卫龙美味全球控股有限公司
WEILONG DELICIOUS GLOBAL HOLDINGS LTD

(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 : 09985.HK

2025 年報
ANNUAL REPORT

CONTENTS
目錄

2	Company Profile 公司簡介
4	Definitions 釋義
8	Corporate Information 公司資料
10	Financial Overview 財務概覽
12	Chairman's Statement 主席報告
16	Management Discussion and Analysis 管理層討論與分析
35	Corporate Governance Report 企業管治報告
61	Biographies of Directors and Senior Management 董事及高級管理層履歷
71	Report of the Directors 董事會報告
101	Independent Auditor's Report 獨立核數師報告
108	Consolidated Statement of Profit or Loss 合併損益表
109	Consolidated Statement of Comprehensive Income 合併綜合收益表
110	Consolidated Statement of Financial Position 合併財務狀況表
112	Consolidated Statement of Changes in Equity 合併權益變動表
114	Consolidated Statement of Cash Flows 合併現金流量表
116	Notes to the Consolidated Financial Statements 合併財務報表附註

Company Profile
公司簡介

WEILONG Delicious Global Holdings Ltd (the "Company") and its subsidiaries ("the Group", "we" or "us") are a leading spicy snack food enterprise integrating R&D, production and sales in China. The Group was listed on the Main Board of the Hong Kong Stock Exchange (stock code: 9985.HK) on December 15, 2022.

卫龙美味全球控股有限公司(「本公司」)及其附屬公司(「本集團」或「我們」)是中國領先的集研發、生產及銷售為一體的辣味休閒食品企業。本集團於2022年12月15日在香港聯交所主板上市(股份代號：9985.HK)。

Based on traditional formulas, the Group started the Chinese seasoned flour products (also commonly known as Latiao (辣條)) industry, created our first Latiao (辣條) snack in 2001, leading the standards construction of Latiao industry. With our outstanding product development capabilities, the Group has successfully diversified into vegetable products and others, including Konjac Shuang (魔芋爽), Fengchi Kelp (風吃海帶) and others. The Group has further launched a variety of new products like sesame paste-flavoured, high-fiber Porcini-flavoured, and spicy Dai (Yunnan) – style pounded chicken-feet flavoured variants Konjac Shuang (魔芋爽), spicy beef-flavoured Kiss Burn (親嘴燒) in the Current Year, which are quite popular among consumers.

本集團以傳統美食為基礎開創了中國調味麵製品(俗稱「辣條」)行業，於2001年開創出第一根辣條，並引領了辣條行業標準建設。憑藉出眾的產品拓展能力，本集團已成功擴展至蔬菜製品及其它產品等品類，推出了包括魔芋爽、風吃海帶等大單品。本年度，本集團又推出麻醬口味、高纖牛肝菌口味及傣味春雞腳口味等多款「魔芋爽」、麻辣牛肉口味「親嘴燒」等多款新品，深受消費者的喜愛。

Adhering to our product development philosophy of "maximizing the intrinsic value of nature with an industrialized approach", the Group continuously upgrades existing products and launches new products, focuses on quality through establishing an industry-leading production system and strict quality assurance system.

秉承「以工業化思維，讓美食原點的價值最大化釋放」的產品開發理念，本集團持續升級現有產品及推出新產品，專注品質，建立了行業領先的生產體系及嚴格的品質保障體系。

We are a popular snack food brand among young consumers in China. The Group focuses and understands the needs of young consumer groups, constantly enhances brand value through novel and interesting interactions with consumers, and keeps up with current hot topic trends to give the brand new vitality. In 2025, we were honored to be named No.1 on the list of "2025 Top Ten Spicy Leisure Food Brands Loved by Chinese Consumers" by ASKCI Industrial Research Institute, selected for the "Hurun China Food Industry Top 100 List," and included in Stock Star's 2025 "Future Power" New Consumer Brand List, among others.

我們是倍受中國年輕消費者喜愛的休閒食品品牌，本集團深度洞察年輕消費群體的需求，不斷運用新穎有趣的互動玩法提升品牌價值，並緊跟時下熱點話題趨勢，賦予品牌新活力。本年度，我們榮登中商產業研究院「2025年中國最受消費者喜愛的十大辣味休閒食品品牌」榜首，成功入選「胡潤中國食品行業百強榜」及證券之星2025「未來力量」新消費品牌榜等多項獎項。

The Group has an omni-channel sales and distribution network that effectively reaches consumers, we have quickly adapted to the evolving purchasing behavior of consumers and expanded to supermarkets, chained convenience stores, traditional e-commerce channels and emerging snacks specialty retailers, content e-commerce channels and social e-commerce channels which have wide exposure to young consumers.

本集團擁有有效觸達年輕消費者的全渠道銷售及經銷網絡，緊隨消費者購買行為的演變，我們迅速擴張到廣泛覆蓋消費者的商超、連鎖便利店、傳統電商及新興的零食量販店、內容電商、社交電商等渠道。

We adhere to the mission "to let the world fall in love with Chinese flavours" and are continuously committed to the good vision of "making authentic Chinese gourmet more entertaining, casual, convenient, affordable, digitally intelligent, to achieve leadership in NPS[1] and operational efficiency, and ultimately build a great business that brings joy and happiness to people for 123 years". We adhere to the core value of "putting consumer experience at the core, valuing those who strive, benchmarking courageously against best-in-class peers, and embracing continuous self-reflection", continuously offer consumers better products and a cheerful consumption experience.

我們秉承「讓世界人人愛上中國味」的重大使命，持續致力於讓「傳統美食娛樂化、休閑化、便捷化、親民化、數智化、NPS領先[1]、效率領先，樂活123年的生態平台」的美好願景，堅持「以消費者體驗為中心，以奮斗者為本、勇找標杆，堅持自我批判」的核心價值觀，持續不斷地為消費者提供更好的產品和愉悅的消費體驗。

The Group was selected as a constituent stock by Hang Seng Indexes Company Limited on February 21, 2025. The Indexes included:

本集團於2025年2月21日獲香港恒生指數有限公司選中，納入以下恒生指數系列：

(1) Hang Seng Composite Index;

(2) Hang Seng Composite Industry Index – Consumer Staples;

(3) Hang Seng Composite LargeCap & MidCap Index;

(4) Hang Seng Composite MidCap Index;

(5) Hang Seng Composite MidCap & SmallCap Index;

(6) Hang Seng Consumption Index;

(7) Hang Seng SCHK Consumption Index;

(8) Hang Seng SCHK Consumer Staples Index

(1) 恒生綜合指數；

(2) 恒生綜合行業指數－必需性消費；

(3) 恒生綜合大中型股指數；

(4) 恒生綜合中型股指數；

(5) 恒生綜合中小型股指數；

(6) 恒生消費指數；

(7) 恒生港股通消費行業指數；

(8) 恒生港股通必需性消費指數；

The aforementioned changes took effect on March 10, 2025.

以上變動自2025年3月10日起生效。

[1] NPS (Net Promoter Score), is a metric used to measure customer loyalty.

[1] NPS (Net Promoter Score)淨推薦值，是一種衡量客戶忠誠度的指標。

Definitions
釋義

"AGM" 「年度股東大會」	the annual general meeting of the Company to be held on Thursday, June 11, 2026 本公司將於2026年6月11日(星期四)召開的年度股東大會
"Articles of Association" or "Articles" 「公司章程」或「章程」	the articles of association of the Company, as amended, which were effective on the Listing Date 本公司於上市日期生效的公司章程(經修訂)
"Audit Committee" 「審核委員會」	the audit committee of the Company 本公司審核委員會
"Board" or "Board of Directors" 「董事會」	the board of Directors of the Company 本公司董事會
"Cayman Companies Act" or "Companies Act" 「開曼群島《公司法》」或「《公司法》」	the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time 開曼群島法律第22章《公司法》(1961年第3號法例,經合併及修訂)(經不時修訂、補充或以其他方式修改)
"China" or "PRC" or "Mainland China" 「中國」或「中國內地」	the People's Republic of China, excluding, for the purpose of this annual report, Hong Kong, Macau and Taiwan 中華人民共和國,就本年度報告而言,不包括香港、澳門及台灣
"Controlling Shareholder(s)" 「控股股東」	has the meaning ascribed thereto in the Listing Rules, and unless the context otherwise requires, refers to Mr. LIU Weiping, Mr. LIU Fuping, HH Global Capital, Amused Town Limited, Decision Stone Limited, Adroit Fairy Limited, Beacon Flash Limited, HH Green Philosophy and HH Innovation Group 除文義另有所指外,劉衛平先生、劉福平先生、和和全球資本、Amused Town Limited、Decision Stone Limited、Adroit Fairy Limited、Beacon Flash Limited、和和綠色理念及和和集團創新具有《上市規則》所賦予的涵義
"Corporate Governance Code" 「《企業管治守則》」	Corporate Governance Code in Appendix C1 to the Listing Rules 《上市規則》附錄C1《企業管治守則》
"Current Year" or "Year" or "2025" 「本年度」	the year ended December 31, 2025 截至2025年12月31日止年度
"Date of Adoption" 「採納日期」	January 1, 2021, the date on which the Company approved and adopted the RSU Scheme 2021年1月1日,即本公司批准並採納受限制股份單位計劃的日期
"Director(s)" 「董事」	director(s) of the Company 本公司董事

"ERP system"	enterprise resource planning systems, which is a business process management system consisting of integrated software applications that help manage a business and automate many back office functions related to technology, service and human resources
「ERP系統」	企業資源規劃系統，一種包含一體化軟件應用程序的業務流程管理系統，可協助管理業務並將多項技術、服務及人力資源相關的後台功能自動化
"ESG"	environmental, social and governance
「ESG」	環境、社會及管治
"FSSC 22000"	Food Safety System Certification, a food safety management certification scheme that consists of three components: ISO 22000, sector specific Pre-Requisite Programs and additional requirements. Besides these three components there is a FSSC 22000-Quality option based on the additional requirements of ISO 9001
「FSSC 22000」	食品安全體系認證，一項包含三個組成部分的食品安全管理認證計劃，即ISO 22000、特定行業的前提方案和附加要求。除該等三個組成部分外，另有基於ISO 9001附加要求的FSSC 22000－質量選項
"Group" or "our Group" or "we" or "us"	our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)
「本集團」或「我們」	本公司及其附屬公司(或如文義所指，本公司及其任何一家或多家附屬公司)
"HACCP"	a quality management system which identifies and evaluates points during production in order to set up measures and control hazards to ensure product safety
「HACCP」	一種質量管理體系，通過識別及評估生產過程中的臨界點，制定多項措施並控制危害，從而確保產品安全
"HH Global Capital"	HH Global Capital Ltd
「和和全球資本」	和和全球資本有限公司
"HH Green Philosophy"	HH Green Philosophy Ltd
「和和綠色理念」	和和綠色理念有限公司
"HH Innovation Group"	HH Innovation Group Ltd
「和和集團創新」	和和集團創新有限公司
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
「香港」	中國香港特別行政區
"Hong Kong Listing Rules" or "Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「《香港上市規則》」或「《上市規則》」	香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
「香港聯交所」或「聯交所」	香港聯合交易所有限公司
"IFRS(s)"	International Financial Reporting Standards
「《國際財務報告準則》」	《國際財務報告準則》

"Initial Public Offering" or "IPO" 「首次公開發售」	the Hong Kong public offering and the international offering 香港公開發售及國際發售
"ISO" 「ISO」	an International Organization for Standardization, a non-governmental organization based in Geneva, Switzerland, for assessing the quality system of business organizations 國際標準化組織，一個總部設於瑞士日內瓦的非政府組織，職能為評估企業組織的質量體系
"Latest Practicable Date" 「最後可行日期」	April 23, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this annual report prior to its publication 2026年4月23日，即本年報付印前就確定本年報所載若干資料的最後可行日期
"Latiao" 「辣條」	a type of seasoned flour product, which is a popular spicy snack food in China made from wheat flour and chili 一種調味麵製品，一種由小麥粉及辣椒製成的中國流行辣味休閒食品
"Listing" 「上市」	listing of the shares on the Main Board of the Hong Kong Stock Exchange 股份於香港聯交所主板上市
"Listing Date" 「上市日期」	Thursday, December 15, 2022, the date on which our shares are listed and from which dealings therein are permitted to take place on the Hong Kong Stock Exchange 本公司股份於香港聯交所上市及獲准開始買賣的日期，為2022年12月15日（星期四）
"Luohe Pingping Plant" 「漯河平平工廠」	one of our production plants located in Luohe, Henan Province 我們一家位於河南省漯河市的生產工廠
"Luohe Weidao Plant" 「漯河衛到工廠」	one of our production plants located in Luohe, Henan Province 我們一家位於河南省漯河市的生產工廠
"Luohe Weilai Plant" 「漯河衛來工廠」	one of our production plants located in Luohe, Henan Province 我們一家位於河南省漯河市的生產工廠
"Luohe Xinglin Plant" 「漯河杏林工廠」	one of our production plants located in Luohe, Henan Province 我們一家位於河南省漯河市的生產工廠
"Model Code" 「《標準守則》」	the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix C3 to the Listing Rules 《上市規則》附錄C3《上市發行人董事進行證券交易的標準守則》
"Nomination Committee" 「提名委員會」	the nomination committee of the Company 本公司提名委員會
"OEM" 「OEM」	original equipment manufacturer 原設備製造商
"Ping Ping Foods" 「平平食品」	Luohe Ping Ping Foods Co., Ltd. 漯河平平食品有限責任公司

"Previous Year" or "2024" 「上年度」	the year ended December 31, 2024 截至2024年12月31日止年度
"Prospectus" 「招股書」	the prospectus of the Company dated December 5, 2022 日期為2022年12月5日的本公司招股説明書
"province" 「省」	a province or, where the context requires, a provincial level autonomous region or municipality, under the direct supervision of the central government of the PRC 省份，或如文義所指，省級自治區或中國中央政府直接管轄的直轄市
"R&D" 「研發」	research and development 研究與發展
"Remuneration Committee" 「薪酬委員會」	the remuneration committee of the Company 本公司薪酬委員會
"Reporting Period" 「報告期」	the period from January 1, 2025 to December 31, 2025 2025年1月1日至2025年12月31日期間
"RMB" or "Renminbi" 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
"RSU Scheme" 「受限制股份單位計劃」	the restricted share unit scheme which was approved and adopted by the Company on January 1, 2021 to motivate and reward the Directors, senior management members and other employees who contributed to the development of the Group 於2021年1月1日本公司批准並採納的受限制股份單位計劃，用於激勵及獎勵為本集團發展作出貢獻的董事、高級管理層及其他僱員
"SFO" 「《證券及期貨條例》」	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 《證券及期貨條例》(香港法例第571章)
"subsidiary(ies)" 「附屬公司」	has the meaning ascribed to it in Schedule 1 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 具有香港法例第622章《公司條例》附表1所定義者
"Weilong Biotechnology" 「卫龙生物科技」	Luohe Weilong Biotechnology Co., Ltd. 漯河市卫龙生物技術有限公司
"Weilong Commerce" 「卫龙商貿」	Luohe Weilong Commerce Co., Ltd. 漯河市卫龙商貿有限公司
"WL Delicious" or "the Company" or "our Company" 「卫龙美味」或「本公司」	WEILONG Delicious Global Holdings Ltd (卫龙美味全球控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on July 6, 2018 卫龙美味全球控股有限公司，一家於2018年7月6日在開曼群島註冊成立的豁免有限公司
"Zhumadian Weilai Plant" 「駐馬店衛來工廠」	our production plant located in Zhumadian, Henan Province 我們位於河南省駐馬店市的生產工廠

Corporate Information
公司資料

SHARE LISTING
The Stock Exchange of Hong Kong Limited
(Stock Code: 9985)

LISTING DATE
December 15, 2022

REGISTERED OFFICE
PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC
Southwest Corner
Intersection of Dongfanghong Road and Zhongshan Road
Shaoling District
Luohe, Henan
PRC

TB-East Building, MIXC Park
No. 6, Lane 206, Haojing Road
Minhang District
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Unit 1007, Level 10
Tower I, Grand Century Place
No. 193 Prince Edward Road West
Kowloon
Hong Kong

COMPANY'S WEBSITE
www.weilongshipin.com

BOARD OF DIRECTORS
Executive Directors
Mr. LIU Weiping *(Chairman)*
Mr. LIU Fuping *(Vice Chairman and Chief Executive Officer)*
Mr. SUN Yinong *(Chief Executive Officer)*
(resigned as an executive Director on March 27, 2025; resigned as the Chief Executive Officer on April 30, 2025)
Mr. PENG Hongzhi
(resigned as an executive Director on August 31, 2025)
Mr. LIU Zhongsi
Mr. YU Feng

Non-executive Directors
Mr. WEI Zhe
*(appointed as a non-executive director on February 6, 2026)**

Independent Non-executive Directors
Ms. XU Lili
Mr. ZHANG Bihong
Ms. XING Dongmei

股份上市
香港聯合交易所有限公司
（股份代號：9985）

上市日期
2022年12月15日

註冊辦事處
PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

總部及中國主要營業地點
中國
河南省漯河市
召陵區
東方紅路與中山路交叉口
西南角

中國
上海市
閔行區
號景路206弄6號
萬象企業中心TB－東棟

香港主要營業地點
香港
九龍
太子道西193號
新世紀廣場一座
10樓1007室

公司網站
www.weilongshipin.com

董事會
執行董事
劉衛平先生*(董事長)*
劉福平先生*(副董事長兼首席執行官)*
孫亦農先生*(首席執行官)*
(於2025年3月27日辭任執行董事；於2025年4月30日辭任首席執行官)
彭宏志先生
(於2025年8月31日辭任執行董事)
劉忠思先生
余風先生

非執行董事
衛哲先生
*(於2026年2月6日獲委任為非執行董事)**

獨立非執行董事
徐黎黎女士
張弼弘先生
邢冬梅女士

JOINT COMPANY SECRETARIES
Ms. SHEN Xiaochun
Mr. LI Kin Wai
(resigned as a joint company secretary on December 31, 2025)

聯席公司秘書
沈曉春女士
李健威先生
（於2025年12月31日辭任聯席公司秘書）

AUDIT COMMITTEE
Mr. ZHANG Bihong *(Chairman)*
Ms. XU Lili
Ms. XING Dongmei

審核委員會
張弼弘先生*(主席)*
徐黎黎女士
邢冬梅女士

NOMINATION COMMITTEE
Mr. LIU Weiping *(Chairman)*
Ms. XU Lili
Mr. ZHANG Bihong

提名委員會
劉衛平先生*(主席)*
徐黎黎女士
張弼弘先生

REMUNERATION COMMITTEE
Ms. XING Dongmei *(Chairlady)*
Ms. XU Lili
Mr. YU Feng

薪酬委員會
邢冬梅女士*(主席)*
徐黎黎女士
余風先生

PRINCIPAL BANKERS
Bank of China Luohe Economic and Technological Development Zone Branch
Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行
中國銀行漯河經濟技術開發區支行
渣打銀行(香港)有限公司
香港上海匯豐銀行有限公司

HONG KONG LEGAL ADVISOR
Clifford Chance
27/F, Jardine House
One Connaught Place
Central
Hong Kong

香港法律顧問
高偉紳律師行
香港
中環
康樂廣場1號
怡和大廈27樓

PRC LEGAL ADVISOR
Commerce & Finance Law Offices
12-14th Floor, China World Office 2
No. 1 Jianguomenwai Avenue
Beijing
PRC

中國法律顧問
通商律師事務所
中國
北京市
建國門外大街1號
國貿寫字樓2座12–14層

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

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT
Maples Fund Services Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

開曼群島股份過戶登記總處及過戶代理
Maples Fund Services Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

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

香港證券登記處
卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

Financial Overview
財務概覽

		For the year ended December 31, 截至12月31日止年度				
		2021 2021年 (RMB in million) （人民幣百萬元）	2022 2022年 (RMB in million) （人民幣百萬元）	2023 2023年 (RMB in million) （人民幣百萬元）	2024 2024年 (RMB in million) （人民幣百萬元）	**2025 2025年 (RMB in million) （人民幣百萬元）**
Revenue	收入	4,800.2	4,632.2	4,871.7	6,266.3	**7,223.8**
Gross profit	毛利	1,793.0	1,959.6	2,322.7	3,016.1	**3,466.4**
Profit for the year	年內利潤	826.7	151.3	880.4	1,068.1	**1,427.3**
Adjusted net profit for the year[1]	年內經調整淨利潤[1]	907.8	913.1	970.3	1,104.3	**1,443.1**
Adjusted basic earnings per share (RMB)	每股經調整基本盈利（人民幣元）	0.45	0.42	0.42	0.48	**0.61**

Note:

1. Equals profit for the year plus share-based payment expenses and listing expenses.

附註：

1. 等於年內利潤加上以股份為基礎的付款開支及上市開支。

		As at December 31, 於12月31日				
		2021 2021年 (RMB in million) （人民幣百萬元）	2022 2022年 (RMB in million) （人民幣百萬元）	2023 2023年 (RMB in million) （人民幣百萬元）	2024 2024年 (RMB in million) （人民幣百萬元）	**2025 2025年 (RMB in million) （人民幣百萬元）**
Current assets	流動資產	2,986.3	3,557.2	2,874.7	3,519.7	**7,117.3**
Non-current assets	非流動資產	2,204.3	3,373.1	4,178.9	4,662.7	**4,235.4**
Total assets	資產總額	5,190.6	6,930.3	7.053.6	8,182.4	**11,352.7**
Current liabilities	流動負債	1,255.5	1,000.2	908.0	1,700.0	**3,735.6**
Non-current liabilities	非流動負債	265.2	405.7	439.7	476.0	**306.6**
Total liabilities	負債總額	1,520.7	1,405.9	1,347.7	2,176.0	**4,042.2**
Net assets	淨資產	3,669.9	5,524.4	5,705.9	6,006.4	**7,310.5**
Working capital	營運資本	1,730.8	2,557.0	1,966.7	1,819.7	**3,381.7**

		2025 **2025年**	2024 2024年	Change 變動
Gross margin	毛利率	**48.0%**	48.1%	–0.1pp
Operating Profit Margin	經營利潤率	**25.7%**	22.4%	3.3pp
Net profit margin	淨利率	**19.8%**	17.0%	2.8pp
Return on assets[1]	資產回報率[1]	**14.6%**	14.0%	0.6pp
Return on equity[2]	權益回報率[2]	**21.4%**	18.2%	3.2pp
Inventory turnover days	存貨周轉天數	**85.8 days 天**	72.9 days 天	12.9 days 天
Trade receivables turnover days	貿易應收賬款周轉天數	**3.6 days 天**	3.0 days 天	0.6 days 天
Trade payables turnover days	貿易應付賬款周轉天數	**23.4 days 天**	21.2 days 天	2.2 days 天
Gearing ratio[3]	資本負債比率[3]	**30.1%**	6.5%	23.6pp
The liability-to-asset ratio	資產負債比率	**35.6%**	26.6%	9.0pp
Net cash flow ratio[4]	淨現比[4]	**1.0**	1.2	–0.2

Notes:

1. Equals net profit for the year divided by the average of the beginning and ending balance of total assets for that period and multiplied by 100%
2. Equals net profit for the year divided by the average of the beginning and ending balance of total equity for that period and multiplied by 100%
3. Equals total interest-bearing borrowings divided by total equity and multiplied by 100%
4. Equals net cash flows from operating activities divided by net profit for the year

附註：

1. 等於年度淨利潤除以該期間期初及期末資產總值的平均結餘，再乘以100%
2. 等於年度淨利潤除以該期間期初及期末權益總額的平均結餘，再乘以100%
3. 等於計息借貸總額除以權益總額，再乘以100%
4. 等於經營活動所得現金淨額除以年度淨利潤

"We specialize in turning authentic Chinese gourmet into casual snack food that consumers can enjoy anywhere and anytime. We are committed to adhering to the core value of "putting consumer experience at the core, valuing those who strive, benchmarking courageously against best-in-class peers, and embracing continuous self-reflection" and the vision of "making authentic Chinese gourmet more entertaining, casual, convenient, affordable, digitally intelligent, to achieve leadership in NPS[1] and operational efficiency, and ultimately build a great business that brings joy and happiness to people for 123 years" that continuously provides better products and pleasant consumption experience for consumers."

「我們專注於將中國傳統美食打造成消費者可隨時隨地享用的休閒食品。我們秉承「以消費者體驗為中心，以奮斗者為本、勇找標桿，堅持自我批判」的核心價值觀和「傳統美食娛樂化、休閒化、便捷化、親民化、數智化、NPS領先、效率領先，樂活123年的生態平台」的美好願景，持續不斷地為消費者提供更好的產品和愉悅的消費體驗。」

Dear shareholders,

On behalf of WL Delicious, I hereby submit to all shareholders the annual results of the Group for the Current Year.

2025 was a pivotal year for the Group featuring proactive innovation and enhanced efficiency. Amid a generally stable and positive domestic consumer market, consumer behaviours became more rational and diversified, while the consumption structure accelerated its evolution toward higher quality, enhanced experiences and greater emotional value. The Group proactively identified consumer needs, continuously drove product innovation and upgrading, and expanded diversified channels and consumption scenarios. Meanwhile, we further enhanced the level of production automation and intelligentization as well as organisational collaboration and digital empowerment, further consolidating the foundation for the Group's sustainable development and demonstrating resilient and steady business growth.

尊敬的各位股東：

本人謹代表卫龙美味向股東提呈本年度本集團之年度業績。

2025年為本集團積極創新、效率提升的關鍵一年。面對國內消費市場整體平穩向好的態勢，消費者行為更趨理性與多元，消費結構加速向高品質、強體驗、重情緒價值演進。本集團積極洞察消費者需求，持續推動產品創新與升級，並拓展多元渠道與消費場景；同時持續提升生產自動化、智能化水平以及組織協同和數字化賦能，進一步夯實本集團可持續發展的根基，業務展現穩固增長韌性。

Against this backdrop, the Group remained confident and proactively embraced changes, achieving steady growth in its overall business operations and financial performance. The overall revenue of the Group for the year was RMB7,223.8 million, representing an increase of 15.3% as compared with the Previous Year; gross profit margin was 48.0%, representing a slight decrease of 0.1 percentage point from the Previous Year; net profit amounted to RMB1,427.3 million, representing an increase of 33.6% as compared with the Previous Year.

