。

與顧客的關係

為追求「好吃不貴」的理念，我們致力於通過精緻的菜品、優質的服務和獨特的品牌文化為顧客提供美妙的用餐體驗。我們的顧客群龐大且多元化。截至2025年12月31日止年度，源自最大顧客及五大顧客的收入佔我們總收入的比重均不足5.0%。

我們所有五大顧客及供應商均為獨立第三方。截至2025年12月31日止年度，概無董事、彼等之緊密聯繫人或任何股東（據董事所知，擁有本公司已發行股本超過5%）於任何五大顧客或供應商中擁有根據上市規則須予披露的任何權益。

DIRECTORS' REPORT

董事會報告

Relationship with Employees

Our success, to a considerable extent, depends upon our ability to attract, motivate and retain a sufficient number of qualified employees. The remuneration package for our employees generally includes salary and bonuses. We determine employee remuneration based on factors such as qualifications and years of experience. Employees also receive welfare benefits, including medical care, retirement benefits, occupational injury insurance and other miscellaneous items. We make contributions to mandatory social security funds for our employees to provide for retirement, medical, work-related injury, maternity and unemployment benefits. In order to incentivize Directors, senior management and employees for their contribution to our Company and to attract, motivate and retain skilled and experienced personnel, we have granted share options under the Share Option Scheme, details of which are set out in the section headed "Share Option Scheme" in this directors' report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environment and giving back to community and achieving sustainable growth. Details of such are set out in the Environmental, Social and Governance Report of the Company.

LICENCES, REGULATORY APPROVALS AND COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended December 31, 2025, there were no material breaches or violations of relevant laws and regulations in the PRC, where the Group has business entities and operations, and the Group obtained all requisite licenses, approvals and permits from relevant authorities that are material to the Group's operations in the PRC. Details of our compliance with relevant laws and regulations are set out in the Environmental, Social and Governance Report of the Company.

與僱員的關係

我們的成功主要取決於我們吸引、激勵及留聘足夠數量的合資格僱員的能力。僱員的薪酬待遇一般包括工資及獎金。我們根據資格及經驗年數等因素釐定僱員薪酬。僱員亦可獲得福利，包括醫療保障、退休福利、工傷保險及其他雜項。我們為僱員繳納強制性社保基金，以提供退休、醫療、工傷、生育及失業救濟金。為獎勵董事、高級管理層及僱員對本公司作出貢獻，並為吸引、激勵及留住技術熟練、經驗豐富的人才，我們已根據購股權計劃授出購股權，其詳情載於本董事會報告「購股權計劃」一節。

環保政策及表現

本集團致力於履行社會責任、提升僱員福利及促進僱員發展、保護環境及回饋社會並實現可持續發展。有關詳情載於本公司環境、社會及管治報告。

牌照、監管批文及遵守法律法規

於截至2025年12月31日止年度，本集團概無嚴重違反或違背本集團業務實體及運營所在地中國的相關法律法規，且本集團已自相關機構取得對本集團於中國的經營而言屬重大的所有必要牌照、批文及許可證。有關我們遵守相關法律法規的詳情載於本公司環境、社會及管治報告。

PRINCIPAL RISKS AND UNCERTAINTIES

A number of factors may affect the results and business operation of the Group. The principal risks and uncertainties that the Group faces and key mitigations that the Group adopts are summarized as follows:

Principal Risks and Uncertainties

主要風險及不確定因素

Uncertainty to successfully enter into new markets

順利進軍新市場的不確定因素

Description

描述

In obtaining new restaurant sites, we may face intense competition from our competitors in the catering service industry. We may also encounter delays when applying for relevant material licenses during the approval process from the government authorities, for which the timeline is beyond our control. Even if we are able to open additional restaurants as planned, these new restaurants may neither be profitable nor have results comparable to our existing restaurants for a period of time.

於獲取新餐廳場地時，我們或會面臨來自餐飲服務行業競爭對手的激烈競爭。我們亦可能於申請相關重要牌照時於政府機關的批准流程中遭遇延期，因此相關時間表我們無法控制。即使我們可按計劃開設更多餐廳，該等新餐廳可能無法盈利亦無法於一定期間內取得與我們的現有餐廳相近的業績。

主要風險及不確定因素

多項因素可能影響本集團的業績及業務經營。本集團面臨的主要風險及不確定因素以及本集團所採取的主要緩解措施概述如下：

Key Mitigations

主要緩解措施

We adopt a prudent approach in entering into new markets and conduct a detailed and comprehensive due diligence exercise which includes researches on the overall market trend, development schedule for new shopping malls and information in relation to the regulations, policies and taxation system of the cities where we intend to open our new restaurants. We have strong preference for top commercial districts in a city with convenient transportation and high pedestrian flow. We deploy at least one restaurant staff for each key operational function from our existing restaurants to the new restaurant to ensure an efficient transfer of our operational procedures and best practices to the new restaurant.

我們採取審慎的方法進軍新市場及開展詳細而全面的盡職調查，該調查包括對整個市場趨勢、新購物中心的發展時間表及有關我們有意開設新餐廳所在城市的監管、政策及稅收制度的資料的研究。我們特別青睞交通便利及人流量較大的城市優質商業區。我們為新餐廳的各主要營運職能至少部署一名現有餐廳員工，以確保將我們的營運程序及最佳實踐有效地轉移至新開業餐廳。

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Principal Risks and Uncertainties

主要風險及不確定因素

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Key Mitigations

主要緩解措施

Uncertainty to maintain and increase the sales and profitability of our existing restaurants

Our ability to increase existing restaurant sales depends in part on our ability to successfully implement our initiatives to increase customer traffic, seat turnover and spending per customer. There can be no assurance that we will be able to achieve our targeted sales growth and profitability for our existing restaurants. Also, we cannot ensure that existing restaurant sales will not decrease. If we are unable to achieve our targeted sales and profitability goals in our existing markets, our business, financial condition and results of operations may be materially adversely affected.

We endeavor to offer tasty cuisines with optimal presentation to our customers by constantly improving the quality and flavor of our dishes which cater to the specific tastes of local customers. For example, we review and update three to five menu items for our Tai Er and Jiu Mao Jiu menu on a quarterly basis, taking into account customer evaluations and seasonality factors. Further, we increased the variety of dishes for our Tai Er and Song Hot Pot brand restaurants, as we aim to broaden the customer base. We also strive to provide our customers with superior services and distinctive dining experience. For example, Tai Er and Song Hot Pot pursues unique and interesting dining culture and builds rapport with customers through eye-catching and off-the-rail slogans. Further, we introduce a variety of interesting and interactive activities carefully designed by our dedicated team for our online members to boost our sale of featured products on our online platforms and increase their frequency of visits to our restaurants. We build our brand image through a combination of online and offline promotional campaigns.

維持及增加我們現有餐廳的銷售額及盈利能力的的不確定因素

我們提高現有餐廳銷售額的能力部分取決於我們成功實行提升客流量、顧客翻座率及人均消費舉措的能力。我們概不保證我們將實現我們現有餐廳的目標銷售額增長及盈利能力。此外，我們無法保證現有餐廳銷售額不會有所下降。倘我們無法實現現有市場的目標銷售額及盈利目標，我們的業務、財務狀況及經營業績可能受到重大不利影響。

我們致力於透過不斷提高菜餚的質量及風味，為顧客提供最上乘的美味佳餚，以迎合當地顧客的特定口味。例如，我們按季度於考慮顧客的評價及季節性因素後審視及更新太二及九毛九菜單中的三至五項菜式。此外，為了擴大顧客群，我們增加太二及愆火鍋品牌餐廳的菜式種類。我們亦努力為顧客提供優質的服務和獨特的用餐體驗。例如，太二及愆火鍋追求獨特而有趣的餐飲文化，透過搶眼且出人意料的標語與顧客建立融洽關係。此外，我們向線上會員推出專業團隊精心設計的多樣有趣的互動活動以促進線上平台銷售特色產品，從而可增加顧客到餐廳用餐頻次。我們結合線上及線下宣傳活動建立品牌形象。

Principal Risks and Uncertainties

主要風險及不確定因素

Risks related to changes in consumer taste and discretionary spending

與消費者口味及可支配支出變動相關的風險

Description

描述

The catering service industry is affected by consumer taste and preference. We cannot assure you that we can continue to maintain our menu to develop new products and maintain an attractive menu to suit changing customer demands.

To a significant extent, our success also depends on discretionary customer spending, which is influenced by general economic conditions. Accordingly, we may experience declines in sales during economic downturns or prolonged periods of high unemployment rates. Any material decline in the amount of discretionary spending in the PRC may have a material adverse effect on our business, results of operations and financial condition.

餐飲服務行業受消費者口味及偏好的影響。我們無法向閣下保證，我們能夠繼續保持菜單以推陳出新並保持菜單的吸引力以適應不斷變化的顧客需求。

很大程度上，我們的成功亦取決於顧客的可支配支出，該支出受整體經濟狀況影響。因此，我們可能於經濟衰退期間或高失業率持續期內遭遇銷售額減少。中國可支配支出金額的任何重大減少均會對我們的業務、經營業績及財務狀況產生重大不利影響。

Key Mitigations

主要緩解措施

We closely monitor changes in consumer taste and preference. We conduct customer surveys to collect feedback from customers so that we update our menus as necessary to maintain a degree of freshness. We also monitor customer satisfaction through consumer review websites and through our frontline staff who interact with our customers to collect feedback.

When experiencing material declines in sales, we will review and adjust our strategies on a case by case basis to counter their effect on our business. For example, we will (i) focus on high-performing stores and decisively close underperforming ones to optimize the Group's resource allocation; (ii) continuously refine our dishes while enhancing product competitiveness and service quality; (iii) explore upgrades and iterations of existing store models; and (iv) leverage digital and intelligent empowerment to gain precise insights into customer needs and enhance store management efficiency.

We introduced four new brands, namely Song Hot Pot in 2020, Fresh Wood in 2023, Shanwaimian in 2024 and Chaonabian in 2025, disposed Uncle Chef and Lai Mei Li restaurants in 2024 in order to maintain an optimal portfolio of restaurant brands.

我們密切關注消費者口味及偏好的變化，並進行顧客調查，收集顧客反饋，以便對菜單進行必要的更新，從而維持新鮮度。我們亦會通過消費者點評網站及通過我們的前線員工（彼等通過與客戶的溝通收集反饋）監測顧客滿意度。

在銷售發生嚴重下滑時，我們將會根據個別個案審視及調整自身策略以抵銷其對我們業務的影響，例如，(i) 聚焦高效門店，堅決關閉經營不佳的門店，優化集團資源配置；(ii) 不斷打磨菜品，提升產品力和服務力；(iii) 探索現有門店模型的升級迭代；及(iv) 通過數智化賦能，精準洞察顧客需求，幫助門店提升管理效率。

我們分別於2020年、2023年、2024年及2025年推出四個新品牌，即慇火鍋、賞鮮悅木、山外面及潮那邊，並於2024年出售那未大叔是大廚及賴美麗餐廳，藉以維持最佳的餐廳品牌組合。

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主要風險及不確定因素

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Key Mitigations

主要緩解措施

Risks related to quality control and food safety

The catering service industry in the PRC as a whole is subject to concerns over food safety and quality related issues. The catering service industry as a whole can be negatively impacted by reports and negative publicity related to food safety and quality incidents. Our prospects, business, results of operations and financial condition can be negatively impacted if the catering service industry experiences slower growth from concerns over food safety and quality related issues even if such concerns are through no fault of our own or are not related to our business.

We have implemented a comprehensive set of stringent food safety and quality control standards and measures covering different aspects of our operations, including (i) procurement, (ii) food processing, (iii) storage, (iv) logistics and (v) restaurant operations. In particular, our quality control department conducts, or engages third parties to conduct, regular and ad hoc spot-checks on our restaurants from time to time to identify and rectify potential quality and food safety issues. We also continuously provide training programs to our restaurant staff to ensure that they have clear understanding on operating procedures and quality standards.

與品質監控及食品安全相關的風險

中國餐飲服務業整體受到食品安全及品質相關問題的關注。餐飲服務業整體可因與食品安全及品質事件相關的報告及負面報道而受負面影響。即使有關食品安全及品質相關關注事項並非我們本身的過錯，或與我們的業務無關，但如有關關注事項令餐飲服務業增長放緩，我們的前景、業務、營運業績及財務狀況可能會受到負面影響。

我們已實施全面而嚴格的食品安全及品質監控標準及措施，涵蓋我們營運的不同範疇，包括：(i)採購；(ii)食品加工；(iii)儲藏；(iv)物流；及(v)餐廳營運。特別需要指出，我們的品質監控部門親自或委聘第三方對我們的餐廳進行定期或臨時安排的抽查，以找出及糾正潛在的品質及食品安全問題。我們亦持續為餐廳員工提供培訓課程，確保他們清楚了解營運程序及品質標準。

Principal Risks and Uncertainties

主要風險及不確定因素

Risks related to events that disrupt the operations of any of our restaurants or our central kitchens

與中斷我們餐廳或中央廚房運營的事件相關的風險

Description

描述

Our operations are vulnerable to interruption by fires, floods, earthquakes, other natural or man-made disasters and other events beyond our control. Our business is also dependent on prompt delivery and transportation of our food ingredients and raw materials. Certain events, such as adverse weather conditions, natural disasters, severe traffic accidents and delays and labor strikes, could also lead to delayed or lost deliveries of food supplies to our processing plants, logistics facilities and our restaurants. In addition, fires, floods, earthquakes and terrorist attacks may lead to evacuations and other disruptions in our operations, which may also prevent us from providing quality food and service to customers, thereby affecting our business and damaging our reputation.

我們的運營容易受到火災、洪水、地震、其他自然或人為災害以及我們無法控制的其他事件的干擾。我們的業務亦依賴於我們的食材和原材料的及時交付及運輸。若干事件，例如惡劣的天氣狀況、自然災害、嚴重的交通事故以及延誤和勞工罷工，亦可能導致我們的加工廠、物流設施及餐廳的食品供應延遲或無法交付。此外，火災、洪水、地震及恐怖襲擊可能導致我們的人員疏散及運營中斷，亦可能阻止我們向顧客提供優質食品及服務，從而影響我們的業務並損害我們的聲譽。

Key Mitigations

主要緩解措施

We are determined to mitigate the impact on our business caused by events which are beyond our control. We have implemented several cost-saving initiatives to reduce costs on rentals, raw materials and consumables used as well as other operating expenses.

We have continued to adopt the set of internal protection measures handbook covering prevention controls of sterilization standards over restaurants, delivery, logistics, storage, central kitchens and functional departments. Additionally, we have diligently monitored the risks associated with potential events that could have a significant impact on the global economy, including the economy of the PRC. Such vigilance enables us to adapt and adjust our restaurant network expansion plans accordingly, ensuring they align with the evolving circumstances as needed.

我們決心將我們無法控制的事件對業務造成的影響降低。我們已實施若干節省成本措施，以減少租金、所用原材料及耗材及其他經營開支的成本。

我們繼續採用一套內部保護措施手冊，涵蓋對餐廳、配送、物流、倉儲、中央廚房及職能部門進行消毒標準的防控。此外，我們已認真監察可能對全球經濟（包括中國經濟）造成重大影響的潛在事件的風險。這種警覺性使我們能夠相應地改變和調整我們的餐廳網絡擴張計劃，確保其符合不斷變化的情況（如需要）。

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SUBSEQUENT EVENT

Particulars of important events affecting the Group that have occurred subsequent to December 31, 2025 are stated in note 32 to the consolidated financial statements.

FINANCIAL STATEMENTS

The results of the Group for the year ended December 31, 2025 and the state of the Group's financial position as at that date are set out in the consolidated financial statements from pages 111 to 236 of this annual report.

FINAL DIVIDEND

The Board recommends the payment of a final dividend of HKD0.02 per ordinary share for the year ended December 31, 2025 (the "Proposed Final Dividend") (for the year ended December 31, 2024: a final dividend of HKD0.02 per ordinary share and a special dividend of HKD0.02 per ordinary share). The Proposed Final Dividend is declared and will be paid in Hong Kong dollar. Subject to the approval of Shareholders at the annual general meeting to be held on Friday, June 5, 2026 (the "AGM"), the Proposed Final Dividend will be paid to the Shareholders whose names appear on the register of members of the Company on Friday, June 12, 2026. The Proposed Final Dividend is expected to be distributed to the Shareholders before Friday, June 26, 2026.

Distributable Reserves

As of December 31, 2025, the aggregate amount of distributable reserves of the Company, calculated in accordance with the Companies Act, amounted to RMB2,357,543,000 (as of December 31, 2024: RMB2,394,780,000).

Reserves

Changes to the reserves of the Group during the year ended December 31, 2025 are set out in the consolidated statement of changes in equity in this annual report.

Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group during the year ended December 31, 2025 are set out in note 11 to the consolidated financial statements in this annual report.

期後事項

於2025年12月31日後發生的影響本集團的重大事件詳情載於綜合財務報表附註32。

財務報表

本集團截至2025年12月31日止年度的業績及本集團於該日期的財務狀況載於本年報第111至236頁之綜合財務報表。

末期股息

董事會建議派付截至2025年12月31日止年度的末期股息每股普通股0.02港元（「建議末期股息」）（截至2024年12月31日止年度：末期股息每股普通股0.02港元及特別股息每股普通股0.02港元）。建議末期股息以港元宣派及派付。當股東於2026年6月5日（星期五）舉行的股東週年大會（「股東週年大會」）上批准後，建議末期股息將支付予於2026年6月12日（星期五）名列本公司股東名冊的股東。建議末期股息預期將於2026年6月26日（星期五）前派付予股東。

可分派儲備

截至2025年12月31日，根據公司法計算，本公司可分派儲備總金額為人民幣2,357,543,000元（截至2024年12月31日：人民幣2,394,780,000元）。

儲備

本集團於截至2025年12月31日止年度之儲備變動載於本年報綜合權益變動表。

物業、廠房及設備

本集團於截至2025年12月31日止年度之物業、廠房及設備變動詳情載於本年報綜合財務報表附註11。

Share Capital

Details of movements in the share capital of the Company during the year ended December 31, 2025 are set out in note 27(a) to the consolidated financial statements in this annual report.

Bank Borrowings and Other Loans

Details of bank borrowings and other loans of the Group as at December 31, 2025 are set out in note 24 to the consolidated financial statements in this annual report.

Donation

Donations made by the Group during the year ended December 31, 2025 were RMB2.4 million.

Financial Summary

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out on pages 12 to 13 of this annual report. This summary does not form part of the audited consolidated financial statements.

股本

本公司於截至2025年12月31日止年度之股本變動詳情載於本年報綜合財務報表附註27(a)。

銀行借款及其他貸款

本集團於2025年12月31日之銀行借款及其他貸款詳情載於本年報綜合財務報表附註24。

捐款

於截至2025年12月31日止年度，本集團作出捐款人民幣2.4百萬元。

財務摘要

本集團過往五個財政年度之已公佈業績以及資產及負債概要載於本年報第12至13頁。此概要不構成經審核綜合財務報表之部分。

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PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended December 31, 2025, the Company has utilized an aggregate of approximately HKD14.1 million (excluding expenses) to repurchase 6,965,000 Shares on market at a consideration ranging from HKD1.77 to HKD2.13 per share. The Shares repurchased during such period represent 0.5% of issued Shares as of December 31, 2025. Save for the shares repurchased on December 30 and December 31, 2025, all of the shares repurchased during the year ended December 31, 2025 were subsequently cancelled by the Company. The repurchase was based on the Company's operational growth outlook while acknowledging market conditions and macroeconomic performance indicators. Given the strong showing of the Group's financial performance, the Board believes that the purchase demonstrates the Company's confidence in its long-term business prospects and would ultimately benefit the Company and create value for the Shareholders as a whole. Details of the Shares repurchased are as follows:

購買、出售或贖回本公司的上市證券

於截至2025年12月31日止年度，本公司動用合共約14.1百萬港元（未計開支）於市場上按每股1.77港元至2.13港元的代價購回6,965,000股股份。於該期間購回的股份佔截至2025年12月31日已發行股份的0.5%。除於2025年12月30日及12月31日回購的股份外，於截至2025年12月31日止年度購回的所有股份其後由本公司註銷。購回乃基於本公司的營運增長前景，同時得悉市場狀況及宏觀經濟表現指標而作出。鑒於本集團的財務表現強勁，董事會認為購回彰顯出本公司對其長期業務前景的信心，最終使本公司受益，並為整體股東創造價值。購回股份的明細如下：

Month of repurchase during the year ended December 31, 2025	於截至2025年12月31日止年度的購回月份	No. of Shares repurchased 購回股份數目	Purchase consideration per Share 每股購買代價		Aggregate consideration paid 已付總代價
			Highest price paid 已付最高價格	Lowest price paid 已付最低價格	
			HKD 港元	HKD 港元	HKD 港元
September	9月	483,000	2.09	2.06	1,001,000
October	10月	5,368,000	2.13	2.00	11,057,000
December	12月	1,114,000	1.82	1.77	2,004,000
Total	總計	6,965,000			14,062,000

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities (including sale of treasury shares (as defined under the Listing Rules)) of the Company for the year ended December 31, 2025. As of 31 December 2025, there were no treasury shares held by the Company.

除上文所披露者外，於截至2025年12月31日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司的任何上市證券（包括銷售庫存股，定義見上市規則）。於2025年12月31日，本公司概未持有庫存股。

SHARE OPTION SCHEME

On December 6, 2019, the Share Option Scheme was approved and adopted by the then Shareholders. The purpose of the Share Option Scheme is to provide our Company with a means of incentivizing any director or any employee or officer of any member of our Group who in the sole discretion of our Board has contributed or will contribute to our Group (the “**Eligible Persons**”) and retaining any employee or officer of any member of our Group (the “**Employees**”), and to encourage Employees to work towards enhancing the value of our Company and promote the long-term growth of our Company. The Share Option Scheme will link the value of our Company with the interests of the Eligible Persons, enabling the Eligible Persons and our Company to develop together and promoting our Company’s corporate culture.

Subject to the terms of the Share Option Scheme, our Board shall be entitled at any time within the period of ten years after the Adoption Date to grant options to any Eligible Person as our Board may in its absolute discretion select. As at December 31, 2025, the remaining life of the Share Option Scheme is approximately three years and eleven months. No offer shall be made and no option shall be granted to any Eligible Persons in circumstances prohibited by the Listing Rules at a time when the Eligible Persons would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of: (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company’s results for any year, half-year, quarterly or other interim period; and (ii) the deadline for our Company to publish its interim or annual results announcement under the Listing Rules, and ending on the date of actual publication of such results announcement.

購股權計劃

於2019年12月6日，購股權計劃獲當時股東批准及採納。購股權計劃的目的在於給予本公司一個途徑獎勵董事會全權酌情認為已對或將對本集團作出貢獻的本集團任何成員公司的任何董事或任何僱員或高級職員（「**合資格人士**」）及留聘本集團任何成員公司的任何僱員或高級職員（「**僱員**」），以及鼓勵僱員致力於提升本公司的價值及推動本公司長遠發展。購股權計劃將本公司的價值與合資格人士的利益連繫起來，讓合資格人士與本公司共同發展，並提升本公司的企業文化。

根據購股權計劃的條款，董事會可於採納日期起計10年內隨時向董事會可能全權酌情挑選的任何合資格人士授出購股權。於2025年12月31日，購股權計劃的剩餘期限約為三年零十一個月。在上市規則禁止的情況下，於上市規則或任何適用規則、法規或法例將會或可能禁止合資格人士買賣股份時，不得向任何合資格人士提出要約或向其授出購股權。特別是，於緊接下列日期（以較早者為準）前一個月起計至實際刊發該等業績公告日期止的期間內：(i)董事會就批准本公司任何年度、半年度、季度或其他中期期間業績而召開的董事會會議日期（根據上市規則首次知會聯交所的有關日期）；及(ii)本公司根據上市規則刊發中期或年度業績公告的截止日期，概不得授出任何購股權。

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The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and all other share schemes existing at such time of our Company shall not in aggregate exceed 133,340,000 Shares, being 10% of the total number of Shares in issue as at the Listing Date (the “**Scheme Mandate Limit**”), which represents approximately 9.58% of the total number of Shares in issue as at the date of this annual report. Options or awards lapsed in accordance with the terms of the Share Option Scheme and (as the case may be) such other share schemes of our Company will not be counted for the purpose of calculating the Scheme Mandate Limit. Our Company may renew the Scheme Mandate Limit at any time subject to prior Shareholders’ approval but in any event, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share schemes of our Company under the limit as refreshed must not exceed 10% of the Shares in issue as at the date of approval of the renewal of the Scheme Mandate Limit.

The maximum number of Shares issued and to be issued upon exercise of the options granted and to be granted to each Eligible Person under the Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) in any twelve-month period shall not at the time of grant exceed 1% of the Shares in issue, unless otherwise separately approved by Shareholders in general meeting with such Eligible Person and his associates abstaining from voting.

An offer made to the Eligible Person is open for acceptance by the Eligible Person for a period of 28 days from the date of the offer made. The Eligible Persons shall accept the offer by returning the duly signed duplicate letter clearly stating the number of Shares in respect of which the offer is accepted, with payment of HK\$1.00 as consideration for the acceptance of an option granted to them.

Subject to such terms and conditions as our Board may determine, there is no minimum period for which an option must be held before it can be exercised and no performance target needs to be achieved by the grantee before the options can be exercised.

因行使根據購股權計劃及本公司當時已有的所有其他股份計劃將授出的所有購股權而可予發行的股份數目上限，合共不得超過133,340,000股股份，即於上市日期已發行股份總數的10%（「**計劃授權上限**」），佔於本年報日期已發行股份總數約9.58%。就計算計劃授權上限而言，根據購股權計劃及（視乎情況而定）本公司其他股份計劃條款已失效的購股權或獎勵將不會計算在內。本公司可在獲得股東事先批准的情況下隨時更新計劃授權上限，惟無論如何根據經更新上限，因行使根據購股權計劃及本公司任何其他股份計劃將授出的所有購股權而可予發行的股份總數，不得超過於批准更新計劃授權上限之日已發行股份的10%。

於任何12個月期間內因行使根據購股權計劃及本公司任何其他購股權計劃向各合資格人士授出或將予授出的購股權（包括已行使、已註銷及尚未行使者）而發行及將予發行的股份數目上限，不得超過授出時已發行股份的1%，惟於股東大會上另行取得股東批准且該名合資格人士及其聯繫人放棄投票則作別論。

合資格人士獲授之要約於授出要約日期起計28日期間內供合資格人士接受。合資格人士應透過交回明確列明所接受要約涉及股份數目正式簽署函件複本接受要約，並支付1.00港元作為接受其獲授予購股權的代價。

在董事會可能釐定的有關條款及條件限制下，概無規定有關購股權於可行使前最少須持有的時間，亦無承授人於行使購股權前需達到的表現目標。

Subject to the terms of grant of any option, an option may be exercised by the grantee of the option at any time during the option period and in accordance with the vesting schedule and other terms specified in the offer. No option may be vested more than ten years after the date of the offer made. Subject to early termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of ten years commencing on the Adoption Date.

The exercise price shall be a price determined by our Board at our Board's absolute discretion and notified to an Eligible Person but in any event shall be at least the higher of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of the offer made;
- (ii) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the offer made (provided that the new issue price shall be used as the closing price for any business day falling within the period before listing of the Shares where our Company has been listed for less than five business days or at the date of the offer made); and
- (iii) the nominal value of a Share on the date of the offer made.

Further details of the principal terms of the Share Option Scheme are set out in Appendix IV to the Prospectus.

於授出任何購股權條款的規限下，購股權可由其承授人於購股權時期內任何時間根據要約指定的歸屬時間及其他條款行使。於作出要約日期起計10年期間屆滿後，不得再歸屬任何購股權。除非經本公司於股東大會或經董事會提前終止，否則購股權計劃自採納日期起計10年期間內有效。

行使價應由董事會全權酌情釐定且應知會合資格人士，並於任何情況下不得低於以下各項的較高者：

- (i) 股份於作出要約日期在聯交所每日報價表所列收市價；
- (ii) 股份於緊接作出要約日期前五個營業日在聯交所每日報價表所列平均收市價，惟倘本公司已上市少於五個營業日或於作出要約日期上市，則新發行價將用作股份上市前期間任何營業日的收市價；及
- (iii) 作出要約日期股份的面值。

有關購股權計劃的主要條款進一步詳情載於招股章程附錄四。

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下表載列於2025年1月1日至2025年12月31日期間根據購股權計劃授出及尚未行使的購股權詳情：

The table below sets out the details of share options granted and outstanding during the period from January 1, 2025 to December 31, 2025 under the Share Option Scheme:

Name of grantee	Outstanding as at January 1, 2025	Granted during the year	Date of grant	Exercised during the year	Cancelled during the year	Lapsed during the year	Outstanding as at December 31, 2025	Exercise price (HKD per Share)	Year (HKD per Share)	Vesting period	Exercise period
承授人姓名	於2025年1月1日尚未行使	於年內授出	授出日期	於年內行使	於年內註銷	於年內失效	於2025年12月31日尚未行使	行使價 (每股港元)	年內緊接授出日期前的加權平均收市價 (每股港元)	歸屬期	行使期
Directors of the Company 本公司董事											
Guan Yihong	250,000	-	Nov 14, 2022	-	-	(250,000)	-	16.04	-	Nov 14, 2022 - Nov 13, 2023	Nov 14, 2023 - Nov 13, 2025
管毅宏	900,000	-	2022年11月14日	-	-	-	900,000	3.44	-	2022年11月14日 - 2023年11月13日	2023年11月13日 - 2025年11月13日
	-	490,000	Oct 30, 2024	-	-	-	490,000	2.16	2.06	Oct 30, 2024 - Oct 29, 2025	Oct 30, 2025 - Oct 29, 2029
	-	-	2024年10月30日	-	-	-	490,000	2.16	2.06	2024年10月30日 - 2025年10月29日	2025年10月29日 - 2029年10月29日
	-	-	Sept 24, 2025	-	-	-	490,000	2.16	2.06	Sept 24, 2025 - Sept 23, 2026	Sept 24, 2026 - Sept 23, 2030
	-	-	2025年9月24日	-	-	-	490,000	2.16	2.06	2025年9月24日 - 2026年9月23日	2026年9月23日 - 2030年9月23日

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Name of grantee	Outstanding as at January 1, 2025	Granted during the year	Date of grant	Exercised during the year	Cancelled during the year	Lapsed during the year	Outstanding as at December 31, 2025	Exercise price (HKD per Share)	Closing price immediately before the date of grant during the year (HKD per Share)	Weighted average closing price immediately before the date of exercise of options during the year (HKD per Share)	Fair value of Shares at the date of grant during the year (HKD)	Vesting period	Exercise period
承授人姓名	於2025年1月1日尚未行使	於年內授出	授出日期	於年內行使	於年內註銷	於年內失效	於2025年12月31日尚未行使	行使價 (每股港元)	年內緊接授出日期前的收市價 (每股港元)	年內緊接獲行使日期前的加權平均收市價 (每股港元)	年內股份於授出日期的公平值 (港元)	歸屬期	行使期
He Chengxiao	538,000	-	Nov 14, 2022	-	-	(538,000)	-	16.04	-	-	-	Nov 14, 2022 – Nov 13, 2023	Nov 14, 2023 – Nov 13, 2025
何成效			2022年11月14日									2022年11月14日 – 2023年11月13日	2023年11月14日 – 2025年11月13日
	607,000	-	Nov 3, 2023	-	-	-	607,000	8.35	-	-	-	Nov 3, 2023 – Nov 2, 2024	Nov 3, 2024 – Nov 2, 2026
			2023年11月3日									Nov 3, 2023 – Nov 2, 2024	Nov 3, 2024 – Nov 2, 2026
	1,336,000	-	Oct 30, 2024	-	-	-	1,336,000	3.44	-	-	-	Oct 30, 2024 – Oct 29, 2025	Oct 30, 2025 – Oct 29, 2029
			2024年10月30日									Oct 30, 2024 – Oct 29, 2025	Oct 30, 2025 – Oct 29, 2029
	-	2,672,000	Sept 24, 2025	-	-	-	2,672,000	2.16	2.06	-	2,461,000	Sept 24, 2025 – Sept 23, 2026	Sept 24, 2026 – Sept 23, 2030
			2025年9月24日									Sept 24, 2025 – Sept 23, 2026	Sept 24, 2026 – Sept 23, 2030

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Name of grantee	Outstanding as at January 1, 2025	Granted during the year	Date of grant	Exercised during the year	Cancelled during the year	Lapsed during the year	Outstanding as at December 31, 2025	Exercise price (HKD per Share)	Closing price immediately before the date of grant during the year (HKD per Share)	Weighted average closing price immediately before the date of exercise of options during the year (HKD per Share)	Fair value of Shares at the date of grant during the year (HKD)	Vesting period	Exercise period
承授人姓名	於2025年1月1日尚未行使	於年內授出	授出日期	於年內行使	於年內註銷	於年內失效	於2025年12月31日尚未行使	行使價 (每股港元)	年內緊接授出日期前的收市價 (每股港元)	年內緊接授出日期前的加權平均收市價 (每股港元)	年內股份於授出日期的公平值 (港元)	歸屬期	行使期
Cui Longyu	422,000	-	Nov 14, 2022	-	-	(422,000)	-	16.04	-	-	-	Nov 14, 2022 - Nov 13, 2023	Nov 14, 2023 - Nov 13, 2025
崔弄宇			2022年11月14日				於2025年12月31日					2022年11月14日 - 2023年11月13日	2023年11月14日 - 2025年11月13日
	476,000	-	Nov 3, 2023	-	-	-	476,000	8.35	-	-	-	Nov 3, 2023 - Nov 2, 2024	Nov 3, 2024 - Nov 2, 2026
			2023年11月3日				於2025年12月31日					Nov 3, 2023 - Nov 2, 2024	Nov 3, 2024 - Nov 2, 2026
	913,000	-	Oct 30, 2024	-	-	-	913,000	3.44	-	-	-	Oct 30, 2024 - Oct 29, 2025	Oct 30, 2025 - Oct 29, 2029
			2024年10月30日				於2025年12月31日					2023年11月3日 - 2024年11月2日	2024年11月3日 - 2026年11月2日
	-	1,903,000	Sept 24, 2025	-	-	-	1,903,000	2.16	2.06	-	1,753,000	2024年10月30日 - 2025年10月29日	2025年10月30日 - 2029年10月29日
			2025年9月24日				於2025年12月31日					Sept 24, 2025 - Sept 23, 2026	Sept 24, 2026 - Sept 23, 2030
			2025年9月24日				於2025年12月31日					2025年9月24日 - 2026年9月23日	2026年9月24日 - 2030年9月23日

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Name of grantee	Outstanding as at January 1, 2025	Granted during the year	Date of grant	Exercised during the year	Cancelled during the year	Lapsed during the year	Outstanding as at December 31, 2025	Exercise price (HKD per Share)	Closing price immediately before the date of grant during the year (HKD per Share)	Weighted average closing price immediately before the date of exercise of options during the year (HKD per Share)	Fair value of Shares at the date of grant during the year (HKD)	Vesting period	Exercise period
承授人姓名	於2025年1月1日尚未行使	於年內授出	授出日期	於年內行使	於年內註銷	於年內失效	於2025年12月31日尚未行使	行使價 (每股港元)	年內緊接授出日期前的收市價 (每股港元)	年內緊接獲行使日期前的加權平均收市價 (每股港元)	年內股份於授出日期的公平值 (港元)	歸屬期	行使期
Su Danman	56,000	-	Nov 14, 2022	-	-	(56,000)	-	16.04	-	-	-	Nov 14, 2022 – Nov 13, 2023	Nov 14, 2023 – Nov 13, 2025
蘇淡滿			2022年11月14日									2022年11月14日 – 2023年11月13日	2023年11月14日 – 2025年11月13日
	155,000	-	Nov 3, 2023	-	-	-	155,000	8.35	-	-	-	Nov 3, 2023 – Nov 2, 2024	Nov 3, 2024 – Nov 2, 2026
			2023年11月3日									Nov 3, 2023 – Nov 2, 2024	Nov 3, 2024 – Nov 2, 2026
	375,000	-	Oct 30, 2024	-	-	-	375,000	3.44	-	-	-	Oct 30, 2024 – Oct 29, 2025	Oct 30, 2025 – Oct 29, 2029
			2024年10月30日									Oct 30, 2024 – Oct 29, 2025	Oct 30, 2025 – Oct 29, 2029
	-	1,538,000	Sept 24, 2025	-	-	-	1,538,000	2.16	2.06	-	1,417,000	Sept 24, 2025 – Sept 23, 2026	Sept 24, 2026 – Sept 23, 2030
			2025年9月24日									Sept 24, 2025 – Sept 23, 2026	Sept 24, 2026 – Sept 23, 2030

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Name of grantee	Outstanding as at January 1, 2025	Granted during the year	Date of grant	Exercised during the year	Cancelled during the year	Lapsed during the year	Outstanding as at December 31, 2025	Exercise price (HKD per Share)	Weighted average closing price immediately before the date of grant	Fair value of Shares at the date of grant	Vesting period	Exercise period
承授人姓名	於2025年1月1日尚未行使	於年內授出	授出日期	於年內行使	於年內註銷	於年內失效	於2025年12月31日尚未行使	行使價 (每股港元)	年內緊接授出日期前的收市價 (每股港元)	年內緊接授出日期前的加權平均收市價 (每股港元)	歸屬期	行使期
Employees of the Group 本集團僱員	3,102,000	-	Nov 14, 2022	-	-	(3,102,000)	-	16.04	-	-	Nov 14, 2022 – Nov 13, 2023	Nov 14, 2023 – Nov 13, 2025
			2022年11月14日								2022年11月14日 – 2023年11月13日	2023年11月14日 – 2025年11月13日
	4,481,000	-	Nov 3, 2023	-	-	(760,000)	3,721,000	8.35	-	-	Nov 3, 2023 – Nov 2, 2024	Nov 3, 2024 – Nov 2, 2026
			2023年11月3日								Nov 3, 2023 – Nov 2, 2024	Nov 3, 2024 – Nov 2, 2026
	11,431,000	-	Oct 30, 2024	-	-	(1,886,000)	9,545,000	3.44	-	-	Oct 30, 2024 – Oct 29, 2025	Oct 30, 2025 – Oct 29, 2029
			2024年10月30日								Oct 30, 2024 – Oct 29, 2025	Oct 30, 2025 – Oct 29, 2029
	-	24,683,000	Sept 24, 2025	-	-	-	24,683,000	2.16	2.06	20,715,000	Sept 24, 2025 – Sept 23, 2026	Sept 24, 2026 – Sept 23, 2030
			2025年9月24日								Sept 24, 2025 – Sept 23, 2026	Sept 24, 2026 – Sept 23, 2030
Total 總計	25,042,000	31,286,000		-	-	(7,014,000)	49,314,000					

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Subject to the vesting conditions, the share options granted on November 14, 2022, November 3, 2023, October 30, 2024 and September 24, 2025 under the Share Option Scheme were/will be vested on the date ending 12 months after November 14, 2022, November 3, 2023, October 30, 2024 and September 24, 2025, respectively.

