万辰集团 Wanchen Group (300972 CH)

前期股权计划第二阶段落地，彰显公司对业绩增长的信心
Stock Incentive Plan Phase II Demonstrates Company's Confidence in Earnings Growth

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：2025 年 5 月 14 日，万辰集团首次发布 2025 年限制性股票激励计划。2025 年 10 月 13 日，公司发布 2025 年预留部分（第一批次）限制性股票激励计划。两次激励计划的考核目标一致，股权激励计划中仍剩余 23.5 万股暂未授予。

2025 年限制性股票激励计划：公司计划拟向激励对象授予共计约 219.3 万股，约占公司股本总额的 1.17%，授予价格为 69.18 元/股。其中，本计划**首次授予** 68 名核心业务人员及员工授予限制性股票激励，共计约 177 .5 万股，约占公司股本总额的 0.94%，占本激励计划拟授予限制性股票总数的 80%；**预留部分**约 43.9 万股，约占股本总额的 0.23%，占本激励计划拟授予限制性股票总数的 20%。。

2025 年预留部分限制性股票激励计划（第一批次）：此次计划确定以 69.18 元/股的授予价格向符合条件的 19 名激励对象预留授予 20.36 万股限制性股票，占授予时股本总额的 0.11%。

公司层面的业绩考核目标：首次授予及预留授予部分（第一批次）共有四个归属期，考核目标为 25 年/26 年/27 年/28 年经审计后的归属上市公司股东净利润分别较 24 年分别增长 40%/45%/50%/55%；预留授予部分（25Q3 公告披露后授予）共有三个归属期，考核目标为 26 年/27 年/28 年经审计后的归属上市公司股东净利润分别较 24 年增长 45%/50%/55%。

个人层面依据激励对象个人考核结果评价：（1）考核等级 A 级（结果 S>90），归属比例 100%；（2）考核等级 B 级（结果 S 介于 60~90（含）），归属比例 S%；（3）考核等级 C 级（结果 S<60），归属比例为 0%。激励对象对应考核当年实际可归属的限制性股票数量=个人当年计划归属的数量×子公司层面归属系数×个人层面归属比例。

从激励费用摊销来看，该计划合计摊销费用预计共 2321.08 万元。经公司对业绩影响的测算，2025-2029 年限制性股票成本摊销费用预计分别为 199.29/1101.69/583.75/312.14/124.22 万元，共计 2321.08 万元。

股权激励计划中剩余 23.5 万股暂未授予。2025 年限制性股票激励计划的剩余 23.5 万股暂未授予，约占股本总额的 0.13%，该剩余部分限制性股票的授予对象应当在本激励计划经股东会审议通过后 12 个月内明确，超过 12 个月未明确激励对象的，预留权益失效。

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风险提示：宏观经济增长低于预期，量贩零食市场需求大幅下滑，行业竞争激烈，门店开拓不及预期，产品销售不及预期等。

APPENDIX 1

Summary

Events: Event: On May 14, 2025, Wancheng Group announced its 2025 Restricted Stock Incentive Plan for the first time. On October 13, 2025, the company issued the 2025 Reserved Portion (First Batch) of the Restricted Stock Incentive Plan. The performance targets for both incentive plans are consistent, and 235,000 shares of the equity incentive plan remain ungranted.

2025 Restricted Stock Incentive Plan: The company plans to grant a total of approximately 2.193 million shares to the employees, accounting for about 1.17% of the company's total share capital, at a grant price of Rmb69.18 per share. Among them, the plan initially grants restricted stock incentives to 68 core business personnel and employees, totaling approximately 1.775 million shares, about 0.94% of the company’s total share capital, and accounting for 80% of the total restricted shares intended to be granted under this incentive plan; the reserved portion is approximately 0.439 million shares, about 0.23% of the total share capital, representing 20% of the total restricted shares intended to be granted under this incentive plan.

2025 Reserved Portion Restricted Stock Incentive Plan (First Batch): This plan specifies a grant price of Rmb69.18 per share for 19 eligible employees, reserving 0.2036 million shares of restricted stock, accounting for 0.11% of the total share capital at the time of grant.

Company-level performance targets: The initial grant and reserved grant (first batch) have four vesting periods, with performance targets set for the audited net profit attributable to shareholders of the listed company in 2025/2026/2027/2028 to increase by 40%/45%/50%/55% compared to 2024; the reserved portion (granted after the Q3 2025 announcement) has three vesting periods, with targets for 2026/2027/2028 audited net profit attributable to shareholders to increase by 45%/50%/55% respectively compared to 2024.

Individual-level evaluation based on the personal assessment results of the incentive recipients: (1) Assessment grade A (result S>90), vesting ratio 100%; (2) Assessment grade B (result S between 60~90, inclusive), vesting ratio S%; (3) Assessment grade C (result S<60), vesting ratio 0%. The number of restricted shares that can actually vest for an incentive recipient in a given year = individual yearly planned vested shares × subsidiary-level vesting coefficient × individual-level vesting ratio.

In terms of incentive expense amortization, the total amortized cost of this plan is expected to amount to Rmb23.2108 million. According to the company's calculation of its impact on performance, the expected cost amortization for the restricted stock from 2025 to 2029 is Rmb1.9929/11.0169/5.8375/3.1214/1.2422 million, totaling Rmb23.2108 million.

There are still 0.235 shares in the equity incentive plan that have not yet been granted. In the 2025 restricted stock incentive plan, the remaining 0.235 shares have not yet been granted, accounting for approximately 0.13% of the total share capital. The recipients of these remaining restricted stocks should be determined within 12 months after this incentive plan is approved by the shareholders' meeting. If the incentive recipients are not determined within 12 months, the reserved rights will become invalid.

The reserved portion of the stock incentives highlights the company's confidence in performance growth. This stock incentive plan not only establishes a mechanism for sharing interests between employees and the company but also attracts and retains key talents, motivates the team, and thus promotes the achievement of the company's strategic goals. The company has set challenging performance targets for the incentive plan, demonstrating the management's confidence in future performance growth and company development. With the continued expansion of the company's bulk snack business store network, the realization of scale effects, and the improvement of profitability, we maintain an optimistic outlook on the company's growth potential.

Risks: Macroeconomic growth is below expectations, demand in the bulk snack market has significantly declined, industry competition is intense, store expansion is below expectations, and product sales are below expectations, among other risks.

附录 APPENDIX

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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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