在此背景下，本集團堅定信心、積極擁抱變化，整體業務運營及財務表現穩健增長。全年收入錄得人民幣7,223.8百萬元，同比上升15.3%；錄得毛利率為48.0%，較上年度微降0.1個百分點；淨利潤錄得人民幣1,427.3百萬元，較上年度增長33.6%。

During the Current Year, the Group remained committed to a consumer-centric approach, aligning with consumer taste preferences to continuously refine its products through both heritage and innovation. New launches including Konjac Shuang in sesame paste flavour, high-fiber Porcini flavour and spicy Dai (Yunnan)-style pounded chicken-feet flavour, and Kiss Burn in spicy beef flavour have further enriched the Group's product portfolio.

本年度，本集團堅持以消費者體驗為中心，結合消費者口味偏好，在傳承和創新中持續為廣大消費者打磨好產品。麻醬味魔芋爽、高纖牛肝菌魔芋爽、傣味春雞脚風味魔芋爽、麻辣牛肉味親嘴燒等新品推出，進一步豐富了我們的產品矩陣。

During the Current Year, the Group closely followed trends in retail channel evolution and continued to strengthen the deep integration of its omni-channel strategy across online and offline platforms. Offline, the Group accelerated penetration into emerging channels such as snack specialty retailers, and partnered with distributors to improve in-store display and service quality at retail outlets. Online, the Group continuously optimised the synergistic operating system of traditional e-commerce, content-driven e-commerce and social commerce, while promoting synergy between online and offline channels to establish closer connections with consumers.

本年度，本集團緊跟零售渠道變化趨勢，持續強化線上線下全渠道深度融合。在線下，本集團加速滲透零食量販等新興渠道，並攜手經銷商提升終端門店的陳列與服務能力；在線上，本集團持續優化傳統電商、內容電商和社交電商的協同運營體系，同時推動線上線下渠道協同發展，從而與消費者建立更緊密鏈接。

During the Current Year, the Group further strengthened its brand building through a multifaceted approach. Initiatives ranged from the Konjac Origin Journey and CCTV.com's Super Factory feature on WL Delicious, to IP collaborations and the strategic "Shuang" marketing campaign. Leveraging innovative marketing methods such as cross-industry partnerships and influencer endorsements, the Group significantly enhanced brand visibility and consumer recognition. These efforts brought WL Delicious closer to its consumers and established the brand as a synonym for youth and trendiness. Concurrently, the Group actively fulfilled its social responsibilities by supporting rural revitalization and giving back to society through concrete actions, thereby comprehensively enhancing the Group's brand image.

本年度，本集團持續深化品牌建設，從魔芋溯源之旅，到央視網《超級工廠》走進卫龙美味，從IP聯名到「爽」字營銷戰役，以及跨界聯名、達人種草等創新營銷方式，不斷提升品牌曝光度與消費者認可度，從而拉進我們與消費者的距離，讓卫龙成為年輕、潮流的代名詞。與此同時，本集團積極踐行社會責任，響應鄉村振興，以實際行動回饋社會，全面提升本集團的品牌形象。

During the Current Year, the Group continued to improve its supply chain layout and production capacity. The automated production lines for konjac products continued to be upgraded, resulting in a substantial increase in both production capacity and efficiency. Meanwhile, construction of the Group's new production base in Nanning, Guangxi commenced, further providing capacity support for the Group's business expansion. The Group also advanced the automation of production processes and the intelligent transformation of warehousing facilities, achieving simultaneous upgrades in production efficiency and quality control. The Group also optimized its talent system and strengthened team building, so as to provide solid organizational support for high-quality development.

本年度，本集團持續完善供應鏈佈局與產能建設。魔芋自動化產線持續升級，產能與效率實現大幅提升；廣西南寧基地開工建設，進一步為公司業務擴張提供產能支撐。同時，本集團持續推進生產自動化與倉儲智能化改造，生產效率與品質管控同步升級。本集團亦優化人才體系、強化團隊建設，為高質量發展提供堅實組織保障。

Looking forward to the New Year, the Group will continue to closely monitor industry and consumer trends, proactively embrace changes, strengthen product innovation, enhance core competitiveness, and deepen brand operations and omnichannel development. Meanwhile, the Group will further optimize its supply chain, advance digital and intelligent transformation, as well as promote organizational and talent development, to continuously improve operational efficiency. Through these efforts, the Group strives to create long-term value for its shareholders and customers.

展望新的一年，本集團將持續緊跟行業與消費者變化，加強產品創新、提升核心競爭力，深化品牌運營與全渠道建設，積極擁抱變化；同時持續優化供應鏈，推進數智化與組織人才發展，不斷提升經營效率，努力為廣大股東及客戶創造長期價值。

Management Discussion and Analysis
管理層討論與分析

MACRO AND INDUSTRY ENVIRONMENT

Looking back at 2025, amid a complex and evolving domestic and international environment, China's economy maintained overall stability and achieved its full-year growth target of 5.0%, fully demonstrating the resilience and potential of the domestic economy amid internal and external challenges. Robust economic growth, the continued recovery in consumption, and the notably strengthened driving role of domestic demand have injected sustained momentum into China's high-quality economic development and laid a solid foundation for bolstering consumer market confidence.

China's consumer market is of enormous scale. In 2025, the total retail sales of consumer goods nationwide exceeded RMB50 trillion for the first time, with consumption contributing 52% to economic growth. Amid mounting pressure on investment and exports, consumption has emerged as the primary engine of economic growth, laying a solid market foundation for the food and beverage industry[1]. As highlighted in McKinsey's report, *State of the Consumer 2025: When Disruption Becomes the Permanent*[2], global consumer behavior has shifted significantly compared to five years ago, with greater emphasis placed on instant gratification, convenience, and self-care. In light of this trend, capturing the demands of successive generations of young consumers presents a critical opportunity for brands to achieve long-term growth. Furthermore, consumers' growing preference for domestic brands has created new structural opportunities for homegrown brands, driving them to continuously innovate and respond to market and consumer shifts with greater speed and precision.

Under the dual drivers of consumption upgrading and channel innovation, China's snack food industry has steadily expanded in scale, with continuously broadening consumption scenarios. According to the latest "2025 China Snack Food Industry Development Status and Consumer Behavior Survey Data" released by iiMedia Research (a leading third-party data mining and analysis institution for the new economy industry)[3], the scale of China's snack food industry is expected to reach 1,180.4 billion yuan in 2025 and 1,237.8 billion yuan in 2027. In its *PwC's Voice of the Consumer 2025 Global Survey – China Report: The New Chinese Consumer: Food, Health, Sustainability*[4], PwC highlights that Chinese consumers prioritize taste as the primary factor when selecting food products, place significant emphasis on product novelty, and base their purchasing decisions on cultural identity and confidence in domestic brands and innovation. Meanwhile, demand for healthy diets continues to rise. Against this backdrop, product and channel innovation have become key drivers propelling the rapid development of the snack food industry. To capture market opportunities and achieve steady growth, snack food brands must stay attuned to evolving consumer needs, balance flavour innovation, health attributes and consumer experience in product development, strengthen omni-channel expansion – particularly in emerging channels – and flexibly leverage diverse marketing strategies.

1 (Economic Observation) New Trends Emerge in China's 2025 Consumption "Bill" – Jinri Toutiao
2 State of the Consumer trends report 2025 | McKinsey
3 iiMedia Research | Development Status and Consumer Behavior Survey Data of China's Leisure Food Industry in 2025 (Including Download) – iiMedia Network – World Leading New Economy Industry Data Analysis Report Platform
4 PwC China: PwC's Voice of the Consumer 2025 Global Survey - China Report: The New Chinese Consumer: Food, Health, Sustainability

宏觀及行業環境

回顧2025年，面對錯綜複雜的國內外環境，中國經濟運行總體平穩，實現全年5.0%的增長目標，充分展現了國內經濟在內外部挑戰下的韌性和潛能。經濟的穩健增長、消費的持續回暖與內需拉動作用的顯著增強，為中國經濟高質量發展注入了持久動能，也為消費市場信心的穩固築牢了堅實基礎。

中國消費市場規模龐大，2025年全國社會消費品零售總額首次突破人民幣50萬億元，消費對經濟增長的貢獻達52%，在投資與出口承壓的背景下，消費已成為經濟增長的主動力，為食品飲料行業提供了堅實的市場基礎[1]。麥肯錫在《2025消費者狀況：當顛覆成為常態》[2]報告中指出，全球消費者的消費行為已與五年前顯著不同，更注重即時滿足、便利性與自我關注。在此趨勢下，把握一代代年輕消費群體的需求成為品牌實現長期增長的重要機遇。此外，消費者對國民品牌的青睞度持續提升，為國民品牌帶來新的結構性機遇，也驅動品牌持續創新，以更快速、更精準地回應市場與消費者的變化。

在消費升級與渠道革新的雙重驅動下，中國休閒食品行業規模穩步擴容，消費場景持續拓寬。根據iiMedia Research（艾媒諮詢）最新發佈的《2025年中國休閒食品行業發展狀況與消費行為調查數據》[3]顯示，2025年中國休閒食品行業規模約為人民幣11,804億元，2027年預計將達到人民幣12,378億元。普華永道在《2025全球消費者之聲中國報告－新時代中國消費者：聚焦食品健康與可持續發展》[4]中指出，中國消費者選擇食品時以口味為首要考量，重視產品新穎性，其消費決策亦植根於文化認同與國產創新自信，健康膳食需求持續提升。在此趨勢下，產品和渠道創新是休閒食品行業快速發展的重要推手。休閒食品品牌唯有緊貼消費者需求變化，在產品研發中兼顧口味創新、健康屬性與消費體驗，強化全渠道特別是新興渠道的拓展並靈活運用多元營銷手段，方能把握市場機遇，實現穩健增長。

1 （經濟觀察）2025年中國消費「賬單」呈現新趨勢－今日頭條
2 2025消費者趨勢報告| 麥肯錫
3 艾媒諮詢| 2025年中國休閒食品行業發展狀況及消費行為調查數據（附下載）－艾媒網－全球領先的新經濟行業數據分析報告發佈平台
4 普華永道中國：普華永道2025年消費者之聲全球調研－中國報告：新時代中國消費者：聚焦食品、健康與可持續發展

BUSINESS REVIEW

In 2025, the Group remains committed to turning authentic Chinese gourmet into casual snack foods that consumers can enjoy anytime and anywhere. We have continued to enhance our corporate culture. While maintaining our original mission of "letting the world fall in love with Chinese flavours", we have further updated our vision to "making authentic Chinese gourmet more entertaining, casual, convenient, affordable, digitally intelligent, to achieve leadership in NPS and operational efficiency, and ultimately build a great business that brings joy and happiness to people for 123 years". This aims to further optimise our product experience, enhance our brand image and improve operational efficiency. Concurrently, we have also refined our core values to "putting consumer experience at the core, valuing those who strive, benchmarking courageously against best-in-class peers, and embracing continuous self-reflection." These revised core values are designed to sharpen our focus on service quality for customers and consumers, recognize and reward the value contribution and growth of our striving employees, and encourage our employees to identify gaps by benchmarking against industry leaders. Through persistent self-criticism that breaks cognitive limitations, we foster a continuously evolving organizational capability, thereby achieving mutual growth for employees and the Group, and enabling the Group to maintain agility and vitality amid competition.

During the Current Year, the Group adheres to our product R&D philosophy of "maximizing the intrinsic value of nature with an industrial approach". We conducted in-depth consumer insights investigation to precisely capture evolving taste preferences and scenario-based demands among younger consumer groups, thereby continuously strengthening our R&D capabilities. We firmly believe that product competitiveness is the foundation for development and the core for connecting with consumers, gaining their trust, and maintaining long-term loyalty. The Group adheres to a strategy of multiple categories. On one hand, we upgraded production processes and optimized quality for our classic products to consolidate our market leadership. On the other hand, we pursued continuous innovation across new categories, flavours, experiences and scenarios, launching multiple new items tailored to the preferences of young consumers, thereby further enriching our product portfolio.

業務回顧

2025年，本集團繼續致力於將中國的傳統美食打造成消費者能隨時隨地享用的休閒食品。我們持續升級了本集團的企業文化，在保持原有的使命「讓世界人人愛上中國味」不變的情況下，將願景進一步補充更新至「傳統美食娛樂化、休閒化、便捷化、親民化、數智化、NPS領先、效率領先，樂活123年的生態平台」，旨在進一步優化我們的產品體驗，提升我們的品牌形象以及經營效率。同時，我們亦進一步升級了核心價值觀為「以消費者體驗為中心，以奮斗者為本、勇找標桿，堅持自我批判」，旨在進一步聚焦服務客戶和消費者的質量、重視奮斗者員工的價值貢獻和成長回報，同時亦積極倡導員工通過對標優秀找差距，堅持自我批判打破認知侷限，從而形成持續進化的組織能力，實現員工個人與本集團的共同成長，進而驅動本集團在競爭中始終保持敏銳和活力。

本年度內，本集團堅持「以產業化思維，讓美食的原點價值最大化釋放」的產品研發理念，深度開展消費者洞察，精準捕捉年輕消費群體的口味變遷與場景需求，持續強化研發實力。我們堅信，產品力是發展根基，是鏈接消費者、獲取信賴並維繫長期忠誠的核心。本集團堅持多品類產品策略，一方面對經典產品進行工藝升級與品質優化，鞏固市場領先地位；另一方面從新品類、新口味、新體驗、新場景等維度持續創新，推出多款契合年輕消費者偏好的新品，進一步豐富產品組合。

During the Current Year, the Group continuously deepened its emotional connection with young consumers and expanded its brand influence through a series of innovative and youth-oriented marketing initiatives. A co-branding campaign was launched between the classic product Kiss Burn and the popular Chinese animation Mo Dao Zu Shi, transforming the purchasing act into an emotional interaction and collectible experience. Meanwhile, the Group collaborated with state media to launch a konjac product traceability tour and achieved extensive consumer exposure via traditional elevator media, further enhancing brand trust and penetration. In addition, the Group maintained effective cooperation with brand spokespersons to continuously unleash the brand's youthful vitality. In terms of online communication, the Group strengthened its presence on content platforms such as Douyin, Kuaishou, and Xiaohongshu. Adopting a strategy of "viral meme marketing + live streaming interaction + influencer seeding", the Group created popular content that effectively drove user engagement and consumer conversion.

本年度內，本集團通過一系列創新、年輕化的營銷舉措，持續深化與年輕消費者的情感連接，拓展品牌影響力。經典產品「親嘴燒」與國漫《魔道祖師》聯名，將消費行為延伸為情感互動與收藏體驗；同時，我們攜手央媒開展魔芋溯源之旅，並通過傳統梯媒高頻觸達消費者，進一步強化品牌信任與滲透；此外，本集團亦與代言人開展高效合作，持續釋放品牌年輕化活力。線上傳播層面，本集團深耕抖音、快手、小紅書等內容平台，以「熱梗營銷+直播互動+達人種草」為抓手，打造爆款內容，有效拉動用戶運營與消費轉化。

During the Current Year, China's retail sector witnessed accelerated channel transformation. Emerging offline channels such as snack specialty retailers expanded rapidly. Small-scale retailers such as convenience stores and community supermarkets maintained resilient growth, backed by their advantages in instant consumption. Traditional wholesale channels remained a core force in covering lower-tier markets and addressing long-tail demand. Online channels also continued to diversify. Live-streaming e-commerce, content e-commerce, and social commerce emerged as key growth engines, continuously reshaping consumption scenarios. In response to these evolving trends, the Group adopted an omni-channel strategy centred on strengthening coverage and penetration across both online and offline channels. The Group actively expanded into untapped regions and new channels while exploring innovative consumption scenarios. By enhancing the synergy between online traffic generation and offline conversion, the Group achieved comprehensive consumer reach and deepened consumer engagement, further consolidating and enhancing its overall competitiveness in multi-channel collaborative operations.

本年度內，中國零售行業渠道變革提速，零食量販店等新興線下渠道加速擴張；便利店、社區超市等小型業態憑藉即時性維持增長韌性；傳統批發渠道仍是覆蓋下沉市場和長尾需求的核心力量。線上渠道亦呈多元分化之勢，直播電商、內容電商、社交電商成為增長引擎，持續重塑消費場景。本集團緊跟渠道演變趨勢，以全渠道戰略為核心，加強線上線下渠道的持續覆蓋與滲透，同時積極拓展空白區域和渠道，挖掘創新消費場景，強化線上引流與線下轉化的協同效應，實現對消費者的全域觸達與深度運營，進一步鞏固並提升本集團多渠道協同運營的綜合競爭力。

During the Current Year, the Group's total revenue amounted to RMB7,223.8 million, representing an increase of 15.3% as compared with the Previous Year of RMB6,266.3 million. This growth was primarily driven by the Group's proactive innovation throughout the year, particularly through product portfolio upgrades, continuous omni-channel penetration and deepened brand marketing. The gross profit of the Group for the year was RMB3,466.4 million, representing an increase of 14.9% as compared with the Previous Year of RMB3,016.1 million. The gross profit margin slightly decreased from 48.1% in the Previous Year to 48.0% in the Current year, reflecting that the Group's active efforts to enhance supply chain efficiency during the year largely offset the impact of rising raw material costs. The net profit of the Group for the year was RMB1,427.3 million, representing an increase of 33.6% as compared with the Previous Year of RMB1,068.1 million, mainly due to the increase in revenue and efficiency improvement of the Group during the year. The net profit margin increased from 17.0% in the Previous Year to 19.8% in the Current Year.

本年度內，本集團的總收入為人民幣7,223.8百萬元，較上年度同期的人民幣6,266.3百萬元增加15.3%，主要由於本集團在年內積極創新，特別是產品結構的升級，全渠道的持續滲透以及品牌營銷的持續深化；本集團的毛利由上年度的人民幣3,016.1百萬元增長14.9%至本年度的人民幣3,466.4百萬元，毛利率由上年度的48.1%略微下降至本年度的48.0%，反映了本集團在本年度內積極提升供應鏈效率，基本抵消了部分原材料成本上升帶來的影響。本集團年內的淨利潤由上年度的人民幣1,068.1百萬元增加33.6%至本年度的人民幣1,427.3百萬元，主要是由於年內本集團的收入增加和效率提升；淨利潤率由上年度的17.0%提升至本年度的19.8%。

OUR PRODUCTS

The Group is a leader and pioneer in the spicy snack food industry in China. The Group adheres to the strategy of multiple categories with its products covering seasoned flour products, vegetable products, and other product categories. Seasoned flour products, also commonly known as Latiao (辣條), primarily comprise Big Latiao (大麵筋), Mini Latiao (小麵筋), Kiss Burn (親嘴燒), Mala Mala (麻辣麻辣) and others. Vegetable products primarily comprise Konjac Shuang (魔芋爽) and Fengchi Kelp (風吃海帶). Other products primarily comprise Spicy Tofu Skin (香辣豆皮) and gift box products, among others.

我們的產品

本集團是中國辣味休閒食品行業的領導者和先行者。本集團堅持多品類的產品策略，涵蓋了調味麵製品、蔬菜製品、其他產品品類。調味麵製品(俗稱辣條)主要包括大麵筋、小麵筋、親嘴燒、麻辣麻辣等。蔬菜製品主要包括魔芋爽與風吃海帶。其他產品主要包括香辣豆皮、禮盒產品等。

Within the series of vegetable products, the Group continued to innovate and launch a variety of new products during the year, including sesame-paste-flavoured, high-fibre Porcini-flavoured, and spicy-Dai (Yunnan)-style-pounded-chicken-feet-flavoured variants. All products maintain the quality characteristic of being springy and smooth. Among them, the sesame-paste-flavoured variant boasts a savory and mellow taste with carefully adjusted spiciness, delivering a brand new taste experience distinct from traditional classic flavour; the high-fibre-Porcini-flavoured variant retains the advantages of low calories and lightness with a rich mushroom aroma, further catering to consumers with light eating habit and non spicy preferences; the Dai-style-pounded-chicken-feet flavoured variant is sour, refreshing and appetising, replicating the distinctive Yunnan flavour and providing consumers with more diversified choices.

圍繞蔬菜製品系列，本年度，本集團持續推陳出新，陸續推出麻醬口味、高纖牛肝菌口味及傣味舂雞腳口味等多款新品。各產品均保持Q彈爽滑的品質特點，其中麻醬口味咸香醇厚，並精心調整辣度，帶來不同於傳統經典口味的全新味覺體驗；高纖牛肝菌口味延續低卡輕負優勢，菌香濃郁，進一步覆蓋輕食及非辣味消費群體；傣味舂雞腳口味酸爽開胃，還原雲南特色風味，為消費者提供更多元化的選擇。

Within the series of Seasoned flour products, the Group launched the spicy beef-flavoured Kiss Burn. Drawing on the R&D concept of five-spice braising ingredients, it brings together four regional aromatic materials: Jinyang green Sichuan peppercorns, Wudu Sichuan peppercorns, Henan chili peppers, and Indian ghost peppers. Through precise blending and craftsmanship refinement, the spicy, numbing, fresh and fragrant notes along with the rich beef flavour are locked into the layered noodle sheet structure. The product has a rich, numbing, and juicy taste, which not only endows the classic Kiss Burn with a brand new taste vitality, but also expands the boundaries of flavour innovation.

圍繞麵製品系列，本集團推出麻辣牛肉口味親嘴燒。借鑒五香滷料研發思路，匯聚金陽青花椒、武都花椒、河南辣椒、印度魔鬼椒四重地域香材，經精準調配與工藝打磨，將麻辣鮮香與醇厚牛肉風味鎖入層疊麵片結構。產品麻得入味、飽滿多汁，既為經典產品注入全新味覺活力，也進一步拓展了風味創新邊界。

The launch of these new products demonstrates the Group's forward-looking insights into consumer needs. It has infused new vitality into the Group's brands, thereby enhancing the Group's market competitiveness and industry influence as a core brand in the category.

這些新品的推出，體現了本集團對消費者需求的前瞻性洞察，為品牌注入了新活力，進而提升了本集團作為品類品牌的市場競爭力與行業影響力。

During the Current Year, our revenue was primarily derived from the sales of seasoned flour products and vegetable products. The following table sets forth a breakdown of our revenue by product categories for the years indicated:

本年度內，我們的收入主要來源於調味麵製品及蔬菜製品的銷售額。下表載列於所示期間我們按產品類別劃分的收入明細：

Product category	**產品類別**	**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	**% of total revenue 佔總收入%**	RMB'000 人民幣千元	% of total revenue 佔總收入%
Seasoned flour products	調味麵製品	**2,553,539**	**35.3**	2,667,081	42.6
Vegetable products	蔬菜製品	**4,505,935**	**62.4**	3,370,552	53.8
Other products	其他產品	**164,285**	**2.3**	228,693	3.6
Total	**合計**	**7,223,759**	**100.0**	6,266,326	100.0

During the Current Year, the revenue from our seasoned flour products of the Group for the year was RMB2,553.5 million, representing a decrease of 4.3% as compared with the Previous Year of RMB2,667.1 million, primarily due to the Group's proactive adjustment of resource allocation and optimization of its product portfolio. The percentage of revenue from seasoned flour products in our total revenue decreased from 42.6% in the Previous Year to 35.3%, reflecting the Group's forward-looking insight into market changes and consumer demand to strategically expand into categories with greater market potential.

本年度內，我們的調味麵製品所得收入由上年度的人民幣2,667.1百萬元減少4.3%至人民幣2,553.5百萬元，主要是由於本集團主動調整資源配置，優化了產品矩陣。我們的調味麵製品所得收入佔我們總收入的百分比由上年度的42.6%減至35.3%，反映了本集團積極洞察市場的變化和消費者的需求，戰略性拓展市場潛力更大的品類。

During the Current Year, the revenue from our vegetable products of the Group for the year was RMB4,505.9 million, representing an increase of 33.7% as compared with the Previous Year of RMB3,370.6 million. Its percentage in our total revenue increased from 53.8% in the Previous Year to 62.4%, mainly due to: (i) the Group's active exploration of consumer needs, continuous innovation and constant enrichment of the product portfolio for this category; (ii) the Group's continuous expansion of the production capacity of such products; and (iii) the Group's continuous strengthening of omni-channel development and brand building.

本年度內，我們蔬菜製品所得收入由上年度的人民幣3,370.6百萬元增長33.7%至人民幣4,505.9百萬元，佔我們總收入百分比由上年度的53.8%增至62.4%，主要由於(i)本集團積極挖掘消費者的需求，持續創新，不斷豐富該品類的產品矩陣；(ii)本集團持續擴大此類產品的產能；及(iii)本集團持續加強全渠道建设以及品牌建設。

During the Current Year, the revenue from our other products of the Group for the year was RMB164.3 million, representing a decrease of 28.2% as compared with the Previous Year of RMB228.7 million. Its percentage in our total revenue decreased from 3.6% in the Previous Year to 2.3%, primarily due to planned adjustments for products such as Spicy Tofu Skin.

本年度內，我們的其他產品所得收入由上年度的人民幣228.7百萬元下降28.2%至人民幣164.3百萬元，佔我們總收入百分比與上年度的3.6%相比下降至2.3%，主要由於香辣豆皮等產品的規劃調整。

OUR CUSTOMERS AND SALES CHANNELS

Customers of the Group are primarily offline and online distributors, and to a lesser extent, direct sales customers and individual consumers who purchase from our self-operated online stores. Through in-depth channel building over years, we have a nationwide distribution network that deeply penetrates the Chinese market. As of December 31, 2025, we cooperated with 1,633 offline distributors and served for the key main national or regional supermarkets, snack specialty retailers, chained convenience stores and other points of sale (the "POS").

我們的客戶及銷售渠道

本集團的客戶主要為線下及線上經銷商，其次為部分直營客戶及從本集團的線上自營店購物的個人消費者。經過多年來深耕渠道建設，本集團擁有深入滲透中國市場的全國性銷售網絡。截至2025年12月31日，我們與1,633家線下經銷商合作，服務全國或區域性的重點商超、零食量販店、連鎖便利店及其他終端門店。

In 2025, the retail channel landscape evolved at an accelerated pace, with the penetration of emerging channels continuing to rise, while traditional channels actively adapted to the increasingly segmented trends in consumer scenarios. Keeping abreast of these changes, the Group continuously empowered distributors to strengthen their store service systems and enhanced the in-store execution capabilities of its sales team, thereby further expanding the coverage of the Group's retail outlets and improving operational efficiency. Meanwhile, the Group proactively seized opportunities in emerging channels, drove precise alignment between its products and diverse consumer scenarios, and achieved efficient coverage across all POS.