As of January 1, 2025, the number of Shares available for further grant under the Share Option Scheme was 107,196,300. As of December 31, 2025, the number of Shares available for further grant under the Share Option Scheme was 82,924,300, representing 5.96% of the total number of Shares in issue at that date. As of December 31, 2025, the number of Shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 49,314,000, representing 3.54% of the total number of Shares in issue at that date. The number of Shares that may be issued in respect of share options granted under the Share Option Scheme as of December 31, 2025 divided by weighted average number of Shares in issue for the year ended December 31, 2025 is 3.53%.

As at the date of this annual report, the number of Shares available for issue under the Share Option Scheme amounts to 132,238,300 Shares, representing approximately 9.50% of the total number of issued Shares.

Further information of the Share Option Scheme and the value of share options granted during the year ended December 31, 2025 are set out in note 26 to the consolidated financial statements in this annual report.

根據歸屬條件，於2022年11月14日、2023年11月3日、2024年10月30日及2025年9月24日根據購股權計劃授出的購股權，分別於2022年11月14日、2023年11月3日、2024年10月30日及2025年9月24日後十二個月屆滿當日已／將歸屬。

截至2025年1月1日，根據購股權計劃可供進一步授出的股份數目為107,196,300股。截至2025年12月31日，根據購股權計劃可供進一步授出的股份數目為82,924,300股，佔當日已發行股份總數的5.96%。截至2025年12月31日，根據購股權計劃已授出但尚未行使購股權所涉及股份數目為49,314,000股，佔當日已發行股份總數的3.54%。截至2025年12月31日可就根據購股權計劃授出的購股權而發行的股份數目除以截至2025年12月31日止年度的已發行股份加權平均數為3.53%。

於本年報日期，根據購股權計劃可供發行的股份數目為132,238,300股股份，佔已發行股份總數約9.50%。

購股權計劃之進一步資料及於截至2025年12月31日止年度已授出購股權之價值載於本年報綜合財務報表附註26。

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DIRECTORS

The Directors during the year ended December 31, 2025 and up to the Latest Practicable Date were:

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於截至2025年12月31日止年度及直至最後可行日期的董事為：

Name 姓名	Position/Title 職位
GUAN Yihong 管毅宏	Executive Director and chairman of the Board 執行董事兼董事會主席
HE Chengxiao 何成效	Executive Director and Chief Executive Officer 執行董事兼行政總裁
CUI Longyu 崔弄宇	Executive Director 執行董事
SU Danman 蘇淡滿	Executive Director and chief financial officer 執行董事兼首席財務官
TANG Zhihui 唐智暉	Independent non-executive Director 獨立非執行董事
ZHU Rui 朱睿	Independent non-executive Director 獨立非執行董事
WANG Xiaomei 王曉梅	Independent non-executive Director 獨立非執行董事

In accordance with the Articles of Association, Mr. He Chengxiao, Ms. Tang Zhihui and Ms. Zhu Rui will retire and, being eligible, will offer themselves for re-election at the forthcoming AGM.

根據組織章程細則，何成效先生、唐智暉女士及朱睿女士將退任及符合資格且將於應屆股東週年大會上膺選連任。

The biographical details of the Directors and senior management of the Company as at the Latest Practicable Date are set out in the section headed "Directors and Senior Management" in this annual report.

於最後可行日期，本公司董事及高級管理層的履歷詳情載於本年報「董事及高級管理層」章節。

Disclosure under Rule 13.51B(1) of the Listing Rules

Save as disclosed in this annual report, there is no other change in the Directors' biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of 2025 interim report of the Company.

Directors' Service Contracts and Letters of Appointment

The service contract with each of our executive Directors and the letter of appointment with each of our independent non-executive Directors were for an initial fixed term of three years. Each of our executive Directors entered into a service contract with our Company on December 6, 2019, except for Mr. He Chengxiao and Mr. Su Danman who entered into a service contract with our Company on July 2, 2020 and June 9, 2023, respectively. We have issued letters of appointment to each of our independent non-executive Directors with effect from April 16, 2021, except for Ms. Wang Xiaomei to whom we issued letter of appointment with effect from June 6, 2024. The service contracts and the letters of appointment are subject to termination in accordance with their respective terms.

The service contracts may be renewed in accordance with our Articles of Association and the applicable Listing Rules. None of our Directors proposed for re-election at the AGM has a service contract with members of our Group that is not determinable by our Group within one year without payment of compensation, other than statutory compensation.

根據上市規則第13.51B(1)條的披露事項

除本年報所披露者外，自本公司2025年中期報告日期起，概無其他根據上市規則第13.51B(1)條須予披露的董事履歷詳情變動。

董事的服務合約及委任函

我們各執行董事的服務合約及各獨立非執行董事的委任函初步固定任期為三年。除何成效先生及蘇淡滿先生分別於2020年7月2日及2023年6月9日與本公司訂立服務合約外，各執行董事均於2019年12月6日與本公司訂立服務合約。我們已向各獨立非執行董事發出委任函，自2021年4月16日起生效，王曉梅女士則除外，我們向其發出的委任函自2024年6月6日起生效。服務合約及委任函可根據其各自條款予以終止。

服務合約可根據組織章程細則及適用上市規則予以續期。概無於股東週年大會建議重選之董事與本集團任何成員公司訂立本集團不可於一年內終止而毋須支付賠償（法定賠償除外）的服務合約。

DIRECTORS' REPORT

董事會報告

Confirmation of Independence of Independent Non-executive Directors

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors (being Ms. Wang Xiaomei, Ms. Tang Zhihui and Ms. Zhu Rui), and the Company considers such Directors to be independent for the year ended December 31, 2025.

Directors' and Controlling Shareholders' Interests in Transactions, Arrangements or Contracts of Significance

Save for the related party transactions as disclosed in note 30 to the consolidated financial statements in this directors' report, there was no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director and/or any of his/her connected entity had a material interest, whether directly or indirectly, and there was no transaction, arrangement or contract of significance between the Company or any of its subsidiaries and the Company's controlling shareholders or any of its subsidiaries, subsisted at the end of, or at any time during the year ended December 31, 2025.

確認獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事（即王曉梅女士、唐智暉女士及朱睿女士）根據上市規則第3.13條發出的年度獨立性確認書，且本公司認為該等董事於截至2025年12月31日止年度均為獨立人士。

董事及控股股東於重大交易、安排或合約中的權益

除本董事會報告綜合財務報表附註30所披露的關聯方交易外，本公司或其任何附屬公司概無訂立董事及／或其任何關連實體於其中擁有重大權益（無論直接或間接）的任何重大交易、安排或合約，本公司或其任何附屬公司與本公司控股股東或其任何附屬公司概無訂立於截至2025年12月31日止年度結束時或該期間任何時間存續的任何重大交易、安排或合約。

DIRECTORS' REPORT

董事會報告

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

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

(1) Long positions in ordinary Shares:

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding interest ⁽¹⁾ 股權概約百分比 ⁽¹⁾
Guan Yihong ⁽²⁾ 管毅宏 ⁽²⁾	Interest in controlled corporation 受控制法團權益	548,457,000	39.41%
He Chengxiao 何成效	Beneficial Owner 實益擁有人	170,000	0.01%
Cui Longyu 崔弄宇	Beneficial Owner 實益擁有人	50,000	0.00%
Su Danman 蘇淡滿	Beneficial Owner 實益擁有人	140,000	0.01%

Notes:

- (1) The percentage represents the number of ordinary Shares interested divided by the number of the Company's issued shares as at December 31, 2025.
- (2) GYH BVI is owned as to 1% voting shares by Mr. Guan Yihong and as to 99% non-voting shares by GYH LIMITED. GYH LIMITED is wholly-owned by M.T.B., a nominee shareholder appointed by J.P. Morgan (in its capacity as the trustee of the Guan Family Trust). The Guan Family Trust is a discretionary trust established by Mr. Guan Yihong as the settlor for the benefit of his family members. Accordingly, GYH BVI is controlled as to 100% by Mr. Guan Yihong and Mr. Guan Yihong is deemed to be interested in all the Shares held by GYH BVI.

董事及高級行政人員於股份、相關股份及債權證的權益及淡倉

於2025年12月31日，董事及本公司高級行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文彼等擁有或視為擁有的權益及淡倉），或須記錄於根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或根據標準守則須另行知會本公司及聯交所的權益及淡倉如下：

(1) 於普通股的好倉：

附註：

- (1) 百分比代表佔有權益的普通股數目除以本公司於2025年12月31日之已發行股份數目。
- (2) GYH BVI由管毅宏先生擁有1%具表決權的股份及由GYH LIMITED擁有99%不具表決權的股份。GYH LIMITED由M.T.B.（為J.P. Morgan（以其作為管氏家族信託的受託人身份）委任的名義股東）全資擁有。管氏家族信託為管毅宏先生作為委託人為其家族成員利益而設立的全權信託。因此，GYH BVI由管毅宏先生控制100%權益，而管毅宏先生被視為於GYH BVI持有的所有股份中擁有權益。

DIRECTORS' REPORT

董事會報告

(2) Long positions in underlying Shares:

Share options – physically settled unlisted equity derivatives

Name of Director
董事姓名

Nature of Interest
權益性質

Guan Yihong

管毅宏

He Chengxiao

何成效

Cui Longyu

崔弄宇

Su Danman

蘇淡滿

Beneficial owner

實益擁有人

Beneficial owner

實益擁有人

Beneficial owner

實益擁有人

Beneficial owner

實益擁有人

**Number of
underlying
Shares held**
所持股份數目

**Approximate
percentage of
shareholding
interest**
股權概約百分比

1,390,000

0.10%

4,615,000

0.33%

3,292,000

0.24%

2,068,000

0.15%

Details of the shares options granted by the Company are set out under the section "Share Option Scheme" in this report.

Note:

- (1) The percentage represents the number of underlying Shares interested divided by the number of the Company's issued shares as at December 31, 2025.

Save as disclosed above, as at December 31, 2025, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(2) 於相關股份的好倉：

購股權 – 實物結算非上市股權衍生工具

本公司授出的購股權詳情載於本報告「購股權計劃」一節。

附註：

- (1) 百分比代表佔有權益的相關股份數目除以本公司於2025年12月31日之已發行股份數目。

除上文所披露者外，於2025年12月31日，概無董事或本公司高級行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證中擁有或被視作擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等擁有或視作擁有的權益及淡倉），或須記錄於根據證券及期貨條例第352條須存置的登記冊內的權益或淡倉，或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at December 31, 2025, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東及其他人士於股份及相關股份的權益及淡倉

於2025年12月31日，就董事所深知，以下人士（並非董事或本公司高級行政人員）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露記錄於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或淡倉：

Name of shareholder 股東名稱／姓名	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage of interest in our Company ⁽³⁾ 本公司權益概約百分比 ⁽³⁾
GYH BVI ⁽¹⁾	Beneficial owner 實益擁有人	548,457,000 (Long position) (好倉)	39.41%
GYH BVI ⁽¹⁾	Beneficial owner 實益擁有人	549,847,000 (Long position) (好倉)	39.51%
Yang Sanyin ⁽²⁾ 楊三銀 ⁽²⁾	Interest of spouse 配偶權益		

DIRECTORS' REPORT

董事會報告

Notes:

- (1) GYH BVI is controlled as to 100% by Mr. Guan Yihong. Such interests were also disclosed as the interests of Mr. Guan Yihong in the above section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures".
- (2) Ms. Yang Sanyin, the spouse of Mr. Guan Yihong, is deemed under the SFO to be interested in these 549,847,000 Shares in which Mr. Guan Yihong is deemed to be interested.
- (3) The percentage represents the number of ordinary Shares interested divided by the number of the Company's issued shares as at December 31, 2025.

Save as disclosed above, as at December 31, 2025, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

MANAGEMENT CONTRACTS

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

附註：

- (1) GYH BVI乃由管毅宏先生擁有100%控制權。有關權益亦作為管毅宏先生的權益於上文「董事及高級行政人員於股份、相關股份及債權證的權益及淡倉」一節披露。
- (2) 根據證券及期貨條例，楊三銀女士（管毅宏先生的配偶）被視為於管毅宏先生被視為擁有權益的549,847,000股股份中擁有權益。
- (3) 百分比代表佔有權益的普通股數目除以本公司於2025年12月31日之已發行股份數目。

除上文所披露者外，於2025年12月31日，董事並不知悉任何人士（並非董事或本公司高級行政人員）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文披露或根據證券及期貨條例第336條須記入該條所述登記冊內的權益或淡倉。

管理合約

於截至2025年12月31日止年度，本公司並無就全部或任何重要部分業務的管理及行政工作訂立或存有任何合約。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association, although there are no restrictions against such rights under the laws in the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

EMOLUMENT POLICY

Our Directors believe that the ability to attract, motivate and retain a sufficient number of qualified employees including restaurant managers and kitchen assistants is of significant importance to the long-term successful development of our Group. The remuneration package for our employees generally includes basic wages, variable wages, bonuses and other staff benefits. We made contributions to mandatory employee benefit plans (including pension, work-related injury benefits, maternity insurance, medical and unemployment benefit plans and housing fund). We also granted share options as share incentives to qualified directors and employees under the Share Option Scheme, details of the scheme are set out under the section headed "Share Option Scheme" in this directors' report, to motivate our employees. In addition, our brand managers and their team members hold certain equity interests in the brands they manage, details of which are set out in "Business – Organizational Structure – Brand-specific Management" in the Prospectus. Our Group has established a remuneration committee to review the policy and structure of the remuneration for our Directors and senior management and make recommendations on the remuneration packages of individual Directors and senior management. In general, our Group determines the emolument payable to our Directors based on each Director's time commitment and responsibilities, salaries paid by comparable companies as well as the employment conditions elsewhere in our Group.

優先購股權

儘管開曼群島法律並無有關要求本公司按比例向現有股東發售新股份的優先購股權限制，組織章程細則項下並無有關優先購股權的規定。

稅務減免及豁免

董事並不知悉任何股東因持有本公司證券而可獲得的稅務減免及豁免。

薪酬政策

我們的董事認為吸納、激勵及留聘充足合資格僱員（包括餐廳經理及廚房助理）的能力對本集團長期成功發展至關重要。我們僱員的薪酬待遇通常包括基本工資、可變工資、獎金及其他員工福利。我們向強制性僱員福利計劃（包括養老保險、工傷保險、生育保險、醫療及失業保險及住房公積金）作出供款。我們亦根據購股權計劃，分別向合資格董事及僱員授出購股權作為股份激勵，以激勵僱員，計劃的詳情載於本董事會報告「購股權計劃」一節。此外，我們的品牌經理及其團隊人員持有彼等所管理品牌的若干股權，其詳情載於招股章程「業務 – 組織架構 – 特定品牌管理」。本集團已成立薪酬委員會以審閱我們董事及高級管理層薪酬政策及架構並就個別董事及高級管理層的薪酬待遇提供建議。一般而言，本集團基於各董事的時間付出及責任、可資比較公司支付的薪資以及本集團其他僱用情況釐定應付我們董事的薪酬。

DIRECTORS' REPORT

董事會報告

EMPLOYEE BENEFITS

Particulars of the employee benefits of the Group are set out in note 5(b) to the consolidated financial statements.

Pursuant to code provision E.1.5 of the CG Code, the annual remuneration of the senior management by band for the year ended December 31, 2025 is set out below:

僱員福利

本集團的僱員福利之詳情載於綜合財務報表附註5(b)。

根據企業管治守則條文第E.1.5條，高級管理層於截至2025年12月31日止年度按範圍劃分之年度薪酬列載如下：

Remuneration band	薪酬範圍	Number of senior management* 高級管理層人數*
RMB0 to RMB1,000,000	人民幣0元至人民幣1,000,000元	2
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至人民幣1,500,000元	1
RMB1,500,001 to RMB2,000,000	人民幣1,500,001元至人民幣2,000,000元	1
RMB2,000,001 to RMB2,500,000	人民幣2,000,001元至人民幣2,500,000元	1
RMB2,500,001 to RMB3,000,000	人民幣2,500,001元至人民幣3,000,000元	–
RMB3,000,001 to RMB3,500,000	人民幣3,000,001元至人民幣3,500,000元	–
RMB3,500,001 to RMB4,000,000	人民幣3,500,001元至人民幣4,000,000元	1
RMB4,000,001 to RMB4,500,000	人民幣4,000,001元至人民幣4,500,000元	1
		7

* As of December 31, 2025, the number of senior management was 7 individuals.

* 截至2025年12月31日，高級管理層人數為7人。

PUBLIC FLOAT

As at the Latest Practicable Date and based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained minimum public float of 25% as required under the Listing Rules.

公眾持股量

截至最後可行日期，根據本公司可獲得的公開資料及據董事所知，本公司一直維持上市規則所規定的25%的最低公眾持股量。

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

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

購買本公司證券的權利及股票掛鈎協議

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

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

None of the Directors and the controlling shareholders of the Company was interested in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group for the year ended December 31, 2025 which would require disclosure under Rule 8.10 of the Listing Rules.

DEED OF NON-COMPETITION

We have received annual written confirmations from the controlling shareholders of the Company, consisting of Mr. Guan Yihong and GYH BVI, of the compliance with the provisions of the Deed of Non-competition by such controlling shareholders and their close associates. The independent non-executive Directors have reviewed the compliance with the Deed of Non-competition during the year ended December 31, 2025 based on the information and confirmation provided by or obtained from the controlling shareholders, and were satisfied that our controlling shareholders have duly complied with the Deed of Non-competition.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, the Directors, auditors and other officers of the Company shall be entitled to be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices. Such provisions were in force throughout the year ended December 31, 2025 and are currently in force.

The Company has arranged for appropriate insurance cover for Directors' liabilities in respect of legal actions that may be brought against the Directors during the year ended December 31, 2025.

董事及控股股東於競爭性業務之權益

截至2025年12月31日止年度，概無董事及本公司控股股東於會或可能會與本集團業務直接或間接構成競爭之任何業務中擁有權益，而須根據上市規則第8.10條作出披露。

不競爭契據

我們已接獲本公司控股股東（包括管毅宏先生及GYH BVI）就有關控股股東及其緊密聯繫人對不競爭契據條文之遵守情況而發出的年度書面確認書。獨立非執行董事已根據控股股東提供或自控股股東取得的資料及確認書，審查於截至2025年12月31日止年度遵守不競爭契據的情況，並信納控股股東已妥為遵守不競爭契據。

獲准許彌償條文

根據組織章程細則，董事、核數師及本公司其他管理人員因於履行其相關職務之職責或應有之職責上進行、同意或遺漏進行的任何行為，而會或可能招致或蒙受的一切法律行動、成本、費用、損失、損害及支出，應有權以本公司之資產獲得彌償及免受損失。有關條文於截至2025年12月31日止整個年度及現時一直生效。

於截至2025年12月31日止年度，本公司已為董事就可能針對董事的法律行動責任安排適當保險。

DIRECTORS' REPORT

董事會報告

USE OF PROCEEDS FROM THE GLOBAL OFFERING AND THE TOP-UP PLACING

Our shares were listed on the Main Board of the Stock Exchange on January 15, 2020. A total of 333,400,000 ordinary shares comprising the Global Offering with nominal value of US\$0.0000001 each of the Company were issued at HK\$6.60 per Share for a total of approximately HK\$2,200 million. The net proceeds raised by the Company from the Global Offering is approximately HK\$2,057.9 million. On February 7, 2020, the Joint Global Coordinators exercised the Over-allotment Option granted by the Company under the Global Offering in full and pursuant to which the Company issued and allotted an aggregate of 50,010,000 additional Shares at HK\$6.60 per Share for a total of approximately HK\$330 million. The net proceeds raised by the Company from the issue of Shares pursuant to the exercise of the Over-allotment Option in full is approximately HK\$315 million. The total net proceeds from Global Offering amounted to approximately HKD2,372.9 million and had been fully utilized by March 10, 2024. For details, see the annual results announcement of the Company dated March 22, 2024.

To supplement the Group's long-term funding of its expansion plan and growth strategies, the Company entered into a placing and subscription agreement with GYH BVI, three placing agents and certain other parties on July 16, 2020. The Company successfully raised total net proceeds of approximately HK\$829.5 million through the top-up placing of 70,000,000 Shares to not less than six professional, institutional and/or individual investors at the placing price of HKD11.99 per Share on July 30, 2020 (a discount of approximately 5.44% to the closing price of HKD12.68 per Share as quoted on the Stock Exchange on July 15, 2020, being the last trading day on which the terms of the placing were fixed). The net placing price after the deduction of expenses was approximately HK\$11.85 per placing Share. Details of the Group's use of proceeds from the top-up placing as at December 31, 2025 are set out in the section headed "Management Discussion and Analysis – Use of Proceeds – Use of Proceeds from the Subscription" in this annual report.

全球發售及先舊後新配售所得款項用途

我們的股份於2020年1月15日在聯交所主板上市。本公司合共333,400,000股每股面值0.0000001美元的普通股(包括全球發售)已按每股6.60港元發行，所得款項總額約為2,200百萬港元。本公司自全球發售籌集的所得款項淨額約為2,057.9百萬港元。於2020年2月7日，聯席全球協調人根據全球發售悉數行使本公司授出的超額配股權，據此，本公司已按每股6.60港元發行及配發合共50,010,000股額外股份，總額約為330百萬港元。本公司自因悉數行使超額配股權而發行股份籌集的所得款項淨額約為315百萬港元。全球發售所得款項淨額共計約為2,372.9百萬港元，已於2024年3月10日悉數動用，詳情請參閱本公司日期為2024年3月22日的年度業績公告。

為本集團擴張計劃及增長策略補充長期資金，本公司於2020年7月16日與GYH BVI、三名配售代理及若干其他訂約方訂立配售及認購協議。本公司已於2020年7月30日成功按每股股份11.99港元的配售價(較股份於2020年7月15日(即釐定配售條款之最後交易日)在聯交所所報收市價每股股份12.68港元折讓約5.44%)，向不少於六名專業、機構及／或個人投資者以先舊後新配售方式配售70,000,000股股份，從而籌集所得款項淨額合共約829.5百萬港元。經扣除開支，淨配售價約為每股配售股份11.85港元。有關本集團截至2025年12月31日的先舊後新配售所得款項用途之詳情載於本年報「管理層討論與分析 – 所得款項用途 – 認購事項所得款項用途」一節。

CONNECTED TRANSACTIONS

There was no connected transaction or continuing connected transaction undertaken by the Company during the year ended December 31, 2025 and up to the date of this annual report which was required to be disclosed pursuant to Chapter 14A of the Listing Rules. The related party transaction disclosed in note 30 to the consolidated financial statements did not constitute connected transactions or continuing connected transactions of the Company.

ANNUAL GENERAL MEETING

The AGM will be held on Friday, June 5, 2026. A notice convening the AGM and all other relevant documents will be published and despatched to the Shareholders in the manner required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement of the Shareholders to attend and vote at the AGM, the Company's register of members will be closed from Tuesday, June 2, 2026 to Friday, June 5, 2026, both dates inclusive, during which period no transfer of share will be registered. The record date will be Friday, June 5, 2026. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, June 1, 2026.

In order to determine the entitlement of the Shareholders to receive the Proposed Final Dividend, the Company's register of members will be closed from Thursday, June 11, 2026 to Friday, June 12, 2026, both dates inclusive, during which period no transfer of share will be registered. The record date will be Friday, June 12, 2026. In order to be eligible to receive the Proposed Final Dividend, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, June 10, 2026.

關連交易

除以上所披露者外，於截至2025年12月31日止年度及直至本年報日期，本公司並無進行其他根據上市規則第14A章須予披露的關連交易或持續關連交易。綜合財務報表附註30所披露的關聯方交易並不構成本公司的關連交易或持續關連交易。

股東週年大會

股東週年大會將於2026年6月5日（星期五）舉行。召開股東週年大會之通告及所有其他相關文件將會根據上市規則之規定方式於適當時候刊登並寄發予股東。

暫停辦理股份過戶登記

為釐定股東出席股東週年大會並於會上投票的權利，本公司將自2026年6月2日（星期二）至2026年6月5日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續，期間將不會登記過戶任何股份。記錄日期將為2026年6月5日（星期五）。為符合資格出席股東週年大會並於會上投票，未登記的本公司股份持有人須確保所有過戶文件連同相關股份證明必須不遲於2026年6月1日（星期一）下午四時三十分送交本公司的香港股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓）登記。

為釐定有權收取建議末期股息的股東身份，本公司將自2026年6月11日（星期四）至2026年6月12日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續，期間將不會登記過戶任何股份。記錄日期將為2026年6月12日（星期五）。為符合資格收取建議末期股息，未登記的本公司股份持有人須確保所有過戶文件連同相關股份證明必須不遲於2026年6月10日（星期三）下午四時三十分送交本公司的香港股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓）登記。

DIRECTORS' REPORT

董事會報告

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report from pages 49 to 68 of this annual report.

AUDIT COMMITTEE

The Audit Committee has reviewed the accounting principles and policies adopted by the Group and discussed the Group's risk management, internal controls and financial reporting matters with the management. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended December 31, 2025.

AUDITOR

The financial statements for the year ended December 31, 2025 have been audited by KPMG who shall retire at the forthcoming AGM and, being eligible, will offer themselves for re-appointment. A resolution will be proposed at the forthcoming AGM to re-appoint KPMG as the auditor of the Company.

Save as otherwise stated, all references above to other sections, reports or notes in this annual report form part of this directors' report.