2025年，零售渠道格局加速演變，新興渠道滲透率持續提升，傳統渠道積極應對消費場景細分化趨勢。本集團緊跟渠道變化，持續賦能經銷商加強門店服務體系，同時強化銷售團隊終端門店執行力，從而進一步提升本集團終端網點的覆蓋以及運營效率的提升；同時本集團積極搶抓新興渠道機遇，推動產品與多元消費場景精準對接，實現終端網點高效觸達。

The Group has continued to build a comprehensive omni-platform online operating system. On one hand, it deepened operations in mainstream e-commerce channels to precisely reach target customer segments and optimize the shopping experience. On the other hand, it simultaneously expanded into emerging content-driven e-commerce channels, innovating brand interaction scenarios through short videos, live streaming, and influencer collaborations to amplify brand voice and effectively engage younger consumer groups. Furthermore, the Group fostered synergy across all online channels and created business complementarity with its offline POS network. These efforts have comprehensively enhanced market penetration and channel synergy efficiency, further consolidating the Group's omni-channel competitive advantage.

本集團持續構建線上全平台覆蓋運營體系，一方面在主流電商渠道深化運營，精準觸達目標客群並優化購物體驗；另一方面同步拓展新興內容電商渠道，以短視頻、直播、達人聯動等形式創新品牌互動場景，擴大品牌聲量，有效覆蓋年輕消費群體。本集團推動線上各渠道協同，並與線下終端網絡形成業務互補，全方位提升市場滲透力與渠道協同效率，進一步鞏固本集團的全渠道競爭優勢。

The table below sets out a breakdown of our revenue by sales channels for the years indicated:

下表載列於所示期間我們按銷售渠道劃分的收入明細：

		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	**% of total revenue 佔總收入%**	RMB'000 人民幣千元	% of total revenue 佔總收入%
Offline channels[1]	線下渠道[1]	**6,476,960**	**89.7**	5,561,595	88.8
Online channels	線上渠道	**746,799**	**10.3**	704,731	11.2
– Online distribution[2]	－線上經銷[2]	**211,781**	**2.9**	280,386	4.5
– Online direct sales[3]	－線上直銷[3]	**535,018**	**7.4**	424,345	6.7
Total	**合計**	**7,223,759**	**100.0**	6,266,326	100.0

1 Offline channels mainly include distribution through our offline distributors and direct sales through some emerging channels.

2 Online distribution refers to the sales model under which we distribute goods to online retailers such as Tmall Supermarket and JD Supermarket, or other online distributors, who then sell our products to consumers.

3 Online direct sales refer to the sales model under which we sell products directly to consumers through our self-operated online stores on multiple third-party online platforms, such as Tmall, JD.com, Pinduoduo, Douyin and Kuaishou.

1 線下渠道主要包括通過線下經銷商進行的經銷和部分新興渠道的直銷。

2 線上經銷指我們向天貓超市及京東超市等線上零售商或其他線上經銷商經銷商品，該等零售商和經銷商再將我們的產品銷售給消費者的銷售模式。

3 線上直銷指我們通過在多個第三方線上平台(例如天貓、京東、拼多多、抖音及快手)上的線上自營店直接向消費者銷售產品的銷售模式。

During the Current Year, the revenue generated from offline channels of the Group for the year was RMB6,477.0 million, representing an increase of 16.5% as compared with the Previous Year of RMB5,561.6 million. This reflects the effectiveness brought by the Group's continuous penetration of the offline omni-channel and deepening of brand marketing during the Current Year. The percentage of revenue generated from offline channels in our total revenue increased from 88.8% in the Previous Year to 89.7% in the Current Year, remaining stable in proportion.

本年度內，線下渠道產生的收入由上年度的人民幣5,561.6百萬元增加16.5%至人民幣6,477.0百萬元，反映了本年度內本集團線下全渠道的持續滲透和品牌營銷的持續深化帶來的成效。線下渠道產生的收入佔我們總收入的百分比由上年度的88.8%增加至89.7%，佔比保持穩定。

During the Current Year, the revenue generated from online channels of the Group for the year was RMB746.8 million, representing an increase of 6.0% as compared with the Previous Year of RMB704.7 million. Among this, the revenue from online distribution of the Group for the year was RMB211.8 million, representing a decrease of 24.5% as compared with the Previous Year of RMB280.4 million; the revenue from online direct sales of the Group for the year was RMB535.0 million, representing an increase of 26.1% as compared with the Previous Year of RMB424.3 million. This performance reflects the Group's proactive adjustment of its operational strategies in response to evolving trends in the online channel landscape, as well as its active embrace of growth opportunities presented by emerging online platforms.

本年度內，線上渠道產生的收入由上年度的人民幣704.7百萬元增加6.0%至本年度內的人民幣746.8百萬元，其中來自線上經銷的收入由上年度的人民幣280.4百萬元減少24.5%至本年度內的人民幣211.8百萬元，來自線上直銷的收入由上年度的人民幣424.3百萬元增加26.1%至本年度內的人民幣535.0百萬元，反映了本集團根據線上渠道的發展趨勢積極調整運營策略，並積極擁抱各新興線上渠道所帶來的增長機遇。

The table below sets forth a breakdown of revenue contribution as a percentage of our total revenue from offline distributors by geographic locations of the offline distributors' registered offices during the years indicated:

下表載列於所示期間按線下經銷商及部分直營渠道的註冊辦事處所在區域劃分的收入貢獻明細，以佔我們線下總收入的百分比列示：

		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	**% of total revenue 佔總收入%**	RMB'000 人民幣千元	% of total revenue 佔總收入%
Eastern China	華東	**1,579,186**	**24.4**	1,313,111	23.6
Central China	華中	**942,892**	**14.6**	875,412	15.7
Northern China	華北	**896,548**	**13.8**	763,600	13.7
Southern China	華南	**1,343,951**	**20.7**	1,094,525	19.7
Southwestern China	中國西南地區	**800,899**	**12.4**	737,132	13.3
Northwestern China	中國西北地區	**796,056**	**12.3**	698,599	12.6
Overseas	海外	**117,428**	**1.8**	79,216	1.4
Total	**合計**	**6,476,960**	**100.0**	5,561,595	100.0

We generated relatively balanced revenue from offline distributors in different geographic areas in China. The geographic distribution of our domestic revenue is generally in line with the economic development and population of different regions in China.

我們自中國不同區域的線下經銷商取得相對均衡的收入。我們國內收入的地域性分配大體上與中國不同地區的經濟發展水平及人口相符。

OUR PRODUCTION FACILITIES AND CAPACITIES

During the Current Year, the Group has continuously been promoting the automation, streamlining and digitalization of production facilities, so as to continuously improve the production efficiency, and ensure the stability of product quality.

As of December 31, 2025, the Group operates five production plants in Henan Province, namely Luohe Pingping Plant, Luohe Weilai Plant, Zhumadian Weilai Plant, Luohe Weidao Plant and Luohe Xinglin Plant.

Meanwhile, the new factory planned by the Group in Nanning, Guangxi, commenced construction in the Current Year. This strategic deployment is designed to provide critical production capacity support for the Group's ongoing business development and expansion.

The tables below set out the details of our designed production capacity, actual production, and utilization rates for the periods indicated, by product types and by plants:

我們的生產設施及產能

本年度內，本集團持續推進生產設施的自動化、精益化和數字化，持續提高生產效率，確保產品品質穩定。

截至2025年12月31日，本集團在河南省擁有五個工廠，分別為漯河平平工廠、漯河衛來工廠、駐馬店衛來工廠、漯河衛到工廠及漯河杏林工廠。

與此同時，本集團本年度在廣西南寧規劃佈局的新工廠已經開始開工建設，這一佈局旨在持續為本集團業務發展與擴張提供重要的產能支撐。

下表載列我們於所示期間按產品類別及工廠劃分的設計產能、實際產量及產能利用率詳情：

		Year ended December 31, 截至12月31日止年度					
		2025 2025年			2024 2024年		
Type of Products	**產品類別**	**Designed Production Capacity 設計產能 (ton) (噸)**	**Actual Production 實際產量 (ton) (噸)**	**Utilization Rate 產能利用率**	Designed Production Capacity 設計產能 (ton) (噸)	Actual Production 實際產量 (ton) (噸)	Utilization Rate 產能利用率
Seasoned flour products	調味麵製品	**172,658.4**	**135,987.2**	**78.8%**	202,065.0	132,113.9	65.4%
Vegetable products	蔬菜製品	**225,774.0**	**174,526.8**	**77.3%**	129,986.0	125,116.3	96.3%
Other products	其他產品	**10,675.5**	**8,082.2**	**75.7%**	6,124.4	5,439.7	88.8%
Total	**總計**	**409,107.9**	**318,596.2**	**77.9%**	338,175.4	262,669.9	77.7%

Our designed production capacity for seasoned flour products in the Current Year decreased compared with the Previous Year, primarily due to the adjustment of some production lines. Our designed production capacity for vegetable products increased compared with the Previous Year, primarily due to the addition of new production lines for vegetable products. Our designed production capacity for other products increased compared with the Previous Year. Our overall utilization rate increased slightly compared with the Previous Year, primarily attributable to the increase in sales volume of the Group during the Current Year.

本年度內，我們調味麵製品的設計產能較上年度下降，主要是由於部分產線調整，蔬菜製品的設計產能較上年度上升，主要是因為增加了蔬菜製品的新產線，其它產品的設計產能較上年度上升。整體產能利用率較上年度略微上升，主要是由於本集團在本年度內銷量的增長。

		Year ended December 31, 截至12月31日止年度					
		2025 2025年			2024 2024年		
Production Plants	**生產工廠**	**Designed Production Capacity 設計產能 (ton) (噸)**	**Actual Production 實際產量 (ton) (噸)**	**Utilization Rate 產能利用率**	Designed Production Capacity 設計產能 (ton) (噸)	Actual Production 實際產量 (ton) (噸)	Utilization Rate 產能利用率
Luohe Pingping Plant	漯河平平工廠	**37,604.0**	**28,082.1**	**74.7%**	71,757.5	56,663.3	79.0%
Luohe Weilai Plant	漯河衛來工廠	**80,200.4**	**61,814.7**	**77.1%**	60,999.7	41,945.2	68.8%
Zhumadian Weilai Plant	駐馬店衛來工廠	**37,546.0**	**32,939.3**	**87.7%**	48,125.0	31,442.8	65.3%
Luohe Weidao Plant	漯河衛到工廠	**98,755.5**	**78,072.5**	**79.1%**	105,450.6	83,539.2	79.2%
Luohe Xinglin Plant	漯河杏林工廠	**155,002.0**	**117,687.6**	**75.9%**	51,842.6	49,079.4	94.7%
Total	**總計**	**409,107.9**	**318,596.2**	**77.9%**	338,175.4	262,669.9	77.7%

During the Current Year, fluctuations in annualized designed production capacity across our factories were primarily driven by: (i) proactive consolidation of production lines to enhance economies of scale at core factories; and (ii) adjustments to product mix in response to market demand. Overall capacity utilization rate improved compared to the prior year, mainly attributable to growth in the Group's sales volume during the Current Year.

本年度內，我們各工廠的年化設計產能的增減變化，主要是因為(i)主動整合生產線，提升核心工廠的規模效應；(ii)根據市場需求調整產品結構。整體產能利用率較上年度提升，主要是由於本集團在本年度內銷量的增長。

OUR FOOD SAFETY AND QUALITY CONTROL

As one of China's leading snack food enterprises, we always take quality as our core competitiveness and regard food safety as the "lifeline" of our survival and development. We continuously refine and upgrade our food safety management system, enforcing strict controls across the entire process from raw material selection to production and delivery, ensuring that consumers are provided with safe, reliable, and high-quality snack foods. Meanwhile, building on the upgrading trend of consumer demand, we vigorously promote innovation and R&D, focusing on tastier, healthier and more diversified product iterations. By providing high-quality offerings, we have earned widespread market trust and long-term support.

We have established a comprehensive food safety and quality assurance system covering the entire supply chain and full product lifecycle, ensuring end-to-end coverage from R&D, procurement, and manufacturing to storage, distribution, and sales. The HACCP (Hazard Analysis and Critical Control Points) system is strictly implemented throughout production to maintain risk control at every stage. Product inspection and release adhere rigorously to the Product Inspection and Release Control Procedures, preventing any non-conforming products from entering the market. For testing, we deploy cutting-edge equipment – including HPLC-MS, GC-MS, and ICP-MS – to precisely monitor key indicators such as food additives, heavy metals, and microorganisms, guaranteeing product compliance. Regarding risk management, by leveraging the Food Safety Information Collection and Early Warning System, Food Safety Monitoring and Risk Assessment Norms, and Food Safety Self-inspection Management System, we have built a holistic mechanism encompassing proactive prevention, in-process control, and post-incident traceability.

To further enhance the effectiveness of quality control, we have established a Comprehensive Quality Management Center. This center centrally oversees core functions including the admission management of raw materials and packaging materials, production process control, product inspection and testing, qualification auditing and supervision of contract manufacturers, as well as customer service and post-sales quality traceability. By doing so, we have built a closed-loop management system characterized by "strict admission control at the source, precise production control, and rapid post-sales response." Through this end-to-end, high-standard quality assurance system, we are committed to providing consumers with safe and premium snack foods they can trust.

我們的食品安全和品質控制

作為中國領先的休閒食品企業，我們始終以質量為核心競爭力，將食品安全視為企業生存發展的「生命線」，持續完善並升級食品安全管理體系，從原料甄選到生產交付全流程嚴格管控，確保為消費者提供安全、可靠、優質的休閒食品。同時，我們立足消費者需求升級趨勢，積極推進創新研發，聚焦美味化、健康化、多元化產品迭代，以高品質供給贏得市場廣泛信任與長期支持。

我們已構建全鏈條、全生命周期的食品安全與品質保障體系，實現研發、採購、生產、儲存、經銷至終端銷售的全流程覆蓋。生產過程嚴格執行HACCP危害分析與關鍵控制點體系，確保各環節風險可控；檢驗放行嚴格遵循《產品檢驗與放行控制程序》，杜絕不合格產品流入市場；檢測方面配備HPLC-MS、GC-MS、ICP-MS等尖端設備，針對食品添加劑、重金屬、微生物等關鍵指標精準監測，保障產品質量合規；風險管理層面，通過《食品安全信息收集及預警制度》《食品安全監測及風險評估規範》《食品安全自查管理制度》，建立事前預防、事中管控、事後追溯的全流程風險防控機制。

為進一步強化品質管控效能，我們設立全面質量管理中心，統籌負責原材料與包裝材料准入管理、生產過程管控、產品檢驗檢測、代工廠資質審核與監管、客戶服務及售後質量追溯等核心職能，打造「源頭嚴格准入、生產精準管控、售後快速響應」的閉環管理體系，以全鏈條、高標準的品質保障，為消費者提供放心、優質的休閒食品。

OUR R&D CAPABILITIES

The Group always adheres to our product R&D philosophy of "maximizing the intrinsic value of nature with an industrial approach". Keeping pace with the high-quality development trends of the food industry, we continue to strengthen our core competitiveness in food technology. We maintain an optimized and upgraded modular innovation system covering the entire industrial chain. By deploying professional technical talent for specialized research and fostering deep collaboration across cross-functional teams, we seamlessly integrate technological innovation into all our product categories. These initiatives continuously refine our end-to-end product development processes and accelerate product iteration.

Meanwhile, the Group has deepened its long-term strategic partnerships with leading domestic universities in food science. By co-establishing R&D laboratories, we collaborate on pioneering and critical industry technologies, fostering resource sharing and leveraging complementary strengths, while simultaneously strengthening our future talent pipeline. During the Current Year, the Group's R&D Center team, comprising experts in food engineering, nutritional science, and other disciplines, drove diverse innovation initiatives. These efforts have enabled the Group to precisely respond to evolving consumer demands, providing robust technical support for the sustainable growth of our product portfolio.

OUR INFORMATION TECHNOLOGY

The Group has continuously advanced its digital transformation, driving business process optimization through data applications to enhance end-to-end operational efficiency.

During the Current Year, the Group focused on digital upgrades in key business segments: on the marketing front, it optimized terminal management processes with digital tools; on the supply chain front, it elevated automation levels to achieve real-time transparency, cost reduction, and efficiency gains in logistics operations. Furthermore, the Group completed the migration and upgrade of its enterprise office collaboration platform, further strengthening organizational synergy. Meanwhile, the Group continuously consolidated its IT infrastructure by completing cybersecurity upgrades and network architecture optimization for its private cloud system, providing reliable technical support for the stable operation of all businesses.

我們的研發能力

本集團始終貫徹「以產業化思維，讓美食原點的價值最大化釋放」的產品研發理念，緊跟食品行業高質量發展趨勢，持續強化食品科技領域的核心競爭力。我們優化升級覆蓋全產業鏈的模組化創新體系，配備專業技術人才開展專項研究，並通過跨領域團隊深度協同，將技術創新融入本集團各產品品類，不斷升級產品開發的全流程，並提升產品迭代效率。

與此同時，本集團持續深化與國內食品科學領域一流學府的長期戰略合作，聯合共建研發實驗室，圍繞行業前瞻性、關鍵性技術開展聯合創新研究，實現資源共享與優勢互補，並加大後備人才培養力度。本年度，本集團研發中心團隊覆蓋食品工程、營養科學等多個專業領域，透過多元化的研發創新實踐，精準響應消費者需求變化，為集團產品矩陣的可持續增長提供堅實的創新技術支撐。

我們的信息技術

本集團持續推進數字化建設，以數據應用驅動業務流程優化，提升全鏈路運營效能。

本年度內，本集團聚焦業務關鍵環節的數字化升級：在營銷端，透過數字化工具優化終端管理流程；在供應鏈端，提升自動化水準，實現物流作業的即時透明與降本增效。此外，公司完成了企業辦公協同平臺的遷移升級，進一步強化了組織協作能力。同時，公司持續鞏固資訊技術底座，完成私有雲系統的資訊安全升級與網絡架構優化，為各項業務的平穩運行提供可靠的技術保障。

FINANCIAL REVIEW

The following financial results are extracted from the financial report of the Group prepared in accordance with the IFRS Accounting Standards during the Reporting Period:

Revenue and Gross Profit

The Group recorded a revenue of RMB7,223.8 million in the current year, representing an increase of 15.3% compared with RMB6,266.3 million in the Previous Year. This growth was primarily driven by the Group's proactive innovation throughout the year, particularly through product portfolio upgrades, continuous omni-channel penetration and deepened brand marketing.

Gross profit of the Group increased by 14.9% from RMB3,016.1 million in the Previous Year to RMB3,466.4 million in the Current Year. Gross profit margin slightly decreased from 48.1% in the Previous Year to 48.0% in the Current Year, reflecting that the Group's active efforts to enhance supply chain efficiency during the year largely offset the impact of rising raw material costs.

Distribution and Selling Expenses

Distribution and selling expenses of the Group amounted to RMB1,171.4 million in the Current Year, representing an increase of 14.1% compared with RMB1,026.3 million in the Previous Year. In the Current Year, distribution and selling expenses of the Group accounted for 16.2% of the total revenue, representing a decrease of 0.2 percentage points as compared with 16.4% in the Previous Year. The increase in the Group's distribution and selling expenses was mainly due to an increase in the promotion and advertising expenses as well as transportation expenses in the Current Year.

Administrative Expenses

Administrative expenses of the Group decreased by 14.5% from RMB491.0 million in the Previous Year to RMB419.7 million in the Current Year. The proportion of administrative expenses to total revenue decreased from 7.8% in the Previous Year to 5.8% in the Current Year, in the Current Year, a one-off reversal of share-based payment expenses amounted to RMB15.5 million.

Other Income, Net

Other income, net of the Group decreased by 15.5% from RMB77.0 million in the Previous Year to RMB65.1 million in the Current Year.

財務回顧

如下財務業績摘錄於本集團於報告期間按照《國際財務報告準則》會計準則編製之財務報告：

收入及毛利

本年度本集團錄得收入為人民幣7,223.8百萬元，較上年度的人民幣6,266.3百萬元相比增加15.3%，主要由於本集團在年內積極創新，特別是產品結構的升級，全渠道的持續滲透以及品牌營銷的持續深化。

本年度本集團毛利由上年度的人民幣3,016.1百萬元增長14.9%至本年度的人民幣3,466.4百萬元，毛利率由上年度的48.1%略微下降至本年度的48.0%，反映了本集團在本年度內積極提升供應鏈效率，基本抵消了部分原材料成本上升帶來的影響。

經銷及銷售費用

本年度本集團經銷及銷售費用為人民幣1,171.4百萬元，較上年度的人民幣1,026.3百萬元增加14.1%。本年度本集團經銷及銷售費用佔總收入的16.2%，較上年度的16.4%下降0.2個百分點。本集團經銷及銷售費用的增加主要由於本年度推廣及廣告費用、運輸費用的增加。

管理費用

本集團的管理費用由上年度的人民幣491.0百萬元下降14.5%至本年度的人民幣419.7百萬元。本年度管理費用佔總收入的佔比由上年度的7.8%下降至5.8%，本年度一次性轉回以股份為基礎的付款開支人民幣15.5百萬元。

其他收入淨額

本集團的其他收入淨額由上年度的人民幣77.0百萬元下降15.5%至本年度的人民幣65.1百萬元。

Other Losses, net

Other losses of the Group decreased by 50.2% from RMB174.8 million in the Previous Year to RMB87.0 million in the Current Year. Other losses for the current year were mainly due to the impairment provision of specialized equipment related to discontinued product lines, expecting that it will not be able to generate economic benefits in the future through direct use or disposal.

Finance Income, Net

Net finance income of the Group increased by 10.4% from RMB160.2 million in the Previous Year to RMB176.9 million in the Current Year, primarily due to an increase in interests from banks.

Income Tax Expense

Income tax expense of the Group increased by 22.3% from RMB493.1 million in the Previous Year to RMB602.9 million in the Current Year, primarily due to an increase of the taxable income of the Group in the Current Year.

Profit for the Year

As a result of the foregoing, profit for the year of the Group increased by 33.6% from RMB1,068.1 million in the Previous Year to RMB1,427.3 million in the Current Year.

Dividends

Based on the Group's overall performance, having accounted for, including but not limited to, surplus, overall financial conditions, capital expenditures of the Group in the Current Year, the Board will propose at the forthcoming annual general meeting of the Company to declare a final dividend (the "Final Dividend") of RMB0.17 per share as of the end of Current Year (inclusive of tax, amounting to a total Final Dividend of approximately RMB413.3 million), representing approximately 29% of the net profit of the Group for the year ended December 31, 2025. The proposed Final Dividend and the Interim Dividend declared by the Board at the board meeting held on August 14, 2025, totaled RMB850.9 million, representing approximately 60% of the net profit of the Group for the year ended December 31, 2025. However, the implementation of the Final Dividend is subject to the approval of the annual general meeting. The Final Dividend are expected to be paid on or about June 29, 2026.

其他虧損淨額

本集團錄得其他虧損由上年度的人民幣174.8百萬元下降50.2%至本年度的人民幣87.0百萬元。本年度其他虧損主要由於對已停產產品線相關專用設備進行評估，預計其未來無法通過直接使用或處置產生經濟收益而計提減值所致。

融資收入淨額

本集團的融資收入淨額由上年度的人民幣160.2百萬元增長10.4%至本年度的人民幣176.9百萬元，主要由於銀行利息的增加。

所得稅費用

本集團的所得稅費用由上年度的人民幣493.1百萬元增加22.3%至本年度的人民幣602.9百萬元，主要由於本年度本集團的應課稅收入增加。

年內利潤

由於上述原因，本集團的年內利潤由上年度的人民幣1,068.1百萬元增加33.6%至本年度的人民幣1,427.3百萬元。

股息

基於本集團本年度整體績效表現，考慮本集團盈餘、整體財務狀況、以及資本支出等，董事會將於本公司即將舉行之股東週年大會中建議派發截至本年度末末期股息(「末期股息」)每股人民幣0.17元(含稅，共計末期股息約人民幣413.3百萬元)，約為本集團截至2025年12月31日止年度淨利潤的29%。此建議末期股息及本公司董事會於2025年8月14日舉行的董事會議中批准的中期股息合計約人民幣850.9百萬元，約為本集團截至2025年12月31日止年度淨利潤的60%，末期股息須待股東週年大會批准後方可實施。預計派付末期股息的日期為2026年6月29日或前後。

Term Deposits with Initial Term over Three Months, Cash and Cash Equivalents and Borrowings

As of the end of Current Year, the sum of term deposits with initial term over three months, cash and cash equivalents of the Group amounted to RMB7,923.2 million, representing an increase of 50.4% as compared with RMB5,267.5 million as of the end of Previous Year, mainly attributable to proceeds from the Placing and Subscription and the cash generated from operating activities partially offset by the cash used in the acquisition of property, plant and equipment and dividend payment during the Reporting Period. Borrowings of the Group were RMB389.0 million and RMB2,201.0 million as of December 31, 2024 and December 31, 2025, respectively. As of December 31, 2025, among the Group's total borrowings were RMB176.0 million (December 31, 2024: RMB179.0 million) secured bank loans which the Group obtained for the construction of plants and purchase of machinery and equipment, while the remaining borrowings were used to meet the Group's working capital requirements.

初始期限為三個月以上的定期存款、現金及現金等價物及借款

截至本年度末，本集團的初始期限為三個月以上的定期存款、現金及現金等價物總額為人民幣7,923.2百萬元，較上年度末的人民幣5,267.5百萬元增加50.4%，主要由於報告期內配售及認購所得款項以及經營活動產生的現金流入被購買物業、廠房及設備以及支付股息所用現金而部分抵銷。截至上年度末及本年度末，本集團的借款分別為人民幣389.0百萬元及人民幣2,201.0百萬元。截至2025年12月31日的借款總額中，就建造廠房以及購買機器設備而獲得的有擔保銀行貸款為人民幣176.0百萬元（2024年12月31日：人民幣179.0百萬元），其餘均為滿足本集團營運資金的需求。

Inventories

Inventories of the Group increased by 1.2% from RMB878.3 million as of the end of Previous Year to RMB889.1 million as of the end of Current Year, Inventory turnover days of the Group increased from 73 days in the Previous Year to 86 days in the Current Year, mainly due to adjustments for certain raw material reserves in response to market changes during the year.

存貨

本集團的存貨由上年度末的人民幣878.3百萬元增加1.2%至本年度末的人民幣889.1百萬元。本集團的存貨周轉天數由上年度的73天增加至本年度的86天。主要因年內為應對市場變化而相應調整了部分原材料的儲備。

Trade, Other Receivables and Prepayments

Trade receivables of the Group increased by 71.2% from RMB52.8 million as of the end of Previous Year to RMB90.4 million as of the end of Current Year. The turnover days of trade receivables increased from 3.0 days in the Previous Year to 3.6 days in the Current Year.

Other receivables of the Group decreased by 27.6% from RMB8.7 million as of the end of Previous Year to RMB6.3 million as of the end of Current Year.

Prepayments of the Group decreased by 9.3% from RMB191.8 million as of the end of Previous Year to RMB174.0 million as of the end of Current Year, primarily due to a decrease in prepayments for raw materials.

貿易及其他應收款項及預付款項

本集團的貿易應收款項由截至上年度末的人民幣52.8百萬元增加71.2%至截至本年度末的人民幣90.4百萬元。貿易應收款項周轉天數從上年度的3.0天增加至本年度的3.6天。

本集團的其他應收款項由截至上年度末的人民幣8.7百萬元減少27.6%至截至本年度末的人民幣6.3百萬元。

本集團的預付款項由截至上年度末的人民幣191.8百萬元減少9.3%至截至本年度末的人民幣174.0百萬元，主要是由於原材料預付款項減少。

Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss of the Group were nil and RMB250.1 million as of the end of Previous Year and Current Year, respectively.

以公允價值計量且其變動計入當期損益的金融資產

本集團持有的以公允價值計量且其變動計入當期損益的金融資產截至上年度末及本年度末分別為零元及人民幣250.1百萬元。

Trade and Other Payables

Trade payables of the Group increased by 26.9% from RMB212.6 million as of the end of Previous Year to RMB269.7 million as of the end of Current Year, primarily due to an increase in payables for purchasing packaging materials. The turnover days of trade payables increased from 21 days in the Previous Year to 23 days in the Current Year.

Other payables of the Group increased by 8.7% from RMB614.0 million as of the end of Previous Year to RMB667.5 million as of the end of Current Year.

Contract Liabilities and Refund Liabilities

Contract liabilities and refund liabilities of the Group decreased by 15.3% from RMB597.3 million as of the end of Previous Year to RMB506.0 million as of the end of Current Year, primarily due to timing differences of the Chinese New Year between Current Year and Previous Year.

Gearing Ratio

As of the end of Current Year, the gearing ratio of the Group, which is calculated as total interest-bearing borrowings divided by total equity, was 30.1%, compared with 6.5% as of the end of Previous Year, primarily attributable to an increase in financing arrangements to support daily operations and business expansion, with a view to enhancing liquidity management.

Treasury Policy

The Group adopts a conservative financial management approach for its treasury policy to ensure a sustainable working capital management that the Group's liquidity structure comprising assets, liabilities and other commitments that fulfilling the Group operations requirements and its capital commitments. In addition, the Group reviews the treasury management policies on a regular basis so as to strengthen its investment portfolio strategy, particularly in relation with the fund management products to minimize the investment risk and protect the interests of the Group.

貿易及其他應付款項

本集團的貿易應付款項由截至上年度末的人民幣212.6百萬元增加26.9%至截至本年度末的人民幣269.7百萬元，主要由於採購包裝材料的應付款項增加。貿易應付款項周轉天數從上年度的21天增加至本年度的23天。

本集團的其他應付款項由截至上年度末的人民幣614.0百萬元增加8.7%至截至本年度末的人民幣667.5百萬元。

合同負債及退款負債

本集團的合同負債及退款負債由截至上年度末的人民幣597.3百萬元減少15.3%至截至本年度末的人民幣506.0百萬元，主要由於春節檔期在本年度與上年度存在時間性差異所致。

資本負債比率

截至本年度末，本集團資本負債比率(按計息借款總額除以權益總額計算)為30.1%，而截至上年度末為6.5%，主要由於為支持日常營運及業務拓展，增加融資安排提升流動性管理。

庫務政策

本集團針對其庫務政策採取保守的財務管理方法，以確保實現可持續的營運資金管理，即集團的流動性結構(包括資產、負債及其他承擔)能夠滿足集團的運營需求及其資本承諾。此外，集團會定期審查資金管理政策，以強化其投資組合策略，尤其是在基金管理產品方面，從而將投資風險降至最低，並保護集團的利益。

FOREIGN EXCHANGE RISK

The Group mainly operates in China with most of the transactions settled in RMB. The functional currency of the subsidiaries in Mainland China is RMB, while the functional currency of the Company and subsidiaries outside Mainland China is HKD, USD, IDR and MYR. Both the entities in and outside Mainland China have assets and liabilities, like cash at bank and other major licensed payment institutions, term deposits with initial term over three months which are denominated in USD, HKD, IDR and MYR. Foreign exchange risk arises from the fluctuations in exchange rates. The Group has continued to closely track and manage its exposure to fluctuation in foreign exchange rates confronted by the majority of the Group's deposits denominated in foreign currencies.

外匯風險

本集團主要在中國經營，大部分交易乃以人民幣結算。中國內地附屬公司的功能貨幣為人民幣，而本公司及其中國內地以外附屬公司的功能貨幣為港元、美元、印尼盾及馬來西亞令吉。位於中國內地及境外的實體均有資產及負債，如於銀行及其他主要持牌支付機構的現金及初始期限為三個月以上的定期存款(以美元、港元、印尼盾及馬來西亞令吉計值)。外匯風險因匯率波動而產生。本集團已繼續密切追蹤及管理本集團大部分以外幣計值的存款所面臨的外匯匯率波動風險。

CONTINGENT LIABILITIES

As of the end of Previous Year and Current Year, the Group did not have any significant contingent liabilities.

或有負債

截至上年度末以及本年度末，本集團無任何重大或有負債。

CAPITAL COMMITMENTS

As of the end of Current Year, the Group had capital commitments for the construction of property, plant and equipment of approximately RMB160.7 million (Previous Year: RMB169.4 million).

資本承諾

於本年度末，本集團的資本承諾約為人民幣160.7百萬元(上年度：人民幣169.4百萬元)，主要用於建設物業、廠房及設備。

PLEDGE OF ASSETS

As of the end of Current Year, the Group has pledged land use right amounting to RMB87.9 million (Previous Year: RMB89.8 million).

資產抵押

於本年度末，本集團已抵押土地使用權約人民幣87.9百萬元(上年度：人民幣89.8百萬元)。

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any significant investment held (including any investments in an investee with a value of 5% or more of the Group's total assets as of December 31, 2025), or any material acquisition or disposal of any relevant subsidiary, associate and joint venture during the Reporting Period. The Group subscribed for wealth management products from financial institutions for cash management. During the Reporting Period and as at the date of this announcement, there was no information in respect of subscription for such wealth management products from a single financial institution required to be disclosed pursuant to Chapter 14, Chapter 14A or Appendix D2 of the Listing Rules.

重大投資、重大收購及出售事項

於報告期內本集團並無持有任何重大投資(包括截至2025年12月31日其價值佔本集團資產總值5%或以上的被投資公司的任何投資)，亦無任何有關附屬公司、聯營公司及合營企業的重大收購或出售事項。出於現金管理目的，本集團向金融機構認購理財產品。報告期內及於本公告日期，概無與單一金融機構認購該等理財產品的情況需要根據上市規則第14章、第14A章或附錄D2予以披露。

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of the date of this report, except for the "Future Plans and Use of Proceeds" disclosed in the prospectus, and the investment in the construction of a snack food production base in Nanning, Guangxi Zhuang Autonomous Region (the Company expects to raise the required funds either through its own capital or various financing methods) disclosed in the Group's announcement dated April 22, 2025, the Group did not have any existing plans for acquiring other material investments or capital assets.

未來重大投資或資本資產計劃

截至本報告日期，除招股書披露的「未來計劃及所得款項用途」及本集團日期為2025年4月22日的公告所披露的在廣西壯族自治區南寧市投資建設休閒食品生產基地(本公司預期將以自有資金或者不同融資方式籌集所需資金)外，本集團現時沒有計劃取得其他重大投資或資本資產。

GOING CONCERN

On the basis of current financial projections and financing available, the Group has adequate financial resources to continue its operation in the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

持續經營

根據現行財務預測和可動用的融資，本集團在可見未來有足夠財務資源繼續經營。因此在編製財務報告時已採用持續經營基準編製。

OUTLOOK

In line with the mission of "letting the world fall in love with Chinese flavours", the vision of "making authentic Chinese gourmet more entertaining, casual, convenient, affordable, digitally intelligent, to achieve leadership in NPS and operational efficiency, and ultimately build a great business that brings joy and happiness to people for 123 years", and the value of "putting consumer experience at the core, valuing those who strive, benchmarking courageously against best-in-class peers, and embracing continuous self-reflection", the Group continues to build a leading company in the spicy snack food industry, thus providing more value to its customers, employees, and consumers.

未來展望

本集團一直秉承「讓世界人人愛上中國味」的使命以及「傳統美食娛樂化、休閒化、便捷化、親民化、數智化、NPS領先、效率領先，樂活123年的生態平台」的願景，堅持「以消費者體驗為中心，以奮斗者為本、勇找標桿，堅持自我批判」的價值觀，持續打造為客戶、為員工、為消費者提供更多價值的辣味休閒食品龍頭企業。

Looking ahead, the Group will deepen its multi-category product strategy by closely aligning with market trends and evolving consumer needs. Leveraging its strong R&D capabilities, the Group will continue to enrich its product portfolio and launch innovative products that cater to diverse consumer tastes and usage scenarios. Meanwhile, the Group will strengthen synergies across its product lines to provide consumers with more diversified product combinations and improved experiences. These initiatives will further consolidate the Group's leading position in the spicy snack food sector and enhance consumer satisfaction and loyalty.

展望未來，本集團將深化多品類發展策略，緊跟市場趨勢與消費者需求變化，憑藉扎實的研發實力持續豐富產品矩陣，推出更多契合消費者多元口味與場景需求的創新產品；同時強化各產品間的協同效應，為消費者提供更豐富的產品組合與體驗，進一步鞏固本集團在辣味休閒食品領域的領導地位，提升消費者的滿意度與忠誠度。

In terms of brand strategy, the Group will remain committed to cultivating a youthful, vibrant and creative brand image. The Group will deeply integrate into the social ecosystems of young consumers by establishing a User-Generated Content (UGC) communication matrix on the social platforms where they are most active, thereby achieving content co-creation with consumers. Simultaneously, the Group will adopt innovative marketing approaches favoured by young consumers to foster deep engagement and build emotional connections. These efforts will continuously consolidate and enhance the Group's influence and affinity among young consumers, enabling the brand to become an integral part of their daily lives and a genuine lifestyle partner.

在品牌策略方面，本集團將堅持打造年輕且富有活力與創意的品牌形象，深度綁定年輕消費群體的社交生態，在年輕人活躍的社交平台打造UGC傳播矩陣，實現品牌與消費者的內容共創。同時，本集團將採用年輕消費者喜愛的創新營銷方式與消費者深度互動，構建情感聯結；持續鞏固並提升本集團在年輕消費者心智中的影響力與好感度，讓品牌真正融入年輕人的生活，成為年輕人生活方式的夥伴。

In terms of channel layout, the Group will continue to advance its omni-channel strategy encompassing both online and offline operations. Actively responding to the rapidly evolving channel landscape, the Group will strengthen high-efficiency synergy between online and offline channels to build a dynamic and efficient omni-channel network. Offline, the Group will continuously optimize market coverage quality and execution efficiency across both traditional and emerging retail terminals. Online, the Group will deepen the synergistic ecosystem involving traditional e-commerce platforms as well as emerging models such as content-based and social commerce. Furthermore, leveraging real-time online data feedback, the Group will iteratively refine its product portfolio and accelerate new product development. These initiatives will further enhance the deep synergy between the Group's channel capabilities and product offerings, providing sustained momentum for its long-term and robust business growth.

在渠道佈局方面，本集團將持續推進線上線下全渠道策略，積極響應渠道格局快速變化的市場趨勢，強化線上線下高效協同，構建動態高效的全渠道網絡。在線下，持續優化傳統與新興渠道終端門店的鋪市質量與執行效率；在線上，持續深化傳統電商與內容電商、社交電商等新興電商的協同生態，並藉助線上數據反饋持續迭代我們的產品組合和打造新產品，從而進一步增強本集團渠道與產品的深度協同，為業務長期穩健增長提供持續動力。

Furthermore, regarding the supply chain, the Group will continue to focus on core segments including procurement, production and logistics, and drive automation and digitalisation upgrades at key nodes. While enhancing product quality, the Group will comprehensively improve supply chain responsiveness and operational efficiency to flexibly adapt to evolving market demands. Concurrently, the Group will deepen its digitalisation initiatives and accelerate the application of emerging technologies to sustainably enhance efficiency across all business segments. In terms of organisation and talent, the Group will continue to optimise its organisational structure, refine its talent recruitment and development systems, and strengthen team building and capability development, so as to provide solid support for the sustainable development of the Group's business.

此外，在供應鏈端，本集團將持續聚焦採購、生產、物流等核心環節，推動關鍵節點的自動化與數字化升級。在提升產品品質的同時，全面提升供應鏈響應速度與運營效率，以靈活應對多變的市場需求。與此同時，我們將深化數字化建設，推動新興技術的應用，為各個業務板塊持續提效。在組織與人才層面，本集團將持續優化組織架構，完善人才選聘與培養體系，加強團隊建設與能力提升，為業務可持續發展提供堅實支撐。

Finally, the Group will continue to stay true to our original aspiration and keep our mission in mind, focusing on the creation of long-term corporate value, actively practicing social responsibility, and promoting the long-term sustainable development of the enterprise. We are committed to creating more value for consumers, customers, shareholders, investors, employees, and society as a whole.

最後，本集團將繼續不忘初心，牢記使命，關注企業的長期價值創造，積極踐行社會責任，推動企業的長期可持續發展，致力為消費者、客戶、股東、投資者、員工及社會創造更大的價值。

Corporate Governance Report
企業管治報告

The Company attaches great importance to corporate governance, especially the establishment of a diligent and conscientious Board of Directors, and a sound risk management and internal control system. The Company believes that this is very important for its development and the protection of the interests of its shareholders. The Company has adopted good governance and disclosure practices, and will continuously optimize and improve the practices, and gradually establish a corporate culture with high integrity.

本公司非常重視企業管治，尤其注重組建勤勉盡責的董事會和健全的風險管理及內部監控制度，並相信此舉對公司發展及保障本公司股東利益十分重要。本公司已經採納良好的管治與披露常規，並將持續優化和改進，逐步建立具有高度操守的企業文化。

During the Reporting Period, the Company continued to strengthen the implementation of the Company's corporate culture through a number of measures, details of which are set out in the section headed "Chairman's Statement" and "Management Discussion and Analysis" in the report. For further information of the Company's corporate culture, please refer to the Group's 2025 Sustainability Report (ESG Report) issued with the report.

報告期內，本公司透過多項舉措繼續加強踐行本公司企業文化，相關舉措的詳情載於本報告之「主席報告」及「管理層討論與分析」章節。有關本公司企業文化的進一步資料，請參閱與本報告一同發佈的本集團《2025可持續發展報告(ESG報告)》。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to the best practices in corporate governance, and had complied with all the code provisions as set out in the Corporate Governance Code for the year ended December 31, 2025.

遵守《企業管治守則》

本公司致力踐行企業管治最佳常規，截至2025年12月31日止年度一直遵守《企業管治守則》所載的所有守則條文。

The Board is responsible for the leadership and management of the Company and is primarily responsible for formulating the overall strategy of the Company, setting performance and management objectives, evaluating business performance and monitoring management performance. The Board assumes the responsibility for the leadership and control of the Group and is collectively responsible for promoting the business of the Group by directing and supervising the Group's affairs. All the Directors should make decisions objectively in the best interests of the Company. The main duties of the Board are as follows:

董事會負責領導和管理本公司，主要負責制訂本公司整體策略，訂立績效和管理目標，評估業務表現和監察管理層表現。董事會有責任領導並控制各部門分工協作，並通過指導及檢視各部門工作的方式，共同為促進各部門職能的提升及發展而努力並對此承擔相應的責任。所有董事必須盡最大努力作出客觀的決定。董事會主要職責如下：

a) Formulate long-term and short-term strategic direction of the Company, including development strategy, major investment, acquisition and disposal of significant assets;

a) 制訂本公司的長期及短期策略方向，包括發展策略、重大投資、收購及出售重大資產；

b) Approve the Company's annual budget and business plan;

b) 批准本公司的年度預算及業務方案；

c) Supervise the management of the Company;

c) 監督本公司的管理；

d) Approve financial reports, annual reports and interim reports.

d) 批准財務報告、年報及中期報告。

The functions of the Board are carried out either directly or through the Board committees. To ensure the Board is in a position to exercise its powers in an informed manner, management provides monthly management report and updates to the Board for the management report, to provide detailed data on the Company's performance, financial position and prospects, supported by the most up-to-date financial data, in order to ensure the Directors have full and timely access to all relevant information and may take independent professional advice if necessary.

董事會履行職能的方式可以是直接的，也可以通過董事會下設之委員會進行。為保證董事會能夠在適當的地位行使其權力，管理部門每月向董事會提供管理報告並進行更新，有關管理報告就本公司的表現、財務狀況和前景提供詳盡資料，輔以最新財務數據，以確保董事盡可能全面及時了解相關信息並可以在需要時尋求獨立專業的意見。

The authorization granted by the Group's Board to the management mainly includes:

本集團董事會對管理層的授權主要包括：

a) Decision-making rights of daily production, management and operations (including purchasing raw materials, selling goods and other transactions related to daily operations);

a) 日常生產、管理、經營決策權(包括購買原材料以及出售商品等與日常經營相關的交易行為)；

b) To implement annual production plans, investment plans, financial budget and final accounts plans and capital expenditure matters within the scope approved by the general meeting of shareholders and the Board;

b) 在股東大會、董事會審定範圍內，落實執行年度生產計劃、投資計劃、財務預決算方案以及資本性支出事項；

c) Appointment or dismissal of employees such as heads of various departments and branches of the Company and other employees excluding those who should be appointed or dismissed by the Board;

c) 聘任或者解聘應由董事會聘任或者解聘以外的公司各部門和分支機構負責人等其他人員；

d) Other matters authorized by the Articles of Association or the Board.

d) 公司章程或董事會授權的其他事項。

As for the matters that should be decided by the Board according to laws and regulations and the Articles of Association of the Company, as well as the matters that need to be decided by the Board, such as major decisions, important personnel appointment and removal, key projects arrangement and major capital operations, as well as the matters that need to be decided by the general meeting of shareholders, shall not be granted to the management to execute. The management shall faithfully and diligently perform their duties in strict accordance with the scope authorized by the Board.

針對法律法規及公司章程明確規定應由公司董事會決策的事項，以及重大決策、重要人事任免、重大項目安排和大額度資金運作等需董事會決策的事項，以及需提請股東大會決定的事項，本集團規定不得授予管理層行使。管理層應嚴格按照董事會授權範圍，忠實、勤勉地履行職責。

COMPLIANCE WITH THE MODEL CODE

符合《標準守則》

The Company has adopted the Model Code as the code of conduct for Directors to buy and sell the Company's securities.

本公司已採納《標準守則》作為有關董事買賣本公司證券的操行守則。

After making specific inquiries to all Directors, they confirmed that they complied with the provisions of the Model Code for the year ended December 31, 2025.

經向全體董事作出特定查詢後，所有董事均確定彼等截至2025年12月31日止年度一直遵守《標準守則》所載的條文。

BOARD COMPOSITION

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Board and independence in decision-making.

The Board of the Company comprises eight Directors, including four executive Directors, namely Mr. LIU Weiping (Chairman), Mr. LIU Fuping, Mr. LIU Zhongsi and Mr. YU Feng, one non-executive Director, namely Mr. WEI Zhe, and three independent non-executive Directors, namely Ms. XU Lili, Mr. ZHANG Bihong and Ms. XING Dongmei. The Board is required to review periodically the contribution of the Directors in discharging their responsibilities to the Company and whether they have devoted sufficient time to discharge their responsibilities to the Company.

Mr. WEI Zhe has been appointed as a non-executive director of the Company with effect from February 6, 2026. Mr. WEI Zhe has obtained the legal advice as referred to in Rule 3.09D of the Listing Rules on February 5, 2026, and has confirmed that he understood his obligations as a director of the Company.

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

The Board has complied with the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules for the Current Year relating to the appointment of at least three independent non-executive directors and at least one independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise.

The Company has also complied with the requirement under Rule 3.10A of the Listing Rules that at least one-third of the members of the Board must be appointed as independent non-executive directors. The Board has received from each of them a confirmation of independence according to Rule 3.13 of the Listing Rules. As each of the independent non-executive Directors has confirmed their independence pursuant to Rule 3.13 of the Listing Rules, the Company considers them to be independent.

There are no financial, business, family or other material/relevant relationships among the members of the Board, except as disclosed in the "Biographies of Directors and Senior Management" section of this annual report.

董事會的組成

為使董事會保持卓越有效的領導能力並作出獨立的判斷，董事會的人員結構已充分考慮到人員技能與經驗的平衡。

本公司董事會由八位董事組成，包括四位執行董事劉衛平先生(董事長)、劉福平先生、劉忠思先生及余風先生，一位非執行董事衛哲先生，以及三位獨立非執行董事徐黎黎女士、張弼弘先生及邢冬梅女士。董事會需定期檢討董事履行其對本公司的責任而須做出的貢獻，以及其是否投入足夠時間履行其對本公司的責任。

衛哲先生獲委任為本公司非執行董事，自2026年2月6日起生效。衛哲先生已於2026年2月5日取得《上市規則》第3.09D條所述的法律意見，並確認彼已明白作為本公司董事的責任。

董事履歷詳情及董事會成員間之關係載於本年報「董事及高級管理層履歷」一節。

截至本年度，董事會一直遵守《上市規則》第3.10(1)及3.10(2)條項下有關委任至少三名獨立非執行董事且至少一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專業知識的規定。

本公司亦已遵守《上市規則》第3.10A條有關所委任的獨立非執行董事必須佔董事會成員人數至少三分之一的規定。根據《上市規則》第3.13條，董事會已經收到各獨立非執行董事的確認函。由於各獨立非執行董事均已根據《上市規則》第3.13條確認其獨立性，故本公司認為彼等均為獨立人士。

除在本年報「董事及高級管理層履歷」一節中披露外，董事會成員之間概無財務、業務、家屬或其他重大／相關關係。

INSURANCES FOR DIRECTORS

The Company has made appropriate insurance arrangements with regard to any legal proceedings against its Directors.

董事保險

本公司已就針對其董事的任何法律訴訟作出適當的投保安排。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the Year, the roles of Chairman and Chief Executive Officer were separated and held by different individuals to ensure a balance of power and authority. The Chairman of the Board of Directors of the Company is Mr. LIU Weiping and the Chief Executive Officer of the Company is Mr. LIU Fuping (both are the executive Directors of the Company).

主席及行政總裁

本年度，主席與行政總裁之職務分開，並由不同個別人士擔任，以確保權力及權限之平衡。本公司董事會主席由劉衛平先生擔任，而本公司行政總裁則由劉福平先生擔任(兩人均為公司的執行董事)。

BOARD DIVERSITY POLICY

We have adopted the Board diversity policy, which sets forth the means to achieve and maintain diversity on the Board. Under the Board diversity policy, candidates for the Board will be selected based on a number of diversity indicators, including but not limited to, gender, age, cultural and educational background, industry experience, technical ability, professional qualifications and skills, knowledge, length of service and other relevant factors. We will also consider our own business model and special needs. The final selection of Director candidates will be based on the value and contribution that the candidates will bring to the Board. As at the end of the Reporting Period, the Board comprises professionals from different professional backgrounds in economics, finance, accounting, law and management with different gender, age stages and industry experience, which provide favorable support and protection to ensure the good functioning of the Board. Meanwhile, there are two female members on the Board of Directors, accounting for 25% of the total number of Directors. The composition of the Board of Directors complies with the provisions of the Listing Rules on the gender diversity of Board members and the Company's Board diversity policy. So the Board does not make any measurable objectives. The Company values the importance and benefits of gender diversity of Board members, and the Board diversity policy of the Company can ensure that the Board will have potential alternative successors to continue the existing gender diversity of the Board.

董事會多元化政策

我們已採納董事會多元化政策，當中載列實現及保持董事會多元化的方法。根據董事會多元化政策，董事會候選人的甄選將基於多個多元化指標，包括但不限於性別、年齡、文化和教育背景、行業經驗、技術能力、專業資格及技能、知識、服務年限及其他相關因素。我們亦將考慮我們的自有業務模式及特殊需求。董事候選人的最終甄選將基於候選人將為董事會帶來的價值及貢獻而定。截至報告期末，董事會包括來自經濟、金融、會計、法律、管理等不同專業背景且性別、年齡階段、行業經驗不同的專業人士，對董事會良好的運行提供了有利的支持和保障。同時，董事會現有兩名女性成員，其佔到董事會總人數的25%。董事會的構成符合《上市規則》有關董事會成員性別多元化的規定，且符合本公司的董事會多元化政策。因此董事會並無制定任何可計量目標。本公司重視董事會成員性別多元化的重要性及益處，本公司的董事會多元化政策可確保董事會將有候補的潛在繼任者以延續董事會既有的性別多元性。

Our Nomination Committee is responsible for the implementation of the Board diversity policy. The Nomination Committee will review the Board diversity policy from time to time to ensure its ongoing effectiveness and we will disclose the implementation of the Board diversity policy annually in our Corporate Governance Report.