On behalf of the Board

GUAN Yihong
Chairman

March 27, 2026

企業管治

本公司之企業管治原則及常規載於本年報第49至68頁企業管治報告內。

審核委員會

審核委員會已審閱本集團所採納會計原則及政策以及與管理層討論本集團風險管理、內部監控及財務報告事宜。審核委員會已審閱本集團截至2025年12月31日止年度的經審核綜合財務報表。

核數師

截至2025年12月31日止年度財務報表已由畢馬威會計師事務所審核，畢馬威會計師事務所將於應屆股東週年大會上退任並合資格且願意接受續聘。本公司將於應屆股東週年大會提呈一項決議案以重新委任畢馬威會計師事務所為本公司核數師。

除另有列明者外，上文所有提述本年度報告其他章節、報告或附註均構成本董事會報告一部分。

代表董事會

主席
管毅宏

2026年3月27日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Independent auditor's report to the shareholders of Jiumaojiu International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Jiumaojiu International Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 111 to 236, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

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

BASIS FOR OPINION

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

致九毛九國際控股有限公司股東的獨立核數師報告

(於開曼群島註冊成立的有限公司)

意見

我們已審核第111至236頁所載的九毛九國際控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，包括於2025年12月31日的綜合財務狀況表以及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及附註(包括重大會計政策資料及其他解釋資料)。

我們認為，綜合財務報表按照國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則真實、公允地反映了貴集團於2025年12月31日的綜合財務狀況以及截至該日止年度的綜合財務表現及其綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見基準

我們根據香港會計師公會(「香港會計師公會」)頒佈的香港核數準則(「香港核數準則」)進行我們的審核。我們於該等準則下責任的進一步詳情載於我們的報告「核數師就審核綜合財務報表的責任」一節。根據香港會計師公會《專業會計師道德守則》(「守則」，適用於公眾利益實體的財務報表審核)，我們獨立於貴集團。我們亦已根據守則履行我們的其他道德責任。我們相信我們已取得的審核證據屬充足及適當，能夠為我們的意見提供依據。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. The matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

關鍵審核事項

關鍵審核事項指依據我們的專業判斷在我們對本期間綜合財務報表進行的審核中最為重要的事項。我們在對綜合財務報表進行整體審核時處理該事項，且在我們就綜合財務報表形成意見時，我們不就關鍵審核事項單獨提供意見。

Assessing impairment of right-of-use assets and property, plant and equipment in restaurants 評估餐廳的使用權資產以及物業、廠房及設備的減值	
<p>Refer to note 11 to the consolidated financial statements and the accounting policies on page 134 – 135. 請參考綜合財務報表附註11及第134至135頁的會計政策。</p>	
The Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 我們在審核中處理該事項的方式
<p>Local economic conditions and competition from other restaurants impact the performance of the Group's restaurants. There is a risk that the carrying amounts of the right-of-use assets and property, plant and equipment of the restaurants may not be recoverable by the future net cash flows to be generated from the operations of these restaurants.</p> <p>當地經濟狀況及來自其他餐廳的競爭影響貴集團餐廳的表現。存在貴集團若干餐廳的使用權資產以及物業、廠房及設備的賬面值無法通過經營該等餐廳將產生的未來現金流量淨額所收回。</p> <p>Each operating restaurant of the Group is identified as a separate cash generating unit ("CGU"). Management reviews the performance of these individual restaurants at the end of each reporting period to identify if there is any indication of impairment.</p> <p>我們將貴集團的每間可經營餐廳識別為一個單獨的現金產生單位（「現金產生單位」）。管理層於各報告期末審閱個別餐廳的表現，以識別是否有任何減值指標。</p>	<p>Our audit procedures to assess the impairment of right-of-use assets and property, plant and equipment in restaurants included the following:</p> <p>我們評估餐廳使用權資產以及物業、廠房及設備減值的審核程序如下：</p> <ul style="list-style-type: none"> • understanding and evaluating the design and implementation of key internal controls over the impairment assessment; • 了解及評估有關減值評估的關鍵內部控制的設計及實施； • evaluating the impairment indicators adopted by management with reference to the requirements of the prevailing accounting standards; • 參考現行會計準則的規定，評估管理層所採用的減值指標；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTER (continued)

關鍵審核事項 (續)

Assessing impairment of right-of-use assets and property, plant and equipment in restaurants 評估餐廳的使用權資產以及物業、廠房及設備的減值	
Refer to note 11 to the consolidated financial statements and the accounting policies on page 134 – 135. 請參考綜合財務報表附註11及第134至135頁的會計政策。	
The Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 我們在審核中處理該事項的方式
<p>The recoverable amount of the restaurants with impairment indicators is determined by management based on the higher of fair value less costs of disposal and value-in-use of the relevant restaurant. In determining the value-in-use of the relevant restaurant, management prepares discounted cash flow forecast. The preparation of discounted cash flow forecast involves significant management judgement including discount rate, future revenue, raw materials and consumables used and staff costs. An impairment loss is recognised when the recoverable amount is lower than the carrying amount of the relevant restaurant. During the year ended 31 December 2025, the Group recognised an impairment loss of RMB29,350,000 on property, plant and equipment of restaurants.</p> <p>有減值指標的餐廳的可收回金額由管理層根據相關餐廳的公平值減出售成本及使用價值兩者中的較高者釐定。於釐定相關餐廳的使用價值時，管理層編製貼現現金流量預測。編製貼現現金流量預測涉及重大管理層判斷，包括貼現率、未來收入、所用原材料及耗材以及員工成本。減值虧損於可收回金額低於相關餐廳的賬面值時確認。於截至2025年12月31日止年度，貴集團已確認有關餐廳的物業、廠房及設備的減值虧損人民幣29,350,000元。</p>	<ul style="list-style-type: none"> with the assistance of our internal valuation specialists, assessing the methodology adopted by management in preparing the discounted cash flow forecasts with reference to the requirements of the prevailing accounting standards; 在我們內部估值專家的協助下，參考現行會計準則的規定，評估管理層在編製貼現現金流量預測時所採用的方法； comparing the actual performance and the results of selected restaurants for the current year with the forecasts adopted by management in the prior year and making enquiries with the management for any significant variations identified and considering if there was any indication of management bias; 將選定餐廳於本年度的實際表現及業績與管理層於上一年度採納的預測進行比較，並就所識別的任何重大差異向管理層查詢原因，並考慮是否有任何跡象顯示管理層偏頗；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTER (continued)

關鍵審核事項 (續)

Assessing impairment of right-of-use assets and property, plant and equipment in restaurants 評估餐廳的使用權資產以及物業、廠房及設備的減值	
Refer to note 11 to the consolidated financial statements and the accounting policies on page 134 – 135. 請參考綜合財務報表附註11及第134至135頁的會計政策。	
The Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 我們在審核中處理該事項的方式
<p>Assessing impairment of right-of-use assets and property, plant and equipment of restaurants is identified as a key audit matter due to high degree of judgement required in determining the key assumptions used in estimating the value-in-use of the restaurants. The determination of these assumptions could be subject to management bias.</p> <p>由於在釐定用於估計餐廳使用價值的關鍵假設時須作出高度判斷，故評估餐廳的使用權資產及物業、廠房及設備的減值被識別為關鍵審計事項。該等假設的釐定可能會受到管理層偏見的影響。</p>	<ul style="list-style-type: none"> evaluating the appropriateness of key assumptions adopted by management in the discounted cash flow forecasts, including revenue as well as raw materials and consumables used and staff costs to revenue ratio, on a sample basis, by comparing to recent financial performance; and management's budgets approved by the board of directors for the operations in 2026; 透過比較近期財務表現及經董事會批准的管理層就2026年的營運預算，抽樣評估管理層於貼現現金流量預測中採納的關鍵假設（包括收入以及所用原材料及耗材以及員工成本與收入的比率）的適當性； with the assistance of our internal valuation specialists, assessing the discount rates used in the discounted cash flow forecasts by benchmarking against other similar listed catering entities; and 在我們內部估值專家的協助下，參照其他類似上市餐飲實體，評估貼現現金流量預測中使用的折現率；及 evaluating the sensitivity analysis prepared by management and considering whether reasonable change in key assumptions used in the discounted cash flow forecasts would materially affect the estimation of the recoverable amounts of the selected restaurants. 評估管理層編製的敏感度分析，並考慮貼現現金流量預測所採用關鍵假設的合理變動是否會對選定餐廳可收回金額的估計產生重大影響。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

綜合財務報表及核數師就此的報告之外的資料

董事對其他資料負責。其他資料包括年報中所載的除綜合財務報表及核數師就綜合財務報表的報告之外的所有資料。

我們就綜合財務報表的意見並不涵蓋其他資料，且我們不就其他資料發表任何形式的鑒證結論。

就我們對綜合財務報表的審核，我們的責任為閱讀其他資料並在閱讀其他資料時，考慮其他資料是否與綜合財務報表或我們在審核中的了解存在重大不一致，或可能存在重大錯誤陳述。

倘基於我們已執行的工作，我們認為其他資料存在重大錯誤陳述，我們須報告該事實。我們就此並無需要報告的事實。

董事就綜合財務報表的責任

董事負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則以及香港公司條例的披露規定編製真實、公允的綜合財務報表，並負責董事認定就編製不存在重大錯誤陳述（不論因欺詐或錯誤）的綜合財務報表而言屬必要的內部監控。

在編製綜合財務報表時，董事負責評估貴集團的持續經營能力、披露（如適用）持續經營相關事宜並使用持續經營會計基準，除非董事擬將貴集團清盤或終止營運，或除此之外並無其他實際可行的選擇。

董事在審核委員會的協助下履行其監督貴集團財務報告程序的責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審核綜合財務報表的責任

我們的目標是就綜合財務報表整體是否不存在重大錯誤陳述（不論因欺詐或錯誤）取得合理保證，並出具包含我們意見的核數師報告。本報告僅向閣下（作為整體）作出，除此之外，別無其他目的。我們不就本報告的內容向任何其他人士承擔責任或負責。

合理保證為高水平的保證，但並不能保證根據香港核數準則進行的審核總能發現存在的重大錯誤陳述。錯誤陳述可能產生自欺詐或錯誤，若可合理預計錯誤陳述單獨或整體將對綜合財務報表的使用者基於該等綜合財務報表所作的經濟決策產生影響，則相關錯誤陳述被認為屬重大。

在根據香港核數準則進行審核時，我們在整個審核過程中作出專業判斷並保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表重大錯誤陳述（不論因欺詐或錯誤）的風險，針對該等風險設計並執行相應的審核程序，並取得能夠為我們的意見提供依據的充足且適當的審核證據。未發現因欺詐而導致的重大錯誤陳述的風險高於未發現因錯誤而導致的重大錯誤陳述，原因在於欺詐可能涉及串謀、偽造、故意遺漏、虛假陳述或凌駕於內部監控之上。
- 了解與審核相關的內部監控，以設計適合相關情況的審核程序，但並非為就貴集團內部監控的有效性發表意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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.

核數師就審核綜合財務報表的責任 (續)

- 評估董事所使用的會計政策的適當性以及所作出的會計估計及相關披露的合理性。
- 就董事使用持續經營會計基準的適當性作出結論，並根據取得的審核證據，就是否存在可能令貴集團的持續經營能力產生重大疑問的事件或情況相關的重大不確定因素作出結論。倘我們認為存在該重大不確定因素，則我們須在核數師報告中提請注意綜合財務報表中的相關披露，或倘相關披露不充足，則發表非無保留意見。我們的結論乃基於截至核數師報告日期獲得的審核證據。然而，未來事件或情況可能導致貴集團不再能夠持續經營。
- 評估綜合財務報表的整體呈報、結構及內容，包括披露資料以及綜合財務報表是否以公允方式呈報相關交易及事件。
- 計劃和執行集團審核，以就貴集團內實體或業務單位的財務資料取得充分適當的審核證據，以對綜合財務報表形成審核意見提供基礎。我們負責指導、監督及覆核為集團審核而執行的審核工作。我們對我們的審核意見負全責。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 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 Fung Hong Ning (practising certificate number: P08284).

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

27 March 2026

核數師就審核綜合財務報表的責任 (續)

我們會與審核委員會就(其中包括)審核的計劃範圍及時間及重大審核發現等事項(包括我們在審核中發現的內部監控的重大不足)進行溝通。

我們亦向審核委員會聲明，我們已經遵守相關獨立性道德要求，並與其溝通可被合理認為會影響我們獨立性的所有關係及其他事宜以及相關消除威脅或作出保障的防範措施(如適用)。

在與審核委員會溝通的事宜中，我們釐定對本期間綜合財務報表的審核最為重要並因此屬於關鍵審核事項的事宜。我們會在我們的核數師報告中描述該等事宜，惟法律或法規禁止相關事宜的公開披露，或在極少的情況下，因在我們的報告中說明某項事宜的負面後果合理預期將超過進行相關說明的公眾利益，我們認為不應在我們的報告說明該事宜的情況下則除外。

本獨立核數師報告的審核業務合夥人為馮康寧(執業證書編號：P08284)。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2026年3月27日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

for the year ended 31 December 2025 截至2025年12月31日止年度
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	3	5,232,993	6,073,644
Other revenue	其他收入	4	53,440	69,597
Raw materials and consumables used	所用原材料及耗材		(1,858,523)	(2,162,104)
Staff costs	員工成本	5(b)	(1,542,474)	(1,746,972)
Depreciation of right-of-use assets	使用權資產折舊	5(e)	(488,587)	(576,465)
Other rentals and related expenses	其他租金及相關開支		(128,707)	(133,213)
Depreciation and amortisation of other assets	其他資產的折舊及攤銷	5(e)	(282,212)	(291,975)
Utility expenses	水電開支		(220,237)	(252,947)
Travelling and related expenses	差旅及相關開支		(19,738)	(29,626)
Advertising and promotion expenses	廣告及推廣開支		(85,237)	(104,063)
Other expenses	其他開支	5(d)	(418,372)	(470,751)
Share of losses of associates	應佔聯營公司虧損	14	(7,225)	(3,924)
Other net losses	其他虧損淨額	5(c)	(33,227)	(74,667)
Finance costs	融資成本	5(a)	(98,881)	(110,962)
Impairment losses of property, plant and equipment	物業、廠房及設備減值虧損	11(a)	(29,350)	(111,564)
Profit before taxation	除稅前溢利	5	73,663	74,008
Income tax	所得稅	6	(22,417)	(29,208)
Profit for the year	年度溢利		51,246	44,800

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

for the year ended 31 December 2025 截至2025年12月31日止年度
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Attributable to:	由以下應佔：			
Equity shareholders of the Company	本公司權益股東		58,199	55,807
Non-controlling interests	非控股權益		(6,953)	(11,007)
Profit for the year	年度溢利		51,246	44,800
Earnings per share	每股盈利			
Basic (RMB)	基本 (人民幣元)	10	0.04	0.04
Diluted (RMB)	攤薄 (人民幣元)		0.04	0.04

The notes on pages 120 to 236 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 27(d).

第120頁至第236頁的附註構成本財務報表的一部分。就年度溢利應向本公司權益股東派付股息的詳情載於附註27(d)。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益表及其他全面收益表

for the year ended 31 December 2025 截至2025年12月31日止年度
(Expressed in Renminbi) (以人民幣列示)

	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit for the year		51,246	44,800
Other comprehensive income for the year			
<i>Items that will not be reclassified to profit or loss:</i>			
Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)	9	105,334	14,802
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of financial statements of operations outside the Chinese Mainland		(48,082)	45,185
Other comprehensive income for the year		57,252	59,987
Total comprehensive income for the year		108,498	104,787
Attributable to:			
Equity shareholders of the Company		115,451	115,794
Non-controlling interests		(6,953)	(11,007)
Total comprehensive income for the year		108,498	104,787

The notes on pages 120 to 236 form part of these financial statements.

第120頁至第236頁的附註構成本財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

as at 31 December 2025 於2025年12月31日
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	1,337,705	1,189,710
Right-of-use assets	使用權資產	11	1,428,709	2,089,621
Intangible assets	無形資產	12	29,000	26,386
Interests in associates	於聯營公司的權益	14	21,519	28,745
Other non-current financial assets	其他非流動金融資產	15	508,310	400,502
Deferred tax assets	遞延稅項資產	25(b)	169,647	161,602
Rental deposits	租賃押金		110,822	127,407
Other non-current assets	其他非流動資產	16	9,521	155,396
			3,615,233	4,179,369
Current assets	流動資產			
Inventories	存貨	17	87,141	115,456
Trade and other receivables	貿易及其他應收款項	18	806,834	769,965
Restricted bank deposits	受限制銀行存款	19(a)	207,379	306,504
Deposits with banks with original maturity date over three months	原到期日超過三個月的 銀行存款	19(a)	88,397	510,355
Cash and cash equivalents	現金及現金等價物	19(a)	1,017,981	606,974
			2,207,732	2,309,254
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	20	574,765	622,597
Contract liabilities	合約負債	21	12,742	19,767
Lease liabilities	租賃負債	22	452,937	601,523
Bank loans	銀行貸款	24	347,370	305,817
Current taxation	即期稅項	25(a)	31,916	43,032
			1,419,730	1,592,736
Net current assets	流動資產淨值		788,002	716,518

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

as at 31 December 2025 於2025年12月31日
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	24	73,735	73,608
Lease liabilities	租賃負債	22	1,021,414	1,581,548
Provisions	撥備	23	52,218	51,531
Derivative financial liabilities	衍生金融負債	28(e)	2,466	27,551
Deferred tax liabilities	遞延稅項負債	25(b)	36,408	10,497
			1,186,241	1,744,735
NET ASSETS	資產淨值		3,216,994	3,151,152
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	27(a)	1	1
Reserves	儲備		3,219,684	3,151,685
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		3,219,685	3,151,686
Non-controlling interests	非控股權益		(2,691)	(534)
TOTAL EQUITY	權益總額		3,216,994	3,151,152

Approved and authorised for issue by the board of directors on 27 March 2026.

經董事會於2026年3月27日批准及授權發佈。

GUAN Yihong

管毅宏

Chairman

主席

Su Danman

蘇淡滿

Executive Director and Chief Financial Officer

執行董事兼首席財務官

The notes on pages 120 to 236 form part of these financial statements.

第120頁至第236頁的附註構成本財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the year ended 31 December 2025 截至2025年12月31日止年度
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Share premium	Capital reserve	Treasury shares	Share-based payments reserve	Statutory reserve	Exchange reserve	Fair value reserve (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity
Note						以股份為基礎的			公平價值儲備 (不可撥回)				
附註		股本	股份溢價	資本儲備	庫存股	付款儲備	法定儲備	匯兌儲備		保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		note 27(a)	note 27(c)(ii)	note 27(c)(i)	note 27(a)(ii)	note 27(c)(iii)	note 27(c)(iv)	note 27(c)(v)	note 27(c)(vi)				
		附註27(a)	附註27(c)(ii)	附註27(c)(i)	附註27(a)(ii)	附註27(c)(iii)	附註27(c)(iv)	附註27(c)(v)	附註27(c)(vi)				
Balance at 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日的結餘	1	2,636,378	2	-	64,440	263,879	30,449	1,301	339,085	3,335,535	21,481	3,357,016
Changes in equity for 2024:	於2024年的權益變動：												
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	55,807	55,807	(11,007)	44,800
Other comprehensive income	其他全面收益	-	-	-	-	-	-	45,185	14,802	-	59,987	-	59,987
Total comprehensive income	全面收益總額	-	-	-	-	-	-	45,185	14,802	55,807	115,794	(11,007)	104,787
Purchase of own shares	購回自身股份	27(a)(ii)	-	-	(126,379)	-	-	-	-	-	(126,379)	-	(126,379)
Cancellation of shares	註銷股份	27(a)(i) & (ii)	-*	(126,379)	-	126,379	-	-	-	-	-	-	-
Equity-settled share-based transactions	以權益結算以股份為基礎的交易	26	-	-	-	18,227	-	-	-	-	18,227	-	18,227
Share options forfeited during the year	年內已沒收的購股權	26	-	-	-	(12,072)	-	-	-	12,072	-	-	-
Acquisition of non-controlling interests	收購非控股權益	27(c)(vii)	-	-	-	-	-	-	-	1,187	1,187	(1,197)	(10)
Dividends approved and paid to shareholders of the Company	已批准及已派予本公司股東的股息	27(d)	-	(192,678)	-	-	-	-	-	-	(192,678)	-	(192,678)
Dividends approved to non-controlling interest holders in a subsidiary	已批准予附屬公司非控股權益持有人的股息		-	-	-	-	-	-	-	-	-	(9,811)	(9,811)
Appropriation to statutory reserve	撥充法定儲備	27(c)(iv)	-	-	-	-	22,153	-	-	(22,153)	-	-	-
Balance at 31 December 2024	於2024年12月31日的結餘	1	2,317,321	2	-	70,595	286,032	75,634	16,103	385,998	3,151,686	(534)	3,151,152

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the year ended 31 December 2025 截至2025年12月31日止年度
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
Note		Share capital	Share premium	Capital reserve	Treasury shares	Share-based payments reserve	Statutory reserve	Exchange reserve	Fair value reserve (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		note 27(a)	note 27(c)(ii)	note 27(c)(i)	note 27(a)(ii)	note 27(c)(iii)	note 27(c)(iv)	note 27(c)(v)	note 27(c)(vi)	note 27(c)(v)	note 27(c)(vi)	note 27(c)(v)	note 27(c)(vi)
		附註27(a)	附註27(c)(ii)	附註27(c)(i)	附註27(a)(ii)	附註27(c)(iii)	附註27(c)(iv)	附註27(c)(v)	附註27(c)(vi)	附註27(c)(v)	附註27(c)(vi)	附註27(c)(v)	附註27(c)(vi)
Balance at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日的結餘	1	2,317,321	2	-	70,595	286,032	75,634	16,103	385,998	3,151,686	(534)	3,151,152
Changes in equity for 2025:	於2025年的權益變動:												
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	58,199	58,199	(6,953)	51,246
Other comprehensive income	其他全面收益	-	-	-	-	-	-	(48,082)	105,334	-	57,252	-	57,252
Total comprehensive income	全面收益總額	-	-	-	-	-	-	(48,082)	105,334	58,199	115,451	(6,953)	108,498
Purchase of own shares	購回自身股份	27(a)(ii)	-	-	(12,826)	-	-	-	-	-	(12,826)	-	(12,826)
Cancellation of shares	註銷股份	27(a)(i) & (ii)	-*	(11,013)	-	11,013	-	-	-	-	-	-	-
Equity-settled share-based transactions	以權益結算以股份為基礎的交易	26	-	-	-	21,127	-	-	-	-	21,127	-	21,127
Share options forfeited during the year	年內已沒收的購股權	26	-	-	-	(19,543)	-	-	-	19,543	-	-	-
Acquisition of non-controlling interests	收購非控股權益	27(c)(vii)	-	-	-	-	-	-	-	(4,127)	(4,127)	7,862	3,735
Dividends approved and paid to shareholders of the Company	已批准及已派付予本公司股東的股息	27(d)	-	(51,626)	-	-	-	-	-	-	(51,626)	-	(51,626)
Dividends approved to non-controlling interest holders in a subsidiary	已批准予附屬公司非控股權益持有人的股息		-	-	-	-	-	-	-	-	-	(3,066)	(3,066)
Appropriation to statutory reserve	撥至法定儲備	27(c)(iv)	-	-	-	-	6,155	-	-	(6,155)	-	-	-
Balance at 31 December 2025	於2025年12月31日的結餘	1	2,254,682	2	(1,813)	72,179	292,187	27,552	121,437	453,458	3,219,685	(2,691)	3,216,994

* The amount represents amount less than RMB1,000.

* 有關金額少於人民幣1,000元。

The notes on pages 120 to 236 form part of these financial statements.

第120頁至第236頁的附註構成本財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

for the year ended 31 December 2025 截至2025年12月31日止年度
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Operating activities	經營活動			
Cash generated from operations	經營所得現金	19(b)	1,048,481	1,076,225
Income tax paid	已付所得稅	25(a)	(41,796)	(100,243)
Net cash generated from operating activities	經營活動所得現金淨額		1,006,685	975,982
Investing activities	投資活動			
Payment for purchases of property, plant and equipment, and right-of-use assets	購買物業、廠房及設備以及使用權資產的付款		(355,887)	(527,950)
Payment for purchases of intangible assets	購買無形資產的付款		(14,329)	(12,921)
Advances for investment	投資預付款		(13,320)	(10,629)
Proceeds from disposal of property, plant and equipment, and right-of-use assets	出售物業、廠房及設備以及使用權資產的所得款項		10,190	5,466
Withdrawal of derivative financial liabilities	提取衍生金融負債		(22,181)	–
Payment for interests in associates	支付聯營公司權益的款項		–	(300)
Loans to BIG WAY GROUP INC.	向BIG WAY GROUP INC.提供的貸款	18	(21,086)	–
Loans to associates	向聯營公司提供貸款	30(b)	(15,100)	(22,000)
Repayment from associates	聯營公司還款	30(b)	11,700	15,950
Interest received	已收利息		50,337	43,090
Dividend received	已收股息		4,005	979
Payment for deposits with banks with original maturity date over three months	原到期日超過三個月的銀行存款的付款		(88,397)	(510,355)
Withdrawal of deposits with banks with original maturity date over three months	提取原到期日超過三個月的銀行存款		510,355	471,631
Payment for purchases of other financial assets	購買其他金融資產的付款		(20,996)	(246,394)
Proceeds from disposal of financial assets	出售金融資產的所得款項		50,669	–
Restoration costs paid	已付修復成本		(7,319)	(4,499)
Other cash flows arising from investing activities	投資活動產生的其他現金流量		335	160
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額		78,976	(797,772)

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

for the year ended 31 December 2025 截至2025年12月31日止年度
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financing activities	融資活動			
Payment for purchase of own shares	購回自身股份付款	27(a)(ii)	(12,826)	(126,379)
Proceeds from bank loans	銀行貸款所得款項	19(c)	263,834	284,008
Repayment of bank loans	償還銀行貸款	19(c)	(222,154)	(148,745)
Payment of capital element and interest element of lease liabilities	租賃負債資本部分及 利息部分付款	19(c)	(630,029)	(631,284)
Interest of bank loans paid	已付銀行貸款利息	19(c)	(10,936)	(10,314)
Payment for acquisition of non- controlling interests of subsidiaries	收購附屬公司非控股權益付款	19(c)	—*	(69,494)
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息		(51,626)	(192,678)
Dividends paid to non-controlling interests holders	已付非控股權益持有人的股息	19(c)	(4,466)	(9,811)
Net cash used in financing activities	融資活動所用現金淨額		(668,203)	(904,697)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物的 淨增加／(減少)		417,458	(726,487)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	19(a)	606,974	1,326,902
Effect of foreign exchange rate changes	外匯匯率變動的影響		(6,451)	6,559
Cash and cash equivalents at 31 December	於12月31日的現金及現金等價物	19(a)	1,017,981	606,974

* The amount represents amount less than RMB1,000.

* 該金額指金額少於人民幣1,000元。

The notes on pages 120 to 236 form part of these financial statements.

第120頁至第236頁的附註構成本財務報表的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES

(a) Statement of Compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards (“IFRSs”), International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new or amended IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associates.

Item included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity (the “Functional Currency”). The financial statements are presented in Renminbi (“RMB”), rounded to the nearest thousand except for earnings per share information. The measurement basis used in the preparation of the financial statements is the historical cost basis except that financial assets measured at fair value through other comprehensive income (FVOCI) and financial assets measured at fair value through profit or loss (FVPL) are stated at their fair value as explained in note 1(f).

1 重要會計政策

(a) 合規聲明

本財務報表乃根據國際會計準則理事會頒佈的國際財務報告準則會計準則（該統稱包含所有適用的個別國際財務報告準則、國際會計準則及詮釋）及香港公司條例的披露規定編製。本財務報表亦符合香港聯合交易所有限公司證券上市規則的適用披露規定。本集團所採納的重要會計政策披露如下。

國際會計準則理事會已頒佈若干於本集團當前會計期間首次生效或可提前採納的新訂或經修訂國際財務報告準則會計準則。在與本集團有關的範圍內首次應用這些準則修訂本所引致當前會計期間的任何會計政策變動，已於本財務報表內反映，有關資料載列於附註1(c)。

(b) 財務報表編製基準

截至2025年12月31日止年度的綜合財務報表包括本公司及其附屬公司（統稱「本集團」）及本集團於聯營公司的權益。

本集團各實體的財務報表所包括的項目乃使用最能反映與該實體相關的潛在事件及情況的經濟實質的貨幣（「功能貨幣」）計量。財務報表以人民幣呈報，有關金額均四捨五入至最接近的千位數，惟每股盈利資料除外。編製財務報表所採用的計量基準為歷史成本基準，惟按公平值計入其他全面收益計量的金融資產及按公平值計入損益計量的金融資產按其公平值列賬（誠如附註1(f)所闡釋）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(b) Basis of preparation of the financial statements (continued)

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

(c) Changes in accounting policies

The Group has applied amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1 重要會計政策 (續)

(b) 財務報表編製基準 (續)

編製符合國際財務報告準則會計準則的財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用及所申報的資產、負債、收入及開支的金額。該等估計及有關假設乃根據歷史經驗及管理層相信於該等情況下乃屬合理的各項其他因素而作出，所得結果構成了管理層在無法依循其他來源輕易得知資產與負債的賬面值時作出判斷的基礎。實際結果或會有別於該等估計。

管理層會不斷審閱該等估計及相關假設。如果會計估計的修訂僅影響修訂估計的期間，則該修訂會在該期間內確認；如果修訂對當前和未來期間均有影響，則該修訂在修訂期間和未來期間確認。

管理層應用國際財務報告準則會計準則時所作對財務報表造成重大影響的判斷及估計不確定性的主要來源於附註2論述。

(c) 會計政策變動

本集團已於當前會計期間的財務報表中應用國際會計準則理事會頒佈的國際會計準則第21號－外匯變動的影響－缺乏可兌換性（修訂），本集團並未進行任何以外幣結算且該外幣不能兌換成其他貨幣的交易，因此該等修訂對該等財務報表並無重大影響。

本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interests ("NCI") either at fair value or at the NCI's proportionate share of the subsidiary's net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 1(q) or (r) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

1 重要會計政策(續)

(d) 附屬公司及非控股權益

附屬公司為本集團所控制實體。本集團若對來自其所參與實體的可變回報承擔風險或享有權利，且有能力透過其對實體的權力影響該等回報，則為對實體擁有控制權。附屬公司的財務報表自開始控制當日起至失去控制權當日止計入綜合財務報表。

集團內公司間的結餘及交易以及集團內公司間交易所產生的任何未變現收入及開支(外幣交易收益或虧損除外)予以抵銷。集團內公司間交易所產生的未變現虧損的抵銷方法與未變現收入相同，惟僅限於無減值證據出現的情況下方可予以抵銷。

就各業務合併而言，本集團可選擇按公平值或非控股權益(「非控股權益」)所佔附屬公司的可識別資產淨值的比例計量任何非控股權益。非控股權益在綜合財務狀況表的權益部分內，與本公司權益股東應佔權益分開呈列。在本集團業績中，非控股權益於綜合損益表以及綜合損益及其他全面收益表呈列為本年度的總溢利或虧損及全面收益總額於非控股權益與本公司權益股東之間的分配。來自非控股權益持有人的貸款及對該等持有人的其他合約責任根據附註1(q)或(r)(視乎負債性質而定)於綜合財務狀況表呈列為金融負債。

本集團於附屬公司的權益變動，如不會導致喪失控制權，則以權益交易入賬。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(d) Subsidiaries and non-controlling interests (continued)

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an interest in a subsidiary is stated at cost less impairment losses (see note 1(k)(ii)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

(e) Associates

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over the financial and operating policies.

An investment in an associate is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group classified as held for sale). They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence ceases.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate, after applying the ECL model to such other long-term interests where applicable (see note 1(k)(i)).

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

1 重要會計政策 (續)

(d) 附屬公司及非控股權益 (續)

當本集團喪失對附屬公司的控制權，其終止確認附屬公司的資產及負債，以及任何相關非控股權益及權益的其他組成部分。所產生的任何收益或虧損於損益確認。任何仍保留的該前附屬公司的權益於喪失控制權時以公平值計量。

於本公司的財務狀況表中，於附屬公司的權益按成本減減值虧損列賬（見附註1(k)(ii)，除非其歸類為持作出售（或計入歸類為持作出售的出售組別內）。

(e) 聯營公司

聯營公司是指本集團或本公司對其財務及經營政策具有重大影響但並非控制或共同控制的實體。

於聯營公司的投資，除已歸類為持作出售（或計入歸類為持作出售的出售組別內）外，乃使用權益法入賬。其初步按成本確認，包括交易成本。其後，綜合財務報表包括本集團應佔該等被投資公司的損益及其他全面收益（「其他全面收益」），直至重大影響力終止當日為止。

當本集團應佔聯營公司的虧損超過其應佔權益，則本集團的權益將減至零，並會終止確認進一步虧損，惟本集團已產生法律或推定責任或已代表投資對象作出償付除外。就此而言，本集團的權益為按權益法計算的投資賬面值，連同實質上構成本集團於聯營公司的投資淨值的任何其他長期權益（在對該等其他長期權益應用預期信貸虧損模式後（如適用））（見附註1(k)(i)）。

與按權益法入賬的被投資公司進行交易而產生的未變現收益，乃以本集團於被投資公司的權益為限與投資抵銷。未變現虧損的抵銷方法與未變現收益相同，惟僅限於無減值證據出現的情況下方可予以抵銷。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(f) Other investments in securities

The Group's policies for investments in equity securities, other than investments in subsidiaries and associates, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 28(e). These investments are subsequently accounted for as follows, depending on their classification.

(i) Non-equity investments

Non-equity investments are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see note 1(v)(iv)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in OCI. When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.

1 重要會計政策 (續)

(f) 其他證券投資

本集團股本證券投資(於附屬公司及聯營公司的投資除外)的政策載列於下文。

本集團在承諾購入／出售投資當日確認／終止確認證券投資。投資初步按公平值加直接應佔交易成本列報，惟按公平值計入損益計量的投資除外，該等投資的交易成本直接於損益確認。有關本集團釐定金融工具公平值的方法的解釋，請參見附註28(e)。該等投資其後根據其分類入賬如下。

(i) 非股本投資

非股本投資分類為以下其中一個計量類別：

- 攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。預期信貸虧損、使用實際利率法計算的利息收入(見附註1(v)(iv))、匯兌收益及虧損於損益確認。終止確認的任何收益或虧損於損益確認。
- 按公平值計入其他全面收益 – 可撥回，倘投資的合約現金流量僅包括本金及利息付款，且投資乃按其目的為同時收取合約現金流量及出售的業務模式持有。預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認，並按與金融資產按攤銷成本計量相同的方式計算。公平值與攤銷成本之間的差額於其他全面收益確認。當投資終止確認時，於其他全面收益累計的金額由權益撥回至損益。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(f) Other investments in securities (continued)

(i) Non-equity investments (continued)

- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

(ii) Equity investments

An investment in equity securities is classified as FVPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income (see note 1(v)(iii)).

(g) Derivative financial instruments

The Group holds derivative financial instruments to manage its foreign currency risk exposures.

Derivatives are initially measured at fair value. Subsequently, they are measured at fair value with changes therein recognised in profit or loss.

1 重要會計政策 (續)

(f) 其他證券投資 (續)

(i) 非股本投資 (續)

- 按公平值計入損益，倘投資不符合按攤銷成本或按公平值計入其他全面收益(可撥回)計量的標準。投資(包括利息)的公平值變動於損益確認。

(ii) 股本投資

股本證券投資會被分類為按公平值計入損益，除非該項投資並非持作買賣，且本集團在初步確認時不可撤回地選擇將投資指定為按公平值計入其他全面收益(不可撥回)，以致後續公平值變動於其他全面收益確認。有關選擇乃按工具個別作出，惟僅在發行人認為投資符合權益定義的情況下方可作出。倘就某項投資作出有關選擇，則於出售時，於公平值儲備(不可撥回)累計的金額會轉撥至保留盈利，而非透過損益轉撥。來自股本證券投資(不論分類為按公平值計入損益或按公平值計入其他全面收益)的股息，乃於損益確認為其他收益(見附註1(v)(iii))。

(g) 衍生金融工具

本集團持有衍生金融工具以管理其外幣風險。

衍生工具初步按公平值計量。其後，彼等按公平值計量，其變動於損益確認。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(h) Property, plant and equipment

Property, plant and equipment, including construction in progress, are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses (see note 1(k)(ii)). No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual values, if any, using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Leasehold Improvement	Over the shorter of the lease term and 5 years
Kitchen equipment	5 years
Electronic equipment	3 years
Motor vehicles	5 years
Furniture and fixtures and other equipment	5 years
Freehold land	Not depreciated as the freehold land has unlimited useful life
Buildings situated on freehold land	Over their estimated useful life, being no more than 25 years after the date of acquisition
Buildings (other than situated on freehold land)	16 years
Leasehold land	Depreciated over the unexpired term of lease

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

1 重要會計政策 (續)

(h) 物業、廠房及設備

物業、廠房及設備(包括在建工程)按成本(包括資本化借款成本)減去累計折舊及任何累計減值虧損列賬(見附註1(k)(ii))。概不在在建工程作出折舊撥備，直至有關工程完工及已可作擬定用途為止。

倘物業、廠房及設備項目的重要部分有不同的可使用期限，則作為單獨項目(主要組成部分)入賬。

出售物業、廠房及設備項目的任何收益或虧損於損益確認。

物業、廠房及設備項目的折舊是以直線法在估計可使用期限內撇銷其成本(扣除估計剩餘價值(如有))計算，及一般於損益確認。

當前及比較期間的估計可使用期限如下：

租賃物業裝修	於租賃期及5年 (以較短者為準)
廚房設備	5年
電子設備	3年
汽車	5年
傢私及固定裝置及 其他設備	5年
永久業權土地	永久業權土地具有 無限的可使用年期， 故不會折舊
位於永久業權土地 之上的樓宇	其估計可使用年期， 即自收購日期起 不多於25年
樓宇(位於永久業權 土地之上的除外)	16年
租賃土地	在未到期的 租賃期內折舊

折舊方法、可使用期限及剩餘價值每年進行審閱，並在合適時作出調整。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(i) Intangible assets

Research and development costs comprise all costs that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities.

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the resulting asset. Otherwise, it is recognised in profit or loss as incurred. Capitalised development expenditure is subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Other intangible assets, including brand name, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses (see note 1(k)(ii)).

Expenditure on internally generated brands, is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their useful lives, if any, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

– Software	5 years
– Brand name	5 years

Amortisation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

1 重要會計政策(續)

(i) 無形資產

研發成本包括研發活動直接應佔或可按合理基準分配至該等活動的所有成本。

研究活動的支出乃於產生時於損益確認。開發支出僅在支出能夠可靠計量、產品或過程在技術及商業上可行、未來經濟利益有可能獲得及本集團有意並有足夠資源完成開發及使用或出售所產生的資產時予以資本化。否則，其於產生時在損益確認。資本化開發支出其後按成本減去累計攤銷及任何累計減值虧損計量。

本集團所收購及具有有限可使用年期的其他無形資產(包括品牌名稱)乃按成本減去累計攤銷及任何累計減值虧損計量(見附註1(k)(ii))。

內部產生品牌的支出於產生時在損益確認。

攤銷按無形資產的可使用期限(如有)以直線法撇銷其成本減估計剩餘價值計算，並一般於損益確認。

當前及比較期間的估計可使用期限如下：

– 軟件	5年
– 品牌名稱	5年

攤銷方法、可使用期限及剩餘價值每年進行審閱，並在合適時作出調整。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less and leases of low-value items such as apartments and electronic devices. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and are charged to profit or loss as incurred.

1 重要會計政策 (續)

(j) 租賃資產

於合約成立時，本集團會評估合約是否為租賃或包含租賃。倘合約將於一段時間內控制一項已識別資產使用的權利讓渡以換取代價，則合約為租賃或包含租賃。當顧客有權主導已識別資產的使用並可獲取該資產的幾乎所有經濟利益時，即發生控制權讓渡。

作為承租人

倘合約包含租賃部分及非租賃部分，本集團選擇不分拆非租賃部分，並對所有租賃將各租賃部分及任何相關非租賃部分作為單一租賃部分入賬。

於租賃期開始日，本集團確認使用權資產及租賃負債，惟租賃期不超過12個月的短期租賃以及公寓及電子設備等低價值項目租賃除外。當本集團就低價值項目訂立租賃時，本集團就每項租賃決定是否進行資本化。與不予資本化，相關的租賃付款會在租賃期內按系統性基準於損益確認。

若租賃被資本化，則租賃負債以租賃期內應付租賃付款的現值進行初始確認，折現時使用的折現率為該項租賃的內含利率；或如果內含利率無法輕易釐定，則使用相關的增量借款利率。初始確認後，租賃負債以攤銷成本計量，且利息費用則採用實際利率法確認。不取決於指數或比率的可變租賃付款並不計入租賃負債計量，而是於產生時計入損益。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(j) Leased assets (continued)

As a lessee (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(h) and 1(k)(ii)).

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost (see notes 1(v)(iv) and 1(k)(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

1 重要會計政策 (續)

(j) 租賃資產 (續)

作為承租人 (續)

於租賃資本化時確認的使用權資產初步按成本計量，包括就於開始日期或之前作出的任何租賃付款調整的租賃負債初始金額，加上所產生的任何初始直接成本及拆卸及移除相關資產或恢復相關資產或其所在場地的估計成本，減任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬（見附註1(h)及1(k)(ii)）。

可退還租賃押金根據適用於按攤銷成本列賬的非股本證券投資的會計政策與使用權資產分開入賬（見附註1(v)(iv)及1(k)(i)）。任何面值超出按金初始公平值的部分入賬列作已支付的額外租賃付款，並計入使用權資產成本。

若指數或比率變化引致未來租賃付款變動，倘本集團根據剩餘價值擔保預計應付的估計金額變化，或倘本集團更改其是否行使購買、續租或終止選擇權的評估，則租賃負債將重新計量。按該方式重新計量租賃負債時，應當相應地對使用權資產的賬面價值進行調整，倘使用權資產的賬面價值已調減至零，則調整計入損益。

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(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(j) Leased assets (continued)

As a lessee (continued)

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(k) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (“ECL”)s on financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables, including those loans to associates that are held for the collection of contractual cash flows which represent solely payments of principal and interest);

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

1 重要會計政策 (續)

(j) 租賃資產 (續)

作為承租人 (續)

當發生租賃修訂時，即租賃範圍或租賃合約原先並無規定的租賃代價出現變動（倘有關修訂並非作為單獨租賃入賬），則租賃負債亦會重新計量。在此情況下，租賃負債根據經修訂租賃付款及租期，使用於修訂生效日期的經修訂貼現率重新計量。

於綜合財務狀況表中，長期租賃負債的流動部分釐定為將於報告期後十二個月內到期結付的合約款項現值。

(k) 信貸虧損及資產減值

(i) 來自金融工具的信貸虧損

本集團就按攤銷成本計量的金融資產（包括現金及現金等價物、貿易及其他應收款項，包括為收取僅代表本金及利息付款的合約現金流量而持有的向聯營公司提供的貸款）的預期信貸虧損（「預期信貸虧損」）確認虧損撥備；

預期信貸虧損計量

預期信貸虧損為信貸虧損的概率加權估計。一般而言，信貸虧損以合約及預期金額之間所有預期現金虧絀金額的現值計量。

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(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

1 重要會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(i) 來自金融工具的信貸虧損 (續)

預期信貸虧損計量 (續)

倘影響屬重大，則預期現金虧絀金額使用以下比率折現：

- 固定利率金融資產及貿易及其他應收款項：於初始確認時釐定的實際利率或其近似值。

估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

預期信貸虧損按下列其中一個基準計量：

- 12個月預期信貸虧損：此乃於報告日期後12個月內（或倘工具的預期年期少於12個月，則為較短期間）可能發生的違約事件導致的預期信貸虧損部分；及
- 整個存續期預期信貸虧損：此乃預期信貸虧損模式適用的項目在預期年內所有潛在違約事件所產生的預期信貸虧損。

本集團按相等於整個存續期預期信貸虧損的金額計量虧損撥備，惟以下各項按12個月預期信貸虧損計量：

- 於報告日期被釐定為具有低信貸風險的金融工具；及
- 信貸風險（即於金融工具預計年內發生的違約風險）自初始確認以來並無顯著增加的其他金融工具。

貿易應收款項的虧損撥備通常按等同整個存續期預期信貸虧損的金額計量。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Significant increases in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

1 重要會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(i) 來自金融工具的信貸虧損 (續)

信貸風險大幅增加

在釐定金融工具信貸風險是否自初始確認以來大幅增加及計量預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得的合理及可靠資料。此包括根據本集團的過往經驗及已知信貸評估得出的定量及定性資料及分析，當中包括前瞻性資料。

本集團假設金融資產的信貸風險自初始確認以來已大幅增加：

- 未按合約規定的到期日支付本金或利息；
- 金融工具的外部或內部信用評級（如可取得）實際或預期顯著轉差；
- 債務人的營運業績實際或預期顯著轉差；及
- 技術、市場、經濟或法律環境存在對債務人向本集團履行義務的能力造成嚴重不利影響的當前或預期變動。

本集團認為金融資產於下列情況下屬違約：

- 債務人不大可能在本集團無追索權採取變現抵押（如持有）等行動的情況下向本集團悉數支付其信貸債務。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Significant increases in credit risk (continued)

The Group considers a financial instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in non-equity securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in OCI and accumulated in the fair value reserve (recycling) does not reduce the carrying amount of the financial asset in the statement of financial position (see note 1(f)(i)).

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;

1 重要會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(i) 來自金融工具的信貸虧損 (續)

信貸風險大幅增加 (續)

當金融工具的信貸風險評級相等於全球理解的「投資級別」定義時，本集團認為該金融工具的信貸風險較低。

預期信貸虧損於各報告日期重新計量，以反映金融工具信貸風險自初始確認以來的變動。預期信貸虧損金額的任何變動於損益確認為減值收益或虧損。本集團對所有金融工具確認減值收益或虧損，並透過虧損撥備賬對其賬面值予以相應調整，除按公平值計入其他全面收益(可撥回)計量的非權益證券投資外，其虧損撥備於其他全面收益確認並於公平值儲備(可撥回)中累計不會減少財務狀況表中金融資產的賬面值(見附註1(f)(i))。

信貸減值金融資產

於各報告日期，本集團會評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量構成不利影響的事件時，金融資產即出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人的重大財政困難；
- 違約，如拖欠或逾期事件；
- 本集團按本集團在其他情況下不會考慮的條款重組貸款或墊款；

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1 MATERIAL ACCOUNTING POLICIES (continued)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Credit-impaired financial assets (continued)

- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group otherwise determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s).

1 重要會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(i) 來自金融工具的信貸虧損 (續)

信貸減值金融資產 (續)

- 債務人有可能破產或進行其他財務重組；或
- 證券因發行人出現財務困難而失去活躍市場。

撤銷政策

倘日後實際上不可收回款項，本集團會撤銷金融資產的總賬面值。該情況一般出現於本集團另行確定債務人並無資產或收入來源可產生足夠現金流量以償還應撤銷的金額。

隨後收回先前撤銷的資產於收回發生期間在損益確認為減值撥回。

(ii) 其他非流動資產減值

於各報告日期，本集團審閱其非金融資產（存貨及遞延稅項資產除外）的賬面值，以釐定是否有任何減值跡象。倘存在任何有關跡象，則會估計資產的可收回金額。

就減值測試而言，資產分類為自持續使用產生現金流入的最小資產組別，該資產組別在很大程度上獨立於其他資產或現金產生單位（「現金產生單位」）的現金流入。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(k) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets (continued)

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see note 1(k)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

1 重要會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

資產或現金產生單位的可收回金額以其使用價值與其公平值扣除銷售成本兩者中的較高者為準。使用價值時乃基於使用反映目前市場對貨幣時間價值及該資產或現金產生單位獨有風險的評估的除稅前折現率，以將估計未來現金流量折現至其現值。

倘資產或現金產生單位的賬面值超過其可收回金額，則須確認減值虧損。

減值虧損乃於損益確認。減值虧損首先予以分配，以減低分配至現金產生單位內任何商譽的賬面值，其後再按比例減低現金產生單位內其他資產的賬面值。

商譽的減值虧損不予撥回。就其他資產而言，僅當所產生的賬面值不超過在並無確認減值虧損的情況下釐定的賬面值（扣除折舊或攤銷）時，方會撥回減值虧損。

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須就財政年度首六個月編製符合國際會計準則第34號中期財務報告的中期財務報告。於中期結束時，本集團應用與財政年度結束時所應用的相同減值測試、確認及撥回條件（見附註1(k)(i)及(ii)）。

就商譽於中期確認的減值虧損並無於之後期間撥回。即使減值僅於有關中期相關的財政年度結束時評估，因而並無確認虧損，或所確認虧損較少，上述原則亦適用。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(l) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(m) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 1(v)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable would also be recognised (see note 1(n)).

(n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see note 1(k)(i)).

1 重要會計政策 (續)

(l) 存貨

存貨乃按成本與可變現淨值兩者中的較低者計量。

成本乃按加權平均成本法計算，並包括所有購貨成本、轉換成本及其他使存貨達致現時所在地點及狀況所產生的成本。

可變現淨值是在日常業務過程中的估計售價減去完成銷售的估計成本及進行銷售所需估計成本後所得金額。

(m) 合約負債

倘顧客於本集團確認相關收入之前支付不可退回的代價，則確認合約負債（見附註1(v)）。倘本集團擁有無條件權利可於本集團確認相關收入前收取不可退回的代價，亦將確認合約負債。在後一種情況下，亦將確認相應的應收款項（見附註1(n)）。

(n) 貿易及其他應收款項

在本集團擁有無條件權利收取代價時且該代價到期付款前僅需時間推移，則確認應收款項。

不包含重大融資組成部分的貿易應收款項初步按其交易價格計量。包含重大融資組成部分的貿易應收款項及其他應收款項初步按公平值另加交易成本計量。所有應收款項隨後按攤銷成本列賬（見附註1(k)(i)）。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(o) Software-as-a-service (SaaS) arrangement costs

A SaaS arrangement is a service arrangement where the Group has a right to access to the supplier's application software running on the supplier's cloud infrastructure during the term of the arrangement, but not control over the underlying software asset.

Costs to implement a SaaS arrangement, including those incurred in configuring or customising the access to the supplier's application software, are evaluated to determine if they give rise to a separate asset that the Group controls. Any resulting asset is recognised and accounted for in accordance with the policy for intangible assets as set out in note 1(i). Implementation costs that do not give rise to an asset are recognised in profit or loss as incurred, which may be over the period the configuration or customisation services are received to the extent that such services are distinct from the SaaS, or over the term of the SaaS arrangement to the extent the configuration or customisation services are not distinct from the SaaS.

Payment made in advance of receiving the related services is recognised as prepayment.

(p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL (see note 1(k)(i)).

(q) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(r) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with note 1(x).

1 重要會計政策(續)

(o) 軟件即服務(SaaS)安排成本

SaaS安排為一項服務安排，據此，本集團有權於安排期限內存取供應商於供應商雲基礎設施上運行的應用軟件，惟對相關軟件資產並無控制權。

實施SaaS安排的成本(包括設定或定制供應商應用軟件的存取所招致的成本)會被評估，以釐定其有否產生由本集團控制的獨立資產。由此產生的任何資產根據附註1(i)所載的無形資產政策確認及入賬。並無產生資產的實施成本於招致成本時(即可能於獲得設定或定制服務期間(倘有關服務與SaaS不同)或於SaaS安排期限內(倘設定或定制服務與SaaS並無不同))在損益確認。

於獲得相關服務前預先作出的付款確認為預付款項。

(p) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、於銀行及其他金融機構的活期存款，以及可隨時轉換為已知金額現金及價值變動風險甚微且於購入後三個月內到期的其他短期高流通性投資。現金及現金等價物就預期信貸虧損進行評估(見附註1(k)(i))。

(q) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認。於初步確認後，貿易及其他應付款項按攤銷成本列賬，惟倘貼現影響並不重大，則按發票金額列賬。

(r) 計息借款

計息借款初始按公平值減交易成本計量。其後，該等借款使用實際利率法按攤銷成本列賬。利息開支根據附註1(x)確認。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(s) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Pursuant to the relevant laws and regulations of the PRC, the Group participates in a defined contribution basic pension insurance in the social insurance system established and managed by government organisations. The Group makes contributions to basic pension insurance plans based on the applicable benchmarks and rates stipulated by the government. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the defined contribution basic pension insurance. There are no forfeited contributions for the defined contribution basic pension insurance in the PRC social insurance system as the contributions are fully vested to the employees upon payment to the scheme.

Obligations for contributions to defined contribution retirement plans are recognised as part of the cost of assets or expensed as the related service is provided.

(ii) Share-based payments

The grant-date fair value of equity-settled shares or share options granted to employees is measured using the income approach model, in case of shares granted, or the binomial option pricing model, in case of share options granted. The amount is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

1 重要會計政策(續)

(s) 僱員福利

(i) 短期僱員福利及定額供款退休計劃供款

短期僱員福利於提供相關服務時列作支出。倘本集團因僱員過往提供的服務而須承擔現時法律或推定責任支付該金額，且該責任能可靠估計，則就預期支付的金額確認負債。

根據中國的相關法律及法規，本集團參與一項由政府機關設立及管理，屬社會保險制度下的定額供款基本退休金保險。本集團按適用基準及政府規定的比率，對基本退休金保險計劃作出供款。地方政府機關負責向受定額供款基本退休金保險保障的退休僱員發放退休金。中國社會保險制度下的界定供款基本退休金保險並無已沒收供款，原因為供款於支付予計劃時悉數歸屬予僱員。

對定額供款退休計劃作出供款的責任乃作為資產成本的一部分確認，或於提供相關服務時列作支出。

(ii) 以股份為基礎的付款

授予僱員的以權益結算的股份或購股權的授出日期公平值使用收入法模型(就已授出股份而言)或二項式期權定價模型(就已授出購股權而言)計量。該金額一般於獎勵的歸屬期內確認為開支，並相應增加權益。確認為開支的金額會作出調整，以反映預期將符合相關服務條件的獎勵數目，因此最終確認的金額乃基於歸屬日期符合相關服務條件的獎勵數目。權益金額於資本儲備中確認，直至購股權獲行使(當購股權計入已發行股份之股本確認的金額時)或購股權屆滿(當購股權直接發放至保留溢利時)為止。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(s) Employee benefits (continued)

(iii) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

(t) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

1 重要會計政策 (續)

(s) 僱員福利 (續)

(iii) 終止僱傭福利

終止僱傭福利於本集團不得再撤銷提供該等福利時及本集團確認重組成本時(以較早者為準)列作支出。

(t) 所得稅

所得稅開支包括即期稅項及遞延稅項。其於損益確認，惟與業務合併或直接於權益或其他全面收益確認的項目有關者除外。

即期稅項包括年內應課稅收入或虧損的估計應付或應收稅項及過往年度應付或應收稅項的任何調整。即期應付或應收稅項金額為預期將支付或收取的稅項金額的最佳估計，反映與所得稅相關的任何不確定性。其使用於報告日期已頒佈或實質上已頒佈的稅率計量。即期稅項亦包括股息產生的任何稅項。

即期稅項資產及負債只有在滿足若干條件下方予以抵銷。

遞延稅項乃就作財務報告用途的資產及負債賬面值與作稅項用途的金額之間的暫時性差異確認。並無就以下各項確認遞延稅項：

- 初步確認並非業務合併且不影響會計或應課稅溢利或虧損，亦不產生相等應課稅及可扣稅暫時性差異的交易的資產或負債的暫時性差異；
- 與於附屬公司、聯營公司及合營公司的投資有關的暫時性差異，惟以本集團能控制撥回暫時性差異的時間且其可能不會於可見將來撥回為限；

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1 MATERIAL ACCOUNTING POLICIES (continued)

(t) Income tax (continued)

- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities, provisions and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

1 重要會計政策 (續)

(t) 所得稅 (續)

- 初步確認商譽所產生的應課稅暫時性差異；及
- 與為實施經濟合作與發展組織頒佈的第二支柱示範規則而頒佈或實質頒佈的稅法產生的所得稅有關者。

本集團就其租賃負債、撥備及使用權資產單獨確認遞延稅項資產及遞延稅項負債。

未動用稅項虧損、未動用稅項抵免及可扣稅暫時差額確認為遞延稅項資產，惟以可能有未來應課稅溢利可用於抵銷該等金額為限。未來應課稅溢利乃根據相關應課稅暫時性差異的撥回釐定。倘應課稅暫時性差異的金額不足以全數確認遞延稅項資產，則根據本集團個別附屬公司的業務計劃，考慮未來應課稅溢利（就撥回現有暫時性差異作出調整）。遞延稅項資產於各報告日期審閱，並於相關稅項利益不再可能變現時作出調減；有關調減於未來應課稅溢利的可能性改善時撥回。

遞延稅項的計量反映本集團預期於報告日期收回或結算其資產及負債賬面值的方式所產生的稅務後果。

遞延稅項資產及遞延稅項負債只有在滿足若干條件下方予以抵銷。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(u) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(v) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods and the provision of services.

Further details of the Group's revenue and other income recognition are as follows:

(i) Revenue from contracts with customers

The Group is the principal for its revenue transactions and recognises revenue on a gross basis, including the sale of products are sourced externally. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products or services.

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

1 重要會計政策(續)

(u) 撥備及或然負債

一般情況下，撥備乃透過按反映當前市場對貨幣時間價值及負債特定風險的評估的稅前利率折現預期未來現金流量而釐定。

倘不可能需要流出經濟利益，或未能可靠估計有關金額，則有關責任會披露為或然負債，除非經濟利益流出的可能性極低則作別論。僅於發生或不發生一件或多件未來事件方能確認其存在與否的可能產生責任亦披露為或然負債，除非經濟利益流出的可能性極低則作別論。

倘清償撥備所需的部分或全部支出預期由另一方償付，則就幾乎肯定的任何預期償付金額確認單獨資產。就償付確認的金額以撥備的賬面值為限。

(v) 收入及其他收益

本集團將源自銷售貨品及提供服務的收益分類為收入。

有關本集團收入及其他收益確認的進一步詳情如下：

(i) 來自顧客合約的收入

本集團為其收入交易的主事人，並按總額基準確認收入，包括銷售外部採購的產品。於釐定本集團是否作為主事人或代理人時，本集團會考慮其有否於向顧客轉交產品前取得產品控制權。控制是指本集團能夠主導該產品或服務的使用並從中取得幾乎全部的剩餘利益。

當產品或服務的控制權按本集團預期有權獲取的承諾代價金額(不包括代表第三方收取的金額(例如增值稅或其他銷售稅))轉移至顧客時，收入予以確認。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(v) Revenue and other income (continued)

(ii) Management and service fee income

Management and service fee income is recognised when related services are rendered.

(iii) Dividends

- Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(iv) Interest income

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(v) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

1 重要會計政策 (續)

(v) 收入及其他收益 (續)

(ii) 管理及服務費收入

管理及服務費收入於提供有關服務時確認。

(iii) 股息

- 股息收入在本集團收取派發的款項的權利確立當日於損益確認。

(iv) 利息收入

利息收入使用實際利率法確認。「實際利率」為將預期金融資產使用年內估計未來收取的現金，準確貼現至金融資產賬面總值的利率。在計算利息收入時，實際利率適用於資產的賬面總值（當資產並無信貸減值時）。然而，就於初步確認後出現信貸減值的金融資產而言，利息收入透過對金融資產的攤銷成本採用實際利率計算。倘資產不再出現信貸減值，則利息收入的計算將恢復至總額基準。

(v) 政府補助

政府補助於可合理確保本集團將收取政府補助且將遵守其所附帶條件時於財務狀況表初步確認。

用於補償本集團已產生開支的補助於開支產生的同一期間有系統地於損益確認為收入。

補償本集團資產成本的補助乃於資產賬面值中扣除，其後於該項資產的可使用期間以減少折舊開支的方式於損益中實際確認。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(w) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- an investment in equity securities designated as at FVOCI;

The assets and liabilities of foreign operations, including fair value adjustments arising on acquisition, are translated into RMB at the foreign exchange rates at the reporting date. The income and expenses of foreign operations are translated into RMB at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

1 重要會計政策 (續)

(w) 外幣換算

外幣交易按交易日期的匯率換算為本集團成員公司各自的功能貨幣。

以外幣計值的貨幣資產及負債按報告日期的匯率換算為功能貨幣。按公平值以外幣計量的非貨幣資產及負債採用釐定公平值的匯率換算為功能貨幣。按歷史成本以外幣計量的非貨幣資產及負債按交易日期的匯率換算。外幣差額一般於損益確認。

然而，換算以下項目產生的外幣差額於其他全面收益確認：

- 指定為按公平值計入其他全面收益的股本證券投資；

海外業務的資產及負債（包括因收購產生的公平值調整）按報告日期的匯率換算為人民幣。海外業務的收支按交易日期的匯率換算為人民幣。

外幣差額於其他全面收益中確認及於匯兌儲備中累計，惟匯兌差額則撥入非控股權益。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(w) Translation of foreign currencies (continued)

When a foreign operation is disposed of in its entirety or partially such that control or significant influence is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(x) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(y) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

1 重要會計政策 (續)

(w) 外幣換算 (續)

倘全部或部分出售海外業務，因而喪失控制權或重大影響力，與該海外業務有關的匯兌儲備的累計金額將重新分類至損益，作為出售收益或虧損的一部分。於出售包括海外業務的附屬公司時，已歸屬於非控股權益的有關該海外業務的外幣差額的累計金額將終止確認，惟不會重新分類至損益。倘本集團出售於附屬公司的部分權益，但保留控制權，則該累計金額中的相關比例將重新歸屬非控股權益。倘本集團只出售於聯營公司的部分權益，但保留重大影響力，該累計金額中的相關比例將重新分類至損益。

(x) 借款成本

倘一項資產需較長時間才可準備就緒用作預定用途或出售，則直接歸屬於收購、興建或生產該項資產的借款成本將被資本化為該項資產成本的一部分。其他借款成本在產生當期列作支出。

(y) 關聯方

- (a) 倘有關人士出現下列情況，則該人士或該人士的近親家庭成員與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理人員之一。

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(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(y) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (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).

1 重要會計政策 (續)

(y) 關聯方 (續)

- (b) 倘符合下列任何條件，則一間實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
 - (ii) 一間實體為另一實體的聯營公司或合營公司（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營公司）。
 - (iii) 兩間實體均為同一第三方的合營公司。
 - (v) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。
 - (vi) 該實體受(a)所識別人士控制或共同控制。
 - (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體（或該實體的母公司）主要管理人員之一。

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(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(y) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies: (continued)

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

1 重要會計政策 (續)

(y) 關聯方 (續)

(b) 倘符合下列任何條件，則一間實體與本集團有關聯：(續)

(viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

個別人士的近親家庭成員乃指在處理與實體交易時可能對該人士施予影響或被該人士影響的親屬成員。

(z) 分部報告

營運分部及財務報表所呈報的各分部項目金額，乃根據定期向本集團高層管理人員提供的財務資料識別。高層管理人員依據該等資料分配資源予本集團不同業務及地域以及評估該等業務及地域的表現。

就財務報告而言，個別重大營運分部不會綜合呈報，除非該等分部具有類似經濟特點及在產品及服務性質、生產程序性質、顧客類型或類別、分銷產品或提供服務所採用的方式及監管環境性質方面類似。倘個別而言並非屬重要的營運分部符合上述大部分特點，則可能綜合呈報。

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綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

2 ACCOUNTING JUDGEMENTS AND ESTIMATES

Notes 26 and 28 contain information about the assumptions and their risk factors relating to fair value of restricted stock units/share options granted and financial instruments. Other significant sources of estimation uncertainty are as follows:

(a) Impairment of property, plant and equipment and right-of-use assets

Internal and external sources of information are reviewed at the end of each reporting period to assess whether there is any indication that property, plant and equipment and right-of-use assets may be impaired. If any such indication exists, the recoverable amount of the property, plant and equipment and right-of-use assets is estimated. Changes in facts and circumstances may result in revisions to the conclusion of whether an indication of impairment exists and revised estimates of recoverable amounts, which would affect profit or loss in future periods.

(b) Depreciation

Property, plant and equipment, and right-of-use assets, are depreciated on a straight-line basis over the estimated useful lives of the assets. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets. The depreciation expense for future periods is adjusted if there are material changes from previous estimates.

2 會計判斷及估計

附註26及28載列有關受限制股份單位／已授出購股權及金融工具公平值的假設及其風險因素的資料。估計不明朗因素的其他主要來源如下：

(a) 物業、廠房及設備以及使用權資產減值

本集團在每個報告期末審閱內部和外來的信息來源，以評估物業、廠房及設備以及使用權資產是否有任何減值跡象。倘出現任何這類跡象，便會估計物業、廠房及設備以及使用權資產的可收回數額。事實及情況的變動可能會導致對是否出現減值跡象的結論和可收回數額的估計作出修訂，從而影響未來期間的溢利或虧損。

(b) 折舊

物業、廠房及設備及使用權資產以直線法按資產的估計可使用年期計算折舊。本集團會定期審閱資產的估計可使用年期，以釐定應計入任何報告期間的折舊支出金額。可使用年期由本集團根據持有同類資產的過往經驗釐定。倘有關金額與以往的估計金額明顯有別，便會調整未來期間的折舊支出。

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綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

2 ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

(c) Provision for restoration costs

As explained in note 23, the Group makes provision for restoration costs based on the best estimate of the expected costs to be incurred upon expiry of the respective rental agreements, which are subject to uncertainty and might differ from the actual costs incurred. Any increase or decrease in the provision would affect profit or loss in future periods.

(d) Determining the lease term

As explained in policy note 1(j), the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

2 會計判斷及估計 (續)

(c) 修復成本撥備

誠如附註23所闡述，本集團就預期將於相關租賃協議屆滿時所產生的成本按最佳估計作出修復成本撥備，而有關撥備會受到不明朗因素影響，且可能有別於實際產生的成本。倘該撥備出現任何增加或減少，將會影響未來期間的溢利或虧損。

(d) 釐定租賃期

誠如政策附註1(j)所闡釋，租賃負債以租賃期內應付租賃付款的現值進行初始確認。就包括本集團可行使的續租選擇權的租賃釐定於開始日期的租賃期上，本集團會考慮所有創造經濟誘因以使本集團行使選擇權的相關事實及情況，包括有利的條款、承諾的租賃物業裝修，以及該相關資產對本集團營運的重要性，從而評估行使續租選擇權的可能性。當有重大事件發生，或屬本集團控制範圍內的情況大幅改變，租賃期會重新評估。租賃期的任何增減會影響於之後年度確認的租賃負債及使用權資產金額。

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綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are restaurant operations, delivery business and sales of goods.

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major service lines is as follows:

3 收入及分部報告

(a) 收入

本集團的主要業務為餐廳經營、外賣業務及貨品銷售。

(i) 收入分類

按主要服務項目劃分的來自顧客合約的收入分類如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15:	國際財務報告準則第15號範圍內的來自顧客合約的收入：		
Restaurant operations	餐廳經營	3,975,738	4,880,419
Delivery business	外賣業務	1,002,018	1,043,415
Sales of goods	貨品銷售	243,568	139,399
Others	其他	11,669	10,411
		5,232,993	6,073,644

Note: Revenue was mainly recognised at point in time when control over a product or service was transferred to the customer.

附註：收入乃主要於對產品或服務的控制權轉移至顧客的時間點確認。

No revenue from individual customer contributing over 10% of total revenue of the Group for the year ended 31 December 2025 (2024: Nil).

概無個別顧客於截至2025年12月31日止年度對本集團的總收入貢獻超過10% (2024年：無)。

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綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

- (ii) Revenue expected to be recognised in the future arising from contracts in existence at the reporting date

Contracts within the scope of IFRS 15

As at 31 December 2025, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB4,352,000 (2024: RMB14,038,000). This amount represents revenue expected to be recognised in the future from franchise agreements. The Group will recognise the expected revenue in future over the remaining contract period, which is expected to occur over the next 12-24 months.

(b) Segment Reporting

The Group manages its businesses by restaurant brands. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments.

- Tai Er: this segment operates restaurants featuring signature dish Chinese sauerkraut fish and delivery business under Tai Er brand.
- Song Hot Pot: this segment operates restaurants featuring Chongqing style hot pot under Song Hot Pot brand.
- Jiu Mao Jiu: this segment operates restaurants and delivery business offering family-oriented food under Jiu Mao Jiu brand.
- Others: this segment mainly includes operating restaurants in other brands such as Fresh Wood, Chaonabian and Shanwaimian, and the operation of the Group's all other businesses.

3 收入及分部報告 (續)

(a) 收入 (續)

- (ii) 日後預期將予確認來自於報告日期已存在的合約的收入

國際財務報告準則第15號範圍內的合約

於2025年12月31日，分配至本集團現有合約項下餘下履約責任的交易價格總額為人民幣4,352,000元(2024年：人民幣14,038,000元)。此金額指預期未來將從加盟協議中確認的收入。本集團日後將確認餘下合約期內產生的預期收入，此收入預期將於未來12至24個月內產生。

(b) 分部報告

本集團按餐廳品牌管理其業務。本集團按照與向本集團最高層行政管理人員就資源配置及表現評估進行內部資料匯報一致的方式，呈報下列可報告分部。

- 太二：該分部經營以太二品牌的招牌菜中式酸菜魚及外賣業務為特色的餐廳。
- 愆火鍋：該分部經營以愆火鍋品牌的重慶火鍋為特色的餐廳。
- 九毛九：該分部經營餐廳及外賣業務，以九毛九品牌提供以家庭為導向的食品。
- 其他：該分部包括以其他品牌經營的餐廳，如賞鮮悅木、潮那邊及山外面，以及經營本集團所有其他業務。

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(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment Reporting (continued)

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of interests in associates, other non-current financial assets, deferred tax assets and other headquarter assets. Segment liabilities include lease liabilities, provisions, trade and other payables and contract liabilities attributable to the restaurant operations activities of the individual segments and bank borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is "Non-GAAP Operating Profit", i.e. revenue deducting the following expenses at store-level (i) raw materials and consumables used, (ii) staff costs, (iii) depreciation of right-of-use assets, (iv) other rentals and related expenses, (v) depreciation and amortisation of other assets, (vi) utility expenses, (vii) advertising and promotion expenses and (viii) other expenses, excluding unallocated headquarter expenses.

In addition to receiving segment information concerning Non-GAAP Operating Profit, management is provided with segment information concerning inter segment sales, expense from borrowings managed directly by the segments, net losses on disposal of property, plant and equipment and right-of-use assets.

3 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債

為評估分部表現及於分部之間進行資源分配，本集團的高層行政管理人員是在以下基礎上監測其每個可報告分部的業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，而於聯營公司的權益、其他非流動金融資產、遞延稅項資產及其他總部資產則除外。分部負債包括由單個分部的餐廳經營業務應佔的租賃負債、撥備、貿易及其他應付款項及合約負債以及由各分部直接管理的銀行借款。

收入及開支參考有關分部產生的銷售及開支，或有關分部應佔資產折舊或攤銷所產生的開支分配至可報告分部。

用於申報分部溢利的方法為「非公認會計準則經營利潤」，即用收入扣減以下店舖層面開支：(i)所用原材料及耗材；(ii)員工成本；(iii)使用權資產折舊；(iv)其他租金及相關開支；(v)其他資產的折舊及攤銷；(vi)水電開支；(vii)廣告及推廣開支；及(viii)其他開支（不包括未分配總部開支）。

除收到有關非公認會計準則經營利潤的分部資料外，管理層獲提供有關分部間銷售、來自分部直接管理的借款的支出、出售物業、廠房及設備以及使用權資產的虧損淨額的分部資料。

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3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment Reporting (continued)

(i) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the year ended 31 December 2025 is set out below.