我們的提名委員會負責董事會多元化政策的實施。提名委員會將不時審核董事會多元化政策以確保其持續有效，且我們將每年在企業管治報告中披露董事會多元化政策的實施情況。

EMPLOYEE DIVERSITY

As at December 31, 2025, the proportion of the Company's male and female employees (including executive Directors and senior management) was 50.34 and 49.66%, respectively, therefore, the Company's employees (including executive Directors and senior management) have achieved gender diversity. The Company will continue to consider the view of diversity when hiring, which includes gender diversity.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties with its written terms of reference as set out below:

a) to develop and review the Company's policies and practices on corporate governance;

b) to review and monitor the training and continuous professional development of Directors and senior management;

c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; and

d) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

During the Year, the Board has reviewed the Company's corporate governance practices and compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

During the Year, the Board made a lot of efforts in improving the corporate governance system of the Company and enhancing the corporate governance standards, including developing and amending relevant internal management rules in accordance with the requirements of relevant laws, regulations and regulatory rules as amended from time to time, as well as the practice of the Company; monitoring and organizing corresponding training courses for Directors and company secretaries; regularly reviewing the Company's compliance with the domestic and overseas regulatory requirements and its implementation of various internal corporate governance rules and policies, and reviewing the Company's compliance with the Corporate Governance Code and the disclosures in the Corporate Governance Report. We will periodically review and improve our corporate governance practices with reference to the latest corporate governance developments.

員工多元化

於2025年12月31日，男性及女性的員工(包括執行董事及高級管理層)比例分別為50.34%及49.66%。因此，本公司員工(包括執行董事及高級管理層)已實現男性與女性之間的性別多元化。本公司在招聘時將繼續考慮多元觀點，包括性別多元化。

企業管治功能

董事會在下述職能範圍內進行企業管治之功能，並承擔企業管治責任：

a) 制定及檢討本公司企業管治政策及常規；

b) 檢討及監察董事及高級管理層的培訓及持續專業發展；

c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；及

d) 檢討本公司遵守《企業管治守則》及在《企業管治報告》內披露的情況。

於本年度內，董事會已檢討本公司企業管治之執行情況及確保符合《企業管治守則》及於企業管治報告中披露之要求。

本年度，董事會亦在完善本公司企業管治制度，提高企業管治水平方面做了大量工作，包括根據有關法律、法規和監管規則(經不時修訂)之要求以及本公司之實際情況制定及修訂了相關內部管理制度，監察並組織董事及公司秘書參加相應的培訓課程，定期檢討公司遵守境內外監管規定及執行公司內部各項企業管治制度及政策的情況，檢討本公司遵守《企業管治守則》的情況及在《企業管治報告》內的披露。本公司將參考企業管治的最新發展定期檢討及提升其企業管治常規。

TRAINING FOR DIRECTORS

The Company is responsible for arranging and funding suitable training for the Directors. The office of the Board has provided all Directors with relevant guideline materials regarding the roles, duties and responsibilities of being a Director, the relevant laws and regulations applicable to them, duty of disclosure of interests and business of the Company. They have also made timely updates on the latest development regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance all Directors' awareness of good corporate governance practices. The Company has mechanisms in place to allow the Directors of the Company to seek independent professional advice in the discharge of their duties and responsibilities to ensure that the Board has access to independent views and opinions. The Board adopted a policy on the seeking of independent professional advice by Directors on March 23, 2023 and will review the implementation status and effectiveness of these mechanisms on an annual basis. The Directors confirmed that they have complied with Code Provision under Section II of the Corporate Governance Code on Directors' training. During the Year, all of the Directors have participated in training courses or reading materials on corporate governance and related topics to develop and refresh their knowledge and skills and provided relevant records of training to the Company.

董事培訓

本公司負責安排適合董事的培訓並撥付有關資金。董事會辦公室向全體董事提供有關董事角色、職責及責任、適用於董事的相關法律法規、權益披露責任及本公司業務的指引和材料，並及時提供有關《上市規則》及其他適用監管規定近期發展的最新消息，確保合規並提升全體董事對良好企業管治常規的認識。本公司訂有機制，容許本公司董事就履行職務及責任而尋求獨立專業意見，確保董事會可獲取獨立觀點及意見，董事會已於2023年3月23日採納有關董事徵求獨立專業意見之政策，並將每年檢討該等機制之實施狀況及成效。董事確認已遵守《企業管治守則》第二部分有關董事培訓的守則條文。本年度，全部董事已參與培訓課程或閱讀有關企業管治及有關課題的材料以建立及更新其知識和技能，並向本公司提供相關培訓記錄。

Name of Directors	董事姓名	Training Participated in (Note) 所參與培訓(附註)
Executive Directors	**執行董事**	
Mr. LIU Weiping	劉衛平先生	a.b.c
Mr. LIU Fuping(1)	劉福平先生(1)	a.b.c
Mr. SUN Yinong(2)	孫亦農先生(2)	a.b.c
Mr. PENG Hongzhi(3)	彭宏志先生(3)	a.b.c
Mr. LIU Zhongsi	劉忠思先生	a.b.c
Mr. YU Feng	余風先生	a.b.c
Independent Non-executive Directors	**獨立非執行董事**	
Ms. XU Lili	徐黎黎女士	a.b.c
Mr. ZHANG Bihong	張弼弘先生	a.b.c
Ms. XING Dongmei	邢冬梅女士	a.b.c

Notes:

a: Law firm training

b: Internal training and/or seminars and/or conferences and/or forums

c: Reading or watching documents or information regarding Directors' responsibilities and/or corporate governance and other related topics

(1) On April 30, 2025, Mr. LIU Fuping has been appointed as the chief executive officer of the Company.

(2) On March 27, 2025, Mr. SUN Yinong has resigned as an executive Director of the Company; on April 30, 2025, Mr. SUN Yinong has resigned as chief executive officer of the Company.

(3) On August 31, 2025, Mr. PENG Hongzhi has resigned as an executive Director, chief financial officer and senior vice-president of the Company.

附註：

a. 律師事務所培訓

b. 內部培訓及／或講座及／或會議及／或論壇

c. 閱讀或觀看董事責任及／或企業管治及其他相關課題的資料或信息等

(1) 於2025年4月30日，劉福平先生獲委任為本公司首席執行官。

(2) 於2025年3月27日，孫亦農先生辭任本公司執行董事；於2025年4月30日，孫亦農先生辭任本公司首席執行官。

(3) 於2025年8月31日，彭宏志先生辭任本公司執行董事、首席財務官及高級副總裁。

POSITIONS AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board is responsible for providing leadership and control of the Company, overseeing the Company's business, investment and strategic decisions, maintaining an effective risk management and internal control system of the Company and monitoring the performance of the Company. The Board currently has three committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee. Each Committee has its own terms of reference and reports to the Board on a regular basis.

董事會的職位及責任

董事會負責領導及掌控本公司，監督本公司業務、投資及戰略決策、維持本公司有效的風險管理及內部控制系統，監督本公司的表現。董事會目前下設三個委員會，即審核委員會、提名委員會及薪酬委員會。各委員會均有其職權範圍，並定期向董事會報告。

BOARD MEETINGS AND GENERAL MEETINGS

For the year ended December 31, 2025, the Company held six Board meetings and a general meeting. The attendance record of each Director at the Board meetings and general meetings is as follows:

董事會會議及股東大會

截至2025年12月31日止年度，本公司已舉行了六次董事會會議，一次股東大會。各董事於董事會會議和股東大會的出席記錄如下

		Attendance/No. of Meetings held 出席次數／舉行會議次數	
Directors	**董事**	**Board Meetings 董事會會議**	**General meetings 股東大會**
Executive Directors	**執行董事**		
Mr. LIU Weiping	劉衛平先生	6/6	1/1
Mr. LIU Fuping*	劉福平先生*	6/6	1/1
Mr. SUN Yinong**	孫亦農先生**	1/6	1/1
Mr. PENG Hongzhi***	彭宏志先生***	5/6	1/1
Mr. LIU Zhongsi	劉忠思先生	6/6	1/1
Mr. YU Feng	余風先生	6/6	1/1
Independent Non-executive Directors	**獨立非執行董事**		
Ms. XU Lili	徐黎黎女士	6/6	1/1
Mr. ZHANG Bihong	張弼弘先生	6/6	1/1
Ms. XING Dongmei	邢冬梅女士	6/6	1/1

* On April 30, 2025, Mr. LIU Fuping has been appointed as the chief executive officer of the Company.

** On March 27, 2025, Mr. SUN Yinong has resigned as an executive Director of the Company; on April 30, 2025, Mr. SUN Yinong has resigned as chief executive officer of the Company.

*** On August 31, 2025, Mr. PENG Hongzhi has resigned as an executive Director, chief financial officer and senior vice-president of the Company.

* 於2025年4月30日，劉福平先生獲委任為本公司首席執行官。

** 於2025年3月27日，孫亦農先生辭任本公司執行董事；於2025年4月30日，孫亦農先生辭任本公司首席執行官。

*** 於2025年8月31日，彭宏志先生辭任本公司執行董事、首席財務官及高級副總裁。

At Board meetings, the senior management of the Company reported the information regarding business activities and development of the Company to all Directors on a timely basis. The executive Directors also often communicate with the non-executive Directors for their opinions on the Company's business development and operations. If any Director has conflict of interests in any proposed resolution to be considered by the Board, such Director shall abstain from voting on such resolution.

於董事會會議期間，本公司高級管理層及時向各位董事提供公司的業務活動和發展的資料。執行董事亦經常與非執行董事交流，以聽取彼等對公司業務發展和經營等事宜的意見。如任何董事在董事會將予以考慮的任何議案中存在利益衝突，則該董事必須放棄對該項議案的投票。

For the year ended December 31, 2025, the Chairman of the Company held one meeting with independent non-executive Directors without the attendance of other Directors.

截至2025年12月31日止年度，本公司董事長已與獨立非執行董事舉行了一次沒有其他董事出席的會議。

AUDIT COMMITTEE

As of December 31, 2025 and up to the Latest Practicable Date, the Audit Committee of the Company comprises three independent non-executive Directors, namely Mr. ZHANG Bihong, Ms. XU Lili and Ms. XING Dongmei. Mr. ZHANG Bihong currently serves as the chairman of the Audit Committee. The primary duties of the Audit Committee are as follows:

a) to review significant financial policies of the Company and their implementation, and supervise the financial activities of the Company;

b) to review the financial information and relevant disclosures of the Company;

c) to consider and approve the risk management and internal control evaluation proposal of the Company, and supervise and evaluate the risk management and internal control of the Company;

d) to consider and approve the audit budget, remuneration of staff and appointment and dismissal of major officers of the Company, supervise and evaluate the work of internal audit of the Company and formulate the medium- to long-term audit plan, annual working plan and internal audit system setting plan of the Company as authorized by the Board, and report to the Board;

e) to propose the appointment or dismissal of an external accounting firm, supervise the work of the external accounting firm, and evaluate the report of the external accounting firm to ensure that the external accounting firm undertakes its audit responsibilities;

f) to facilitate communications and monitor the relationship between the internal audit department and the external accounting firm;

g) to monitor the non-compliance of the Company in respect of the financial reports and the risk management and internal control; and

h) other matters required by laws, regulations, regulatory documents, the rules of the securities regulatory authority of the place where the shares of the Company are listed and the requirements of the Memorandum and the Articles of Association, and as authorized by the Board.

審核委員會

截至2025年12月31日及最後可行日期，本公司審核委員會由三名獨立非執行董事組成，即張弼弘先生、徐黎黎女士及邢冬梅女士。張弼弘先生目前擔任審核委員會主席。審核委員會的主要職責如下：

a) 審查本公司的重大財務政策及其貫徹執行情況，並監督本公司的財務活動；

b) 審查本公司的財務資料及相關披露情況；

c) 審議批准本公司的風險管理及內部控制評價方案，並監督和評價本公司的風險管理及內部控制工作；

d) 根據董事會的授權，審議批准本公司審核預算、人員薪酬和主要高級人員的任免，監督和評價本公司內部審核工作，擬訂本公司中長期審核計劃、年度工作計劃和內部審核制度設置方案，並向董事會報告；

e) 提議聘任或解聘外部會計師事務所，監督外部會計師事務所的工作，評估外部會計師事務所的報告，以確保外部會計師事務所承擔其審計責任；

f) 協調內部審核部門與外部會計師事務所之間的溝通，並監督彼等之間的關係；

g) 監控本公司財務報告和風險管理及內部控制方面的不合規行為；及

h) 法律、法規、規範性文件、本公司股份上市地證券監督管理機構規則和組織章程大綱及章程細則規定的以及董事會授權的其他事宜。

The Corporate Governance Code stipulates that the Audit Committee shall at least meet twice a year. The Audit Committee held two meetings for the year ended December 31, 2025.

《企業管治守則》規定，審核委員會應至少每年舉行兩次會議。截至2025年12月31日止年度，審核委員會舉行了2次會議。

Directors	董事	Attendance/No. of Meetings held 出席次數／舉行會議次數
Mr. ZHANG Bihong *(Chairman)*	張弼弘先生*(主席)*	2/2
Ms. XU Lili	徐黎黎女士	2/2
Ms. XING Dongmei	邢冬梅女士	2/2

As of the Latest Practicable Date, the Audit Committee has reviewed the annual result announcement of the Company for the year ended December 31, 2025 and the interim results announcement of the Company for the six months ended June 30, 2025, and believes that the Company has complied with all applicable accounting standards and regulations and made sufficient disclosures. The Audit Committee has reviewed all material internal control rules, including the financial and operational and compliance controls, as well as risk management of the Company in 2025. The Audit Committee was satisfied with the effectiveness and sufficiency of the internal control mechanism in its operations. The Audit Committee has also reviewed the adequacy of the Company's resources, staff qualifications and experience in the accounting and financial reporting function and the training programmes and budgets received by its staff.

截至最後可行日期，審核委員會已審閱本公司截至2025年12月31日止年度的全年業績公告及截至2025年6月30日止六個月的中期業績公告，並認為本公司已遵守所有適用之會計標準和規定，並做出充分之披露。審核委員會已對各項重大內控制度進行審閱，包括本公司於2025年之財務、營運及合規監控及風險管理功能，並對運作中的內部監控機制的成效和足夠程度感到滿意。同時審核委員會已對本公司在會計及財務匯報職能方面的資源、員工資歷和經驗以及其員工所接受的培訓課程及有關預算方面是否足夠作出審閱。

The Audit Committee has reviewed the remuneration of the auditors for 2025 and recommended the Board to re-appoint Ernst & Young, Certified Public Accountants, as the auditors of the Company for 2026, subject to the approval of shareholders at the forthcoming annual general meeting.

審核委員會已審閱2025年核數師費用，並向董事會建議續聘安永會計師事務所(執業會計師)為公司2026年度核數師，惟須經股東於即將舉行的年度股東大會上批准，方可作實。

NOMINATION COMMITTEE

As of December 31, 2025 and up to the Latest Practicable Date, the Nomination Committee of the Company comprises the Chairman of the Board and executive Director (Mr. LIU Weiping) and two independent non-executive Directors (Ms. XU Lili and Mr. ZHANG Bihong). Mr. LIU Weiping currently serves as the chairman of the Nomination Committee. The primary duties of the Nomination Committee are as follows:

a) to formulate procedures and standards for the election of Directors and senior management and make recommendations to the Board on the proposed procedures and standards;

b) to make recommendations to the Board on the nomination of candidates for Directors, Presidents and secretary of the Board;

c) to preliminarily examine the eligibility of candidates for Directors and senior management;

d) to make recommendations to the Board on the nomination of candidates for chairmen and members of the Board committees; and

提名委員會

截至2025年12月31日及最後可行日期，本公司提名委員會由董事長兼執行董事(即劉衛平先生)及兩名獨立非執行董事(即徐黎黎女士及張弼弘先生)組成。劉衛平先生目前擔任提名委員會主席。提名委員會的主要職責如下：

a) 制定選舉董事及高級管理層的程序及標準，並就擬定程序及標準向董事會提出建議；

b) 就提名董事、總裁及董事會秘書候選人向董事會提出建議；

c) 初步審查董事及高級管理層候選人資格；

d) 就提名董事會委員會主席及成員候選人向董事會提出建議；及

e) other matters required by laws, regulations, regulatory documents, the rules of the securities regulatory authority of the place where the shares of the Company are listed and the requirements of the Memorandum and the Articles of Association, and as authorized by the Board.

e) 法律、法規、規範性文件、本公司股份上市地證券監督管理機構規則和組織章程大綱及章程細則規定的以及董事會授權的其他事宜。

The Corporate Governance Code stipulates that the Nomination Committee shall meet at least once a year. The Nomination Committee held one meeting for the year ended December 31, 2025.

《企業管治守則》規定，提名委員會應至少每年舉行一次會議。截至2025年12月31日止年度，提名委員會舉行了一次會議。

Directors	董事	Attendance/No. of Meetings held 出席次數／舉行會議次數
Mr. LIU Weiping *(Chairman)*	劉衛平先生*(主席)*	1/1
Mr. ZHANG Bihong	張弼弘先生	1/1
Ms. XU Lili	徐黎黎女士	1/1

DIRECTOR NOMINATION POLICY

The Board has delegated its responsibilities and authorities for selection and appointment of Directors to the Nomination Committee of the Company.

The Company has adopted a Director nomination policy, which sets out the Company's criteria, procedures and processes for the nomination and appointment of Directors, as well as relevant considerations for the check and review of the composition of the Board. The aim is to ensure that the Board has a balance of skills, experience, knowledge and diverse perspectives to meet the requirements of the Company's business.

The Director nomination policy sets out the factors used to assess candidates for the proposed appointment of Directors and the re-appointment of retired Directors, including but not limited to:

a) To evaluate, screen and recommend Director candidates to the Board

   i. Reputation for character and integrity;

   ii. Achievements, experience and other professional qualifications in relevant industries involved in the Company's business;

   iii. Available time and related benefits to be invested in the duties implementation of the Board;

   iv. Diversity in all aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and years of service;

   v. The potential contributions that the candidate can bring to the Board; and

   vi. Plans for Board succession in order.

董事提名政策

董事會已將其甄選和任命本公司董事的責任和權力授予本公司提名委員會。

本公司採納了董事提名政策，載列本公司有關提名及委任董事的準則、程序、流程及對董事會組成的檢查和檢討等相關考慮，目的是確保董事會能夠在技能、經驗、知識和多元化的觀點方面能夠取得平衡，以配合本公司業務的要求。

董事提名政策列出了評估擬委任董事候選人及重新委任退任董事的因素，包括但不限於以下方面：

a) 評估、篩選和向董事會推薦董事候選人

   i. 品格和誠信的聲譽；

   ii. 於本公司業務所涉及相關行業的成就和經驗以及其他專業資格；

   iii. 其能投放於董事會職責的可投入時間和相關利益；

   iv. 各方面的多元化，包括但不限於性別、年齡、文化和教育背景、專業經驗、技能、知識和服務年期；

   v. 候選人可以向董事會帶來的潛在貢獻；及

   vi. 為董事會有序繼任而制訂的計劃。

b) To assess and recommend to the Board the re-appointment of one or more retiring Directors

   i. The overall contributions and service of the retiring Director to the Company, including but not limited to attendance at Board meetings and/or committee meetings and general meetings, if applicable, other than the level of participation and performance at the Board and/or its committees;

   ii. Period of service for the retiring Director; and

   iii. Whether the retiring Director continues to comply with the criteria.

c) The Nomination Committee will give due considerations to a number of factors, including but not limited to, the Listing Rules, as amended from time to time

b) 評核和向董事會推薦重新委任一名或多名退任董事

   i. 退任董事對本公司所作的整體貢獻和服務，包括但不限於除在董事會及／或其委員會的參與程度和表現水準外，於董事會會議及／或其委員會會議以及股東大會(如適用)的出席率；

   ii. 退任董事的服務年期；及

   iii. 退任董事是否繼續符合準則。

c) 提名委員會將適當考慮包括但不限於《上市規則》(經不時修訂)等多項因素

The Nomination Committee will make recommendations to the Board on the appointment of Directors in accordance with the following procedures and processes:

提名委員會將根據以下程序和流程就委任董事向董事會提出建議：

- The Nomination Committee may consult any sources (such as referrals by the current Directors, advertising, recommendations from third parties and shareholders of the Company) that it thinks appropriate in the search or selection of suitable candidates and take due account of the criteria;
- 提名委員會可於物色或挑選合適候選人時諮詢其認為適當的任何來源(如由現任董事轉介、廣告、第三方中介公司建議和本公司股東建議)並適當考慮準則；
- The Nomination Committee may adopt any procedure, such as interviews, background checks, presentations and third party reference checks, that it deems appropriate in assessing the suitability of candidates;
- 提名委員會可於評估候選人是否合適時採納其認為適當的任何程序，如面試、背景調查、陳述和第三方參考檢查；
- The proposed candidates will be asked to submit the required personal data for consideration by the Nomination Committee. The Nomination Committee may request additional information and documentation from candidates if necessary;
- 建議候選人將被要求提交所需個人資料供提名委員會考慮。如有需要，提名委員會可要求候選人提供額外資料和文件；
- After considering suitable candidates for the position of Director, the Nomination Committee will hold a meeting and/or by a written resolution, if deemed appropriate, to approve a recommendation for appointment to the Board;
- 在考慮適合擔任董事職位的候選人後，提名委員會將舉行會議及／或以書面決議案方式(如認為合適)批准向董事會提交委任建議；
- The Nomination Committee will provide the Remuneration Committee of the Company with relevant information about the selected candidate for consideration of the remuneration package of the selected candidate;
- 提名委員會將向本公司薪酬委員會提供選定候選人的相關資料，以供考慮該選定候選人的薪酬待遇；

- Thereafter, the Nomination Committee will make recommendations to the Board on recommended appointments and, in the case of non-executive Directors, the Remuneration Committee will make recommendations to the Board on recommended remuneration packages;
- The Board may arrange for the selected candidate to be interviewed by a member of the Board who is not a member of the Nomination Committee before the Board considers and decides on the appointment (as the case may be); and
- All appointments of Directors will be confirmed by filing with the Companies Registry of Hong Kong the relevant Directors' consent to be Directors (or any other similar document requiring the relevant Directors to confirm or accept their appointment as Directors, as the case may be) for filing and updating the Register of Directors of the Company. A Director shall agree to publicly disclose his or her personal information in any document or relevant website in connection with his or her appointment as Director.

The Nomination Committee will review the Director nomination policy, as appropriate, to ensure its effectiveness.

- 其後，提名委員會將就建議委任向董事會提出建議，而在考慮非執行董事的情況下，薪酬委員會將就建議薪酬待遇向董事會提出建議；
- 董事會可安排選定候選人由非提名委員會成員的董事會成員進行面試，其後再由董事會審議和決定委任(視乎情況而定)；及
- 所有董事委任將透過向香港公司註冊處提交相關董事擔任董事同意書(或要求相關董事確認或接受董事委任的任何其他類似文件，視乎情況而定)作存檔和更新本公司董事登記冊予以確認。董事應同意於任何文件或相關網站內就其董事委任或有關的事宜公開披露其個人信息。

提名委員會將適當地檢討董事會提名政策，以確保其有效性。

REMUNERATION COMMITTEE

The Remuneration Committee of the Company consists of two independent non-executive Directors, namely Ms. XING Dongmei and Ms. XU Lili, and one executive Director, namely Mr. YU Feng. Ms. XING Dongmei currently serves as the chairlady of the Remuneration Committee. The primary duties of the Remuneration Committee are as follows:

a) to organize and formulate the remuneration policy and plan of Directors and senior management and submit to the Board for approval, and propose the remuneration distribution plan according to the performance evaluation of Directors and senior management and submit to the Board for approval; and

b) other matters required by laws, regulations, regulatory documents, the rules of the securities regulatory authority of the place where the shares of the Company are listed and the requirements of the Memorandum and the Articles of Association, and as authorized by the Board.

The Terms of Reference of the Remuneration Committee of the Company stipulates that the Remuneration Committee shall meet at least once a year. The Remuneration Committee held one meeting for the year ended December 31, 2025.

薪酬委員會

本公司薪酬委員會由兩名獨立非執行董事(即邢冬梅女士及徐黎黎女士)及一名執行董事(即余風先生)組成。邢冬梅女士目前擔任薪酬委員會主席。薪酬委員會的主要職責如下：

a) 組織擬訂董事及高級管理層的薪酬政策及方案並提交董事會批准，及根據董事及高級管理層的績效考核提出薪酬分配方案的建議並提交董事會批准；及

b) 法律、法規、規範性文件、本公司股份上市地證券監督管理機構規則和組織章程大綱及章程細則規定的以及董事會授權的其他事宜。

本公司《薪酬委員會的職權範圍》規定，薪酬委員會應至少每年舉行一次會議。截至2025年12月31日止年度，薪酬委員會舉行了一次會議。

As at the Latest Practicable Date, the Remuneration Committee has formulated the Directors' remuneration policy and determined the Directors' remuneration policy in relation to the performance of the executive Directors of the Company for the year ended December 31, 2025, evaluated the performance of the executive Directors, and considered and approved matters relating to the existing share-based share scheme.

截至最後可行日期，薪酬委員會已制定董事薪酬政策以及就本公司截至2025年12月31日止年度執行董事的表現釐定董事的薪酬政策，評估執行董事的表現，審議及批准以現有股份為基礎的股份計劃相關事項。

Directors	董事	Attendance/No. of Meetings held 出席次數／舉行會議次數
Ms. XING Dongmei *(Chairlady)*	邢冬梅女士*(主席)*	1/1
Mr. YU Feng	余風先生	1/1
Ms. XU Lili	徐黎黎女士	1/1

TERM OF OFFICE OF NON-EXECUTIVE DIRECTORS

非執行董事的任期

Name	姓名	Starting Date 開始日期	Expiry Date 屆滿日期
Ms. XU Lili	徐黎黎女士	May 10, 2024 2024年5月10日	May 9, 2027 2027年5月9日
Mr. ZHANG Bihong	張弼弘先生	May 10, 2024 2024年5月10日	May 9, 2027 2027年5月9日
Ms. XING Dongmei	邢冬梅女士	May 10, 2024 2024年5月10日	May 9, 2027 2027年5月9日

RESPONSIBILITIES OF DIRECTORS IN RELATION TO FINANCIAL STATEMENTS

董事有關財務報表的責任

The Directors confirm their responsibility to prepare the consolidated financial statements of the Company for the year ended December 31, 2025.

董事確認其編製本公司截至2025年12月31日止年度合併財務報表的責任。

The statement of the independent auditor of the Company in relation to its reporting responsibility for financial statements is set out in the independent auditor's report on pages 101 to 107.