3 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

下文載列於截至2025年12月31日止年度就資源分配及評估分部表現向本集團最高層行政管理人員提供的本集團可報告分部的資料。

		Tai Er		Song Hot Pot		Jiu Mao Jiu		Others		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Reportable segment revenue	可報告分部收入										
Revenue from external customers	來自外部顧客的收入	3,720,021	4,412,813	782,058	894,973	426,579	546,183	304,335	219,675	5,232,993	6,073,644
Reportable segment profit (Non-GAAP Operating Profit)	可報告分部溢利 (非公認會計準則經營利潤)	508,661	583,680	43,229	76,880	52,907	84,335	33,321	28,560	638,118	773,455
Finance costs	融資成本	(66,893)	(78,330)	(17,576)	(20,274)	(7,814)	(9,644)	(6,598)	(2,714)	(98,881)	(110,962)
Losses on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及使用權資產的虧損	(5,107)	(28,327)	(19,238)	(7,479)	7,382	15,552	1,107	(2,809)	(15,856)	(23,063)
Impairment losses of property, plant and equipment	物業、廠房及設備的減值虧損	(14,092)	(71,340)	(9,745)	(25,336)	(1,559)	(430)	(3,954)	(14,458)	(29,350)	(111,564)
Reportable segment assets	可報告分部資產	2,262,845	2,880,189	396,923	621,101	764,589	1,031,508	111,336	102,900	3,535,693	4,635,698
Additions to non-current segment assets during the year	年內添置非流動分部資產	246,072	601,559	31,139	195,168	37,464	109,734	8,719	35,751	323,394	942,212
Reportable segment liabilities	可報告分部負債	1,808,866	2,645,059	605,209	759,627	257,883	528,865	96,137	89,623	2,768,095	4,023,174

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment Reporting (continued)

(ii) Reconciliations of reportable segment profit or loss, assets and liabilities

3 收入及分部報告 (續)

(b) 分部報告 (續)

(ii) 可報告分部損益、資產及負債的對賬

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit	溢利		
Reportable segment profit (Non-GAAP Operating Profit)	可報告分部溢利 (非公認會計準則經營利潤)	638,118	773,455
Other revenue	其他收入	53,440	69,597
Travelling and related expenses	差旅及相關開支	(19,738)	(29,626)
Share of losses of associates	應佔聯營公司的虧損	(7,225)	(3,924)
Other net losses	其他虧損淨額	(33,227)	(74,667)
Finance costs	融資成本	(98,881)	(110,962)
Impairment losses of property, plant and equipment	物業、廠房及 設備的減值虧損	(29,350)	(111,564)
Unallocated headquarter expenses	未分配總部開支	(429,474)	(438,301)
Consolidated profit before taxation	綜合除稅前溢利	73,663	74,008

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment Reporting (continued)

(ii) Reconciliations of reportable segment profit or loss, assets and liabilities (continued)

3 收入及分部報告 (續)

(b) 分部報告 (續)

(ii) 可報告分部損益、資產及負債的對賬 (續)

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Assets			
	資產		
Reportable segment assets	可報告分部資產	3,535,693	4,635,698
Elimination of inter-segment receivables	分部間應收款項的撇銷	(2,012,542)	(2,372,155)
		1,523,151	2,263,543
Interests in associates	於聯營公司的權益	21,519	28,745
Other non-current financial assets	其他非流動金融資產	508,310	400,502
Deferred tax assets	遞延稅項資產	169,647	161,602
Unallocated headquarter assets	未分配總部資產	3,600,338	3,634,231
Consolidated total assets	綜合總資產	5,822,965	6,488,623
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Liabilities			
	負債		
Reportable segment liabilities	可報告分部負債	2,768,095	4,023,174
Elimination of inter-segment payables	分部間應付款項的撇銷	(2,012,542)	(2,372,155)
		755,553	1,651,019
Current taxation	即期稅項	31,916	43,032
Deferred tax liabilities	遞延稅項負債	36,408	10,497
Derivative financial liabilities	衍生金融負債	2,466	27,551
Unallocated headquarter liabilities	未分配總部負債	1,779,628	1,605,372
Consolidated total liabilities	綜合總負債	2,605,971	3,337,471

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment Reporting (continued)

(iii) Geographic information

Analysis of the Group's revenue from external customers as well as analysis of the Group's carrying amount of non-current assets by geographical market has not been presented as over 90% of the Group's revenue and non-current assets are generated and located in the PRC.

4 OTHER REVENUE

3 收入及分部報告 (續)

(b) 分部報告 (續)

(iii) 地區資料

由於本集團超過90%的收入及非流動資產來自及位於中國，故並無按地區市場呈列本集團來自外部顧客的收入的分析，以及本集團非流動資產賬面值的分析。

4 其他收入

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest income on:	以下各項的利息收入：		
– bank deposits	– 銀行存款	36,284	49,818
– rental deposits	– 租賃押金	3,468	2,977
– others	– 其他	3,932	3,932
		43,684	56,727
Income from value-added tax exemption (note (i))	來自增值稅豁免的收入(附註(i))	2,920	3,066
Government grants (note (ii))	政府補助(附註(ii))	2,831	8,825
Others	其他	4,005	979
		53,440	69,597

Notes:

- (i) Income from value-added tax exemption represented the exemption on value-added tax granted by the government authorities in the PRC.
- (ii) Government grants mainly represented unconditional cash awards granted by the government authorities in the PRC.

附註：

- (i) 來自增值稅豁免的收入指中國政府機關授予的增值稅豁免。
- (ii) 政府補助主要指中國政府機關授予的無條件現金獎勵。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

5 除稅前溢利

除稅前溢利乃扣除／(計入)以下各項後得出：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(a) Finance costs	(a) 融資成本		
Interest on bank loans (note 19(c))	銀行貸款利息(附註19(c))	10,936	10,314
Interest on lease liabilities (note 19(c))	租賃負債利息(附註19(c))	88,194	103,376
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益的金融負債利息開支總額	99,130	113,690
Less: interest expense capitalised into properties under development (note)	減：資本化於發展中物業的利息開支(附註)	(2,837)	(4,948)
Interest on provisions (note 23)	撥備利息(附註23)	2,588	2,220
		98,881	110,962

Note: The borrowing costs have been capitalised at a rate of 2.0%-3.0% per annum (2024: 2.45%-3.0%).

附註：借款成本已按年利率2.0%至3.0%資本化(2024年：2.45%至3.0%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

5 PROFIT BEFORE TAXATION (continued)

5 除稅前溢利 (續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(b) Staff costs (including directors' emoluments)	(b) 員工成本 (包括董事薪酬)		
Salaries, wages and other benefits	薪金、工資及其他福利	990,988	1,107,184
Contributions to defined contribution retirement plans	定額供款退休計劃供款	46,869	48,200
Equity-settled share-based payment expenses (note 26)	以權益結算以股份為基礎的付款開支 (附註26)	21,127	18,227
		1,058,984	1,173,611
Outsourced staff costs	外包員工成本	483,490	573,361
		1,542,474	1,746,972

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

5 PROFIT BEFORE TAXATION (continued)

5 除稅前溢利(續)

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(c) Other net losses	(c) 其他虧損淨額		
Losses on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及使用權資產的虧損	15,856	23,063
Losses on restaurant closures	關閉餐廳的虧損	50,932	3,565
Net foreign exchange (gains)/losses	外匯(收益)/虧損淨額	(24,477)	33,027
Donations	捐款	2,367	638
Net fair value changes of financial assets measured at FVPL	按公平值計入損益的金融資產公平值變動淨額	(5,983)	4,345
Net fair value changes of derivative financial liabilities measured at FVPL	按公平值計入損益的衍生金融負債公平值變動淨額	(993)	15,472
Others	其他	(4,475)	(5,443)
		33,227	74,667

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

5 PROFIT BEFORE TAXATION (continued)

5 除稅前溢利(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(d) Other expenses	(d) 其他開支		
Auditors' remuneration	核數師酬金		
– audit services	– 審計服務	2,430	2,750
– non-audit services	– 非審計服務	1,100	944
		3,530	3,694
Professional service fees	專業服務費用	68,762	87,889
Expenses for opening new restaurants	開設新餐廳的開支	18,728	37,551
Transportation and related expenses	運輸及相關開支	208,627	215,431
Maintenance expenses	維修開支	22,604	27,416
Bank and third-party platform charges	銀行及第三方平台收費	27,644	28,909
Insurance expenses	保險開支	8,445	5,810
Business development expenses	業務發展開支	1,181	1,392
Office expenses	辦事處開支	16,480	18,916
Research and development expenses	研發開支	2,139	2,758
Cleaning fees	清潔費用	19,522	22,649
Cultural activity fees	文化活動費用	3,666	3,486
Business tax and surcharges	營業稅及附加	11,324	9,856
Others	其他	5,720	4,994
		418,372	470,751

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

5 PROFIT BEFORE TAXATION (continued)

5 除稅前溢利 (續)

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(e) Other items	(e) 其他項目		
Amortisation (note 12)	攤銷 (附註12)	14,752	13,328
Depreciation (note 11)	折舊 (附註11)		
– property, plant and equipment	– 物業、廠房及設備	267,460	278,647
– right-of-use assets	– 使用權資產	488,587	576,465
		756,047	855,112

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

6 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

6 綜合損益表內的所得稅

(a) Taxation in the consolidated statements of profit or loss represents:

(a) 綜合損益表內的稅項指：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for the year	年度撥備		
– PRC income tax	– 中國所得稅	9,459	60,920
– Other jurisdictions	– 其他司法權區	17,789	13,901
(Over)/under-provision in respect of prior years	有關過往年度的撥備(超額撥備)/不足	(252)	231
Pillar Two income taxes (note 6(c))	第二支柱所得稅(附註6(c))	3,684	–
		30,680	75,052
Deferred tax	遞延稅項		
Origination of accumulated tax loss and temporary differences (note 25(b))	產生累計稅項虧損及暫時性差異(附註25(b))	(8,263)	(45,844)
		22,417	29,208

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

6 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (continued)

6 綜合損益表內的所得稅 (續)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 稅項開支與按適用稅率計算的會計溢利的對賬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	73,663	74,008
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	有關除稅前溢利的名義稅項，按有關司法權區適用的溢利稅率計算	68	16,939
Effect of preferential income tax rates of certain subsidiaries (iii)	若干附屬公司的優惠所得稅稅率的影響(iii)	(952)	(5,220)
Effect of non-deductible expenses	不可扣減開支的影響	8,258	9,940
Tax effect of unused tax losses and deductible temporary differences not recognised	未確認的未使用稅項虧損及可抵扣暫時性差異的稅項影響	18,209	14,072
Effect of recognising the deductible losses and temporary differences for which no deferred tax asset was recognised in previous years	確認過往年度未確認遞延稅項資產的可抵扣虧損及暫時性差異的影響	(1,168)	(3,927)
Current income tax impact arising from Pillar Two model rules (note 6(c))	第二支柱條例產生的所得稅影響(附註6(c))	3,684	-
(Over)/under-provision in respect of prior years	有關過往年度的撥備(超額撥備)/不足	(252)	231
Effect on deferred tax balances at 1 January resulting from a change in tax rate (vi)	稅率變動對1月1日遞延稅項結餘的影響(vi)	632	-
Others	其他	(6,062)	(2,827)
Actual tax expense	實際稅項開支	22,417	29,208

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

6 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: (continued)

Notes:

(i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

(ii) The provision for Hong Kong Profits Tax for 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HKD2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2024.

The provision for Hong Kong Profits Tax for 2025 takes into account a reduction granted by the Hong Kong SAR Government of 100% of the tax payable for the year of assessment 2024/25 subject to a maximum reduction of HKD1,500 for each business (2024: a maximum reduction of HKD3,000 was granted for the year of assessment 2023/24 and was taken into account in calculating the provision for 2024).

(iii) Taxable income for the Group's subsidiaries in the PRC are subject to PRC income tax rate of 25% for the year ended 31 December 2025 (2024: 25%), unless otherwise specified below.

Certain subsidiaries met the criteria for enterprises/branches in catering industry established in Hainan Province in the PRC and were entitled to the preferential income tax rate of 15% from 2020 to 2027.

Certain subsidiaries met the criteria required for preferential income tax rate granted to small and low profit-making enterprise in the PRC, and were entitled to a preferential income tax rate of 5% on taxable income.

A subsidiary met the criteria required for preferential income tax rate granted to the encouraged industry that operates in Nansha district, Guangzhou in the PRC, and was entitled to a preferential income tax rate of 15% from 2023 to 2026.

A subsidiary met the criteria for software enterprises encouraged in the PRC, and was entitled to be exempted from income tax from 2022 to 2023 and a 50% reduction in income tax from 2024 to 2026.

(iv) The Company's subsidiaries incorporated overseas, other than Hong Kong and the BVI, are subject to overseas profits tax at 12% to 29.84% on estimated assessable profit for the year ended 31 December 2025 (2024: 12% to 29.84%).

6 綜合損益表內的所得稅 (續)

(b) 稅項開支與按適用稅率計算的會計溢利的對賬：(續)

附註：

(i) 根據開曼群島及英屬維爾京群島的規則及法規，本集團毋須繳納開曼群島及英屬維爾京群島任何所得稅。

(ii) 2025年香港利得稅撥備乃按本年度估計應課稅溢利的16.5% (2024年：16.5%) 計算，惟本集團一間附屬公司為利得稅兩級制下的合資格企業除外。

就該附屬公司而言，首2百萬港元的應課稅溢利按8.25%的稅率繳稅，而餘下應課稅溢利則按16.5%的稅率繳稅。該附屬公司的香港利得稅撥備於2024年按相同基數計算。

2025年香港利得稅撥備已計及香港特別行政區政府就2024/25課稅年度的應付稅項授予的100%減免，惟每項業務的最高減免上限為1,500港元 (2024年：就2023/24課稅年度授出的最高減免上限為3,000港元，於計算2024年撥備時已計及)。

(iii) 除下文另有說明外，於截至2025年12月31日止年度本集團的中國附屬公司的應課稅收入須按中國所得稅稅率25%繳納所得稅 (2024年：25%)。

若干附屬公司符合中國海南省餐飲業企業／分公司的條件，並於2020年至2027年享有15%的優惠所得稅稅率。

若干附屬公司符合中國小型及低利潤企業獲授優惠所得稅稅率的條件，並就應課稅收入享有5%的優惠所得稅稅率。

一間附屬公司符合於中國廣州市南沙區經營的鼓勵類產業授予優惠所得稅稅率的規定標準，並於2023年至2026年享有15%的優惠所得稅稅率。

一間附屬公司符合中國鼓勵軟件企業的標準，並於2022年至2023年有權獲豁免繳納所得稅，以及於2024年至2026年減半徵收所得稅。

(iv) 本公司於海外 (香港及英屬維爾京群島除外) 註冊成立的附屬公司須就截至2025年12月31日止年度估計應課稅溢利按海外利得稅稅率12%至29.84%繳納海外利得稅 (2024年：12%至29.84%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

6 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: (continued)

Notes: (continued)

- (v) According to the Corporate Income Tax Law and its implementation rules, dividends and interest receivable by non-PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. The withholding tax rate of 10% was applicable for the Group for the year ended 31 December 2025 (2024: 10%).
- (vi) In 2025, Certain subsidiaries met the criteria required for preferential income tax rate granted to small and low profit-making enterprise in the PRC. Consequently, as of 1 January 2025, the income tax rate for these subsidiaries was reduced from 25% to 5%. This change resulted in a loss of RMB632,000 related to the remeasurement of deferred tax assets and liabilities, being recognised for the year ended 31 December 2025.

(c) Pillar Two income taxes

The Company is part of a multinational enterprise group which is subject to the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") published by the Organisation for Economic Co-operation and Development.

From 1 January 2025, the Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in the Hong Kong SAR and certain other jurisdictions where a domestic minimum top-up tax has not been implemented, including the Chinese Mainland.

The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and accounted for the tax as current tax when incurred.

6 綜合損益表內的所得稅 (續)

(b) 稅項開支與按適用稅率計算的會計溢利的對賬：(續)

附註：(續)

- (v) 根據企業所得稅法及其實施條例，中國企業如派發於2008年1月1日後賺取的溢利予非中國企業居民時，除非按稅務協定或安排減免，非中國企業居民應收股息及利息將按10%稅率徵收預扣稅。截至2025年12月31日止年度，10%的預扣稅率適用於本集團(2024年：10%)。
- (vi) 於2025年，若干附屬公司符合中國小型及低利潤企業獲授優惠所得稅稅率的條件。因此，截至2025年1月1日，該等附屬公司的所得稅稅率由25%減至5%。該變動導致重計遞延稅項資產及負債相關虧損人民幣632,000元，於截至2025年12月31日止年度確認。

(c) 支柱二所得稅

本公司為一個跨國企業集團的一部分，須遵守經濟合作與發展組織發佈的全球反稅基侵蝕規則立法模板(「支柱二立法模板」)。

自2025年1月1日起，本集團有責任根據《2025年香港稅務(修訂)(跨國企業集團的最低稅)條例》就其於香港特別行政區及若干尚未實施國內最低補充稅的其他司法管轄區(包括中國內地)的盈利繳納支柱二所得稅。

本集團已採用臨時強制性例外情況確認和披露與第二支柱所得稅相關的遞延所得稅資產和負債信息，並在發生時將稅務作為即期稅項入賬。

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7 DIRECTORS' EMOLUMENTS

Directors' emoluments as recorded in the financial statements are set out below:

7 董事薪酬

列入財務報表的董事薪酬載列如下：

		Year ended 31 December 2025 截至2025年12月31日止年度						
		Directors' and supervisors' fees	Salaries, allowances and other benefits	Discretionary bonuses	Retirement scheme contributions	Sub-Total	Share-based payments (note (a))	Total
		董事及監事袍金	薪金、津貼及其他福利	酌情花紅	退休計劃供款	小計	以股份為基礎的付款 (附註(a))	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Chairman	主席							
Mr. Guan Yihong ("Mr Guan")	管毅宏先生 (「管先生」)	-	2,750	231	36	3,017	1,212	4,229
Executive directors	執行董事							
Ms. Cui Longyu	崔弄宇女士	-	726	71	23	820	1,533	2,353
Mr. He Chengxiao	何成效先生	-	1,185	90	23	1,298	2,219	3,517
Mr. Su Danman	蘇淡滿先生	-	572	36	31	639	794	1,433
Independent non-executive directors	獨立非執行董事							
Ms. Tang Zhihui	唐智暉女士	120	-	-	-	120	-	120
Ms. Zhu Rui	朱睿女士	120	-	-	-	120	-	120
Ms. Wang Xiaomei	王曉梅女士	120	-	-	-	120	-	120
Total	總計	360	5,233	428	113	6,134	5,758	11,892

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7 DIRECTORS' EMOLUMENTS (continued)

7 董事薪酬(續)

Year ended 31 December 2024

截至2024年12月31日止年度

	Directors' and supervisors' fees	Salaries, allowances and other benefits	Discretionary bonuses	Retirement scheme contributions	Sub-Total	Share-based payments (note (a))	Total	
	董事及監事袍金	薪金、津貼及其他福利	酌情花紅	退休計劃供款	小計	以股份為基礎的付款 (附註(a))	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Chairman	主席							
Mr. Guan Yihong ("Mr Guan")	管毅宏先生(「管先生」)	-	2,777	230	18	3,025	246	3,271
Executive directors	執行董事							
Ms. Cui Longyu	崔弄宇女士	-	714	124	21	859	1,583	2,442
Mr. He Chengxiao	何成效先生	-	1,156	131	21	1,308	2,065	3,373
Mr. Su Danman	蘇淡滿先生	-	552	65	28	645	537	1,182
Independent non-executive directors	獨立非執行董事							
Mr. Deng Tao	鄧濤先生							
(resigned on 6 June 2024)	(於2024年6月6日辭任)	50	-	-	-	50	-	50
Ms. Tang Zhihui	唐智暉女士	120	-	-	-	120	-	120
Ms. Zhu Rui	朱睿女士	120	-	-	-	120	-	120
Ms. Wang Xiaomei	王曉梅女士							
(appointed on 6 June 2024)	(於2024年6月6日獲委任)	70	-	-	-	70	-	70
Total	總計	360	5,199	550	88	6,197	4,431	10,628

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7 DIRECTORS' EMOLUMENTS (continued)

Notes:

- (a) These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(s)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.
- (b) During the year ended 31 December 2025, there were no amounts paid or payable by the Group to the directors or any of the highest paid individuals set out in note 8 below as an inducement to join or upon joining the Group or as a compensation for loss of office (2024: Nil). There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended 31 December 2025 (2024: Nil).
- (c) The executive directors confirmed that their emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, four are directors whose emoluments are disclosed in note 7 (2024: four). The emolument in respect of the other one (2024: one) individual is as follows:

7 董事薪酬(續)

附註：

- (a) 此代表根據本公司購股權計劃授予董事的購股權的估計價值。此等購股權的價值乃根據附註1(s)(ii)所載本集團以股份為基礎的付款交易的會計政策計量，同時，根據該政策，包括對歸屬前已沒收的權益工具於過往年度累計的撥回金額作出調整。
- (b) 於截至2025年12月31日止年度，本集團概無向董事或下文附註8所載任何最高酬金的人士支付或應付任何款項，作為加入本集團或於加入本集團後的獎勵或作為離職補償(2024年：無)。概無有關董事於截至2025年12月31日止年度放棄或同意放棄任何薪酬的安排(2024年：無)。
- (c) 執行董事確認，上文所示彼等的薪酬乃就彼等管理本公司及本集團事務的服務而支付。

8 最高酬金的人士

最高酬金的五名人士包括四名董事，其薪酬於附註7披露(2024年：四名)。有關其他一名(2024年：一名)人士的酬金如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	811	805
Discretionary bonuses	酌情花紅	73	115
Share-based payments	以股份為基礎的付款	602	914
Retirement scheme contributions	退休計劃供款	35	32
		1,521	1,866

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8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

(continued)

The emolument of the one (2024: one) individual with the highest emoluments is within the following bands:

		2025 2025年 Number of individuals 人數	2024 2024年 Number of individuals 人數
HKD1,500,001 – HKD2,000,000	1,500,001 港元至2,000,000 港元	1	–
HKD2,000,001 – HKD2,500,000	2,000,001 港元至2,500,000 港元	–	1

8 最高酬金的人士 (續)

一名(2024年：一名)最高酬金的人士的酬金介乎下列範圍：

9 OTHER COMPREHENSIVE INCOME

Tax effects relating to each component of other comprehensive income

		2025 2025年			2024 2024年		
		Before-tax amount RMB'000 人民幣千元	Tax expense RMB'000 人民幣千元	Net-of tax amount RMB'000 人民幣千元	Before-tax amount RMB'000 人民幣千元	Tax expense RMB'000 人民幣千元	Net-of tax amount RMB'000 人民幣千元
Exchange differences on translation of financial statements of operations outside the Chinese Mainland	換算中國內地以外業務財務報表的匯兌差額	(48,082)	–	(48,082)	45,185	–	45,185
Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)	按公平值計入其他全面收益計量的股權投資 – 公平值儲備變動淨額(不可撥回)	131,471	(26,137)	105,334	19,810	(5,008)	14,802
Other comprehensive income	其他全面收益	83,389	(26,137)	57,252	64,995	(5,008)	59,987

9 其他全面收益

與其他全面收益各組成部分有關的稅務影響

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10 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2025 is based on the profit attributable to equity shareholders of the Company of RMB58,199,000 (2024: RMB55,807,000) and the weighted average of 1,396,308,796 shares (2024: 1,418,831,052) in issue during the year.

10 每股盈利

(a) 每股基本盈利

截至2025年12月31日止年度的每股基本盈利按年內本公司權益股東應佔溢利人民幣58,199,000元(2024年：人民幣55,807,000元)，及年內已發行股份的加權平均數1,396,308,796股(2024年：1,418,831,052股)計算。

		2025 2025年 Shares 股數	2024 2024年 Shares 股數
Issued shares at 1 January	於1月1日已發行股份	1,397,633,700	1,436,567,700
Effect of shares repurchased	購回股份的影響	(1,324,904)	(17,736,648)
Weighted average number of shares at 31 December	於12月31日的股份加權平均數	1,396,308,796	1,418,831,052

(b) Diluted earnings per share

The effect of share options of the Group were anti-dilutive for the year ended 31 December 2025.

(b) 每股攤薄盈利

截至2025年12月31日止年度，本集團的購股權具有反攤薄作用。

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11 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

11 物業、廠房及設備及使用權資產

(a) Reconciliation of carrying amount

(a) 賬面值對賬

		Leasehold		Leasehold improvement- Owned	Kitchen equipment- Owned	Electronic equipment- Owned	Motor vehicles- Owned	Furniture and fixtures and other equipment- Owned	Freehold land- Owned	Buildings- Owned	Construction in progress- Owned	Subtotal	Total	
		Property - Right-of-use assets	land - Right-of-use assets											
		租賃	土地 - 租賃	自有	自有	自有	自有汽車	自有傢私以及裝置及 其他設備	自有永久 業權土地	自有樓宇	自有 在建工程	小計	總計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Cost:	成本：													
At 1 January 2024	於2024年1月1日	3,556,482	56,516	3,612,998	1,010,159	337,067	102,498	7,353	114,370	4,725	544	367,846	1,944,562	5,557,560
Additions	添置	779,736	-	779,736	90,258	61,623	24,896	637	14,152	-	-	303,850	495,416	1,275,152
Transfer from construction in progress	轉撥自在建工程	-	-	-	108,855	11,378	46	-	6,145	-	378,862	(505,286)	-	-
Disposals	出售	(373,120)	-	(373,120)	(125,912)	(41,455)	(12,805)	(4)	(15,773)	-	-	(195,949)	(569,069)	(569,069)
Transfer to intangible assets	轉撥至無形資產	-	-	-	-	-	-	-	-	-	(1,214)	(1,214)	(1,214)	(1,214)
Exchange adjustments	匯兌調整	1,021	-	1,021	4,785	500	61	(4)	358	(280)	(33)	(1,174)	4,213	5,234
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	3,964,119	56,516	4,020,635	1,088,145	369,113	114,696	7,982	119,252	4,445	379,373	164,022	2,247,028	6,267,663
Additions	添置	124,223	-	124,223	76,239	38,145	12,369	5	11,157	-	116,664	248,119	502,698	626,921
Transfer from construction in progress	轉撥自在建工程	-	-	-	71,643	4,062	-	-	4,819	-	-	(80,524)	-	-
Disposals	出售	(803,094)	-	(803,094)	(313,757)	(123,913)	(31,024)	(185)	(38,031)	-	-	(415)	(507,325)	(1,310,419)
Others	其他	-	(3,984)	(3,984)	-	-	-	-	-	-	-	-	-	(3,984)
Transfer to intangible assets	轉撥至無形資產	-	-	-	-	-	-	-	-	-	-	(3,023)	(3,023)	(3,023)
Exchange adjustments	匯兌調整	(233)	-	(233)	298	71	(3)	(7)	(68)	57	7	(176)	179	(54)
At 31 December 2025	於2025年12月31日	3,285,015	52,532	3,337,547	922,568	287,478	96,038	7,795	97,129	4,502	496,044	328,003	2,239,557	5,577,104

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11 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

11 物業、廠房及設備及使用權資產 (續)

(a) Reconciliation of carrying amount (continued)

(a) 賬面值對賬 (續)

		Leasehold		Leasehold improvement- Owned	Kitchen equipment- Owned	Electronic equipment- Owned	Motor vehicles- Owned	Furniture and fixtures and other equipment- Owned		Freehold land- Owned	Construction in progress- Owned	Subtotal	Total	
		Property - Right-of-use assets	land - Right-of-use assets					Subtotal	and other equipment- Owned					
		物業-使用權資產	土地-使用權資產	自有物業裝修	自有廚房設備	自有電子設備	自有汽車	自有傢私以及裝置及其他設備	自有永久業權土地	自有樓宇	自有在建工程	小計	總計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Accumulated depreciation:	累計折舊：													
At 1 January 2024	於2024年1月1日	1,597,500	3,111	1,600,611	512,795	151,475	47,420	4,586	48,723	-	167	-	765,166	2,365,777
Charge for the year	年內扣除	573,748	2,717	576,465	184,666	57,213	16,890	944	18,853	-	81	-	278,647	855,112
Written back on disposals	因出售的攤回	(249,968)	-	(249,968)	(81,510)	(22,753)	(7,093)	(3)	(10,073)	-	-	-	(121,432)	(371,400)
Exchange adjustments	匯兌調整	309	-	309	495	147	1	-	109	-	(8)	-	744	1,053
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	1,921,589	5,828	1,927,417	616,446	186,082	57,218	5,527	57,612	-	240	-	923,125	2,850,542
Charge for the year	年內扣除	486,142	2,445	488,587	161,552	49,647	17,841	893	16,647	-	20,880	-	267,460	756,047
Written back on disposals	因出售的攤回	(510,756)	-	(510,756)	(237,804)	(75,928)	(19,242)	(157)	(24,160)	-	-	-	(357,291)	(868,047)
Exchange adjustments	匯兌調整	(7)	-	(7)	1,353	368	71	(2)	163	-	6	-	1,959	1,952
At 31 December 2025	於2025年12月31日	1,896,968	8,273	1,905,241	541,547	160,169	55,888	6,261	50,262	-	21,126	-	835,253	2,740,494

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11 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

11 物業、廠房及設備及使用權資產 (續)

(a) Reconciliation of carrying amount (continued)

(a) 賬面值對賬 (續)

		Property - Right-of- use assets	Leasehold land - Right-of- use assets	Leasehold improvement- Owned	Kitchen equipment- Owned	Electronic equipment- Owned	Motor vehicles- Owned	Furniture and fixtures and other equipment- Owned	Freehold land- Owned	Buildings situated on freehold land- Owned	Construction in progress- Owned	Subtotal	Total
		物業- 使用權 資產	租賃土地- 使用權 資產	自有 物業裝修	自有 廚房設備	自有 電子設備	自有汽車	自有傢私 以及裝置及 其他設備	自有永久 業權土地	自有位於 永久業權 土地之上 的樓宇	自有 在建工程	小計	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Impairment:	減值：												
At 1 January 2024	於2024年1月1日	4,475	-	4,475	28,355	15,965	-	5,593	-	-	-	49,913	54,388
Addition	添置	-	-	-	70,381	31,177	-	10,006	-	-	-	111,564	111,564
Written back on disposals	因出售的撥回	(878)	-	(878)	(14,217)	(9,892)	-	(3,175)	-	-	-	(27,284)	(28,162)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	3,597	-	3,597	84,519	37,250	-	12,424	-	-	-	134,193	137,790
Addition	添置	-	-	-	17,783	8,593	-	2,974	-	-	-	29,350	29,350
Written back on disposals	因出售的撥回	-	-	-	(61,578)	(26,273)	-	(9,093)	-	-	-	(96,944)	(96,944)
At 31 December 2025	於2025年12月31日	3,597	-	3,597	40,724	19,570	-	6,305	-	-	-	66,599	70,196
Net Book Value:	賬面淨值：												
At 31 December 2025	於2025年12月31日	1,384,450	44,259	1,428,709	340,297	107,739	40,150	1,534	40,562	4,502	474,918	328,003	1,337,705
At 31 December 2024	於2024年12月31日	2,038,933	50,688	2,089,621	387,180	145,781	57,478	2,455	49,216	4,445	379,133	164,022	1,189,710

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11 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(a) Reconciliation of carrying amount (continued)

Impairment loss

As at the end of each reporting period, in view of the unfavourable future prospects of certain restaurants, the Group's management estimated the recoverable amount of each such restaurant (cash-generating unit ("CGU")) with indication of impairment. The recoverable amount of each CGU is determined based on the value-in-use calculations by preparing cash flow projections of the relevant CGU derived from the most recent financial forecast approved by the management covering the remaining lease term. Based on the result of the assessments, the management of the Group determined that the recoverable amounts of certain CGUs are lower than the carrying amounts. The impairment amount has been allocated to each category of property, plant and equipment and right-of-use assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. The cash flows are discounted using a discount rate ranging from 6.01% to 24.66% as at 31 December 2025 (2024: 9.60% to 28.44%). The discount rate used is pre-tax and reflects specific risks relating to the relevant CGU.

In addition, certain amount of the relevant CGU is determined based on fair value less cost of disposal, using direct comparison approach by assuming each of the stores is assigned in its current condition with vacant possession. Significant unobservable inputs used in the fair value measurement include market rentals, by making reference to lease transactions of comparable properties in close proximity as available in the relevant market, adjusted for any difference in factors such as location and property size. The fair value on which the recoverable amount is based on its categorised as level 3 measurement.

11 物業、廠房及設備及使用權資產 (續)

(a) 賬面值對賬 (續)

減值虧損

於每個報告期末，鑒於若干餐廳的未來前景不佳，本集團管理層已估計有減值跡象的各有關餐廳（現金產生單位）可收回金額。各現金產生單位的可收回金額乃根據使用價值計算方法釐定，方法為：根據管理層批准的最近期財務預測（涵蓋餘下租賃期）制定相關現金產生單位的現金流量預測。根據評估結果，本集團管理層釐定若干現金產生單位的可收回金額低於賬面值。減值金額已分配至各類物業、廠房及設備以及使用權資產，以使各類資產的賬面值不低於其公平值減出售成本、其使用價值及零之間的最高者。於2025年12月31日，現金流量採用折現率介乎6.01%至24.66%（2024年：9.60%至28.44%）折現。所使用的折現率乃於稅前並反映與相關現金產生單位有關的特定風險。

此外，相關現金產生單位的若干金額乃基於公平值減出售成本，使用直接比較法並假設各店舖以現況空置轉讓而釐定。用於公平值計量的重大不可觀察輸入數據包括市場租金，經參照相關市場上可用的租賃交易，已選擇相近的可資比較物業，並因位置及物業面積等因素的任何差異作出調整。可收回金額所依據之公平值分類為第三級計量。

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11 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(a) Reconciliation of carrying amount (continued)

Impairment loss (continued)

As at 31 December 2025, an impairment loss of RMB29,350,000 (2024: RMB111,564,000) was recognised in profit or loss to write down the carrying amounts of respective property, plant and equipment to their recoverable amounts of RMB88,903,000 (2024: RMB345,760,000). The above impairment loss was allocated to the assets including leasehold improvement and other equipment within the CGU on a pro rata basis.

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

11 物業、廠房及設備及使用權資產 (續)

(a) 賬面值對賬 (續)

減值虧損 (續)

於2025年12月31日，已於損益確認減值虧損人民幣29,350,000元（2024年：人民幣111,564,000元），以將相關物業、廠房及設備的賬面值撇減至其可收回金額人民幣88,903,000元（2024年：人民幣345,760,000元）。上述減值虧損乃按比例分配至現金產生單位內的租賃物業裝修及其他設備等資產。

(b) 使用權資產

按相關資產分類的使用權資產的賬面淨值的分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Property – Right-of-use assets, carried at depreciated cost (note (i))	物業 – 使用權資產，以折舊成本列賬（附註(i)）	1,384,450	2,038,933
Leasehold land – Right-of-use assets, carried at depreciated cost (note (ii))	租賃土地 – 使用權資產，以折舊成本列賬（附註(ii)）	44,259	50,688
		1,428,709	2,089,621

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11 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(b) Right-of-use assets (continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產分類的使用權資產的折舊開支：		
Property – Right-of-use assets	物業 – 使用權資產	486,142	573,748
Leasehold land – Right-of-use assets	租賃土地 – 使用權資產	2,445	2,717
		488,587	576,465
Interest on lease liabilities (note 5(a))	租賃負債的利息(附註5(a))	88,194	103,376
Expense relating to short-term leases	與短期租賃相關的開支	77,951	75,286
Expense relating to leases of low-value assets (excluding short-term leases of low-value assets)	與低價值資產租賃相關的開支，不包括低價值資產的短期租賃	57	51
Variable lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的可變租賃付款	50,699	57,876

During the year, additions to right-of-use assets were RMB124,223,000 (2024: RMB779,736,000).

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 19(d) and 22, respectively.

11 物業、廠房及設備及使用權資產 (續)

(b) 使用權資產 (續)

與於損益確認的租賃有關的開支項目的分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產分類的使用權資產的折舊開支：		
Property – Right-of-use assets	物業 – 使用權資產	486,142	573,748
Leasehold land – Right-of-use assets	租賃土地 – 使用權資產	2,445	2,717
		488,587	576,465
Interest on lease liabilities (note 5(a))	租賃負債的利息(附註5(a))	88,194	103,376
Expense relating to short-term leases	與短期租賃相關的開支	77,951	75,286
Expense relating to leases of low-value assets (excluding short-term leases of low-value assets)	與低價值資產租賃相關的開支，不包括低價值資產的短期租賃	57	51
Variable lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的可變租賃付款	50,699	57,876

於年內，使用權資產添置為人民幣124,223,000元(2024年：人民幣779,736,000元)。

租賃現金流出總額及租賃負債到期日分析詳情分別載於附註19(d)及22。

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11 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(b) Right-of-use assets (continued)

Notes:

(i) Property – Right-of-use assets

The Group has obtained the right to use properties as its restaurants through tenancy agreements. The leases run for an initial period of 2 to 11 years.

The Group leased a number of restaurants which contain variable lease payment terms that are based on sales generated from the restaurants and minimum annual lease payment terms that are fixed. These payment terms are common in restaurants in the PRC where the Group principally operates. The amount of fixed and variable lease payments for the year is summarised below:

		2025 2025年		Total payments
		Fixed payments	Variable payments and other rentals	
		固定付款 RMB'000 人民幣千元	可變付款及其他租金 RMB'000 人民幣千元	總付款 RMB'000 人民幣千元
Leased assets	租賃資產	630,029	128,707	758,736

		2024 2024年		Total payments
		Fixed payments	Variable payments and other rentals	
		固定付款 RMB'000 人民幣千元	可變付款及 其他租金 RMB'000 人民幣千元	總付款 RMB'000 人民幣千元
Leased assets	租賃資產	631,284	133,213	764,497

(ii) Leasehold land – Right-of-use assets

The Group's land-use rights on leasehold land are located in Chinese Mainland. Amortisation is recognised in profit or loss on a straight-line basis over the respective periods of the land-use rights, which are 20 to 50 years (2024: 20 to 50 years).

11 物業、廠房及設備及使用權資產 (續)

(b) 使用權資產 (續)

附註：

(i) 物業 – 使用權資產

本集團已透過租賃協議獲得將物業作為其餐廳的權利。租約最初為期2至11年。

本集團多間餐廳的租賃包含基於自餐廳產生的銷售額及固定最低每年租賃付款條款的可變租賃付款條款。該等付款條款在本集團主要經營的中國餐廳屬常見。年內的固定及可變租賃付款金額概述如下：

(ii) 租賃土地 – 使用權資產

本集團的租賃土地的土地使用權位於中國內地。於損益確認的攤銷按直線法基準於土地使用權的個別期間計量，為20至50年（2024年：20至50年）。

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12 INTANGIBLE ASSETS

12 無形資產

		Software 軟件 RMB'000 人民幣千元	Brand name 品牌名稱 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：			
At 1 January 2024	於2024年1月1日	45,788	6,703	52,491
Purchases	購買	12,921	-	12,921
Transferred from construction in progress	轉撥自在建工程	1,214	-	1,214
Disposals	出售	(211)	-	(211)
Exchange adjustments	匯兌調整	-	(397)	(397)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	59,712	6,306	66,018
Purchases	購買	14,329	-	14,329
Transferred from construction in progress	轉撥自在建工程	3,023	-	3,023
Exchange adjustments	匯兌調整	-	80	80
At 31 December 2025	於2025年12月31日	77,064	6,386	83,450
Accumulated amortisation:	累計攤銷：			
At 1 January 2024	於2024年1月1日	22,348	4,469	26,817
Charge for the year	年內扣除	12,026	1,302	13,328
Written back on disposals	因出售的撤回	(208)	-	(208)
Exchange adjustments	匯兌調整	-	(305)	(305)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	34,166	5,466	39,632
Charge for the year	年內扣除	13,898	854	14,752
Exchange adjustments	匯兌調整	-	66	66
At 31 December 2025	於2025年12月31日	48,064	6,386	54,450
Net book value:	賬面淨值：			
At 31 December 2025	於2025年12月31日	29,000	-	29,000
At 31 December 2024	於2024年12月31日	25,546	840	26,386

The amortisation charge for the year is included in "depreciation and amortisation of other assets" in the consolidated statement of profit or loss.

本年度的攤銷開支已計入綜合損益表的「其他資產折舊及攤銷」內。

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13 INVESTMENT IN SUBSIDIARIES

(a) List of subsidiaries

The following list contains only the particulars of subsidiaries which principally and significantly affected the results, assets or liabilities of the Group.

13 於附屬公司的投資

(a) 附屬公司列表

下表僅包含對本集團的業績、資產或負債產生重大及重要影響的附屬公司的詳情。

Company name 公司名稱	Place of incorporation and operation 註冊成立及 運營地點	Particulars of issued and paid-up capital 已發行及 繳足資本詳情	Group's effective interest 本集團 實益權益	Proportion of ownership interest 所有者權益比例		Principal activities 主要業務
				Held by the Company 本公司持有	Held by a subsidiary 公司持有	
Jiumaojiu (Guangzhou) Holdings Limited (i)(ii) (九毛九(廣州)控股有限公司, "JMJ Holdings") (i)(ii)	The PRC 中國	RMB298,715,700 人民幣 298,715,700元	100%	-	100%	Investment holding 投資控股
Guangzhou Jiumaojiu Catering Chain Co., Ltd. (ii) (廣州九毛九餐飲連鎖有限公司, "Guangzhou Jiumaojiu") (ii)	The PRC 中國	RMB198,347,500 人民幣 198,347,500元	100%	-	100%	Restaurant operations and relevant delivery business 餐廳運營及相關外賣業務
Foshan Maidian Food Co., Ltd. (ii) (佛山市麥點食品有限公司) (ii)	The PRC 中國	RMB50,000,000 人民幣 50,000,000元	100%	-	100%	Food processing and central kitchens 食品加工及中央廚房
Mi Liang Ren Liang (Wuhan) Supply Chain Co., Ltd. (ii) (米良人良(武漢)供應鏈有限公司) (ii)	The PRC 中國	Nil 零	100%	-	100%	Food processing and central kitchens 食品加工及中央廚房
Nanjing Jiumaojiu Restaurant Management Co., Ltd. (ii) (南京九毛九餐飲管理有限公司) (ii)	The PRC 中國	RMB30,000,000 人民幣30,000,000元	100%	-	100%	Restaurant operations and relevant delivery business 餐廳運營及相關外賣業務

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13 INVESTMENT IN SUBSIDIARIES (continued)

(a) List of subsidiaries (continued)

Company name 公司名稱	Place of incorporation and operation 註冊成立及 運營地點	Particulars of issued and paid-up capital 已發行及 繳足資本詳情	Group's effective interest 本集團 實益權益	Proportion of ownership interest 所有者權益比例		Principal activities 主要業務
				Held by the Company 本公司持有	Held by a subsidiary 公司持有	
Guangzhou Tai Er Catering Chain Co., Ltd. (ii) (廣州太二餐飲連鎖有限公司, "Tai Er Catering") (ii)	The PRC	RMB140,376,028	91.24%	-	91.24%	Restaurant operations and relevant delivery business
廣州太二餐飲連鎖有限公司(「太二餐飲」)(ii)	中國	人民幣 140,376,028元	91.24%	-	91.24%	餐廳運營及相關外賣業務
Shanghai Er You Catering Management Co., Ltd. (ii) (上海二有餐飲管理有限公司, "Shanghai Er You") (ii)	The PRC	RMB30,000,000	91.24%	-	91.24%	Restaurant operations and relevant delivery business
上海二有餐飲管理有限公司(「上海二有」)(ii)	中國	人民幣 30,000,000元	91.24%	-	91.24%	餐廳運營及相關外賣業務
Tai Er (Guangzhou) Investment Co., Ltd. (ii) (太二(廣州)投資有限公司) (ii)	The PRC	RMB10,000,000	100%	-	100%	Investment holding
太二(廣州)投資有限公司(ii)	中國	人民幣 10,000,000元	100%	-	100%	投資控股
Guangzhou Pin Xin Yue Gu Enterprise Management Co., Ltd. (ii) (廣州品芯悅谷企業管理有限公司) (ii)	The PRC	RMB99,800,000	100%	-	100%	Investment holding
廣州品芯悅谷企業管理有限公司(ii)	中國	人民幣 99,800,000元	100%	-	100%	投資控股
Guangzhou O Ye Catering Co., Ltd. (ii) (廣州噢耶餐飲有限公司) (ii)	The PRC	RMB10,000,000	90.61%	-	90.61%	Restaurant operations and relevant delivery business
廣州噢耶餐飲有限公司(ii)	中國	人民幣 10,000,000元	90.61%	-	90.61%	餐廳運營及相關外賣業務

Notes:

- (i) This entity is wholly foreign owned enterprise in the PRC. The official name of this entity is in Chinese. The English translation of the name is for reference only.
- (ii) These entities are PRC limited liability companies. The official names of these entities are in Chinese. The English translation of the names is for reference only.

附註：

- (i) 該實體為在中國的外商獨資企業。該實體的官方名稱為中文，相關名稱的英文翻譯僅供參考。
- (ii) 該等實體為中國有限責任公司。該等實體的官方名稱為中文，相關名稱的英文翻譯僅供參考。

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13 INVESTMENT IN SUBSIDIARIES (continued)

(b) The following table lists out the information relating to the subsidiaries of the Group which has a material NCI. The summarised financial information presented below represents the amounts before any inter-company elimination.

13 於附屬公司的投資 (續)

(b) 下表列出有關擁有重大非控股權益的本集團附屬公司資料。下文呈列的財務資料概要為公司間撇銷前的金額。

		Tai Er Catering		Shanghai Er You	
		2025	2024	2025	2024
		2025年	2024年	2025年	2024年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
NCI percentage	非控股權益百分比	8.76%	8.76%	8.76%	8.76%
Current assets	流動資產	334,654	353,619	51,123	56,658
Non-current assets	非流動資產	598,561	816,769	153,779	202,291
Current liabilities	流動負債	379,572	420,430	104,886	91,175
Non-current liabilities	非流動負債	405,259	595,470	102,988	161,578
Net assets/(liabilities)	淨資產/(負債)	148,384	154,488	(2,972)	6,196
Carrying amount of NCI	非控股權益的賬面值	12,998	13,533	(2,888)	(2,085)
Revenue	收入	1,802,619	2,195,545	364,850	478,851
Profit/(loss) for the year	年度溢利/(虧損)	28,866	40,706	(9,172)	(22,659)
Total comprehensive income	全面收益總額	28,866	40,706	(9,172)	(22,659)
Profit/(loss) allocated to NCI	分配至非控股權益的溢利/(虧損)	2,529	2,339	(803)	(1,985)
Dividend paid to NCI	支付予非控股權益的股息	(3,066)	(9,811)	-	-
Cash flows generated from operating activities	經營活動所得現金流量	339,559	373,690	70,413	99,886
Cash flows generated/(used in) investing activities	投資活動所得/(所用)現金流量	148,995	(29,995)	(17,170)	(16,501)
Cash flows used in financing activities	融資活動所用現金流量	(528,683)	(354,081)	(53,405)	(83,704)

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14 INTERESTS IN ASSOCIATES

14 於聯營公司的權益

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interests in associates	於聯營公司的權益	21,519	28,745

The following list contains the particulars of associates, which are unlisted corporate entities whose quoted market price is not available:

下表載列聯營公司的詳情，該等聯營公司為無法提供市場報價的非上市公司實體：

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Proportion of ownership interest and voting rights held by the Group as at 本集團於以下年份持有的擁有權益及投票權比例		Principal activities 主要業務
				2025 2025年	2024 2024年	
Guangzhou Hun Fan Chi Catering Management Co., Ltd. (廣州混飯吃餐飲管理有限公司, "Hun Fan Chi") (note (i)(ii)) 廣州混飯吃餐飲管理有限公司 (「混飯吃」) (附註(i)(ii))	Incorporated 註冊成立	The PRC 中國	RMB827,129 人民幣827,129元	13%	13%	Restaurant operations and relevant delivery business, mainly providing Chaoshan flavour cuisine 餐廳運營及相關外賣業務，主要提供潮汕風味美食
Guangdong Tai Er Agricultural Science and Technology Co., Ltd. (廣東太二農業科技有限公司, "Guangdong Tai Er Agricultural") (note (i)) 廣東太二農業科技有限公司 (「廣東太二農業」) (附註(i))	Incorporated 註冊成立	The PRC 中國	RMB13,000,000 人民幣13,000,000元	49%	49%	Trading 貿易

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14 INTERESTS IN ASSOCIATES (continued)

14 於聯營公司的權益 (續)

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Proportion of ownership interest and voting rights held by the Group as at 本集團於以下年份持有的擁有權益及投票權比例		Principal activities 主要業務
				2025 2025年	2024 2024年	
Heyuan Tai Er Agricultural Science and Technology Co., Ltd. (河源太二農業科技有限公司, "Heyuan Tai Er Agricultural") (note (i)) 河源太二農業科技有限公司 (「河源太二農業」) (附註(i))	Incorporated 註冊成立	The PRC 中國	RMB10,000,000 人民幣10,000,000元	49%	49%	Fish farming 養魚
Guangzhou Zhenjiu Food Co., Ltd (廣州市珍九食品有限公司, "Guangzhou Zhenjiu") (note (i)) 廣州市珍九食品有限公司 (「廣州珍九」) (附註(i))	Incorporated 註冊成立	The PRC 中國	RMB1,000,000 人民幣1,000,000元	30%	30%	Processing and sales of agricultural products 加工及銷售農產品

The above associates are accounted for using the equity method in the financial statements.

上述聯營公司使用權益法入賬至財務報表。

Notes:

附註：

- (i) The official names of these entities are in Chinese. The English translation of the names is for identification only.
- (ii) The Group has nominated one director out of a total of five directors on the board of the entity, and in the opinion of the directors of the Company, the Group can exercise significant influence on the financial and operating policy decision of the entity.

- (i) 實體的官方名稱為中文。相關名稱的英文翻譯僅供識別。
- (ii) 本集團已提名該實體董事會合共五名董事之中的一名董事，且本公司董事認為，本集團可對該實體的財務及經營政策決策發揮重大影響。

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14 INTERESTS IN ASSOCIATES (continued)

14 於聯營公司的權益 (續)

Aggregate information of associates that are not individually material:

個別而言並非屬重大的聯營公司匯總資料：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	於綜合財務報表中個別非重大聯營公司的賬面總值	21,519	28,745
Aggregate amounts of the Group's share of those associates'	本集團應佔聯營公司的總額		
– Losses from continuing operations	– 持續經營業務所得虧損	(7,225)	(3,924)

15 OTHER NON-CURRENT FINANCIAL ASSETS

15 其他非流動金融資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Equity securities designated at FVOCI (non-recycling)	指定為按公平值計入其他全面收益的股本證券 (不可撥回)		
– Unlisted equity securities (note (a))	– 非上市股本證券 (附註(a))	65,083	68,570
– Listed equity securities (note (b)(c))	– 上市股本證券 (附註(b)(c))	169,599	6,695
		234,682	75,265
Financial assets measured at FVPL	按公平值計入損益計量的金融資產		
– Investments in limited partnership enterprises (note (d))	– 於有限合夥企業的投資 (附註(d))	33,299	27,498
– Investments in funds (note (e))	– 於基金的投資 (附註(e))	–	51,345
– Key management insurance contracts (note (f))	– 主要管理層保險合約 (附註(f))	240,329	246,394
		273,628	325,237
		508,310	400,502

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15 OTHER NON-CURRENT FINANCIAL ASSETS

(continued)

Notes:

- (a) The Group held unlisted equity investments in several entities. The entities are established/incorporated in the PRC and Canada and mainly engaged in catering industry. The Group designated its investments in unlisted equity securities at FVOCI (non-recycling), as the investments are held for strategic purposes. Fair value of each unlisted equity securities is determined by the directors of the Company with reference to the valuation performed, using the price-to-earnings ratios, price-to-sales ratios or enterprise value to earnings before interest and tax ratios of comparable listed companies adjusted for lack of marketability discount if no market information of recent transactions is available, such as recent fund-raising transactions undertaken by the investees.
- (b) The Group held equity securities listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Group designated its investments in the listed equity securities at FVOCI (non-recycling), as the investments are held for long-term investment purpose. Fair value of the listed equity securities is measured by referencing to the stock price.
- A previously unlisted equity investment was listed on the Main Board of The Stock Exchange of Hong Kong Limited in 2025.
- (c) Dividends of RMB4,005,000 (2024: RMB979,000) were received on these investments during the year ended 31 December 2025.
- (d) The Group held investments in limited partnership enterprises (the "Partnership Enterprise(s)"). These Partnership Enterprises are specialised in equity investment. The Group has an intention of holding such investments as long-term investments. According to the Partnership Enterprises agreements, the Partnership Enterprises are managed by their general partner. The Group participates in the Partnership Enterprise as one of the limited partners who does not have power on selection nor removal of assets manager or general partner of the Partnership Enterprise. In addition, the Group does not have any right on making operating, investing and financing decision of the Partnership Enterprise. The directors are of the opinion that the Group does not have any control nor significant influence to affect the variable returns through its investment in the Partnership Enterprise and therefore these investments are accounted for at fair value. Fair value of the investments in such Partnership Enterprises is measured by referencing to the fair value of underlying investments. Fair value of each underlying investment is determined by the directors of the Company with reference to the valuation performed, using the price-to-sales ratios of comparable listed companies adjusted for lack of marketability discount if no market information of recent transactions is available, such as recent fund-raising transactions undertaken by the investees.
- (e) The Group held investments in funds operated by a fund management company. The investments are accounted for at fair value. Since the units in the funds are redeemable at the net asset value of the funds, fair value of such investments is measured according to the net asset value as at the end of each reporting period. The Company has redeemed the investments in 2025.
- (f) The policy holder and beneficiary of the key management insurance contracts is the Company. The fair values of key management insurance contracts is determined by reference to the cash surrender value of the insurance policies at the end of each reporting period.

15 其他非流動金融資產 (續)

附註：

- (a) 本集團於若干實體持有非上市股本投資。該等實體於中國及加拿大成立／註冊成立，並主要從事餐飲行業。由於該等投資乃就策略目的持有，因此本集團指定該等非上市股本證券的投資為按公平值計入其他全面收益（不可撥回）計量。非上市股本證券各自的公平值乃由本公司董事參考所進行的估值釐定，當中使用可資比較上市公司的市銷率、市銷率或企業價值對息稅前利潤比率，並就缺乏市場流通性折讓作出調整（倘並無近期交易的市場資料，例如投資對象近期進行的集資交易）。
- (b) 本集團持有在香港聯合交易所有限公司主板上市的股本證券。由於該等投資乃就長期投資目的持有，因此本集團指定該等上市股本證券的投資為按公平值計入其他全面收益（不可撥回）計量。上市股本證券的公平值乃參考股票價格計量。
- 一個先前未上市的股權投資於2025年在香港聯合交易所有限公司主板上市。
- (c) 截至2025年12月31日止年度，已從該等投資取得股息人民幣4,005,000元（2024年：人民幣979,000元）。
- (d) 本集團持有有限合夥企業（「合夥企業」）的投資。該等合夥企業專門從事股本投資。本集團有意持有該等投資作長期投資。根據合夥企業協議，合夥企業由其普通合夥人管理。本集團作為有限合夥人之一參與合夥企業，而有限合夥人無權選擇或罷免合夥企業的資產管理人或普通合夥人。此外，本集團無權作出合夥企業的經營、投資及融資決策。董事認為，本集團並無任何控制權或重大影響力，以透過其於合夥企業的投資影響可變回報，因此該等投資按公平值入賬。於該等合夥企業的投資的公平值乃參考相關投資的公平值計量。各項相關投資的公平值乃由本公司董事參考所進行的估值釐定，當中使用可資比較上市公司的市銷率，並就缺乏市場流通性折讓作出調整（倘並無近期交易的市場資料，例如投資對象近期進行的集資交易）。
- (e) 本集團持有由一家基金管理公司經營的基金的投資。該等投資按公平值入賬。由於基金單位可按基金的資產淨值贖回，因此該等投資的公平值按各報告期末的資產淨值計量。本公司已於2025年贖回該等投資。
- (f) 主要管理層保險合約的投保人及受益人為本公司。主要管理層保險合約的公平值乃參照各報告期末保單的現金退保價值釐定。

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16 OTHER NON-CURRENT ASSETS

16 其他非流動資產

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Advances for investment	投資墊款	–	103,343
Prepayment for purchase of other property, plant and equipment	購買其他物業、廠房及設備的預付款	9,521	16,865
Amounts due from related parties (note 30(c))	應收關聯方款項(附註30(c))	–	28,000
Others	其他	–	7,188
		9,521	155,396

17 INVENTORIES

17 存貨

(a) Inventories in the consolidated statement of financial position comprise:

(a) 綜合財務狀況表內的存貨包括：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Food ingredients	食材	49,440	69,304
Condiment product	調味品	24,666	29,105
Beverage	飲料	1,894	2,494
Other materials	其他材料	11,141	14,553
		87,141	115,456

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17 INVENTORIES (continued)

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

17 存貨(續)

(b) 已確認為開支並計入損益的存貨金額分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount of inventories sold (note)	已售存貨賬面值(附註)	1,955,094	2,239,903

Note: Carrying amount of inventories sold includes RMB96,571,000 for the year ended 31 December 2025 (2024: RMB77,799,000), relating to "staff costs", "depreciation and amortisation expenses".

附註：截至2025年12月31日止年度，已售存貨賬面值包括與「員工成本」及「折舊及攤銷開支」有關的人民幣96,571,000元(2024年：人民幣77,799,000元)。

18 TRADE AND OTHER RECEIVABLES

18 貿易及其他應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade debtors	貿易應收款項	61,976	56,542
Input value-added tax recoverable	可收回進項增值稅	449,334	435,173
Deposits	押金	63,216	82,981
Other receivables	其他應收款項	27,339	40,174
Prepayments to vendors	向賣方作出預付款	47,639	54,954
Prepayments to an associate (note 30(c))	向一間聯營公司作出預付款 (附註30(c))	2,146	223
Amounts due from related parties (note 30(c))	應收關聯方款項(附註30(c))	134,098	99,918
Loans to BIG WAY GROUP INC. (note)	向BIG WAY GROUP INC.提供的貸款 (附註)	21,086	-
		806,834	769,965

Note:

Loans to BIG WAY GROUP INC. are unsecured, interest rate at 7.0% per annum and repayable on demand.

There was no amount due but unpaid, nor any loss allowance made against the principal amount of or interest on these loans at 31 December 2025.

附註：

向BIG WAY GROUP INC.提供的貸款為無抵押，年利率為7.0%及須於要求時償還。

於2025年12月31日，該等貸款並無到期但未償還的金額，亦無就該等貸款的本金或利息作出任何虧損撥備。

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18 TRADE AND OTHER RECEIVABLES (continued)

All of the trade and other receivables are expected to be recovered or recognised as expense within one year or are recovered on demand.

Ageing analysis:

As at the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the revenue recognition date, is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 month	於1個月內	46,530	44,530
1 to 2 months	1到2個月內	4,201	10,635
2 to 3 months	2到3個月內	6,328	1,377
Over 3 months	超過3個月	4,917	-
		61,976	56,542

Trade debtors are due within 30 to 45 days from the date of revenue recognition. Further details on the Group's credit policy are set out in note 28(a).

18 貿易及其他應收款項 (續)

所有貿易及其他應收款項預期將於一年內收回或確認為開支或按要求收回。

賬齡分析：

於報告期末，根據收入確認日期呈列的貿易應收款項（計入貿易及其他應收款項）的賬齡分析如下：

貿易應收款項自收入確認日期起計30日至45日內到期。有關本集團信貸政策的進一步詳情載於附註28(a)。

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19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

19 現金及現金等價物以及其他現金流量資料

(a) 現金及現金等價物包括：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash on hand	手頭現金	36	35
Cash at bank	銀行現金	1,313,721	1,423,798
Less: restricted bank deposits (note (i))	減：受限制銀行存款(附註(i))	(207,379)	(306,504)
Less: deposits with banks with original maturity date over three months	減：原到期日超過三個月的 銀行存款	(88,397)	(510,355)
Cash and cash equivalents in the consolidated statement of financial position and the consolidated cash flow statement (note (ii))	綜合財務狀況表及 綜合現金流量表的現金及 現金等價物(附註(ii))	1,017,981	606,974

(i) As at 31 December 2025, restricted bank deposits mainly was pledged as securities for bank loans.

(ii) As at 31 December 2025, cash and cash equivalents situated in Chinese Mainland amounted to RMB247,624,000 (2024: RMB408,605,000). Remittance of funds out of Chinese Mainland is subject to the relevant rules and regulations of foreign exchange control.

(i) 於2025年12月31日，受限制銀行存款大部分已質押作為銀行貸款的抵押。

(ii) 於2025年12月31日，位於中國內地的現金及現金等價物為人民幣247,624,000元(2024年：人民幣408,605,000元)。資金匯出中國內地須遵守相關外匯管理規則及法規。

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19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

19 現金及現金等價物以及其他現金流量資料 (續)

(b) Reconciliation of profit before taxation to cash generated from operations:

(b) 除稅前溢利與經營活動所得現金的對賬：

			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利		73,663	74,008
Adjustments for:	就以下各項作出調整：			
Interest income and dividend income	利息收入及股息收入	4	(47,689)	(57,706)
Depreciation	折舊	5(e)	756,047	855,112
Amortisation of intangible assets	無形資產攤銷	5(e)	14,752	13,328
Finance costs	融資成本	5(a)	98,881	110,962
Losses on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及使用權資產虧損	5(c)	15,856	23,063
Share of losses of associates	應佔聯營公司虧損	14	7,225	3,924
Impairment loss on property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產減值虧損	11(a)	29,350	111,564
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	5(b)	21,127	18,227
Change in fair value of other financial asset	其他金融資產的公平值變動	5(c)	(5,983)	4,345
Change in fair value of derivative financial liabilities	衍生金融負債的公平值變動	5(c)	(993)	15,472
Changes in working capital:	營運資本變動：			
Decrease in inventories	存貨減少		28,315	16,618
Decrease/(increase) in trade and other receivables and rental deposits	貿易及其他應收款項以及租金押金減少／(增加)		75,694	(94,822)
(Decrease)/increase in trade and other payables and accruals	貿易及其他應付款項以及應計費用(減少)／增加		(109,864)	45,320
(Decrease)/increase in contract liabilities	合約負債(減少)／增加		(7,025)	11,858
Decrease/(increase) in restricted bank deposits	受限制銀行存款減少／(增加)		99,125	(75,048)
Cash generated from operations	經營活動所得現金		1,048,481	1,076,225

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19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(c) Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

19 現金及現金等價物以及其他現金流量資料 (續)

(c) 融資活動產生的負債的對賬：

下表詳列本集團來自融資活動的負債變動（包括現金及非現金變動）。融資活動所產生的負債為現金流量已經或未來現金流量將會於本集團綜合現金流量表分類為來自融資活動的現金流量的負債。

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19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

19 現金及現金等價物以及其他現金流量資料 (續)

(c) Reconciliation of liabilities arising from financing activities: (continued)

(c) 融資活動產生的負債的對賬：(續)

		Bank loans	Finance costs payable	Amounts due to a NCI holder controlled by a director of the Group- dividend payable 應付由本集團一名董事控制的非控股權益持有人的款項 - 應付股息	Lease liabilities	Total
		銀行貸款 RMB'000 人民幣千元 note 24 附註24	應付融資成本 RMB'000 人民幣千元	應付股息 RMB'000 人民幣千元 note 30(c) 附註30(c)	租賃負債 RMB'000 人民幣千元 note 22 附註22	總計 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	379,425	-	1,400	2,183,071	2,563,896
Changes from financing cash flows:	融資現金流量變動：					
Proceeds from bank loans	銀行貸款所得款項	263,834	-	-	-	263,834
Repayment of bank loans	償還銀行貸款	(222,154)	-	-	-	(222,154)
Interest of bank loans paid	已付銀行貸款利息	-	(10,936)	-	-	(10,936)
Payment of capital element and interest element of lease liabilities	租賃負債資本部分及利息部分付款	-	-	-	(630,029)	(630,029)
Dividends paid to NCI holders	已付非控股權益持有人的股息	-	-	(4,466)	-	(4,466)
Total changes from financing cash flows	融資現金流量變動總額	41,680	(10,936)	(4,466)	(630,029)	(603,751)
Other changes:	其他變動：					
Interest expenses	利息開支	-	8,099	-	88,194	96,293
Capitalised borrowing costs	資本化借款成本	-	2,837	-	-	2,837
Addition	添置	-	-	-	109,435	109,435
Disposal	出售	-	-	-	(276,320)	(276,320)
Dividends approved to NCI holders in a subsidiary	已批准予附屬公司非控股權益持有人的股息	-	-	3,066	-	3,066
Total other changes	其他變動總額	-	10,936	3,066	(78,691)	(64,689)
At 31 December 2025	於2025年12月31日	421,105	-	-	1,474,351	1,895,456

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19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

19 現金及現金等價物以及其他現金流量資料 (續)

(c) Reconciliation of liabilities arising from financing activities: (continued)

(c) 融資活動產生的負債的對賬：(續)

		Bank loans	Finance costs payable	Amounts due to a NCI holder controlled by a director of the Group- dividend payable 應付由本集團一名董事控制的非控股權益持有人的款項 — 應付股息	Amounts due to a NCI holder controlled by a director of the Group- acquisition payable 應付由本集團一名董事控制的非控股權益持有人的款項 — 收購應付款項	Lease liabilities	Total
		銀行貸款 RMB'000 人民幣千元 note 24 附註24	應付融資成本 RMB'000 人民幣千元	— 應付股息 RMB'000 人民幣千元	— 收購應付款項 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元 note 22 附註22	總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	244,162	—	1,400	69,494	2,084,523	2,399,579
Changes from financing cash flows:	融資現金流量變動：						
Proceeds from bank loans	銀行貸款所得款項	284,008	—	—	—	—	284,008
Repayment of bank loans	償還銀行貸款	(148,745)	—	—	—	—	(148,745)
Interest of bank loans paid	已付銀行貸款利息	—	(10,314)	—	—	—	(10,314)
Payment of capital element and interest element of lease liabilities	租賃負債資本部分及利息部分付款	—	—	—	—	(631,284)	(631,284)
Dividends paid to NCI holders	已付非控股權益持有人的股息	—	—	(9,811)	—	—	(9,811)
Payment for acquisition of NCI of subsidiaries	收購附屬公司的非控股權益付款	—	—	—	(69,494)	—	(69,494)
Total changes from financing cash flows	融資現金流量變動總額	135,263	(10,314)	(9,811)	(69,494)	(631,284)	(585,640)
Other changes:	其他變動：						
Interest expenses (note 5(a))	利息開支(附註5(a))	—	5,366	—	—	103,376	108,742
Capitalised borrowing costs	資本化借款成本	—	4,948	—	—	—	4,948
Addition	添置	—	—	—	—	766,528	766,528
Disposal	出售	—	—	—	—	(140,072)	(140,072)
Dividends approved to NCI holders in a subsidiary	已批准予附屬公司非控股權益持有人的股息	—	—	9,811	—	—	9,811
Total other changes	其他變動總額	—	10,314	9,811	—	729,832	749,957
At 31 December 2024	於2024年12月31日	379,425	—	1,400	—	2,183,071	2,563,896

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19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(d) Total cash out flow for leases:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating cash flows	於經營現金流量內	128,707	133,213
Within financing cash flows	於融資現金流量內	630,029	631,284
		758,736	764,497

These amounts relate to the following:

此等金額與下列相關：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Lease rentals settled	已結付租賃租金	758,736	764,497

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20 TRADE AND OTHER PAYABLES

20 貿易及其他應付款項

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	154,430	213,116
Construction fee payables	應付工程費	164,007	120,268
Staff cost payable	應付員工成本	118,329	130,027
Accrued charges	應計費用	65,986	76,850
Other taxes payables	其他應付稅項	8,363	8,534
Other payables	其他應付款項	63,650	68,462
Amounts due to related parties (note 30(c))	應付關聯方款項(附註30(c))	-	1,510
Dividends payable	應付股息	-	3,830
		574,765	622,597

All trade and other payables (including amounts due to related parties) are expected to be settled or recognised as income within one year or are repayable on demand.