本公司獨立核數師有關其財務報表的報告責任聲明載於第101頁至第107頁獨立核數師報告內。

REMUNERATION OF AUDITORS

An analysis of the remuneration paid/payable to the Company's external auditor, Ernst & Young, for audit services and non-audit services for the year ended December 31, 2025 is set out below:

核數師的薪酬

就截至2025年12月31日止年度的審核服務及非審核服務向本公司外聘核數師安永會計師事務所的已付／應付薪酬分析載列如下：

Service Category	服務類別	Fees Paid/Payable 已付／應付費用 (RMB人民幣)
Annual Audit Services	年度審核服務	4,200,000.00
Non-audit Services (Tax-related Consultancy)	非審核服務(稅務相關諮詢)	426,520.29
Total	總計	4,626,520.29

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

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

董事就財務報表的財務申報責任

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

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

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

The Directors are not aware of any material uncertainties relating to events or conditions that may cast doubt upon the ability of the Company to operate as a going concern. The statement of auditors about their reporting responsibilities on the financial statements is set out in the section headed "Independent Auditor's Report" of this report.

據董事所知，並無有關可能以致質疑本公司持續經營能力的事項或條件的任何重大不明朗因素。核數師就其對財務報表之申報責任所作聲明載於獨立核數師報告。

JOINT COMPANY SECRETARY

Ms. SHEN Xiaochun was appointed as the joint company secretary of the Company on April 27, 2021. She joined the Company in October 2020 and has been responsible for investor relations management since then. In July 2021, she was appointed as the investor relations director of the Company. Since March 2024, she was appointed as the person-in-charge of the capital market department of the Company. Ms. Shen Xiaochun has obtained confirmation from the Stock Exchange that, she has been qualified to act as the company secretary of the Company under Rule 3.28 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Mr. LI Kin Wai was appointed as the joint company secretary of the Company on April 27, 2021. Mr. Li is a senior manager of Corporate Services of Tricor Services Limited, a global professional services provider specializing in integrated business corporate and investor services. He has over 11 years of experience in the corporate secretarial field. Mr. Li Kin Wai has resigned as a joint company secretary of the Company, with effect from December 31, 2025. Following the resignation of Mr. Li, Ms. Shen Xiaochun will continue to act as the sole company secretary of the Company.

The Company will ensure that Ms. SHEN Xiaochun continuously receives relevant training and support in relation to the Listing Rules and the duties required to be performed by the company secretaries of issuers listed on the Hong Kong Stock Exchange. Ms. SHEN Xiaochun and Mr. LI Kin Wai received at least 15 hours of relevant professional training in the previous financial year, which complied with Rule 3.29 of the Listing Rules.

WHISTLE-BLOWING POLICY

The Company has put in place whistleblowing policy which applies to all the Directors and employees (including but not limited to permanent, full-time, part-time and contract employees, etc.) of the Group and any parties who deal with the Group (including but not limited to investors, customers, contractors, suppliers, creditors and debtors, etc.). The policy is designed to provide the employees and any external parties with confidential whistleblowing channels to report to the Group the actual or suspected illegal activities and misconducts in corporate financial reporting, internal control or other areas. For the year ended December 31, 2025, the Company was not aware of any illegal activities and misconduct.

ANTI-CORRUPTION POLICY

The Group does not tolerate any corruption, bribery, extortion, fraud or money laundering during the course of its business activities. As such, it has formulated an anti-corruption policy which prohibits all forms of corruption practice by making reference to the relevant laws and regulations. The anti-corruption policy forms an integral part of the Group's corporate governance framework, which sets out the specific behavioural guidelines that the employees of the Group must follow to combat corruption. The anti-corruption policy is reviewed and updated on a regular basis to align with the applicable laws and regulations as well as the industry best practices.

聯席公司秘書

沈曉春女士，於2021年4月27日獲委任為本公司的聯席公司秘書。彼於2020年10月加入本公司，此後負責投資者關係管理工作。於2021年7月，其獲委任為本公司投資者關係總監。從2024年3月起，其獲委任為本公司資本市場部負責人。沈曉春女士已獲聯交所確認，其符合香港聯合交易所有限公司證券上市規則(「上市規則」)第3.28條所規定擔任本公司之公司秘書的資格。

李健威先生，於2021年4月27日獲委任為本公司聯席公司秘書。李先生於卓佳專業商務有限公司擔任企業服務高級經理，該公司是一家全球性專業服務提供商，專門從事綜合商業、企業和投資者服務。彼在公司秘書領域擁有超過11年的經驗。於2025年12月31日，李健威先生已辭任本公司聯席公司秘書。於李先生辭任後，沈曉春女士將繼續擔任本公司唯一公司秘書。

本公司將確保沈曉春女士持續獲得與《上市規則》及香港聯交所上市發行人公司秘書所須履行職責方面有關的相關培訓及支持。沈曉春女士及李健威先生於上一財政年度內接受不少於15個小時的相關專業培訓，符合《上市規則》第3.29條的規定。

檢舉政策

本公司制定了適用於集團所有董事和員工(包括但不限於永久、全職、兼職和合同制員工等)以及與集團有業務往來的任何各方(包括但不限於投資者、客戶、承包商、供應商、債權人和債務人等)的檢舉政策。該政策旨在為員工和任何外部方提供保密的舉報渠道以向集團報告公司財務報告、內部控制或其他領域的實際或疑似非法活動和不當行為。截至2025年12月31日止年度，本公司概無發現任何非法活動及不當行為。

反貪政策

本集團在其業務活動中絕不容忍任何貪污、賄賂、勒索、欺詐或洗錢行為。為此，本集團參考有關法例，制定了一項反貪政策，禁止一切形式的貪污行為。《反貪政策》是本集團企業管治架構的重要組成部分，訂明本集團員工在打擊貪污時必須遵守的具體行為指引。我們定期檢討和更新《反貪政策》，以配合適用的法律法規和業界的最佳慣例。

BOARD INDEPENDENCE ASSESSMENT MECHANISM

The Company has established a mechanism to ensure independent views and input are available to the Board. This is achieved by giving Directors access to external independent professional advice from legal advisers and auditor, as well as the full attendance of all independent Directors at all the meetings of the Board and its relevant committees held during the Reporting Period. The Board reviews the implementation and effectiveness of the aforementioned mechanisms on an annual basis. The Board Independence Assessment Letter has been sent to all Directors for assessment and the Directors are satisfied with the structure, size, composition and independence of the Board of Directors for the year ended December 31, 2025.

董事會獨立性評估機制

本公司已建立機制，確保董事會可獲得獨立意見和建議。為達致上述目標，董事可獲得法律顧問及核數師提供的外部獨立專業意見，以及所有獨立董事全員出席報告期內舉行的董事會及其相關委員會的所有會議。董事會每年審查上述機制的執行情況和效果。董事會獨立性評估函已發送給全體董事進行評估，截至2025年12月31日止年度，董事對董事會之架構、規模、組成及獨立性評估感到滿意。

SHAREHOLDERS' RIGHTS

The Company shall convene an extraordinary general meeting at the request of shareholders who individually or collectively hold more than 10% of the Company's shares. However, prior to the announcement of the resolutions approved at the general meeting, the number of the Company's shares individually or jointly held by the above shareholders shall not be lower than 10% of the total number of the Company's shares with voting rights and the Members' requisition must state the objects of the meeting and the resolution proposed to be included in the agenda of the meeting; should the shareholding is less than 10%, resolutions passed at the extraordinary general meeting would become invalid.

股東權利

單獨或者合計持有公司百分之十以上股份的股東請求時，本公司應當召開股東特別大會。但在集團股東大會決議公告之日或前，前述股東單獨或者合計持有的公司股份不得低於公司有表決權股份總數的百分之十，且股東請求須指明會議的目的及擬被列入會議議程的決議事項；持股比例不足百分之十時，股東特別大會就前述股東提出的議案所做出的相關決議無效。

The Directors may call general meetings, and they shall on a Members' requisition forthwith proceed to convene an extraordinary general meeting of the Company. If the Directors do not within 21 days from the date of the submission of the Members' requisition duly proceed to convene a general meeting to be held within a further 21 days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of the requisitionists, may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three months after the expiration of the said 21-day period. A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

董事可召開股東大會，且須應股東請求立即安排召開本公司股東特別大會。倘若董事未於提交股東請求之日起21日內妥為召開須予其後21日內舉行的股東大會，請求人自身或其他(持有全部請求人所持全部投票權的一半以上)的任何人士可自行召開股東大會，但如此召開的任何會議不得晚於上述21日期限屆滿後三個月舉行。由請求人召開的上述股東大會應按盡可能接近於董事召開股東大會所採取的相同方式召開。

CONSTITUTIONAL DOCUMENTS

During the period from January 1, 2025 to the Latest Practicable Date, the Company did not make any changes to its Articles. The latest version of the Articles is available on the websites of the Company and Hong Kong Exchanges and Clearing Limited.

憲章文件

自2025年1月1日截至最後可行日期，本公司並無對其章程進行任何更改。最新版本的章程亦可於本公司網頁及香港交易及結算所有限公司網頁上閱覽。

PUT ENQUIRIES TO THE BOARD

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries. The shareholders may put enquiries to the investor relations working team of the Company or the Office of the Board via email (ir@wlspjt.com) as stated in this annual report.

向董事會作出查詢

關於向本公司董事會作出任何查詢，股東可將書面查詢發送至本公司。本公司通常不會處理口頭或匿名的查詢。股東可透過本年報所載電郵(ir@wlspjt.com)向本公司投資者關係工作組或董事會辦公室提出查詢。

CORPORATE TRANSPARENCY AND INVESTOR RELATIONSHIPS

The Company always endeavors to improve transparency and accountability to its shareholders in the best possible way. The senior management of the Company participates in various investor relations activities including investors and analysts meetings from time to time. These provide the investors with an opportunity to further understand the business of the Company. The Company actively liaises and carries out high-quality communication with shareholders and investors via diversified communication channels. In the future, the Company will also hold press conferences and investor presentations/conference calls where the financial performance, business review and prospect of the Company are presented. This also sets an open communication platform for the Company's senior management to address any questions that the investment community and the media may have. The Company issues press releases and announcements where appropriate to provide updated information about the Company's business development in a timely manner. The Company also updates its website regularly to ensure information about its latest development disseminated promptly.

企業透明度及投資者關係

本公司一直致力為其股東以最佳方式提高透明度及問責性。本公司高級管理層不時參與投資者以及分析師會議等投資者關係活動，為投資者提供了進一步了解本公司業務之機會，透過多元化溝通渠道積極與股東及投資者保持聯繫，進行高質量的溝通。今後本公司亦會即時舉行記者招待會及投資者簡報會／電話會，以呈列本公司之財務表現、業務回顧及展望。此舉亦為本公司高級管理層設立一個公開溝通渠道，讓彼等可回應投資者及傳媒之提問。本公司於適當時候會刊發新聞稿及公告，以便適時提供有關本公司業務發展之最新資料。本公司亦會定期更新其網站內容，以確保其最新發展得以妥為公佈。

The Group had made effective implementation of work in investor relations in the Current Year under the leadership and support of the Board and management. After issuing the interim results announcement and annual results announcement, the Group will hold a performance presentation meeting to fully communicate with investors and analysts. In addition, we also maintain continuous and effective communication with shareholders and investors by holding Investor Day activities, exchange meetings, attending investor forums and investment summits, etc.

本年度，本集團的投資者關係工作在董事會及經營管理層的領導和支持下有效展開。本集團每年發佈中期業績公告和年度業績公告後均會召開業績說明會議，與廣大投資人與分析師進行充分交流。此外，我們亦通過舉辦投資者日活動、交流會議、參加投資者論壇及投資峰會等，與股東及投資者保持持續有效的溝通。

During the Current Year, the Group's management team attended over 270 investor meetings. This provided the investment community with an opportunity to understand the business of the Group better. As a result of various investor relations activities undertaken, as at the end of the Current Year, 35 securities companies provided research coverage on the Group.

本年度本集團之管理層參與了超過270個投資者會議。此舉有助投資者進一步了解本集團業務。藉著多種投資者關係活動，截至本年度底，已有35家證券公司將本集團納入研究範圍內。

SHAREHOLDERS' COMMUNICATION POLICY

The Board has adopted a shareholders' communication policy after Listing to ensure its implementation status and effectiveness. With the implementation of the following measures, the Company believes that the shareholders' communication policy is now effectively implemented.

股東通訊政策

董事會於上市後採納股東通訊政策，以確保其實施狀況及成效。經實施以下措施後，本公司認為現已有效實施股東通訊政策。

Purpose

The shareholders' communication policy provides shareholders of the Company and investors (including potential investors) with equal and timely access to information about the Company, in order to enable the shareholders to exercise their rights in an informed manner and to allow them to actively participate in the affairs of the Company, where appropriate, and to facilitate the effective communication between shareholders and investors and the Company.

目的

股東通訊政策讓本公司股東及投資者(包括潛在投資者),均可平等並適時取得本公司資料。一方面使股東可在知情情況下行使權利及在適當情況下允許彼等積極參與本公司事務,另一方面亦促進股東及投資者與本公司之間的有效溝通。

General Policy and Principle

The Board of the Company shall maintain ongoing communication with shareholders and investors, and shall regularly review the policy to ensure its effectiveness. The Company follows the basic principles of fair and timely communication to and open communication with shareholders and investors, and discloses information of the Company to shareholders and investors and communicates with them in accordance with the Listing Rules and other applicable laws, regulations and rules.

總體政策及原則

本公司董事會將持續與股東及投資者保持溝通,並定期檢討本政策以確保其成效。本公司遵循向股東及投資者公平、及時傳達訊息及與股東及投資者坦誠溝通的基本原則,並根據《上市規則》及其他適用法例、條例及規則向股東及投資者公開本公司資料及進行溝通。

Corporate Communications

Any documents issued or to be issued by the Company for reference or action of any holders of its securities, including (but not limited to): (i) annual report (including the Directors' report, annual account together with the auditors' report and the environmental, social and governance report) and interim report; and (ii) notice of the general meeting, circular and proxy form, etc. Corporate communications provided to the shareholders are prepared in plain language in both Chinese and English versions to facilitate the shareholders' understanding.

Shareholders have the right to choose the language (either English or Chinese) or means (in printed copy or through electronic means) of receipt of the corporate communications. Shareholders should access the Company's corporate communications through the Company's website (https://www.weilongshipin.com) or the Stock Exchange's website (https://www.hkexnews.hk).

公司通訊

本公司已經發出或將予發出以供其任何證券持有人士參照或採取行動的任何檔案,包括(但不限於):(i)年度報告(包括董事會報告、年度賬目連同核數師報告及環境、社會及管治報告)及中期報告;及(ii)股東大會會議通告、通函及代表委任表格等。向股東發放的公司通訊以淺白中、英雙語編寫,以利便股東了解通訊內容。

股東有權選擇收取公司通訊的語言(英文或中文)或收取方式(印刷本或電子版本)。股東可以透過本公司網站(https://www.weilongshipin.com)或聯交所網(https://www.hkexnews.hk)流覽本公司的公司通訊。

Communication Channels

The Company has set up its website, https://www.weilongshipin.com. Information disclosed by the Company on the website of the Stock Exchange will also be published on the Company's website immediately. Shareholders may also obtain the press releases and other information published by the Company from time to time from its website.

溝通渠道

本公司已設立了網站https://www.weilongshipin.com,本公司披露於聯交所網站的資料亦會隨即登載於本公司網站。股東亦可從本公司網站獲得本公司不時刊發的新聞稿及其他資訊。

Shareholders' and Investors' Enquiries

Shareholders should direct their enquiries in respect of their shares held in the Company (such as share transfer, change of address, replacement of share certificate, etc.) to the Company's branch share registrar and transfer office in Hong Kong. Shareholders and investors who have any query in respect of the Company should contact the investor relations department of the Company by email to ir@wlspjt.com.

股東及投資者查詢

股東對所持有本公司股份有任何查詢(例如股份轉讓、更改地址、更換股票等),可向本公司的香港股份過戶登記分處查詢。股東及投資者對本公司有任何查詢,可電郵至ir@wlspjt.com與本公司投資者關係管理部門聯絡。

General Meetings

The Board strives to maintain an ongoing dialogue with the shareholders and, in particular, to communicate with the shareholders directly through annual general meetings or other general meetings (including extraordinary general meetings) of the Company. Board members, key senior management (or their appointed proxies) and external auditors will attend the annual general meetings to receive shareholders' opinions and answer their questions.

股東大會

董事會致力於與股東保持恒常對話,特別是透過本公司股東週年大會或其他股東大會(包括股東特別大會)與股東直接溝通。董事會成員、主要高級管理層(或其委任的代表)及外聘核數師均會出席股東週年大會,聽取股東的意見並回答提問。

Communications with Investors

The Company welcomes institutional investors for continual discussions and communications on matters of the Company's development and will organize various activities such as results presentation, roadshow, media interview and investors or analysts meetings at the appropriate time in order to facilitate the communications between the Company and investors.

The Company also contacts or communicates with investors, analysts, media or other external related persons through emails and individual contacts.

與投資者的溝通

本公司歡迎與各大機構投資者就本公司的發展等事宜持續進行討論和溝通,並會在適當時間舉行各種活動,包括業績簡介會、路演、媒體訪問、與投資者或分析員會面等,以促進本公司與投資者之間的溝通。

本公司亦透過電郵和專人聯絡等方式,與投資者、分析員、傳媒或其他外界相關人士聯絡接觸或溝通對話。

Shareholders' Privacy

The Company recognizes the importance of protecting the shareholders' privacy. The Company will not disclose the shareholders' information without their consents, unless otherwise required by relevant laws, regulations and rules.

股東私隱

本公司明白保障股東隱私的重要性,除相關法例、條例及規則另有規定者外,本公司不會在未經股東同意下擅自披露股東資訊。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is aware of its responsibility for risk management and internal control systems and reviews their effectiveness at least once annually. The system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, to promote effective and efficient operations, to reasonably guarantee the reliability of financial reporting and compliance with applicable laws and regulations, and to safeguard the assets of the Company, and the system only to provide a reasonable, but not absolute, guarantee against material misstatement or loss.

The Board has overall responsibility for assessing and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives and establishing and maintaining appropriate and effective risk management and internal control systems.

Characteristics of the Risk Management and Internal Control Organization System

In accordance with the requirements of Code Provision D.2.2 under Section II of the Corporate Governance Code, the Company has established a sound risk management and internal control organization system which includes the Board, the Audit Committee, the office of the Board, the audit center, the internal control department, the legal department and other departments to ensure that the Company has sufficient resources, qualified and experienced staffs, training courses and related budget for risk management and internal audit.

The Board of Directors, as the risk management supreme leading organ of the Company, undertakes ultimate responsibility for establishing, improvement and effective operation of the overall risk management system, takes charge of the building, improvement and efficient operation of the overall risk management system and has the discretion to delegate senior management and operational division of each department in the risk management system.

The Board of Directors is responsible for evaluating and determining the nature and extent of the risks the Company is willing to take in achieving its strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. The Board has established the Audit Committee, which is responsible for monitoring the confirmation of the appropriateness of the risk management system and internal control procedures and the effectiveness of the internal audit function of the Company, and providing a confirmation to the Board on the effectiveness of these systems.

風險管理及內部控制

董事會知悉其有關風險管理及內部控制系統，並至少每年審閱一次其有效性的責任。該系統旨在管理而非消除無法實現業務目標的風險，促進有效及高效運營，合理保證財務報告可靠性及遵守適用法律及法規以及保障本公司資產，且僅可就重大錯報或損失提供合理而非絕對的保證。

董事會全面負責評估及釐定其在實現本公司策略目標及建立及維護適宜且有效的風險管理及內部控制系統方面願意承擔的風險的性質和程度。

風險管理和內部監控組織體系特點

根據《企業管治守則》第二部分第D.2.2條的要求，為確保本公司在風險管理和內部審核方面具備足夠的資源、員工資歷及經驗、足夠的培訓課程和有關預算，本公司建立了完善的風險管理和內部監控組織體系，包括董事會、審核委員會、董事會辦公室、審計中心、內控部、法務部以及其他各部門。

董事會是本公司風險管理的最高領導機構，對整體風險管理體系的建設和有效運行負最終責任，其負責整體風險管理體系的建立、健全和有效運轉，並負責明確高級管理層、各部門在風險管理體系中的職責分工。

董事會負責評估及釐定本公司達成戰略目標時所願意接納的風險性質及程度，並確保本公司設立及維持合適且有效的風險管理及內部監控系統。董事會下設審核委員會，負責監察本公司風險管理系統及內部監督程序的合適性及內部審計職能的有效性確認，並向董事會提供有關系統是否有效的確認。

IMPLEMENTATION OF RISK MANAGEMENT AND INTERNAL CONTROL

The Board has reviewed the comprehensive risk management policies adopted by the Company, which include a risk management framework. Based on the internal control elements of internal environment, risk assessment, control activities, information and communication, and internal supervision, the framework assesses all material aspects of supervision including financial, operational and compliance supervision, so as to continuously identify, assess, analyse and monitor the key risks associated with the Company's strategic objectives. The senior management and even the Directors of the Company supervise the implementation of the risk management policies. Identified risks are analysed by reference to their likelihood of occurrence and scope of impact, properly followed up and rectified by the management, and reported to the Board.

The Company's Internal Control Department and Internal Audit Department regularly review and discuss the Company's annual risk assessment, and supervise the implementation of risk control measures related to the Company's business. Following the risk assessment, the major risks for the year 2025 are food safety risks and market risks. The Company has formulated practical and feasible response plans based on its actual situation to effectively manage such risks.

Food Safety Risks: Food safety and product quality are the cornerstones of the Group's reputation and sustainable development. Such risk runs through the entire value chain from R&D, procurement and production to storage, transportation and sales. Negligence in any link, such as failure to strictly comply with the latest laws, regulations and regulatory requirements to inspect raw materials and finished products, or failure to standardise and effectively control the procurement, production and quality inspection processes, may give rise to negative food safety incidents, which in turn may result in damage to brand reputation, customer attrition and direct economic losses.

風險管理和內部監控工作開展

董事會已審閱本公司所採取的綜合風險管理政策，該政策包括一項風險管理框架，根據內部環境、風險評估、控制活動、資訊與溝通及內部監督等內部監控元素，對財務監控、運作監控及合規監控等所有重要監控方面進行評估，以持續識別、評估、分析和監控與我們戰略目標相關的主要風險。本公司的高級管理層乃至董事均監督風險管理政策的實施。已識別的風險會根據其可能性和影響範圍進行分析，由管理層妥為跟進並作出糾正，並向董事會報告。

本公司內部控制部門與內部審計部門均定期審查和討論公司的年度風險評估，並監督與我們業務相關的風險控制措施落地情況。經過風險評估，2025年度風險主要涉及食品安全風險和市場風險，我們根據企業實際情況制定了切實可行的應對方案對風險進行有效管理：

食品安全風險：食品安全與產品質量是本集團聲譽與永續發展的基石。此風險貫穿於從研發、採購、生產到儲運、銷售的全鏈條。任何環節的疏忽，例如未能嚴格遵循最新的法律法規與監管要求對原料及成品進行檢驗，或未能對採購、生產及質檢流程實施標準化與有效管控，均可能引發食品安全負面事件，從而導致品牌聲譽受損、客戶流失及直接的經濟損失。

Measures:

To systematically mitigate such risk, the Group has established and continuously optimised a comprehensive food safety and quality assurance system covering the entire process from source to end, with the core measures as follows:

a) International management system certification: The Group's core production bases and products fully comply with the standards of internationally recognised food safety system certifications such as HACCP (Hazard Analysis and Critical Control Points) and FSSC 22000, ensuring that the management systems are in line with international norms.

b) Stringent supply chain control: The Group has established a rigorous supplier admission, assessment and elimination mechanism, and conducts regular reviews of the procurement and storage processes to ensure the high quality and safety of raw materials from the source. Meanwhile, the Group has built a traceability system covering the entire process from procurement to sales to enhance the transparency and response speed of the supply chain.

c) Full-process production monitoring: By promoting the standardisation and automation of production and deploying an online production monitoring system, the Group has significantly improved process stability and product consistency. Clear food safety and quality control points have been set up at all key links of the entire production process to conduct strict tracking and inspection of formulations, raw materials, food additives and production processes.

d) Dedicated management and system integration: The Group has set up a Total Quality Management Centre, which is dedicated to food safety management, monitoring of raw materials and packaging materials, supervision of production processes, and the continuous development and maintenance of the quality assurance system. The Centre ensures that all links from R&D to storage and transportation are incorporated into a unified quality management framework, achieving seamless integration of food safety risk management across the entire supply chain.

e) System review: The Group conducts legality reviews on the systems covering the entire processes of procurement, production and sales to ensure compliance with industry regulatory requirements such as the Food Safety Law and the Advertising Law. It also continuously provides compliance training to employees of all business departments to strengthen the risk awareness of all staff and provide legal protection for the sustainable development of the business.

應對措施：

為系統性降低此風險，本集團已構建並持續優化一個從源頭到終端的全方位食品安全與質量保障體系，核心措施包括：

a) 國際化管理體系認證：我們的核心生產基地與產品全面遵循HACCP(危害分析關鍵控制點)及FSSC 22000等國際通用的食品安全體系認證標準，確保管理體系符合國際規範。

b) 嚴格的供應鏈管控：我們建立了嚴格的供應商准入、評估與淘汰機制，並對採購與儲存過程執行定期審查，從源頭保障原材料的高質量與安全性。同時，我們構建了從採購到銷售的可追溯系統，以提升供應鏈的透明度與響應速度。

c) 全過程生產監控：通過推進生產的標準化、自動化並部署在線生產監控系統，我們顯著提升了工藝穩定性與產品一致性。在整個生產流程的關鍵環節，我們均設立了明確的食品安全與質量控制點，對配方、原材料、食品添加劑及生產過程進行嚴格追蹤與檢驗。

d) 專職化管理與體系整合：我們設立了全面質量管理中心，專職負責食品安全管理、原材料與包材監控、生產過程監督及質量保障體系的持續建設與維護。該中心確保了從研發到儲運的各環節均被納入統一的品質管理框架，實現了全供應鏈食品安全風險管理的無縫整合。

e) 制度審查：對採購、生產、銷售全流程制度進行合法性審查，確保符合《食品安全法》、《廣告法》等行業監管要求，並持續對各業務部門員工開展合規培訓，強化全員的風險意識，為業務的可持續發展提供法律保障。

Market Risks: The Group's business performance and growth potential largely depend on its ability to accurately anticipate and effectively meet the ever-changing market demand. Such risk is mainly reflected in the following aspects: first, consumer preferences, dietary cultures and consumption habits are evolving rapidly; failure of the Group's market research and trend insight to keep pace in a timely manner may lead to a disconnect between product development and market demand. Second, the development and commercialisation of new products involve substantial investment, long cycles and uncertainties; new products, flavours or packaging may fail to gain market recognition, thus making it difficult to achieve the expected sales and profit targets. Third, failure to timely reduce resource investment in products with declining demand and efficiently reallocate resources to growth areas in a cost-effective manner may adversely affect the overall operational efficiency and profitability. If the Group fails to continuously optimise its product portfolio, successfully launch new products popular in the market, or timely adjust products that are not in line with market trends, the Group's market competitiveness, revenue and profitability may be adversely affected.