所有貿易及其他應付款項(包括應付關聯方款項)預期將於一年內結清或確認為收益或按要求償還。

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

於報告期末，根據發票日期呈列的貿易應付款項的賬齡分析如下：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	於一年內	154,430	213,116

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21 CONTRACT LIABILITIES

21 合約負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Customer loyalty scheme (note)	顧客忠誠計劃(附註)	4,352	14,038
Franchising income	特許經營收入	5,531	3,431
Advanced payment received	已收墊款	2,859	2,298
		12,742	19,767

Note: The estimated loyalty points which can be used in future consumptions in the restaurants arising from the customer loyalty scheme at the end of the reporting period represented the transaction price allocated to unsatisfied performance obligation.

附註：於報告期末，顧客忠誠計劃所產生的可用於未來餐廳消費的估計忠誠點，為分配給未履行履約義務的交易價格。

Movements in contract liabilities:

合約負債的變動：

		Contract liabilities 合約負債 RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	7,909
Decrease in contract liabilities as a result of recognising revenue during the year	因年內確認收入而導致合約負債減少	(7,909)
Increase in contract liabilities	合約負債增加	19,767
Balance at 31 December 2024	於2024年12月31日的結餘	19,767
Decrease in contract liabilities as a result of recognising revenue during the year	因年內確認收入而導致合約負債減少	(19,767)
Increase in contract liabilities	合約負債增加	12,742
Balance at 31 December 2025	於2025年12月31日的結餘	12,742

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22 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the reporting period:

22 租賃負債

下表呈列於報告期末本集團租賃負債的餘下合約到期日：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	一年內	474,473	612,643
After 1 year but within 2 years	一年後但兩年內	411,362	558,749
After 2 years but within 5 years	兩年後但五年內	665,852	1,030,164
After 5 years	五年後	107,701	235,623
		1,659,388	2,437,179
Less: total future interest expenses	減：未來利息開支總額	185,037	254,108
Present value of lease liabilities	租賃負債現值	1,474,351	2,183,071
Lease liabilities included in the consolidated statement of financial position	計入綜合財務狀況表的租賃負債		
– Within 1 year	– 一年內	452,937	601,523
– After 1 year but within 2 years	– 一年後但兩年內	383,484	520,806
– After 2 years but within 5 years	– 兩年後但五年內	557,589	883,488
– After 5 years	– 五年後	80,341	177,254
		1,021,414	1,581,548
		1,474,351	2,183,071

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(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

23 PROVISIONS

23 撥備

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Provisions for restoration costs	修復成本撥備	52,218	51,531

The movements of provisions during the year were as follows:

於年內撥備變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	51,531	47,293
Additional provisions	增加撥備	5,418	6,517
Interest on provisions	撥備的利息	2,588	2,220
Provisions utilised	已動用的撥備	(7,319)	(4,499)
Balance at 31 December	於12月31日的結餘	52,218	51,531

Pursuant to the terms of the respective tenancy agreements entered into by the Group, the Group is required to return its leased properties to the conditions as stipulated in the tenancy agreements at the expiration of the corresponding lease term as appropriate. The provision for reinstatement costs was estimated based on certain assumptions and estimates made by the Group's management with reference to historical reinstatement costs and/or other available market information. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

根據本集團所訂立的相關租賃協議條款，於有關租期屆滿時，本集團須將其租賃物業恢復至有關租賃協議訂明的狀態（倘適用）。還原成本撥備基於本集團管理層根據過往還原成本及／或其他可得市場資料所作出的若干假設及估計作出估計。估計基準不斷審閱，並適時作出修訂。

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24 BANK LOANS

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

24 銀行貸款

銀行貸款償還進度分析如下：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year or on demand	於一年內或按要求償還		
– unsecured and unguaranteed	– 無抵押及無擔保	100,000	30,000
– secured (note (i))	– 有抵押(附註(i))	247,370	275,817
		347,370	305,817
After one year but within two years	一年後但兩年內償還		
– secured (note (i))	– 有抵押(附註(i))	73,735	73,608
		421,105	379,425

Notes:

- (i) As at 31 December 2025, bank loans were secured by certain of the Group's pledged deposits with carrying amount of RMB207,379,000 (2024: RMB295,442,000) and land-use rights with carrying amount of RMB25,914,000 (2024: nil).
- (ii) All of the Group's banking facilities are subject to the fulfilment of covenants relating to the Group's financial metrics which are tested periodically, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the related loans would become payable on demand. The Group did not identify any difficulties complying with the covenants. Further details of the covenants and the Group's management of liquidity risk are set out in note 28(b). As at 31 December 2025, none of the covenants relating to drawn down facilities had been breached (2024: Nil).

附註：

- (i) 於2025年12月31日，銀行貸款由若干賬面值為人民幣207,379,000元的本集團質押存款(2024年：人民幣295,442,000元)及賬面值為人民幣25,914,000元的土地使用權(2024年：無)擔保。
- (ii) 本集團的所有銀行融資均須履行與本集團定期進行測試的財務指標相關的契約，而有關契約常見於與金融機構訂立的貸款安排。倘本集團違反契約，相關貸款將須按要求支付。本集團在遵守該契約方面並未遭遇任何困難。有關契約及本集團管理流動資金風險的進一步詳情載列於附註28(b)。於2025年12月31日，概無違反關於已提取融資的契約(2024年：無)。

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25 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

25 綜合財務狀況表的所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 綜合財務狀況表的即期稅項為：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	43,032	68,223
Provisions for PRC income tax	中國所得稅撥備	9,459	60,920
Provisions for income tax of other jurisdictions	就其他司法權區所得稅的撥備	17,789	13,901
(Over)/under-provision in respect of prior years	過往年度的(超額撥備)/撥備不足	(252)	231
Pillar Two income taxes	支柱二所得稅	3,684	-
Income tax paid	已付所得稅	(41,796)	(100,243)
At 31 December	於12月31日	31,916	43,032

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25 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

25 綜合財務狀況表的所得稅 (續)

(b) Deferred tax assets and liabilities recognised

(b) 已確認遞延稅項資產及負債

(i) Movement of each component of deferred tax assets and liabilities

(i) 遞延稅項資產及負債各部分的變動

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

於本年度綜合財務狀況表的已確認遞延稅項(資產)/負債的部分及變動如下：

Deferred tax (assets)/ liabilities arising from:	遞延稅項 (資產)/負債 產生自：	Unused tax losses	Right-of- use assets	Lease liabilities	Provisions	Impairment losses	Fair value	Fair value	Others	Total
							adjustment from business acquisition	adjustment from financial assets		
		未動用 稅項虧損	使用權 資產	租賃負債	撥備	減值虧損	來自業務 收購的 公平值調整	來自金融 資產的 公平值調整	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於2024年1月1日	(47,139)	429,501	(466,030)	(11,288)	(13,324)	776	5,101	(7,873)	(110,276)
(Credited)/charged to profit or loss	(計入損益)/ 自損益扣除	(23,353)	(8,634)	7,467	(514)	(17,761)	(352)	-	(2,697)	(45,844)
Charge to reserves	自儲備扣除	-	-	-	-	-	-	5,008	-	5,008
Exchange adjustments	匯兌調整	-	(136)	179	-	-	(36)	-	-	7
At 31 December 2024	於2024年12月31日	(70,492)	420,731	(458,384)	(11,802)	(31,085)	388	10,109	(10,570)	(151,105)
(Credited)/charged to profit or loss	(計入損益)/ 自損益扣除	(27,484)	(152,359)	158,933	473	14,574	(231)	-	(2,169)	(8,263)
Charge to reserves	自儲備扣除	-	-	-	-	-	-	26,137	-	26,137
Exchange adjustments	匯兌調整	-	(33)	20	-	-	5	-	-	(8)
At 31 December 2025	於2025年12月31日	(97,976)	268,339	(299,431)	(11,329)	(16,511)	162	36,246	(12,739)	(133,239)

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25 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax assets and liabilities recognised (continued)

(ii) Reconciliation to the consolidated statement of financial position

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net deferred tax asset in the consolidated statements of financial position	於綜合財務狀況表的遞延稅項資產淨值	(169,647)	(161,602)
Net deferred tax liability in the consolidated statement of financial position	於綜合財務狀況表的遞延稅項負債淨額	36,408	10,497
		(133,239)	(151,105)

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 1(t), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB184,788,000 (2024: RMB100,740,000) and temporary differences of RMB11,294,000 (2024: RMB16,279,000) of certain subsidiaries, respectively, as it is not probable that future taxable profits against which the losses or temporary differences can be utilised will be available in the relevant tax jurisdiction and entity.

25 綜合財務狀況表的所得稅 (續)

(b) 已確認遞延稅項資產及負債 (續)

(ii) 綜合財務狀況表對賬

(c) 未確認遞延稅項資產

根據附註1(t)所載的會計政策，由於不大可能在有關稅項司法管轄區及實體獲得能抵扣虧損或暫時性差異的未來應課稅溢利，故本集團未分別就若干附屬公司的累計稅項虧損人民幣184,788,000元（2024年：人民幣100,740,000元）及暫時性差異人民幣11,294,000元（2024年：人民幣16,279,000元）確認有關的遞延稅項資產。

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25 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(c) Deferred tax assets not recognised (continued)

The expiration information of the Group's unrecognised deferred tax assets in respect of cumulative tax losses is set out below:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
2026	2026年	4,436	4,812
2027	2027年	35,155	33,115
2028	2028年	50,391	28,661
2029	2029年	48,522	34,152
2030	2030年	46,284	-
Total	總計	184,788	100,740

All the tax losses of subsidiaries of the Group in PRC can be carried forward for a maximum period of five years. Pursuant to the Notice No. 8 issued by the Ministry of Finance and the State Administration of Taxation of the PRC on 6 February 2020, the maximum carried forward period of the tax losses affected by COVID-19 in certain difficult industries, such as catering industry, is extended from five years to eight years.

25 綜合財務狀況表的所得稅 (續)

(c) 未確認遞延稅項資產 (續)

本集團有關累計稅項虧損的未確認遞延稅項資產的到期資料載列如下：

本集團於中國的附屬公司的所有稅項虧損均可結轉最長五年。根據中國財政部及國家稅務總局於2020年2月6日頒佈的第8號通知，若干經營困難的行業（例如餐飲業）受2019冠狀病毒病影響所引致的稅項虧損的最長結轉期由五年延長至八年。

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25 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(d) Deferred tax liabilities not recognised

According to the CIT Law and its implementation rules, dividends receivable by non-PRC corporate residents from PRC enterprises are subject to withholding income tax at 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008.

As at 31 December 2025, deferred tax liabilities in respect of the dividend withholding tax relating to the distributable profits of the Company's subsidiaries were not recognised as the Company controls the dividend policy of the subsidiaries. Based on the assessment made by management as at 31 December 2025, it was determined that the distributable profits of the Company's subsidiaries would not be distributed to the Hong Kong and overseas holding companies in the foreseeable future. The amounts of undistributed profit of the Company's subsidiaries in PRC as at 31 December 2025 was RMB1,285,753,000 (2024: RMB1,251,964,000).

26 EQUITY SETTLED SHARE-BASED PAYMENTS

During the year ended 31 December 2025, the Group has the following share-based payment arrangements:

Employees' Share Option Scheme

The Company has a share option scheme which was adopted on 6 December 2019 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at predetermined consideration to subscribe for shares of the Company. The options vest after one year from the date of grant and are then exercisable within a period of certain years. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

25 綜合財務狀況表的所得稅 (續)

(d) 未確認遞延稅項負債

根據企業所得稅法及其實施條例，中國企業如派發於2008年1月1日後賺取的溢利予非中國企業居民時，除非按稅務協定或安排減免，非中國企業居民應收股息將按10%稅率徵收預扣所得稅。

於2025年12月31日，概無就與本公司附屬公司的可分派溢利有關的股息預扣稅確認遞延稅項負債，原因為本公司控制附屬公司的股息政策。根據管理層於2025年12月31日作出的評估，其釐定本公司附屬公司的可分派溢利於可見未來不會分派予香港及海外控股公司。本公司中國附屬公司的未分派溢利金額於2025年12月31日為人民幣1,285,753,000元(2024年：人民幣1,251,964,000元)。

26 以權益結算以股份為基礎的付款

截至2025年12月31日止年度，本集團擁有以下以股份為基礎的付款安排：

僱員購股權計劃

本公司已於2019年12月6日採納一項購股權計劃，據此，本公司董事獲授權酌情邀請本集團僱員(包括本集團內任何公司的董事)以預定定價獲得購股權認購本公司股份。購股權於授出日期起一年後歸屬，然後可於若干年內行使。每份購股權賦予持有人認購本公司一股普通股的權利，並以股份總額結算。

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26 EQUITY SETTLED SHARE-BASED PAYMENTS

(continued)

Employees' Share Option Scheme (continued)

(i) The terms and conditions of the grants are as follows:

Date of grant	Tranche number	Number of options granted	Vesting period	Contractual life of options
授出日期	批數	已授出購股權數目	歸屬期	購股權的合約年期
Options granted to directors and key management personnel: 授予董事及主要管理人員的購股權：				
- on 30 October 2024	2024 T1	3,524,000	One year after the date of grant	5 years
- 於2024年10月30日	2024年第一批		授出日期後一年	5年
Options granted to other employees: 授予其他僱員的購股權：				
- on 30 October 2024	2024 T2	11,431,000	One year after the date of grant	5 years
- 於2024年10月30日	2024年第二批	11,431,000	授出日期後一年	5年
Total share options granted		14,955,000		
已授出購股權總數		14,955,000		

Date of grant	Tranche number	Number of options granted	Vesting period	Contractual life of options
授出日期	批數	已授出購股權數目	歸屬期	購股權的合約年期
Options granted to directors and key management personnel: 授予董事及主要管理人員的購股權：				
- on 24 September 2025	2025 T1	6,603,000	One year after the date of grant	5 years
- 於2025年9月24日	2025年第一批		授出日期後一年	5年
Options granted to other employees: 授予其他僱員的購股權：				
- on 24 September 2025	2025 T2	24,683,000	One year after the date of grant	5 years
- 於2025年9月24日	2025年第二批		授出日期後一年	5年
Total share options granted		31,286,000		
已授出購股權總數		31,286,000		

26 以權益結算以股份為基礎的付款 (續)

僱員購股權計劃 (續)

(i) 授出的條款及條件如下：

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26 EQUITY SETTLED SHARE-BASED PAYMENTS

(continued)

Employees' Share Option Scheme (continued)

(ii) The number and weighted average exercise prices of share options are as follows:

		2025 2025年		2024 2024年	
		Weighted average exercise price 加權平均 行使價 HKD 港元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HKD 港元	Number of options 購股權數目
Outstanding at 1 January	於1月1日尚未行使	6.76	25,042,000	13.44	14,071,200
Granted during the year	年內已授出	2.16	31,286,000	3.44	14,955,000
Forfeited during the year	年內已沒收	11.82	(7,014,000)	17.89	(3,984,200)
Outstanding at 31 December	於12月31日尚未行使	3.12	49,314,000	6.76	25,042,000
Exercisable at 31 December	於12月31日可行使	4.79	18,028,000	11.68	10,087,000
Non vested at 31 December	於12月31日未歸屬	2.16	31,286,000	3.44	14,955,000

During the year ended 31 December 2025, no shares options have been exercised (2024: Nil).

The share options outstanding at 31 December 2025 had an exercise price of HKD2.16, HKD3.44 or HKD8.35 (2024: HKD3.44, HKD8.35 or HKD16.04) and a weighted-average remaining contractual life of 4.1 years (2024: 3.5 years).

The Group recognised share option expenses of RMB21,127,000 during the year ended 31 December 2025 (2024: RMB18,227,000).

26 以權益結算以股份為基礎的付款 (續)

僱員購股權計劃 (續)

(ii) 購股權數目及加權平均行使價如下：

截至2025年12月31日止年度，概無購股權獲行使(2024年：無)。

於2025年12月31日尚未行使購股權的行使價為2.16港元、3.44港元或8.35港元(2024年：3.44港元、8.35港元或16.04港元)及加權平均剩餘合約年期為4.1年(2024年：3.5年)。

本集團於截至2025年12月31日止年度確認購股權開支人民幣21,127,000元(2024年：人民幣18,227,000元)。

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26 EQUITY SETTLED SHARE-BASED PAYMENTS

(continued)

Employees' Share Option Scheme (continued)

(iii) Fair value of share options and assumptions:

The fair value of services received in return for the share options granted is measured by reference to the fair value of share options granted. The estimated fair value of the share options granted is measured based on a binomial option pricing model. The contractual life of the share options is used as an input into this model. Expectations of early exercise are incorporated into the binomial tree model.

Fair value of share options and inputs

購股權公平值及輸入數據

		Tranche number	
		批數	
		2025 T1	2025 T2
		2025年第一批	2025年第二批
Fair value at measurement date	於計量日期(即授出日期)的		
(being the date of grant) (HKD)	公平值(港元)	6,082,000	20,715,000
Share price (HKD)	股份價格(港元)	2.02	2.02
Exercise price (HKD)	行使價(港元)	2.16	2.16
Expected volatility	預期波幅	63.36%	63.36%
Expected option life	預計購股權年期	5 years	5 years
		5年	5年
Early exercise level	早期行權級別	2.8	2.2
Dividend yield	股息收益率	1.29%	1.29%
Risk-free rate	無風險利率	2.4907%	2.4907%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. The fair values calculated are inherently subjective and uncertain due to the assumptions made and limitations of the model used. Changes in the subjective input assumptions could materially affect the fair value estimate.

26 以權益結算以股份為基礎的付款(續)

僱員購股權計劃(續)

(iii) 購股權公平值及假設：

以授出購股權換取所得服務的公平值乃參考已授出購股權的公平值計量。已授出購股權的估計公平值乃根據二項式期權定價模型計量。購股權的合約年期用作此模型的輸入數據。提早行使的預期已納入至二項式樹模型。

預期波幅乃根據歷史波幅(按購股權的加權平均剩餘年期計算)計算，並根據公開可得資料就未來波幅的任何預期變動作出調整。預期股息乃根據過往股息計算。由於所作出的假設及所使用的模型有所限制，計算出的公平值存在固有的主觀性及不確定因素。主觀輸入假設的變動可能對公平值估計造成重大影響。

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26 EQUITY SETTLED SHARE-BASED PAYMENTS

(continued)

Employees' Share Option Scheme (continued)

(iii) Fair value of share options and assumptions: (continued)

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. Where share options are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such share options are reversed effective the date of the forfeiture. There were no market conditions associated with the share option grants.

26 以權益結算以股份為基礎的付款 (續)

僱員購股權計劃 (續)

(iii) 購股權公平值及假設：(續)

購股權乃根據服務條件授出。該條件並未計入所得服務於授出日期的公平值計量。倘因僱員無法滿足服務條件導致購股權被沒收，任何過往就此等購股權確認的開支於沒收生效日期撥回。購股權授出事項並無附帶市場條件。

27 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

(i) Issued share capital

		2025			2024		
		2025年			2024年		
		No. of shares	Nominal value of fully paid shares	Nominal value of fully paid shares	No. of shares	Nominal value of fully paid shares	Nominal value of fully paid shares
		股份數目	繳足股份的面值	繳足股份的面值	股份數目	繳足股份的面值	繳足股份的面值
			USD 美元	RMB equivalent 人民幣等值		USD 美元	RMB equivalent 人民幣等值
Ordinary shares, issued and fully paid: 已發行及繳足普通股：							
At 1 January	1月1日	1,397,633,700	139.77	945	1,436,567,700	143.66	973
Shares repurchased (note 27(a)(ii))	購回股份 (附註27(a)(ii))	(5,851,000)	(0.59)	(4)	(38,934,000)	(3.89)	(28)
At 31 December	12月31日	1,391,782,700	139.18	941	1,397,633,700	139.77	945

The ordinary share of the Company has a par value of USD0.0000001 each.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

27 資本、儲備及股息

(a) 股本

(i) 已發行股本

本公司普通股每股面值為0.0000001美元。

普通股持有人有權收取不時宣派的股息，並有權在本公司大會上以每股一票的方式投票。所有普通股在本公司剩餘資產方面享有同等地位。

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27 CAPITAL, RESERVES AND DIVIDENDS (continued)

(a) Share capital (continued)

(ii) Purchase of own shares

During the year ended 31 December 2025, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

Month/year	年／月	Number of shares repurchased 已購回股份數目	Highest price paid per share 每股已付最高價格 HKD 港元	Lowest price paid per share 每股已付最低價格 HKD 港元	Aggregate price paid 已付總價格 HKD 港元	Aggregate price paid 已付總價格 RMB equivalent 人民幣等值
September	9月	483,000	2.09	2.06	1,001,000	914,000
October	10月	5,368,000	2.13	2.00	11,057,000	10,101,000
December	12月	1,114,000	1.82	1.77	2,004,000	1,811,000
		6,965,000				12,826,000

During the year ended 31 December 2025, 5,851,000 shares were repurchased and cancelled (2024: 38,934,000 shares) and 1,114,000 shares repurchased have not been cancelled by the Company (2024: nil).

27 資本、儲備及股息 (續)

(a) 股本 (續)

(ii) 購回自身股份

於截至2025年12月31日止年度，本公司於香港聯合交易所有限公司購回自身普通股如下：

於截至2025年12月31日止年度，5,851,000股股份已購回及註銷（2024年：38,934,000股股份），本公司尚有1,114,000股已購回股份未註銷（2024年：零）。

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27 CAPITAL, RESERVES AND DIVIDENDS (continued)

27 資本、儲備及股息 (續)

(b) Movements in components of equity

(b) 權益組成部分的變動

Details of the changes in the Company's individual components of equity are set out below:

本公司個別權益組成部分的變動詳情載列如下：

The Company

本公司

		Note	Share capital	Share premium	Treasury shares	Share-based payment reserve	Exchange reserve	Fair value reserve (non-recycling)	(Accumulated losses)/ retained profits	Total
		附註	股本	股份溢價	庫存股	付款儲備	匯兌儲備	(不可撥回) 公平值儲備	保留溢利 (累計虧損)/	總計
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日		1	2,636,378	-	33,276	34,247	(14,003)	(21,043)	2,668,856
Loss for the year	年度虧損		-	-	-	-	-	-	(22,541)	(22,541)
Other comprehensive income	其他全面收益		-	-	-	-	49,516	(220)	-	49,296
Purchase of own shares	購回自身股份	27(a)(ii)	-	-	(126,379)	-	-	-	-	(126,379)
Cancellation of shares	註銷股份	27(a)(i) & (ii)	-*	(126,379)	126,379	-	-	-	-	-
Equity-settled share-based transactions	以權益結算以股份為基礎的交易	26	-	-	-	18,227	-	-	-	18,227
Share options forfeited during the year	年內被沒收的購股權	26	-	-	-	(12,072)	-	-	12,072	-
Dividends declared in respect of previous year	過往年度的已宣派股息	27(d)	-	(192,678)	-	-	-	-	-	(192,678)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日		1	2,317,321	-	39,431	83,763	(14,223)	(31,512)	2,394,781
Profit for the year	年度溢利		-	-	-	-	-	-	34,745	34,745
Other comprehensive income	其他全面收益		-	-	-	-	(57,390)	26,922	-	(30,468)
Purchase of own shares	購回自身股份	27(a)(ii)	-	-	(12,826)	-	-	-	-	(12,826)
Cancellation of shares	註銷股份	27(a)(i) & (ii)	-*	(11,013)	11,013	-	-	-	-	-
Equity-settled share-based transactions	以權益結算以股份為基礎的交易	26	-	-	-	21,127	-	-	-	21,127
Share options forfeited during the year	年內被沒收的購股權	26	-	-	-	(19,543)	-	-	19,543	-
Dividends declared in respect of previous year	過往年度的已宣派股息	27(d)	-	(51,626)	-	-	-	-	-	(51,626)
At 31 December 2025	於2025年12月31日		1	2,254,682	(1,813)	41,015	26,373	12,699	22,776	2,355,733

* The amount represents amount less than RMB1,000.

* 有關金額少於人民幣1,000元。

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27 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Nature and purposes of reserves

(i) Capital reserve

During the year ended 31 December 2020, the Group disposed 20% and 0.1% equity interest of Xi Qin Catering to non-controlling shareholders at consideration of RMB10,000 in aggregate and retain 79.9% equity interests after disposal. The capital reserve of the Group as at 31 December 2025 and 31 December 2024 represented the difference between the consideration obtained and the disposed proportionate interests in identifiable net assets of the above subsidiary.

(ii) Share premium

The share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company.

Under the Companies Act of the Cayman Islands, the funds in the share premium account of the Company are distributable to the equity shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(iii) Share-based payments reserve

The share-based payments reserve represents the portion of the grant date fair value of RSUs and unexercised share options granted to the directors and employees of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in note 1(s)(ii).

27 資本、儲備及股息 (續)

(c) 儲備的性質及用途

(i) 資本儲備

於截至2020年12月31日止年度，本集團以代價合共人民幣10,000元向非控股股東出售西芹餐飲20%及0.1%股權，並於出售后保留79.9%股權。於2025年12月31日及2024年12月31日，本集團的資本儲備指已取得代價與出售以上附屬公司可識別淨資產的比例權益之間的差額。

(ii) 股份溢價

股份溢價指本公司股份面值與發行本公司股份所收取的所得款項之間的差額。

根據開曼群島公司法，本公司股份溢價賬內的資金可分派予本公司權益股東，惟前提是緊隨建議分派股息日期後，本公司將可於債務到期時，在其一般業務過程中償還債務。

(iii) 以股份為基礎的付款儲備

以股份為基礎的付款儲備指授予本集團董事及僱員的受限制股份單位於授出日期公平值的部分及未行使購股權，其已根據附註1(s)(ii)所述就以股份為基礎的付款採納的會計政策確認。

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27 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Nature and purposes of reserves (continued)

(iv) Statutory reserve

According to the PRC Company Law, the Company's PRC subsidiaries are required to transfer 10% of their profit after taxation, as determined under the PRC accounting regulations, to statutory reserve until the reserve balance reaches 50% of the registered capital. For the purpose of calculating the transfer to reserve, the profit after taxation shall be the amount determined based on the statutory financial statements prepared in accordance with PRC accounting standards. The transfer to this reserve must be made before distribution of dividend to shareholders.

Statutory reserve fund can be used to cover previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholdings or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of the registered capital.

(v) Exchange reserve

The exchange reserve comprise all foreign exchange differences arising from the translation of the financial information of operations with functional currency other than RMB.

(vi) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) include post-tax accumulated gains or losses arising from the remeasurement of the unlisted equity securities designated at FVOCI (non-recycling).

27 資本、儲備及股息 (續)

(c) 儲備的性質及用途 (續)

(iv) 法定儲備

根據中國公司法，本公司的中國附屬公司須轉撥其除稅後溢利的10%（根據中國會計法規釐定）至法定儲備，直至儲備結餘達至註冊資本的50%。為計算對儲備的轉撥，除稅後溢利應為基於根據中國會計準則所編製法定財務報表所釐定的金額。對此儲備的轉撥必須於向股東分派股息前作出。

法定儲備可用作彌補過往年度的虧損（如有），並可透過按現有股東的持股比例向股東發行新股或增加其現時持有的股份面值的方式轉化為股本，惟上述發行後的結餘不低於註冊資本的25%。

(v) 匯兌儲備

匯兌儲備包括所有因換算以人民幣以外的功能貨幣計值業務的財務資料產生的外匯差額。

(vi) 公平值儲備（不可撥回）

公平值儲備（不可撥回）包括指定為按公平值計入其他全面收益的非上市股本證券（不可撥回）重新計量產生的稅後累計損益。

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27 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Nature and purposes of reserves (continued)

(vii) Acquisition of NCI

During the year ended 31 December 2025, the Group acquired additional 40% equity interests in Too Two Canada Holdings Inc. and its subsidiaries (together referred to as the "Too Two Canada") for CAD40 and held 100% equity interests of Too Two Canada in aggregate upon completion of the acquisition. The carrying amount of Too Two Canada's net liabilities on the date of the acquisition was RMB11,887,000. The Group recognised an increase in non-controlling interests of RMB7,862,000 and a decrease in retained profits of RMB4,127,000.

During the year ended 31 December 2024, the Group acquired additional 20.1% equity interests in Guangzhou Xi Qin Catering Management Co., Ltd.* ("Xi Qin Catering", 廣州西芹餐飲有限公司) for RMB10,000 and held 100% equity interests of Xi Qin Catering in aggregate upon completion of the acquisition. The carrying amount of Xi Qin Catering's net assets on the date of the acquisition was RMB5,954,000. The Group recognised a decrease in non-controlling interests of RMB1,197,000 and an increase in retained profits of RMB1,187,000.

* The official name of this entity is in Chinese. The English translation of the name is for identification only.

(d) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year

Final dividend proposed after the end of the year of HKD0.02 per ordinary share (2024: HKD0.02 per ordinary share)	年度結束後建議的末期股息 每股普通股0.02港元 (2024年：每股普通股0.02港元)	24,477	25,813
Special dividend proposed after the end of the year of HKD nil per ordinary share (2024: HKD0.02 per ordinary share)	年度結束後建議的特別股息 每股普通股零港元 (2024年：每股普通股0.02港元)	-	25,813
		24,477	51,626

Final dividend and special dividend proposed after the end of the year have not been recognised as liabilities as at the end of the year.

27 資本、儲備及股息 (續)

(c) 儲備的性質及用途 (續)

(vii) 收購非控股權益

於截至2025年12月31日止年度，本集團以40加元收購Too Two Canada Holdings Inc.及其附屬公司(統稱「Too Two Canada」)額外40%股權，並於收購完成後合共持有Too Two Canada的100%股權。Too Two Canada於收購日期的淨負債賬面值為人民幣11,887,000元。本集團確認非控股權益增加人民幣7,862,000元及保留溢利減少人民幣4,127,000元。

於截至2024年12月31日止年度，本集團以人民幣10,000元收購廣州西芹餐飲有限公司*(「西芹餐飲」)額外20.1%股權，並於收購完成後合共持有西芹餐飲的100%股權。西芹餐飲於收購日期的淨資產賬面值為人民幣5,954,000元。本集團確認非控股權益減少人民幣1,197,000元及保留溢利增加人民幣1,187,000元。

* 該實體的官方名稱為中文。相關名稱的英文翻譯僅供識別。

(d) 股息

(i) 年內應向本公司權益股東派付的股息

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
24,477	25,813
-	25,813
24,477	51,626

年度結束後建議的末期股息及特別股息於年末並未確認為負債。

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27 CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Dividends (continued)

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year of HKD0.02 per ordinary share (2024: HKD0.15)	有關上一財政年度的末期股息 每股普通股0.02港元 (2024年：0.15港元)	51,626	192,678

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group's overall strategy remains unchanged throughout the years ended 31 December 2025 and 2024. The Group monitors its capital structure with reference to its debt position. The Group's strategy is to maintain the equity and debt in a balanced position and ensure there are adequate working capital to service its debt obligations. The Group's debt to asset ratio, being the Group's total liabilities over its total assets, as at 31 December 2025 was 44.8% (2024: 51.4%).

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

27 資本、儲備及股息 (續)

(d) 股息 (續)

- (ii) 上一財政年度應向本公司權益股東派付的股息，已於年內批准及派付

(e) 資本管理

本集團在管理資本時的主要目標為保障本集團能夠可持續經營，透過將產品及服務的價格訂於與風險相稱的水平及按合理成本籌措融資，使其能繼續為股東提供回報及為其他持份者提供利益。

本集團積極及經常檢討及管理其資本結構，以期在較高股東回報(可能附帶較高借貸水平)與雄厚資本帶來的優勢及保障之間取得平衡，並因應經濟情況改變對資本結構作出調整。

於截至2025年及2024年12月31日止年度，本集團的整體策略保持不變。本集團參照其債務情況監察其資本結構。本集團的策略是保持權益與債務的平衡，確保有足夠營運資金履行其債務責任。於2025年12月31日，本集團的債務資產比率(即本集團的總負債除以其總資產)為44.8%(2024年：51.4%)。

本公司或其任何附屬公司均不受限於外部施加的資本要求。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents and restricted deposits is limited because the counterparties are banks and financial institutions with high-credit-quality, for which the Group considers to have low credit risk. The Group's exposure to credit risk arising from refundable rental deposits is considered to be low, taking into account (i) the landlords' credit rating and (ii) the remaining lease term and the period covered by the rental deposits.

The Group's trade receivables mainly due from payment platforms such as Unionpay, Alipay or WeChat Pay, and the shopping malls in cooperation with the Group are with high credit rating and no past due history.

The management of the Group considers these assets are short-term in nature and the probability of default is negligible on the basis of high-credit-rating issuers during the year ended 31 December 2025, and accordingly, no provision for impairment of trade receivables is considered necessary by management for the year ended 31 December 2025 (2024: nil).

28 金融風險管理及公平值

本集團的日常業務過程會產生信貸、流動資金、利率及外幣風險。

本集團面對該等風險的程度及本集團為管理該等風險而採用的金融風險管理政策及慣例載述如下。

(a) 信貸風險

信貸風險指交易對手將違反其合約責任而導致本集團面臨財務虧損的風險。本集團的信貸風險主要來自貿易及其他應收款項。由於交易對手為本集團認為信貸風險較低的具有較高信貸質素的銀行及金融機構，故本集團因現金及現金等價物及受限制存款而產生的信貸風險有限。經考慮(i)業主的信貸評級及(ii)剩餘租期及租金按金涵蓋的期間，本集團因可退回租金按金而產生的信貸風險被視為較低。

本集團的貿易應收款項主要來自銀聯、支付寶或微信支付等支付平台，且與本集團合作的購物商場具有較高的信貸評級且無逾期歷史。

於截至2025年12月31日止年度，本集團管理層認為該等資產屬短期性質且違約概率在高信貸評級發行人的基礎上可忽略不計，因此管理層認為無須於截至2025年12月31日止年度就貿易應收款項減值作出撥備(2024年：無)。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(a) Credit risk (continued)

We have concentration of credit risk on amounts due from related parties as of each reporting period with details set out in note 30. Our management has made periodic assessments as well as individual assessment on recoverability based on historical settlement records and adjusts for forward-looking information. In view of the strong financial capability of these related parties and considered the future prospects of the industry these related parties operate, our management does not consider there is a risk of default and does not expect any losses from non-performance by these related parties, and accordingly, no impairment was recognised in respect of the amounts due from related parties.