市場風險：本集團的業務表現與增長潛力，在很大程度上取決於我們能否準確預見並有效滿足不斷變化的市場需求。此風險主要體現在：首先，消費者偏好、飲食文化及消費習慣正快速演變，若我們的市場研究與趨勢洞察未能及時跟上，將導致產品開發與市場需求脫節；其次，新產品的開發與商業化投入大、週期長且存在不確定性，新產品、新口味或新包裝可能無法獲得市場認可，從而難以達成預期的銷售與利潤目標；再者，若未能以具備成本效益的方式，及時減少對需求下降產品的資源投入，並將資源高效重新配置至增長領域，則會影響整體營運效率與盈利水準。若我們未能持續優化產品組合、成功推出受市場歡迎的新產品，或未能及時調整不符合趨勢的產品，我們的市場競爭力、收入及盈利能力均可能受到不利影響。

Measures:

To address the above risks, the Group has established a systematic system for market insight, product innovation and brand management, with the core strategies as follows:

a) Deepening market insight and forward-looking planning: The Group continuously conducts systematic market research and consumer insight, and in-depth analyses social development trends, demographic changes, regional consumption differences and potential demand. Through qualitative and quantitative research, the Group translates such insights into specific product planning and innovation directions to ensure that R&D activities are closely aligned with market opportunities.

應對措施：

為應對上述風險，本集團已建立一套系統化的市場洞察、產品創新與品牌管理體系，核心策略包括：

a) 深化市場洞察與前瞻性規劃：我們持續進行系統的市場研究與消費者洞察，深入分析社會發展趨勢、人口結構變化、區域消費差異及潛在需求。通過定性與定量研究，我們將洞察轉化為具體的產品規劃與創新方向，確保研發活動與市場機遇緊密對接。

b) Implementing full-process product innovation and portfolio management: In terms of innovation management, based on market insight, the Group carries out diversified innovation in flavours, formulations, packaging and health concepts, and verifies market acceptance through concept testing, taste testing and pilot sales before the official market launch. In terms of portfolio optimisation, the Group regularly assesses the market performance and life cycle of each product line and dynamically optimises the product portfolio. Proactive management is implemented for products with sluggish growth to improve the overall efficiency of resource allocation.

c) Enhancing brand value and consumer interaction: Through integrated marketing communications and online-offline linkage, the Group continuously shapes and conveys brand culture and product value. It strengthens emotional connection with consumers and enhances brand loyalty through themed marketing activities and social media interaction, laying a solid market foundation for the successful launch of new products.

FORMATION OF LONG-TERM MECHANISM FOR RISK MANAGEMENT AND INTERNAL MONITORING

In order to actively prevent and respond to risks in production and operation, the Company has a comprehensive risk management and internal control system, audit, internal control and legal departments to identify major risks that hinder the achievement of the objectives, and control the risks to an acceptable level, so as to ensure the achievement of business objectives, improvement in the operational efficiency, and the reliability of financial reports and compliance with national laws and regulations. Meanwhile, the Company regularly evaluates the effectiveness of internal control systems and risk management, and regularly puts forward relevant risk management suggestions to the management.

b) 實施全流程產品創新與組合管理：在創新管理上，我們基於市場洞察，在口味、配方、包裝及健康概念等方面進行多元化創新，並通過概念測試、口味測試及試點銷售等方式驗證市場接受度，方正式推向市場。在組合優化上，我們定期評估各產品線的市場表現與生命週期，動態優化產品組合。對增長乏力的產品實施主動管理，以提高資源整體配置效率。

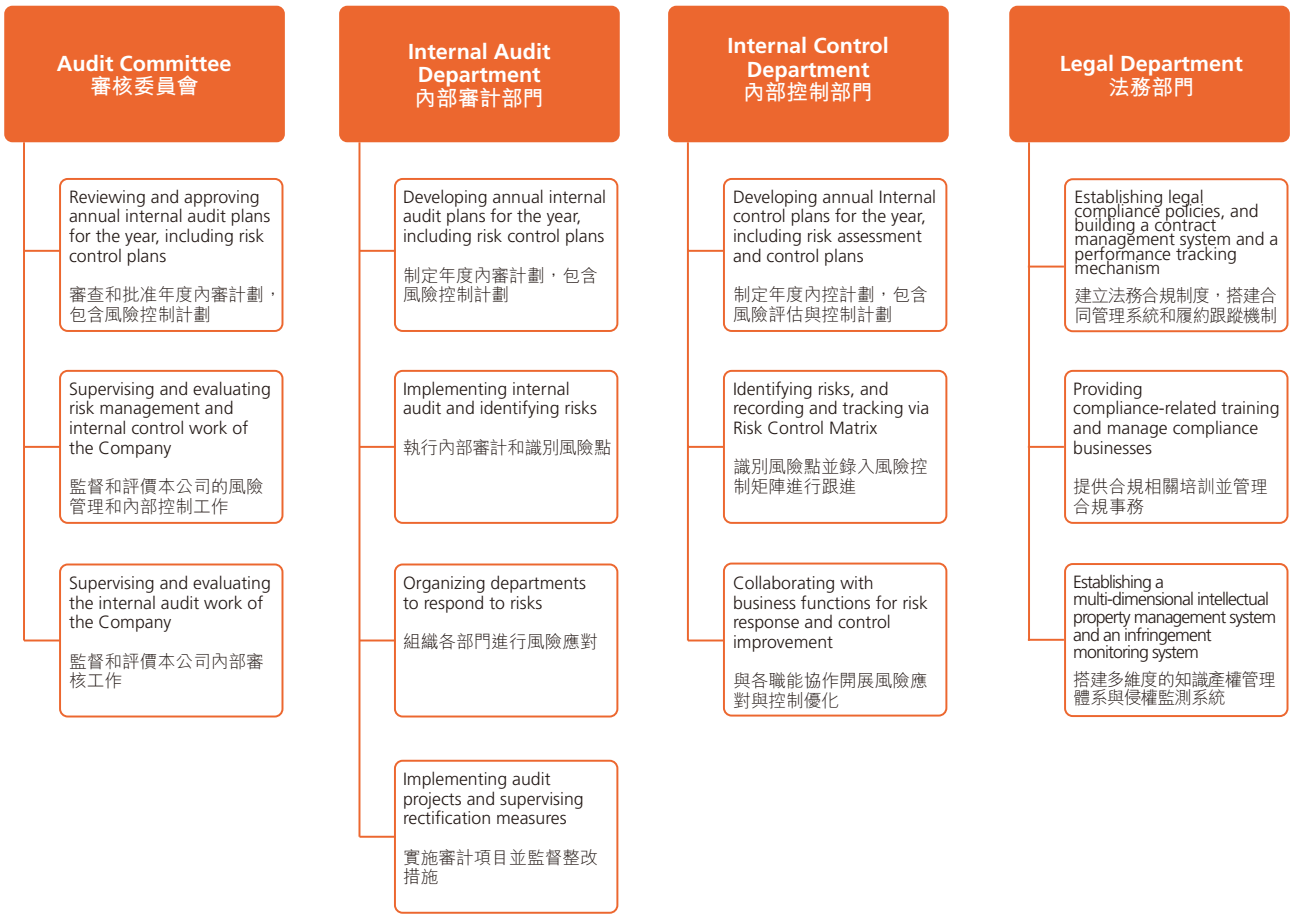
c) 強化品牌價值與消費者互動：我們通過整合行銷傳播，線上線下聯動，持續塑造並傳遞品牌文化與產品價值。通過主題行銷活動、社交媒體互動，增強與消費者的情感連接，提升品牌忠誠度，為新產品的成功推出奠定市場基礎。

風險管理和內部監控長效機制形成

為積極防範和應對生產、運營中的風險，本公司建立了全面的風險管理和內部控制體系，設置了審計、內控及法務職能部門，識別阻礙目標實現的重大風險，並將其控制在可接受水平內，保障經營目標的達成、運作效率的提升，確保財務報告可靠性及國家法規等合規要求的遵循。同時，本公司亦對內控制度及風險管理有效性進行定期評價，並定期向管理層提出相關風險管理建議。

We evaluate and check the effectiveness of our risk management and internal control system through the management, business units in the risk management system, the internal control team of the Group, the audit and inspection team of the Group, external auditors, external compliance consultants and legal consultants, and improve the risk response measures. Meanwhile, in order to ensure the effective operation of the risk management system, the Company has an inter-departmental risk management cooperation mechanism, with specific responsibilities as follows:

我們通過管理層、風險管理體系中各業務單元、集團內部控制團隊、集團審計稽查團隊、外聘核數師及外聘合規顧問、法務顧問等渠道來評估與檢核我們風險管理及內部控制系統的有效性，完善風險應對措施。同時，為保障風險管理體系的運作行之有效，本公司建立了跨部門的風險管理協作機制，具體職責如下：



REVIEW OF RISK AND INTERNAL MONITORING SYSTEM IN 2025

According to the authorization of the Board of Directors, the audit and inspection team of the Company focuses on business, financial and compliance risks, and through agile audit, it can realize more comprehensive and accurate risk monitoring, identify hidden risks more quickly, and promote management and system process improvement, so as to support the realization of the Company's medium- and long-term vision and strategic objectives.

The Company's financial reporting, information disclosure and other management processes strictly comply with the Listing Rules. The Board office has developed the Information Disclosure Management System, which was approved by the Board of Directors. The Board office established the control procedures for information reporting, review and disclosure, as required. Before disclosing relevant information to the public, the Company will ensure that the information is kept confidential properly, and inform the persons with insider information of their obligations and supervise them according to regulations.

According to the independent review by the internal audit department and the legal department of the effectiveness of the Company's risk management and major internal monitoring (including financial, operational and compliance monitoring) in 2025, the internal audit department and the legal department reported the results to the Audit Committee and the Board of Directors, and were responsible for the follow-up to confirm that the management implemented the rectification measures, and put forward the proposed rectification measures and exchanged opinions with the management.

For the year ended December 31, 2025, the Board of Directors and the Audit Committee reviewed the effectiveness of the Company's risk management and internal control system once, including the adequacy of resources, employee qualifications and experience, training plan and budget of the Company's accounting and financial reporting functions. During the review, the Board did not identify any significant concerns. During the Year, the Company did not implement any changes to the risk management and internal control system, except to further optimize the implementation process of the risk management and internal control system. The Board of Directors believed that there were no major defects in the Company's risk management and internal control system in terms of completeness, rationality and effectiveness.

2025年風險與內部監控體系檢討

本公司審計稽查團隊根據董事會的授權，聚焦於業務風險、財務風險和合規風險，通過敏捷審計，實現更全面、精準的風險監控，更快地發現風險隱患，督促管理、制度流程改善，以支持公司中長期的願景及戰略目標的實現。

本公司財務報告、信息披露等管理流程嚴格遵守《上市規則》的規定，董事會辦公室制定《信息披露管理制度》，並按規定建立信息申報、審定、披露的控制程序，該制度由董事會審批通過。本公司在向公眾披露有關消息前，會確保該消息適當保密，並按規定進行內幕信息知情人的義務告知和監督。

根據2025年內審部及法務部對本公司風險管理及重大內部監控(包括財務監控、營運監控及合規監控)的成效的獨立檢討，內審部及法務部向審核委員會及董事會匯報結果並負責跟進以確認管理層已落實整改措施，提出建議的整改措施與管理層交流意見。

截至2025年12月31日止年度，董事會與審核委員會已對本公司風險管理及內部監控系統的成效進行了一次檢討，包括本公司會計及財務申報職能的資源充足性、員工資格及經驗、培訓計劃及預算。於檢討中，董事會並未發現任何重要關注事項。本年度內，除進一步優化風險管理和內部監控系統的實施流程外，本公司對風險管理及內部監控系統並未實施任何改變。董事會認為本公司風險管理及內部監控系統在完整性、合理性及有效性方面無重大缺陷。

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

EXECUTIVE DIRECTORS

Mr. LIU Weiping (劉衛平), aged 48, is the Chairman and an Executive Director of the Company and holds directorships and senior management positions at various subsidiaries within the Group, including as the chairman of Weilong Commerce since July 2014.

Mr. Liu has over 25 years of experience in the snack foods industry. In 2001, Mr. Liu established Ping Ping Foods Factory (漯河市平平食品廠) (currently known as Ping Ping Foods) with Mr. LIU Fuping and served as the general manager of Ping Ping Foods Factory until September 2004. Mr. Liu also served as the general manager of Ping Ping Foods from September 2004 to November 2006 and the general manager of Zhumadian Ping Ping Foods from November 2006 to July 2014.

In July 2017, Mr. Liu graduated from Southwest University (西南大學) in Chongqing, the PRC where he majored in administration management through online courses.

Mr. LIU Fuping (劉福平), aged 45, is an Executive Director and the Vice Chairman of the Board and the Chief Executive Officer of the Company. Mr. Liu holds directorships and senior management positions at various subsidiaries within the Group, including as the President of Weilong Commerce since July 2014.

Mr. Liu has over 25 years of experience in the snack foods industry. In 2001, Mr. Liu established Ping Ping Foods Factory (漯河市平平食品廠) (currently known as Ping Ping Foods) with Mr. LIU Weiping and served as the deputy general manager of Ping Ping Foods Factory until 2004. Mr. Liu also served as the deputy general manager of Ping Ping Foods from September 2004 to November 2006 and the deputy general manager of Zhumadian Ping Ping Foods from November 2006 to December 2011. From December 2011 to July 2014, Mr. Liu served as the general manager of Ping Ping Foods. On April 30, 2025, Mr. LIU Fuping has been appointed as the Chief Executive Officer of the Company.

In July 2017, Mr. Liu graduated from Southwest University (西南大學) in Chongqing, the PRC where he majored in administration management through online courses.

執行董事

劉衛平先生，48歲，為本公司董事長兼執行董事，並於本集團內各附屬公司擔任董事職務及高級管理職位，包括自2014年7月起擔任卫龙商貿董事長。

劉先生在休閒食品行業擁有逾25年經驗。2001年，劉先生與劉福平先生共同建立漯河市平平食品廠(現為平平食品)，並擔任漯河市平平食品廠總經理直至2004年9月。自2004年9月至2006年11月，劉先生亦擔任平平食品總經理，並自2006年11月至2014年7月擔任駐馬店市平平食品總經理。

2017年7月，劉先生畢業於中國重慶的西南大學，其通過線上課程於該校主修行政管理。

劉福平先生，45歲，為本公司執行董事兼副董事長兼首席執行官。劉先生於本集團內各附屬公司擔任董事職務及高級管理職位，包括自2014年7月起擔任卫龙商貿總裁。

劉先生在休閒食品行業擁有逾25年經驗。2001年，劉先生與劉衛平先生共同建立漯河市平平食品廠(現為平平食品)，並擔任漯河市平平食品廠副總經理直至2004年。自2004年9月至2006年11月，劉先生亦擔任平平食品副總經理，並自2006年11月至2011年12月擔任駐馬店市平平食品副總經理。自2011年12月至2014年7月，劉先生擔任平平食品總經理。於2025年4月30日，劉福平先生獲委任為本公司首席執行官。

2017年7月，劉先生畢業於中國重慶的西南大學，其通過線上課程於該校主修行政管理。

Mr. LIU Zhongsi (劉忠思), aged 41, is an Executive Director and Senior Vice-President of the Company and is primarily responsible for the overall research and development management of the Group, and has served various positions at various subsidiaries within the Group.

劉忠思先生，41歲，為本公司執行董事兼高級副總裁，主要負責本集團整體的研發管理，並於本集團內各附屬公司擔任多個職務。

Mr. Liu has over 19 years of experience in the snack foods industry. From July 2007 to October 2008, he served as a food technology officer in Ping Ping Foods. From October 2008 to December 2009, he served as a plant manager in production in Zhumadian Weilai Foods Co., Ltd. (駐馬店衛來食品有限公司). From December 2009 to December 2013, he served as a plant manager in production in Ping Ping Foods. From December 2013 to June 2020, he served as the director general of the technological research and development department at Ping Ping Foods. Since June 2020, Mr. Liu has served as the director general of the technological research and development department at Luohe Weilong Biotechnology Co., Ltd. (漯河市卫龙生物技術有限公司).

劉先生在休閒食品行業擁有19年經驗。自2007年7月至2008年10月，其在平平食品擔任食品技術員。自2008年10月至2009年12月，其擔任駐馬店衛來食品有限公司廠長。自2009年12月至2013年12月，其擔任平平食品廠長。自2013年12月至2020年6月，其擔任平平食品技術研發總處長。自2020年6月起，劉先生擔任漯河市卫龙生物技術有限公司技術研發總處長。

Mr. Liu received the China Business Federation Science and Technology Award (中國商業聯合會科學技術獎) and the National Business Technology Progress Award (全國商業科技進步獎) from the China Business Federation in December 2017.

劉先生於2017年12月獲得中國商業聯合會頒發的中國商業聯合會科學技術獎及全國商業科技進步獎。

Mr. Liu received a bachelor's degree in sports education from Xiangnan University (湘南學院) in Chenzhou, the PRC in June 2007.

劉先生於2007年6月獲得中國郴州的湘南學院體育教育學士學位。

Mr. YU Feng (余風), aged 35, is an Executive Director, chief financial officer and Senior Vice-President of the Company and has served various positions at various subsidiaries within the Group.

Mr. Yu has over 15 years of experience in the snack foods industry. From October 2011 to May 2023, Mr. Yu served various roles in the Group, including assistant designer, R&D engineer, R&D manager, general manager of e-commerce center and head of media center. In August 2023, Mr. Yu was appointed by the Board of Directors as Vice President of marketing center. Since November 2023, Mr. Yu was appointed as the person-in-charge of the human resources center as well. Since March 2024, Mr. Yu was appointed as the senior vice president of the Company. On September 1, 2025, Mr. Yu was appointed as the Company's chief financial officer. Mr. Yu is cousin of Mr. LIU Weiping, Mr. LIU Fuping and Mr. LIU Zhongsi.

Mr. Yu graduated from Hunan Vocational College of Science and Technology (湖南科技職業學院) majoring in Animation Design in June 2011. He is currently studying for a course of general manager in China Europe International Business School. He is also a member of Shanghai Minhang Young Entrepreneurs Association.

余風先生，35歲，為本公司執行董事兼首席財務官兼高級副總裁，並於本集團內各附屬公司擔任多個職務。

余先生於休閒食品行業擁有逾15年的經驗。自2011年10月加入本集團至2023年5月，其在本集團內擔任過多個職位，歷任助理設計師、研發工程師、研發經理、電商中心總經理、媒體中心負責人；於2023年8月被董事會任命為市場中心副總裁，自2023年11月起，同時兼任人力資源中心負責人；自2024年3月起，余先生被任命為本公司高級副總裁。於2025年9月1日，余風先生獲委任為本公司首席財務官。余先生為劉衛平先生、劉福平先生及劉忠思先生的表弟。

余先生於2011年6月畢業於湖南科技職業學院動漫設計專業，目前中歐國際工商學院總經理課程在讀，同時任上海閔行區青年企業家協會會員。

NON-EXECUTIVE DIRECTORS

Mr. WEI Zhe (衛哲), aged 55, has been appointed as a non-executive director of the Company with effect from February 2026.

Mr. Wei is the founding partner and chairman of Vision Knight Capital, a private equity fund manager focusing on investments in China. Prior to launching Vision Knight Capital in 2011, Mr. Wei served from 2007 to 2011 as an executive director and the chief executive officer of Alibaba.com Limited, a leading global e-commerce company wholly owned by Alibaba Group (New York Stock Exchange (the "NYSE") Stock Code: BABA; The Stock Exchange of Hong Kong Limited (the "HKEx") Stock Code: 9988). Mr. Wei was the chief financial officer from 2000 to 2002, and the president from 2002 to 2006, of B&Q (China) Co., Ltd. (the "B&Q"), a subsidiary of Kingfisher PLC, a leading home improvement retailer in Europe and Asia. From 2003 to 2006, Mr. Wei was also the chief representative for Kingfisher's China sourcing office. Prior to joining B&Q and Kingfisher, Mr. Wei served as the head of investment banking at Orient Securities Company Limited from 1998 to 2000 and as manager of the corporate finance department at Coopers & Lybrand (now a member of the PricewaterhouseCoopers) from 1995 to 1998.

非執行董事

衛哲先生，55歲，自2026年2月起擔任本公司非執行董事。

衛先生為嘉御資本的創始合夥人兼董事長，嘉御資本為專注於在中國投資的私募股權基金管理公司。於2011年創辦嘉御資本之前，衛先生於2007年至2011年間擔任阿里巴巴網絡有限公司的執行董事和首席執行官，這是一家由阿里巴巴集團(紐約證券交易所(「紐交所」)股票代碼：BABA，香港聯合交易所有限公司(「聯交所」)股票代碼：9988)全資擁有的全球領先電子商務公司。衛先生分別於2000年至2002年及2002年至2006年擔任歐洲和亞洲領先的家裝零售商翠豐集團的附屬公司百安居(中國)有限公司(「百安居」)的首席財務官及總裁。從2003年至2006年，衛先生還擔任翠豐集團中國採購辦事處的首席代表。在加入百安居和翠豐集團之前，衛先生於1998年至2000年擔任東方證券股份有限公司投資銀行部主管，及於1995年至1998年在普華永道會計財務諮詢公司(現屬普華永道旗下)擔任企業融資部經理。

Mr. Wei is currently a non-executive director of PCCW Ltd. (HKEx Stock Code: 0008), JNBY Design Limited (HKEx Stock Code: 3306) and Sansure Biotech Co., Ltd. (Shanghai Stock Exchange (the "SHSE") Stock Code: 688289), and an independent non-executive director of Yum China Holdings, Inc. (HKEx Stock Code: 9987). Mr. Wei served on the boards of Leju Holdings Limited (formerly listed on NYSE) from April 2014 to March 2021, OneSmart – 2 – International Education Group Limited (formerly listed on NYSE) from March 2018 to April 2021, Zall Smart Commerce Group Ltd. (HKEx Stock Code: 2098) from April 2016 to January 2023, Polestar Automotive Holding UK PLC (NASDAQ: PSNY) from June 2022 to June 2025, and Oriental Pearl Group Co., Ltd. (SHSE Stock Code: 600637) from September 2022 to December 2025. He was also a promoter and executive chair of Vision Deal HK Acquisition Corp. from January 2022 to June 2025 (formerly listed on HKEx). Mr. Wei holds a bachelor's degree in international business management from Shanghai International Studies University, and completed a corporate finance course at London Business School.

衛先生目前擔任電訊盈科有限公司(聯交所股票代碼：0008)、江南布衣有限公司(聯交所股票代碼：3306)、聖湘生物科技股份有限公司(上海證券交易所(「上交所」)股票代碼：688289)的非執行董事，及擔任百勝中國控股有限公司(聯交所股票代碼：9987)的獨立非執行董事。衛先生曾於2014年4月至2021年3月在樂居－2－控股有限公司(曾於紐交所上市)、2018年3月至2021年4月在OneSmart International Education Group Limited(曾於紐交所上市)、2016年4月至2023年1月在卓爾智聯集團有限公司(聯交所股票代碼：2098)、2022年6月至2025年6月在Polestar Automotive Holding UK PLC(納斯達克證券市場股票代碼：PSNY)，以及2022年9月至2025年12月在東方明珠新媒體股份有限公司(上交所股票代碼：600637)擔任董事會成員。衛先生亦於2022年1月至2025年6月擔任Vision Deal HK Acquisition Corp.(曾於聯交所上市)的發起人及執行主席。衛先生持有上海外國語大學國際商業管理學士學位，並於倫敦商學院完成企業融資課程。

CHANGES OF DIRECTORS AND SENIOR MANAGEMENT

The changes in information of Directors and senior management of the Company that are required to be disclosed under Rule 13.51B(1) of the Listing Rules during the Reporting Period, are set out below.

董事及高級管理人員變動

報告期內，根據《上市規則》第13.51B (1)條須予披露之本公司董事及高級管理人員資料變動載列如下。

Mr. SUN Yinong has resigned as an executive Director and the chief executive officer of the Company on March 27, 2025. The resignation of Mr. SUN Yinong as an executive Director of the Company took effect on March 27, 2025 and the resignation of Mr. SUN Yinong as the chief executive officer of the Company took effect on April 30, 2025.

孫亦農先生於2025年3月27日辭任本公司執行董事及首席執行官職務。孫亦農先生辭任本公司執行董事職務自2025年3月27日生效；孫亦農先生辭任本公司首席執行官職務自2025年4月30日生效。

Mr. LIU Fuping has been appointed as the chief executive officer of the Company with effect on April 30, 2025.

劉福平先生獲委任為本公司首席執行官，自2025年4月30日生效。

On July 9, 2025, Mr. PENG Hongzhi has resigned as an executive director, the chief financial officer, the authorised representative pursuant to Rule 3.05 of the Listing Rules (the "Authorised Representative"), the agent appointed pursuant to Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and Rule 19.05(2) of the Listing Rules for the acceptance of service of process and notices in Hong Kong on behalf of the Company of the Company. Mr. PENG Hongzhi's above-mentioned resignation took effect upon the end of day on August 31, 2025. Mr. YU Feng assumed the positions of chief financial officer and Authorised Representative upon Mr. PENG Hongzhi's formal resignation, with effect from September 1, 2025.