In determining the ECL for other receivables (excluding rental deposits and amounts due from related parties), the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate. The management of the Group has assessed that other receivables have not had a significant increase in credit risk since initial recognition and risk of default is insignificant, and therefore, no provision for impairment of other receivables is considered necessary by management for the year ended 31 December 2025 (2024: nil).

The expected credit loss rate is insignificant and close to zero.

The Group does not provide any guarantee which would expose the Group to credit risk.

(b) Liquidity risk

In management of liquidity risk, the Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash, readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

28 金融風險管理及公平值 (續)

(a) 信貸風險 (續)

截至各報告期間，我們的應收關聯方款項具有集中信貸風險，有關詳情載於附註30。我們的管理層按照過往結算記錄及根據對前瞻性資料所作的調整就可收回性進行定期評估以及個別評估。鑒於該等關聯方財政實力雄厚，並經考慮該等關聯方經營業務所在行業的未來前景，我們的管理層認為不存在違約風險且不預期會因該等關聯方不履約而招致任何損失，因此並無就應收關聯方款項確認減值。

在釐定其他應收款項（不包括租金按金及應收關聯方款項）的預期信貸虧損時，本集團管理層已計及歷史違約經驗及前瞻性資料（視情況而定）。本集團管理層已評估其他應收款項自初步確認後信貸風險並無顯著增加且違約風險微不足道，因此管理層認為無須於截至2025年12月31日止年度就其他應收款項減值作出撥備（2024年：無）。

預期信貸虧損率微不足道，接近於零。

本集團並無提供任何可能令本集團面臨信貸風險的擔保。

(b) 流動資金風險

於管理流動資金風險時，本集團政策是定期監察其流動資金需求及其遵守貸款保證契約的情況，以確保其維持充足的現金儲備，易於變現的有價證券以及主要金融機構提供足夠的承諾資金，以滿足短期及較長期的流動資金需求。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Liquidity risk (continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contracted rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 December 2025 於2025年 12月31日 的賬面值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款項	574,765	-	-	-	574,765	574,765
Bank loans	銀行貸款	351,805	80,929	-	-	432,734	421,105
Lease liabilities	租賃負債	474,473	411,362	665,852	107,701	1,659,388	1,474,351
		1,401,043	492,291	665,852	107,701	2,666,887	2,470,221

		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 December 2024 於2024年 12月31日 的賬面值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款項	622,597	-	-	-	622,597	622,597
Bank loans	銀行貸款	309,138	74,823	-	-	383,961	379,425
Lease liabilities	租賃負債	612,643	558,749	1,030,164	235,623	2,437,179	2,183,071
		1,544,378	633,572	1,030,164	235,623	3,443,737	3,185,093

28 金融風險管理及公平值 (續)

(b) 流動資金風險 (續)

下表顯示本集團金融負債於報告期末的剩餘合約到期日，以合約未折現現金流量（包括使用合約利率或（倘屬浮動利率）根據於報告期末的當前利率計算的利息付款）及本集團可能須支付的最早日期為基礎。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

28 金融風險管理及公平值 (續)

(c) Interest rate risk

The Group's interest rate risk arises primarily from bank loans. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group's interest rate profile as mentioned by management is set out in (i) below.

(c) 利率風險

本集團的利率風險主要來自銀行貸款。以浮動利率發行的借款使本集團面臨現金流量利率風險。管理層所提及的本集團的利率概況載於下文(i)。

(i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period:

(i) 利率概況

下表詳列於報告期末本集團借款的利率概況：

		2025 2025年		2024 2024年	
		Effective interest rates	Amount	Effective interest rates	Amount
		實際利率	金額	實際利率	金額
		%	RMB'000	%	RMB'000
		%	人民幣千元	%	人民幣千元
Fixed rate borrowings:	定息借款：				
Bank loans	銀行貸款	1.00%	90,000	1.00% – 1.30%	140,000
Lease liabilities	租賃負債	2.69% – 8.52%	1,474,351	2.69% – 8.52%	2,183,071
			1,564,351		2,323,071
Variable rate borrowings:	浮息借款：				
Bank loans	銀行貸款	2.00%-3.00%	331,105	2.35% – 2.70%	239,425
Total borrowings	借款總額		1,895,456		2,562,496
Fixed rate borrowings as a percentage of total borrowings	定息借款佔借款 總額的百分比		83%		91%

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis

At 31 December 2025, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variable held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately RMB2,483,000 (2024: RMB1,796,000) in response to the general increase/decrease in interest rates.

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax and retained profits that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax and retained profits is estimated as an annualised impact on interest expense or income of such a change in interest rates.

(d) Currency risk

As the Group's principal activities are carried out in the PRC, the Group's transactions are mainly denominated in RMB, which is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand.

The Group is exposed to currency risk primarily from cash and cash equivalents, trade and other receivables and trade and other payables that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The Group's currency risk mainly arises from transactions denominated in RMB and United States Dollars ("USD") that are entered by operations with a functional currency risk of HKD. As HKD is currently pegged to USD, it is assumed that there would be no material currency risk exposure of HKD to USD.

28 金融風險管理及公平值 (續)

(c) 利率風險 (續)

(ii) 敏感度分析

於2025年12月31日，估計利率整體上升／下降100個基點，而所有其他變量保持不變，本集團的除稅後溢利及保留溢利將減少／增加約人民幣2,483,000元（2024年：人民幣1,796,000元），以應對利率的整體上升／下降。

上述敏感度分析顯示本集團除稅後溢利及保留溢利可能產生的即時變動，當中假設利率變動已於報告期末發生，並已用於重新計量本集團所持有並於報告期末使本集團面臨公平值利率風險的金融工具。就本集團於報告期末所持有浮動利率非衍生工具產生的現金流量利率風險而言，本集團除稅後溢利及保留溢利所受影響乃按有關利率變動對年度化利息支出或收入的影響作估計。

(d) 貨幣風險

由於本集團的主要業務在中國進行，本集團的交易主要以人民幣計值。人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易必須通過中國人民銀行或其他獲授權買賣外匯的機構進行。外匯交易採用的匯率乃中國人民銀行所報的匯率，該匯率主要按供求釐定。

本集團承受的貨幣風險主要產生自以外幣（即與交易相關業務的功能貨幣以外的貨幣）計值的現金及現金等價物、貿易及其他應收款項以及貿易及其他應付款項。本集團的貨幣風險主要來自以人民幣及美元（「美元」）計值的交易，該等交易由功能貨幣風險為港元的業務訂立。由於港元目前與美元掛鈎，故假設港元兌美元並無重大貨幣風險。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) Currency risk (continued)

(i) Exposure to currency risk

The following table details the Group's exposure at the end of reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB translated using the spot rate at the period end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

28 金融風險管理及公平值 (續)

(d) 貨幣風險 (續)

(i) 貨幣風險

下表詳列本集團於報告期末所承受以相關實體功能貨幣以外貨幣計值的已確認資產或負債所產生的貨幣風險。為呈報目的，所承受風險的金額已按報告期結日的即期匯率換算為人民幣。這不包括將海外業務的財務報表換算為本集團的呈列貨幣所產生的差額。

		Exposure to foreign currencies 外幣風險 (expressed in Renminbi) (以人民幣列示)	
		2025 2025年 Renminbi 人民幣 RMB'000 人民幣千元	2024 2024年 Renminbi 人民幣 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	255,524	218,907
Trade and other receivables	貿易及其他應收款項	11	44
Intercompany receivables	公司間應收款項	913,611	974,964
Trade and other payables	貿易及其他應付款項	(6,766)	(7,488)
Intercompany payables	公司間應付款項	(442,867)	(469,154)
Gross and net exposure arising from recognised assets and liabilities	已確認資產及負債的風險總額及淨額	719,513	717,273
Notional amounts of a forward exchange contract	遠期外匯合約名義金額	-	46,300
Net exposure arising from recognised assets and liabilities	已確認資產及負債的風險淨額	719,513	763,573

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) Currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax and retained profits that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		2025 2025年		2024 2024年	
		Increase in foreign exchange rate 匯率上升	Effect on profit after tax and retained profits 對除稅後溢利及 保留溢利的影響 RMB'000 人民幣千元	Increase in foreign exchange rate 匯率上升	Effect on profit after tax and retained profits 對除稅後溢利及 保留溢利的影響 RMB'000 人民幣千元
Renminbi	人民幣	1% (1)%	7,314 (7,314)	1% (1)%	7,733 (7,733)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax measured in the respective functional currencies, and then translated into RMB at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis as 2024.

28 金融風險管理及公平值 (續)

(d) 貨幣風險 (續)

(ii) 敏感度分析

下表列示假設其他所有風險變量保持不變，倘於報告期結日對本集團於報告期末有重大風險的匯率出現變動，本集團除稅後溢利及保留溢利可能出現的即時變動。

上表呈列的分析結果乃反映對本集團各實體的除稅後溢利（按各自的功能貨幣計量，其後為呈報而按報告期末的適用匯率換算為人民幣）所造成的合計即時影響。

敏感度分析假設匯率的變動已予應用，以重新計量該等令本集團於報告期末面臨外幣風險的本集團所持金融工具，包括以貸款人或借款人的功能貨幣以外的貨幣計值的本集團內部公司間應付款項及應收款項。該分析不包括因換算海外業務的財務報表金額為本集團呈列貨幣而引起的差額。該分析按與2024年相同的基準進行。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

28 金融風險管理及公平值 (續)

(e) Fair value measurement

(e) 公平值計量

(i) Financial assets and liabilities measured at fair value

(i) 以公平值計量的金融資產及負債

Fair value hierarchy

公平值等級

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

下表列示本集團於報告期末按經常性基準計量的金融工具的公平值，其歸類為國際財務報告準則第13號公平值計量所界定三個公平值架構級別。公平值計量所歸類的級別乃參照以下估值技術所用輸入數據的可觀察程度及重要程度而釐定：

- | | | |
|---|---------------------|--|
| – | Level 1 valuations: | Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date |
| | 第一級估值： | 僅用第一級輸入數據（即於計量日期相同資產或負債在活躍市場的未經調整報價）計量的公平值 |
| – | Level 2 valuations: | Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available. |
| | 第二級估值： | 使用第二級輸入數據（即未能符合第一級規定的可以觀察得到的輸入數據，以及不使用不可觀察得到的重要輸入數據）計量的公平值。不可觀察得到的輸入數據指未有相關市場數據的輸入數據。 |
| – | Level 3 valuations: | Fair value measured using significant unobservable inputs |
| | 第三級估值： | 使用不可觀察得到的重要輸入數據計量的公平值 |

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(e) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

The Group has a team headed by the finance manager performing valuations for the financial instruments, including unlisted equity securities and limited partnership enterprises which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the chief financial officer. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer.

The following table presents the Group's financial assets that are measured at fair value at the end of the reporting date:

28 金融風險管理及公平值 (續)

(e) 公平值計量 (續)

(i) 以公平值計量的金融資產及負債 (續)

公平值等級 (續)

本集團擁有一支由財務經理領導的團隊，以對金融工具進行估值，包括分類為公平值架構第三級的非上市股本證券及有限合夥企業。該團隊直接向首席財務官報告。該團隊於各中期及年度報告日期編製載有公平值計量變動分析的估值報告，並由首席財務官審閱及批准。

下表列示本集團於報告期末按公平值計量的金融資產：

	Fair value at 31 December 2025 於2025年 12月31日的 公平值	Fair value measurements as at 31 December 2025 categorised into		
		Level 1 第一級	Level 2 第二級	Level 3 第三級
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Recurring fair value measurement	經常性公平值計量			
Financial assets:	金融資產：			
Other non-current financial assets:	其他非流動金融資產：			
– Unlisted equity securities and investments in limited partnership enterprises	– 非上市股本證券及於 有限合夥企業的投資	98,382	–	98,382
– Listed equity securities	– 上市股本證券	169,599	169,599	–
– Key management insurance contracts	– 主要管理層保險合約	240,329	–	240,329
Financial liabilities:	金融負債：			
Derivative financial liabilities	衍生金融負債			
– Forward exchange contracts	– 遠期外匯合約	2,466	–	2,466

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

28 金融風險管理及公平值 (續)

(e) Fair value measurement (continued)

(e) 公平值計量 (續)

(i) Financial assets and liabilities measured at fair value (continued)

(i) 以公平值計量的金融資產及負債 (續)

Fair value hierarchy (continued)

公平值等級 (續)

	Fair value at 31 December 2024 於2024年 12月31日的 公平值	Fair value measurements as at 31 December 2024 categorised into 於2024年12月31日的 公平值計量分類為		
		Level 1 第一級	Level 2 第二級	Level 3 第三級
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Recurring fair value measurement	經常性公平值計量			
Financial assets:	金融資產：			
Other non-current financial assets:	其他非流動金融資產：			
- Unlisted equity securities and investments in limited partnership enterprises	- 非上市股本證券及於 有限合夥企業的投資	96,068	-	96,068
- Listed equity securities	- 上市股本證券	6,695	6,695	-
- Investments in funds	- 於基金的投資	51,345	-	51,345
- Key management insurance contracts	- 主要管理層保險合約	246,394	-	246,394
Financial liabilities:	金融負債：			
Derivative financial liabilities	衍生金融負債			
- Forward exchange contracts	- 遠期外匯合約	27,551	-	27,551

The listed equity securities are accounted for at fair value in level 1 and measured by referencing to the stock price.

上市股本證券按第一級公平值入賬，並參考股價計量。

During the year ended 31 December 2025, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3, save as the equity securities of RMB184,232,000 was transferred from Level 3 to Level 1 due to a equity investment listed on the Main Board of The Stock Exchange of Hong Kong Limited in 2025.

截至2025年12月31日止年度，第一級與第二級之間並無轉移，亦無轉入或轉出第三級，惟因一個股權投資於2025年在香港聯合交易所有限公司主板上市，人民幣184,232,000元的股本證券由第三級轉至第一級。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(e) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Information about Level 2 fair value measurements

The fair value of forward exchange contracts in Level 2 is determined by the prevailing market rates of different parameters reflecting the market conditions at the end of the reporting period, as well as the remaining terms and tenor of the transaction.

The fair values of key management insurance contracts in Level 2 is determined by reference to the cash surrender value of the insurance policies at the end of each reporting period.

Information about Level 3 fair value measurements

The Group invested in unlisted equities in several entities and limited partnership enterprises as its strategic investments.

28 金融風險管理及公平值 (續)

(e) 公平值計量 (續)

(i) 以公平值計量的金融資產及負債 (續)

有關第二級公平值計量的資料

第二級遠期外匯合約的公平值乃根據反映報告期末市況的不同參數的現行市場利率以及交易的剩餘年期及期限釐定。

第二級主要管理層保險合約的公平值乃參照各報告期末保單的現金退保價值釐定。

有關第三級公平值計量的資料

本集團投資於若干實體及有限合夥企業的非上市股權作為其戰略投資。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(e) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Information about Level 3 fair value measurements (continued)

The quantitative information about the significant unobservable inputs used in the fair value measurement are as follows:

28 金融風險管理及公平值 (續)

(e) 公平值計量 (續)

(i) 以公平值計量的金融資產及負債 (續)

有關第三級公平值計量的資料 (續)

公平值計量中所用不可觀察得到的重要輸入數據的量化資料如下：

	Fair value at 31 December 2025 於2025年 12月31日的 公平值 RMB'000 人民幣千元	Valuation techniques 估值技術	Significant unobservable inputs 不可觀察得到的重要輸入數據	Range 範圍
Unlisted equity securities 非上市股本證券	8,869	Market approach-market comparable companies 市場法－市場可資比較公司	Price-to-earnings ratios 市盈率	20.86 (2024: 16.64 to 26.04) 20.86 (2024年: 16.64至26.04)
			Discount for lack of marketability 缺乏市場流通性折讓	27.7% (2024: 27.7%) 27.7% (2024年: 27.7%)
	54,109	Market approach-market comparable companies 市場法－市場可資比較公司	Enterprise value to earnings before interest and tax ratios 企業價值對息稅前利潤比率	32.80 (2024: Nil) 32.80 (2024年: 無)
			Discount for lack of marketability 缺乏市場流通性折讓	13.2% (2024: Nil) 13.2% (2024年: 無)
	2,105	Market approach-market comparable companies 市場法－市場可資比較公司	Price-to-sales ratios 市銷率	1.38 (2024: 0.39 to 2.37) 1.38 (2024年: 0.39至2.37)
			Discount for lack of marketability 缺乏市場流通性折讓	27.7% (2024: 27.7%) 27.7% (2024年: 27.7%)
Investments in limited partnership enterprises 於有限合夥企業的投資	33,299	Market approach-market comparable companies 市場法－市場可資比較公司	Price-to-sales ratios 市銷率	1.12 to 6.51 (2024: 1.29 to 6.68) 1.12至6.51 (2024年: 1.29至6.68)
			Discount for lack of marketability 缺乏市場流通性折讓	27.7% (2024: 27.7%) 27.7% (2024年: 27.7%)

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(e) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Information about Level 3 fair value measurements (continued)

The fair value of unlisted equity securities is determined using the price-to-earnings ratios, price-to-sales ratios or enterprise value to earnings before interest and tax ratios before interest and tax ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is positively correlated to the price-to-earnings ratios, price-to-sales ratios or enterprise value to earnings before interest and tax ratios of comparable listed companies and negatively correlated to the discount for lack of marketability. As at 31 December 2025, it is estimated that with all other variables held constant, an increase/decrease in the price-to-earnings ratios, price-to-sales ratios or enterprise value to earnings before interest and tax ratios of comparable listed companies by 1% would have increased/decreased the Group's other comprehensive income by RMB607,000, while a decrease/increase in the discount for lack of marketability by 1% would have increased/decreased the Group's other comprehensive income by RMB738,000.

The fair value of investments in limited partnership enterprises is determined using the price-to-sales ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is positively correlated to the price-to-sales ratios of comparable listed companies and negatively correlated to the discount for lack of marketability. As at 31 December 2025, it is estimated that with all other variables held constant, an increase/decrease in the price-to-sales ratios of comparable listed companies by 1% would have increased/decreased the Group's profit by RMB315,000, while a decrease/increase in the discount for lack of marketability by 1% would have increased/decreased the Group's profit by RMB436,000.

28 金融風險管理及公平值 (續)

(e) 公平值計量 (續)

(i) 以公平值計量的金融資產及負債 (續)

有關第三級公平值計量的資料 (續)

非上市股本證券的公平值乃使用可資比較上市公司的市盈率、市銷率或企業價值對息稅前利潤比率釐定，並就缺乏市場流通性折讓作出調整。公平值計量與可資比較上市公司的市盈率、市銷率或企業價值對息稅前利潤比率正相關，而與缺乏市場流通性折讓負相關。於2025年12月31日，估計在所有其他變量保持不變的情況下，可資比較上市公司的市盈率、市銷率或企業價值對息稅前利潤比率增加／減少1%將導致本集團其他全面收益增加／減少人民幣607,000元，而缺乏市場流通性折讓減少／增加1%將導致本集團其他全面收益增加／減少人民幣738,000元。

於有限合夥企業的投資的公平值乃使用可資比較上市公司的市銷率釐定，並就缺乏市場流通性折讓作出調整。公平值計量與可資比較上市公司的市銷率正相關，而與缺乏市場流通性折讓負相關。於2025年12月31日，估計在所有其他變量保持不變的情況下，可資比較上市公司的市銷率增加／減少1%將導致本集團溢利增加／減少人民幣315,000元，而缺乏市場流通性折讓減少／增加1%將導致本集團溢利增加／減少人民幣436,000元。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(e) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Information about Level 3 fair value measurements (continued)

The movement during the period in the balance of Level 3 fair value measurements is as follows:

28 金融風險管理及公平值 (續)

(e) 公平值計量 (續)

(i) 以公平值計量的金融資產及負債 (續)

有關第三級公平值計量的資料 (續)

期內第三級公平值計量結餘的變動如下：

		At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Unlisted equity securities and investments in limited partnership enterprises:	非上市股本證券及於有限合夥企業的投資：		
At 1 January	於1月1日	96,068	75,180
Addition	添置	28,184	-
Changes in fair value recognised in profit or loss during the year	年內於損益確認的公平值變動	-	859
Transfer to Level 1	轉至第一級	(184,232)	-
Net unrealised gains recognised in other comprehensive income during the year	年內於其他全面收益確認的未變現收益淨額	158,362	20,029
At 31 December	於12月31日	98,382	96,068

Any gains or losses arising from the remeasurement of the Group's unlisted equity securities held for strategic purposes are recognised in the fair value reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to retained earnings.

Any gains or losses arising from the remeasurement of the Group's investment in limited partnership enterprises held for strategic purposes are recognised in the profit or loss.

重新計量本集團就策略目的所持有的非上市股本證券所產生的任何收益或虧損於其他全面收益確認為公平值儲備(不可撥回)。出售股本證券後，於其他全面收益累計的金額會直接轉撥至保留盈利。

重新計量本集團於持作策略用途的有限合夥企業的投資所產生的任何收益或虧損於損益確認。

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(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(e) Fair value measurement (continued)

(ii) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 31 December 2025 and 2024 because of the short-term maturities of all these financial instruments.

29 COMMITMENTS

Capital commitments of the Group outstanding at 31 December 2025 not provided for in the financial statements were as follows:

Contracted for acquisition of property, plant and equipment	已訂約購置物業、廠房及設備
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In addition, the Group was committed at 31 December 2025 to enter into a new lease of 4-6 years that is not yet commenced, the lease payments under which amounted to RMB473,000 – RMB851,000 per annum.

28 金融風險管理及公平值 (續)

(e) 公平值計量 (續)

(ii) 非按公平值列賬的金融資產及負債的公平值

由於所有該等金融工具的到期日較短，故本集團按攤銷成本列賬的金融工具賬面值與於2025年及2024年12月31日的公平值並無重大差異。

29 承擔

於2025年12月31日，尚未履行且並未在財務報表內作出撥備的本集團的資本承擔如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contracted for acquisition of property, plant and equipment	已訂約購置物業、廠房及設備	209,216	327,235

此外，本集團承諾於2025年12月31日訂立一份為期4至6年的新租賃（尚未開始），該租賃項下的租賃付款金額為每年人民幣473,000元至人民幣851,000元。

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30 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the Group entered into the following material related party transactions.

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows.

30 重大關聯方交易

除財務報表其他部分披露的關聯方資料外，本集團已訂立以下重大關聯方交易。

(a) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括附註7所披露向本公司董事支付的金額及附註8所披露向若干最高薪酬僱員支付的金額)如下。

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	7,509	8,466
Contributions to defined contribution retirement plan	定額供款退休計劃供款	171	152
Equity-settled share-based payment expenses	以權益結算以股份為基礎的 付款開支	6,799	5,624
		14,479	14,242

Total remuneration is included in "staff costs" (see note 5(b)).

總薪酬載於「員工成本」(見附註5(b))。

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(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

30 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(b) Related parties transactions

During the year, the Group entered into the following material related party transactions:

30 重大關聯方交易 (續)

(b) 關聯方交易

於年內，本集團進行以下重大關聯方交易：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Provision of services to associates	向聯營公司提供服務	220	480
Loans to associates	貸款予聯營公司	15,100	22,000
Repayment from associates	聯營公司還款	11,700	15,950
Conversion of loans to associates to long-term equity investments	對聯營公司的貸款轉為長期股權投資	-	24,500
Interest income from associates	來自聯營公司的利息收入	2,622	1,474
Purchase of materials from associates	向聯營公司購買材料	80,531	121,782
Variable lease payments to Mr. Guan (note)	向管先生支付的可變租賃付款(附註)	143	572
Dividends approved to a NCI holder controlled by a director of the Group	向本集團一名董事控制的非控股權益持有人批准的股息	3,066	9,811

Note: During the years ended 2025 and 2024, the Group entered into several lease contracts in respect of certain leasehold properties from Mr. Guan under variable lease payment terms. The amount of rent payable by the Group under the lease is based on sales generated from the restaurants. All of the above lease payment amounts was determined with reference to amounts charged by Mr. Guan to third parties.

附註：截至2025年及2024年止年度，本集團根據可變租賃付款條款就來自管先生的若干租賃物業訂立若干租賃合約。本集團根據租賃應付的租金金額乃根據餐廳產生的銷售額計。上述所有租賃付款金額乃參考管先生向第三方收取的金額釐定。

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30 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(c) Balance with related parties

As at 31 December 2025, the Group had the following balances with related parties:

Amounts due from related parties

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loans to associates (note (i))	貸款予聯營公司(附註(i))	64,310	60,910
Amounts due from an associate (note (ii))	應收一間聯營公司款項(附註(ii))	6,588	3,808
Advances to associates (note (i))	向聯營公司墊款(附註(i))	63,200	63,200
		134,098	127,918

Notes:

- (i) Included in "Trade and other receivables" (note 18) and "Other non-current assets" (note 16) are the loans to the associates which bear interest rate at 5% per annum.
- (ii) Included in "Trade and other receivables" (note 18) and "Other non-current assets" (note 16) are the advances to the associates which are interest-free.

Prepayments to an associate

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Prepayments for purchase food ingredients	就購買食材作出預付款	2,146	223

The prepayments are included in "Trade and other receivables" (note 18).

30 重大關聯方交易 (續)

(c) 與關聯方的結餘

於2025年12月31日，本集團與關聯方有以下結餘：

應收關聯方款項

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
貸款予聯營公司(附註(i))	64,310	60,910
應收一間聯營公司款項(附註(ii))	6,588	3,808
向聯營公司墊款(附註(i))	63,200	63,200
	134,098	127,918

附註：

- (i) 「貿易及其他應收款項」(附註18)及「其他非流動資產」(附註16)包括向聯營公司提供貸款，有關款項乃按年利率5%計息。
- (ii) 「貿易及其他應收款項」(附註18)及「其他非流動資產」(附註16)包括向聯營公司提供墊款，有關款項乃免息。

向一間聯營公司作出預付款

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
就購買食材作出預付款	2,146	223

預付款計入「貿易及其他應收款項」(附註18)。

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30 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(c) Balance with related parties (continued)

Amounts due to related parties

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and other payables	貿易及其他應付款項		
– ultimate controlling shareholder	– 最終控股股東	–	110
– a NCI holder controlled by a director of the Group	– 本集團一名董事控制的非控股權益持有人	–	1,400
		–	1,510

The balances with these related parties are unsecured, interest-free and have no fixed repayment terms.

(d) Save for above related party transactions and the connected transactions as disclosed in the section headed “Connected Transactions” in this annual report, there were no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a director and/or any of his/her connected entity had a material interest, whether directly or indirectly, and there was no transaction, arrangement or contract of significance between the Company or any of its subsidiaries and the Company’s controlling shareholders or any of its subsidiaries, subsisted at the end of, or at any time during the year ended 31 December 2025 (2024: Nil).

30 重大關聯方交易 (續)

(c) 與關聯方的結餘 (續)

應付關聯方款項

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and other payables	貿易及其他應付款項		
– ultimate controlling shareholder	– 最終控股股東	–	110
– a NCI holder controlled by a director of the Group	– 本集團一名董事控制的非控股權益持有人	–	1,400
		–	1,510

與該等關聯方的結餘為無抵押、免息且無固定還款期限。

(d) 除上述關聯方交易及本年報「關連交易」一節披露的關連交易外，於截至2025年12月31日止年度結束時或其期間任何時間內，概無存在本公司或其任何附屬公司為訂約方之一，而董事及／或其任何關連實體於其中直接或間接擁有重大權益的重大交易、安排或合約，亦無存在由本公司或其任何附屬公司與本公司控股股東或其任何附屬公司訂立的重大交易、安排或合約（2024年：無）。

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31 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 31 公司層面財務狀況表

	Note	31 December 2025 於2025年 12月31日 RMB'000 人民幣千元	31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Non-current asset			
Investment in a subsidiary		80,373	59,246
Property, plant and equipment		1	1
Right-of-use assets		154	85
Rental deposits		–	32
Amount due from subsidiaries		1,436,257	1,577,784
Other non-current financial assets		61,565	58,040
Other non-current assets		21,086	7,188
		1,599,436	1,702,376
Current assets			
Other receivables		17,674	16,505
Amounts due from subsidiaries		27,706	21,081
Deposits with banks with original maturity date over three months		72,812	100,638
Cash and cash equivalents		692,926	635,436
		811,118	773,660
Current liabilities			
Other payables		52,197	53,616
Lease liabilities		158	88
		52,355	53,704
Net current assets		758,763	719,956
Total assets less current liabilities		2,358,199	2,422,332
Non-current liabilities			
Derivative financial liabilities		2,466	27,551
NET ASSETS		2,355,733	2,394,781
CAPITAL AND RESERVES			
Share capital	27(a)	1	1
Reserves		2,355,732	2,394,780
TOTAL EQUITY		2,355,733	2,394,781

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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32 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

- (a) After the end of the reporting period, the directors proposed a final dividend. Further details are disclosed in note 27(d).
- (b) On February 26 2026, the Company acquired an additional preferred shares in BIG WAY GROUP INC. at a consideration of USD43,000,000. As a result, the Company's equity interest in BIG WAY GROUP INC. increased from 10% to 49%. Accordingly, the Company has classified its interest in BIG WAY GROUP INC. as interests in an associate.

In accordance with the agreement, RMB21,086,000 of the loans to BIG WAY GROUP INC. was set off against the consideration in the payment for the preferred shares.

33 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

As at the date of this report, the Directors consider the immediate parent of the Group to be GYH J Limited, which is incorporated in the BVI, and the ultimate controlling party of the Company to be Mr. Guan.

34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ACCOUNTING YEAR BEGINNING ON OR AFTER 31 DECEMBER 2025

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

32 報告期後的非調整事項

- (a) 報告期末後，董事建議末期股息。進一步詳情於附註27(d)披露。
- (b) 於2026年2月26日，本公司以43,000,000美元的代價收購BIG WAY GROUP INC.的額外優先股。由此，本公司於BIG WAY GROUP INC.的股權由10%增至49%。本公司已相應將其於BIG WAY GROUP INC.的權益分類為於聯營公司的權益。

根據協議，在向BIG WAY GROUP INC.提供的貸款中，人民幣21,086,000元已與就優先股支付的代價相抵銷。

33 直接及最終控股方

於本報告日期，董事認為本集團的直接母公司為在英屬維爾京群島註冊成立的GYH J Limited，及本公司的最終控股方為管先生。

34 已頒佈但尚未於2025年12月31日或之後開始的會計年度生效的修訂本、新訂準則及詮釋的可能影響

截至本財務報表刊發日期，國際會計準則理事會已頒佈多項新訂或經修訂準則（於截至2025年12月31日止年度尚未生效，且尚未在本財務報表中採納）。有關新訂或經修訂準則包括以下可能與本集團相關者。

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34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ACCOUNTING YEAR BEGINNING ON OR AFTER 31 DECEMBER 2025 (continued)

34 已頒佈但尚未於2025年12月31日或之後開始的會計年度生效的修訂本、新訂準則及詮釋的可能影響(續)

		Effective for accounting periods beginning on or after 於下列日期或之後 開始的會計期間生效
Amendments to IFRS 9 and IFRS 7, <i>Contracts Referencing Nature-dependent Electricity</i>	國際財務報告準則第9號及國際財務報告準則第7號之修訂，涉及依賴自然能源生產電力的合同	1 January 2026 2026年1月1日
Amendments to IFRS 9 and IFRS 7, <i>Amendments to the Classification and Measurement of Financial Instruments</i>	國際財務報告準則第9號及國際財務報告準則第7號之修訂，金融工具的分類及計量之修訂	1 January 2026 2026年1月1日
Annual Improvements to IFRS Accounting Standards – Volume 11, <i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7</i>	國際財務報告準則會計準則年度改進 – 第11冊，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號之修訂	1 January 2026 2026年1月1日
IFRS 18, <i>Presentation and Disclosure in Financial Statements</i>	國際財務報告準則第18號，財務報表的呈列及披露	1 January 2027 2027年1月1日
IFRS 19, <i>Subsidiaries without Public Accountability: Disclosures</i>	國際財務報告準則第19號，不具公共問責性的附屬公司：披露	1 January 2027 2027年1月1日
Amendments to IFRS 10 and IAS 28, <i>Sale or Contribution of Assets between an Investor and its Associate or Joint venture</i>	國際財務報告準則第10號及國際會計準則第28號之修訂，投資者與其聯營公司或合營企業之間之資產銷售或注資	Note 附註

Note: The effective date for these amendments was deferred indefinitely. Early adoption continues to be permitted.

附註：該等修訂的生效日期被無限期推遲。仍允許提前採納。

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34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ACCOUNTING YEAR BEGINNING ON OR AFTER 31 DECEMBER 2025 (continued)

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18 and is still in the process of assessing the impact of the adoption.

34 已頒佈但尚未於2025年12月31日或之後開始的會計年度生效的修訂本、新訂準則及詮釋的可能影響(續)

本集團正在評估該等新訂或經修訂準則於首次應用期間預期產生的影響。迄今為止，本集團斷定採納該等新訂或經修訂準則不大可能對綜合財務報表造成重大影響，惟以下情況除外：

國際財務報告準則第18號，財務報表的呈列及披露

國際財務報告準則第18號將取代國際會計準則第1號財務報表的呈列，旨在提高實體財務報表相關信息的透明度及可比性。國際財務報告準則第18號於2027年1月1日或之後開始的年度報告期間生效並將追溯應用。

除其他變動外，根據國際財務報告準則第18號，實體須於損益表中將所有收入及開支分類為五個類別，即經營、投資、融資、已終止經營業務及所得稅類別。實體亦須在財務報表的單一附註中提供有關管理層定義的績效衡量標準的具體披露。

本集團不計劃提早採用國際財務報告準則第18號，目前仍在評估採用的影響。

Jiumaojiu International Holdings Limited
九毛九国际控股有限公司