於2025年7月9日，彭宏志先生已辭任本公司執行董事、首席財務官、根據《上市規則》第3.05條委任之授權代表(「授權代表」)、根據香港法例第622章公司條例第16部及上市規則第19.05(2)條委任之代表本公司於香港接收法律程序文件及通知之授權代表之職務。彭宏志先生的上述辭任自2025年8月31日結束後生效。余風先生自彭宏志先生正式辭任後擔任首席財務官及授權代表，自2025年9月1日起生效。

Mr. WEI Zhe has been appointed as a non-executive Director of the Company with effect on February 6, 2026.

衛哲先生獲委任為本公司非執行董事，自2026年2月6日生效。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. XU Lili (徐黎黎), aged 45, was appointed as an Independent Non-executive Director of the Company on April 27, 2021. Ms. Xu has more than 21 years of experience in financial leadership. She is now the chief financial officer of Cloudr Group Limited, a company listed on the Stock Exchange (stock code: 9955), which operates ClouDr (智雲健康), China's Largest SaaS-based Digital Chronic Condition Management Solution Provider. From March 2014 to September 2020, she was appointed as the chief financial officer and executive director for Tongdao Liepin Group (同道獵聘集團), a company listed on the Stock Exchange (stock code: 6100). Prior to that, Ms. Xu held various positions at General Electric Company, a company listed on the New York Stock Exchange (stock code: GE), including as the chief financial officer of GE Power Generation Services China, from January 2005 to March 2014. Ms. Xu currently serves as a director of MINISO Group Holding Ltd (名創優品集團控股有限公司), a company listed on both the Hong Kong Stock Exchange and the New York Stock Exchange (stock code: 9896.HK/MNSO.US), PATEO CONNECT Technology (Shanghai) Corporation, a company listed on the Stock Exchange (stock code: 2889) and Yalla Group Limited, a company listed on the New York Stock Exchange (stock code: YALA).

Ms. Xu is a public accountant certified by the Board of Accountancy of Washington State of the United States since June 2012.

Ms. Xu received a bachelor's degree in international business from Nanjing University (南京大學) in Nanjing, the PRC in June 2003 and a master of science degree in local economic development from the London School of Economics and Political Science in the UK in November 2004.

Ms. Xu was a director of Nenghe (Tianjin) Enterprise Management Consulting Co. Ltd. (能禾(天津)企業管理諮詢有限公司) since its establishment in September 2017. It is a company established in the PRC which principally engaged in provision of enterprise management consultancy services before its cessation of business. As confirmed by Ms. Xu, during her tenure, as the said company had ceased business operation, its business license was revoked on June 17, 2021. Ms. Xu confirmed that (i) the said company was solvent immediately prior to the revocation of business license; (ii) there was no wrongful act on her part leading to revocation of business license of the said company; (iii) she is not aware of any actual or potential claim which has been or could potentially be made against her as a result of revocation of business license of the said company; and (iv) no misconduct or misfeasance had been involved on her part in the revocation of business license of the said company.

獨立非執行董事

徐黎黎女士，45歲，於2021年4月27日獲委任為本公司獨立非執行董事。徐女士擁有逾21年的財務領導經驗。其現任智雲健康科技集團(一家於聯交所上市的公司，股份代號：9955)(該公司運營智雲健康，中國最大的基於SaaS的慢性疾病數字化管理解決方案提供商)首席財務官。自2014年3月至2020年9月，其獲委任為同道獵聘集團(一家於聯交所上市的公司，股份代號：6100)首席財務官兼執行董事。在此之前，徐女士在通用電氣公司(一家於紐約證券交易所上市的公司，股份代號：GE)擔任多個職位，包括自2005年1月至2014年3月擔任通用電氣PGS中國區首席財務官。徐女士現任名創優品集團控股有限公司(一家同時於香港聯交所及紐約證券交易所上市的公司，股份代號：9896.HK/MNSO.US)、博泰車聯網科技(上海)股份有限公司(一家於聯交所上市的公司，股份代號：2889)及Yalla Group Limited(一家於紐約證券交易所上市的公司，股份代號：YALA)董事。

徐女士自2012年6月起為美國華盛頓州會計師公會註冊會計師。

徐女士於2003年6月獲得中國南京的南京大學國際商務學士學位，並於2004年11月獲得英國的倫敦政治經濟學院區域經濟發展理學碩士學位。

徐女士自2017年9月能禾(天津)企業管理諮詢有限公司(一家於中國成立，於停止營業前主要從事提供企業管理諮詢服務的公司)成立以來始終擔任該公司董事。經徐女士確認，在其任職期間，由於上述公司已停止營業，其營業執照已於2021年6月17日被吊銷。徐女士確認(i)上述公司於被吊銷營業執照前具有償付能力；(ii)其並無存在錯誤行為導致上述公司營業執照被吊銷；(iii)其未獲悉由於吊銷上述公司營業執照已產生或可能對其提出任何實際或潛在的索賠；及(iv)就吊銷上述公司營業執照，其並無不當行為或過失。

Mr. ZHANG Bihong (張弼弘), aged 51, was appointed as an Independent Non-executive Director on April 27, 2021.

張弼弘先生，51歲，於2021年4月27日獲委任為獨立非執行董事。

Mr. Zhang has served as the deputy general manager responsible for the financial management of Jonjee Hi-Tech Industrial and Commercial Holding Co., Ltd. (中炬高新技術實業股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600872) from June 2021 to July 2023, and previously as the assistant to the chairman of the board from March 2019 to June 2021. He has also served as an independent non-executive director and chairman of the audit committee of Pujiang International Group Limited (浦江國際集團有限公司), a company listed on the Stock Exchange (stock code: 02060) from December 2016 to February 2024. He has also served as the investment relationship director of Honworld Group Limited (老恒和釀造有限公司), a company listed on the Stock Exchange (stock code: 2226) from June 2016 to December 2017, and previously as a non-executive director from December 2013 to June 2016. From January 2010 to April 2012, Mr. Zhang served as a director and the chief financial officer of Aoxin Tianli Group, Inc., (奧信天力集團有限公司) (a company currently known as Renmin Tianli Group, Inc., delisted from Nasdaq Stock Exchange).

張先生自2021年6月至2023年7月擔任中炬高新技術實業股份有限公司(一家於上海證券交易所上市的公司，證券代碼：600872)副總經理，負責財務管理，此前於2019年3月至2021年6月擔任董事長助理。自2016年12月至2024年2月其亦擔任浦江國際集團有限公司(一家於聯交所上市的公司，股份代號：02060)獨立非執行董事兼審核委員會主席。其亦自2016年6月至2017年12月擔任老恒和釀造有限公司(一家於聯交所上市的公司，股份代號：2226)投資關係主管，此前，自2013年12月至2016年6月擔任非執行董事。自2010年1月至2012年4月，張先生擔任奧信天力集團有限公司(現稱為Renmin Tianli Group, Inc.，已從納斯達克證券交易所退市)董事兼首席財務官。

Mr. Zhang has more than 30 years of experience in the areas of auditing and taxation. He served as a senior manager at Reanda Certified Public Accountants LLP (利安達會計師事務所) from October 2005 to July 2008. Mr. Zhang also served as a partner of Zhong Cheng Xin An Rui (Beijing) Certified Public Accountants LLP (中誠信安瑞(北京)會計師事務所) from August 2008 to October 2009. Mr. Zhang is currently a certified tax agent in China as accredited by China Certified Tax Agents Association in June 2000. He is also a certified public accountant in China as accredited by the Chinese Institute of Certified Public Accountants in December 2003. He was a certified asset appraiser in China as accredited by the Ministry of Finance of the PRC in 2006.

張先生於審計及税務領域擁有逾30年的經驗。其自2005年10月至2008年7月擔任利安達會計師事務所高級經理。張先生亦自2008年8月至2009年10月擔任中誠信安瑞(北京)會計師事務所合夥人。張先生目前為中國註冊税務師(於2000年6月獲中國註冊税務師協會認證)。其亦為中國註冊會計師(於2003年12月獲中國註冊會計師協會認證)。其為中國註冊資產評估師(於2006年獲中國財政部認證)。

Mr. Zhang graduated from the Forestry College of Inner Mongolia Agricultural College (內蒙古林學院) in Hohhot, the PRC with a diploma in economics (accounting) in July 1995.

張先生於1995年7月畢業於中國呼和浩特的內蒙古林學院並獲得經濟學(會計)文憑。

Ms. XING Dongmei (邢冬梅), aged 55, was appointed as an Independent Non-executive Director of the Company on April 27, 2021. Ms. Xing joined East & Concord Partners (天達共和律師事務所) in July 2004 and currently serves as a management partner at head office and director of the supervision and evaluation committee of the firm. Ms. Xing has over 28 years of experience in legal practice, focusing on legal service in banking and finance, securities and capital markets and corporate compliance. Before joining East & Concord Partners, Ms. Xing served as an associate at C&I Partners (信利律師事務所) (formerly known as China Legal Affairs Center (中國法律事務中心)) from June 1995 to July 2004, and as a legal assistant at China Legal Affairs Center from July 1994 to June 1995, during which time she advised on the first and second rounds of Chinese state-owned enterprises reform and the listing of such state-owned enterprises on the Stock Exchange. Ms. Xing is currently a legal expert adviser by the China Banking Association (中國銀行業協會法律專家).

邢冬梅女士，55歲，於2021年4月27日獲委任為本公司獨立非執行董事。邢女士於2004年7月加入天達共和律師事務所且現任該事務所總部管理合夥人及監評委主任。邢女士擁有逾28年的法律從業經驗，專注於銀行與金融、證券與資本市場及企業合規方面的法律服務。在加入天達共和律師事務所之前，邢女士自1995年6月至2004年7月擔任信利律師事務所(前稱為中國法律事務中心)律師及自1994年7月至1995年6月擔任中國法律事務中心的律師助理，在此期間其在第一輪及第二輪中國國有企業改革及相關國有企業於聯交所上市方面提供了建議。邢女士現為中國銀行業協會法律專家。

Ms. Xing also takes an active role in terms of social responsibility. She serves as an arbitrator of the Beijing Arbitration Commission (北京仲裁委員會), and a supervisor of the Lead Foundation (北京立德未來公益基金會). She was also a representative at the 12th National Women's Congress of China (第十二屆中國婦女代表大會). From 2019 to 2025, Ms. Xing was awarded as an A-List elite lawyer (A-List法律精英) by China Business Law Journal, an Outstanding Lawyer by Chambers and Partners and an Outstanding Lawyer in banking and finance by Asialaw Profiles 2020. She was also recognized as one of the 2015 ALB China Top 15 Female Lawyers (2015中國15佳女律師) by Asian Legal Business in October 2015.

邢女士亦廣泛承擔社會責任。其擔任北京仲裁委員會仲裁員及北京立德未來公益基金會監事。其亦為第十二屆中國婦女代表大會代表。2019年至2025年间，邢女士獲評《商法》「A-List法律精英」、《錢伯斯》傑出律師及《亞洲法律概況》2020年銀行金融領域傑出律師稱號。其亦於2015年10月被《亞洲法律雜誌》評為2015中國15佳女律師之一。

Ms. Xing received a bachelor of laws degree from China University of Political Science and Law (中國政法大學) in Beijing, the PRC in July 1994, and a master's degree in law from Peking University (北京大學) in Beijing, the PRC in July 2006.

邢女士於1994年7月獲得中國北京的中國政法大學法學學士學位，並於2006年7月獲得中國北京的北京大學法學碩士學位。

SENIOR MANAGEMENT

For the biographical details of Mr. LIU Weiping, Mr. LIU Fuping, Mr. LIU Zhongsi, Mr. YU Feng, please see the biographies of "Executive Directors" above.

Mr. ZHU Haifeng, aged 51, is the Vice President of the Production Management Center of the Company and serves various positions at several subsidiaries within the Group.

Mr. ZHU Haifeng has more than 20 years of experience in production management. From June 2011 to December 2024, he successively served as General Manager of Fuxin Shuanghui Meat Processing Co., Ltd., Fuxin Huifu Food Co., Ltd., Jiangsu Huaian Shuanghui Food Co., Ltd., Mianyang Shuanghui Food Co., Ltd., Tangshan Shuanghui Food Co., Ltd., Director of the Operation Center of Shuanghui Group, Deputy General Manager of Production of the Meat Products Business Unit of Shuanghui Group, and General Manager of the Catering Business Unit of Shuanghui Group. Since December 2024, he has been primarily responsible for the management of the Production Management Center of the Group and its subsidiaries.

Mr. ZHU Haifeng graduated from Tianjin University of Commerce in July 1999, majoring in Business Administration with a Bachelor of Economics degree.

高級管理層

劉衛平先生、劉福平先生、劉忠思先生、余風先生的履歷詳情，請參閱前述「執行董事」簡歷。

朱海峰先生，51歲，為本公司生產管理中心副總裁，並於本集團內各附屬公司擔任多個職務。

朱海峰先生有二十多年生產管理經驗。自2011年6月至2024年12月，朱先生在雙匯集團歷任阜新雙匯肉類加工有限公司、阜新匯福食品有限公司、江蘇淮安雙匯食品有限公司、綿陽雙匯食品有限責任公司、唐山雙匯食品有限責任公司總經理，雙匯集團運營中心主任，雙匯集團肉製品事業部生產副總經理，雙匯集團餐飲事業部總經理。自2024年12月起主要負責本集團及其附屬公司生產管理中心等相關的管理。

朱海峰先生於1999年7月畢業於天津商學院企業管理專業(經濟學學士)。

JOINT COMPANY SECRETARIES

Ms. SHEN Xiaochun (沈曉春), aged 40, was appointed as the person-in-charge of the capital market department of the Company since March 2024. In July 2021, she was appointed as the investor relations director of the Company. In April 2021, she was appointed as a Joint Company Secretary of the Company. She joined our Group in October 2020 and has been responsible for investor relations management since then. Prior to joining our Group, Ms. Shen served as a senior investor relations director of Zhejiang Panxing Information Technology Co., Ltd. (浙江盤興信息技術有限公司) from October 2019 to May 2020. From December 2016 to September 2019, she served as a senior investor relations manager of Comba Telecom Systems Holdings Limited (京信通信系統控股有限公司), a company listed on the Stock Exchange (stock code: 2342). Ms. Shen also served as an assistant to the chairman of the board and the secretary to the board in Aoxin Tianli Group, Inc., (奧信天力集團有限公司) (a company currently known as Renmin Tianli Group, Inc., delisted from Nasdaq Stock Exchange) from January 2010 to December 2016. She also worked as the manager for the English department in Wuhan Sense Translation & Interpretation Co., Ltd. (武漢市聖士翻譯有限責任公司) from July 2007 to January 2010.

Ms. Shen obtained her bachelor of arts degree from Hubei University of Education (湖北第二師範學院) in Wuhan, the PRC in June 2007, and her master's degree in international banking and finance, partially through online course from the University of Salford in the UK in November 2019.

Ms. Shen received the Qualification Certificate of Board Secretary from Shanghai Stock Exchange in May, 2017.

Ms. Shen Xiaochun has obtained confirmation from the Stock Exchange during the year that, she has been qualified to act as the company secretary of the Company under Rule 3.28 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

聯席公司秘書

沈曉春女士，40歲，從2024年3月起，其獲委任為本公司資本市場部負責人。2021年7月，其獲委任為本公司投資者關係總監。於2021年4月獲委任為本公司的聯席公司秘書。彼於2020年10月加入本集團，此後負責投資者關係管理工作。在加入本集團之前，沈女士自2019年10月至2020年5月擔任浙江盤興信息技術有限公司的高級投資者關係總監。自2016年12月至2019年9月，彼於京信通信系統控股有限公司(一家於聯交所上市的公司，股份代號：2342)擔任投資者關係高級經理。自2010年1月至2016年12月，沈女士還曾擔任奧信天力集團有限公司(現為Renmin Tianli Group, Inc.，已從納斯達克證券交易所退市)的董事長助理和董事會秘書。自2007年7月至2010年1月，彼亦於武漢市聖士翻譯有限責任公司的英語部門擔任經理。

沈女士於2007年6月獲得中國武漢的湖北第二師範學院文學學士學位，並於2019年11月獲得英國的索爾福德大學國際銀行和金融碩士學位(部分通過線上課程)。

沈女士於2017年5月獲得上海證券交易所董事會秘書任職資格證書。

沈曉春女士於年度內已獲聯交確認，其符合香港聯合交易所有限公司證券上市規則(「上市規則」)第3.28條所規定擔任本公司之公司秘書的資格。

Mr. LI Kin Wai (李健威), was appointed as a Joint Company Secretary of the Company on April 27, 2021. Mr. Li is a senior manager of Corporate Services of Tricor Services Limited, a global professional services provider specializing in integrated business corporate and investor services. He has over 12 years of experience in the corporate secretarial field.

Mr. Li is a Chartered Secretary and an associate member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators). He obtained a master's degree in corporate governance from The Open University of Hong Kong.

Mr. Li Kin Wai has resigned as a joint company secretary of the Company, with effect from December 31, 2025. Following the resignation of Mr. Li Kin Wai, Ms. Shen Xiaochun will continue to act as the sole company secretary of the Company.

Change of Directors' Information

In accordance with Rule 13.51B(1) of the Listing Rules, the changes in the directors' information are set out as follows:

Ms. XU Lili was appointed as a director of PATEO CONNECT Technology (Shanghai) Corporation, a company listed on the Stock Exchange (stock code: 2889) during the year.

Except for the information disclosed above, there were no changes in the directors' information during the year that were required to be disclosed in accordance with Rule 13.51B(1) of the Listing Rules.

李健威先生，於2021年4月27日獲委任為本公司聯席公司秘書。李先生於卓佳專業商務有限公司擔任企業服務高級經理，該公司是一家全球性專業服務提供商，專門從事綜合商業、企業和投資者服務。彼在公司秘書領域擁有超過12年的經驗。

李先生為香港公司治理公會(前稱為香港特許秘書公會)及特許公司治理公會(前稱為特許秘書及行政人員公會)的特許秘書及準會員。彼獲得香港公開大學的企業管治碩士學位。

於2025年12月31日，李健威先生已辭任本公司聯席公司秘書。於李健威先生辭任後，沈曉春女士將繼續擔任本公司唯一公司秘書。

董事資料變更

根據上市規則第13.51B (1)條，董事資料變更載列如下：

徐黎黎女士於年度內獲委任為博泰車聯網科技(上海)股份有限公司(一家於聯交所上市的公司，股份代號：2889)董事。

除上文所披露者外，本年度內董事的資料概無根據上市規則第13.51B (1)條須予披露的變動。

Report of the Directors
董事會報告

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

董事會欣然提呈本年報連同本集團截至2025年12月31日止年度之經審計合併財務報表。

PRINCIPAL BUSINESS

The Group is a leading spicy snack food company in China, mainly engaged in the production and sales of spicy snack food in China. The Group's major products cover seasoned flour products, vegetable products and other products, etc.

We focus on turning authentic Chinese gourmet into casual snack food that consumers can enjoy anywhere and anytime. We launched our first Latiao (辣條) snack in 2001, our products have accompanied the growth of generations of Chinese consumers, while also building our earliest base of loyal fans. Meanwhile, under the product development philosophy of "maximizing the intrinsic value of nature with an industrialized approach", and with our outstanding category development ability, we have diversified into vegetable products and bean-based products. Our modern and well received products have satisfied the taste buds of generations and accumulated a broad customer base across various age groups.

We constantly adapt to changing purchasing behavior of consumers and have quickly expanded to supermarkets, chained convenience stores, e-commerce channels and snack specialty retailers and warehouse clubs, which have wide exposure to young consumers. Meanwhile, we have strengthened our presence on major e-commerce platforms. We use e-commerce and social media channels to build a trendy and engaging brand image through interactive marketing activities, turning young consumers into our natural brand promoters.

Leveraging our strong brand recognition, product competitiveness and channel distribution capability, we believe that we will continue to increase our market share and capitalize on future growth opportunities in the spicy snack food industry.

Please see the sections headed "Chairman's Statement", "Management Discussion and Analysis", "Corporate Governance Report" and notes to the consolidated financial statements in the annual report, for a pertinent review of the Group's business and analysis using financial key performance indicators, the major risks and uncertainties facing the Group and a discussion on the future development of the Group's business.

主要業務

本集團是中國領先的辣味休閒食品企業，主要在中國從事辣味休閒食品的生產和銷售。本集團的主要產品覆蓋調味麵製品、蔬菜製品、其他產品等類別。

我們專注於將中國傳統美食打造成消費者可隨時隨地享用的休閒食品。於2001年開創出第一根辣條，我們的產品陪伴了中國一代又一代人的成長，同時也為卫龙積累了最早的一批忠實粉絲。同時，秉承「以產業化思維，讓美食原點的價值最大化釋放」的產品開發理念，憑藉我們出眾的品類拓展能力，我們已成功拓展到蔬菜製品和豆製品，我們新潮且深受消費者青睞的產品，滿足了一代又一代人的味蕾，積累了橫跨多個年齡段的廣泛客戶群。

我們與時俱進，隨著消費者購買行為的轉變，迅速擴張到年輕消費者廣泛接觸的商超、連鎖便利店、電商渠道及零食量販、倉儲會員店等新興渠道。同時，我們加強對各大電商平台的佈局。我們借助電商和社交媒體渠道，通過互動營銷活動，打造新潮有趣的品牌形象，讓年輕人自發地成為我們品牌的傳播者。

我們相信，憑藉我們強大的品牌知名度、產品競爭力和渠道經銷能力，我們將繼續擴大市場份額，把握辣味休閒食品行業的未來增長機遇。

對本集團業務的中肯審視及運用財務關鍵表現指標進行的分析、本集團面臨的主要風險和不確定性，及本集團業務未來發展的討論請見本年報「主席報告」、「管理層討論與分析」、「企業管治報告」及合併財務報表附註等章節。

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group's results also depend on the support of key relationships with suppliers, customers and employees. The Company maintains good relationships with suppliers, customers and employees to ensure smooth business operations.

與僱員、客戶及供應商的關係

本集團的成績亦依賴於供貨商、客戶及僱員等重要關係的支持。本公司與供貨商、客戶及僱員保持良好關係，確保業務營運順暢。

SEGMENT INFORMATION

An analysis of the results of the Group for the Current Year by business segment is set out in note 5 to the consolidated financial statements.

分部資料

本年度本集團按業務分部之業績分析載於合併財務報表附註5。

RESULTS

The results of operations of the Group for the Current Year are set out in the consolidated statement of profit or loss on page 108 of the annual report.

業績

本年度本集團之經營業績載於本年報第108頁的合併損益表。

SHARES ISSUED

Details of movements of the share capital of the Company in the Current Year are set out in note 25 to the consolidated financial statements.

發行的股份

本年度本公司股本之變動詳情載於合併財務報表附註25。

DIVIDENDS

Based on the Group's overall performance for the Year, and taking into account the Group's surplus, overall financial position and capital expenditures, at the forthcoming annual general meeting of the Company, the Board will propose a final cash dividend of RMB0.17 per share as of the end of Current Year (inclusive of tax, amounting to a total Final Dividend of approximately RMB413.3 million). The distribution of Final Dividend is subject to approval by the shareholders of the Company at the forthcoming annual general meeting. Further details of the dividends are set out in note 14 to the consolidated financial statements.

股息

基於本集團本年度整體績效表現，考慮集團盈餘、整體財務狀況、以及資本支出等，董事會將於本公司即將舉行之年度股東大會中建議派發截至本年度末期現金股息每股人民幣0.17元(含税，共計末期股息約人民幣413.3百萬元)。末期股息之派付有待本公司股東於應屆股東週年大會上批准。有關股息之進一步詳情載於合併財務報表附註14。

The Company is not liable for any claim arising from the failure to determine in a timely manner or erroneously determine the status of the shareholders or any dispute over the withholding mechanism. The Board of Directors is not aware that any shareholder has waived or agreed to waive any dividend.

對於任何因股東身份未能及時確定或錯誤確定而引致的任何索償或對代扣代繳機制的任何爭議，本公司概不負責。董事會並不知悉任何股東已放棄或同意放棄任何股息。

DIVIDEND POLICY

We may pay dividends in cash or otherwise as the Board considers appropriate. Distribution of dividends is at the discretion of the Board and, if necessary, subject to the approval of the Shareholders. The Board may propose future dividend distributions, in consideration of our results of operations, financial position, operating requirements, capital requirements, shareholders' equity and any other conditions that the Board may deem relevant.

股息政策

我們可以通過現金或董事會認為合適的其他方式分配股息。股息的分配由董事會酌情決定，如有必要，則須經股東的批准。董事會可在考慮我們的經營業績、財務狀況、經營要求、資本要求、股東權益和董事會認為可能相關的任何其他條件後，建議未來的股息分配。

Subject to applicable laws and regulations, our dividend policy is to distribute to our shareholders no less than 25% of our distributable profits for any particular year after the Listing. We cannot assure you that we will be able to distribute dividends of the above amount or any amount, or at all, in any year. The declaration and payment of dividends may also be limited by legal restrictions and by loan or other agreements that the Company and our subsidiaries have entered into or may enter into in the future. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the Cayman Companies Act. We are a holding company incorporated under the laws of the Cayman Islands. As a result, the payment and amount of any future dividends will depend on the availability of dividends received from our subsidiaries and other reserves lawfully available for distribution. Our shareholders may approve any declaration of dividends in a general meeting, which must not exceed the amount recommended by our Board. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution.

根據適用法律法規，我們的股息政策是於上市後任何特定年度向股東分配不少於可分配利潤的25%。我們無法向　閣下保證任何年度都能夠分配上述金額或任何金額的股息，或者根本不能分配股息。股息的宣派和支付也可能受到法律限制，以及本公司及我們的附屬公司已經或將來可能訂立的貸款或其他協議的限制。股息的任何宣派及派付以及股息金額將須符合我們的章程文件及開曼群島《公司法》規定。我們是一家根據開曼群島法律註冊成立的控股公司。因此，任何未來股息的派付及金額將取決於我們能否從附屬公司及其他可供合法分派儲備中獲得股息。股東可於股東大會上批准任何股息宣派，但派付金額不得超過董事會建議的金額。股息僅可自可供合法分派的利潤及儲備中宣派或派付。

DONATION

Charitable and other donations made by the Group during the Current Year totaled RMB8,553,508 (2024: RMB2,013,750).

捐款

本集團於本年度作出的慈善及其他捐款合計共人民幣8,553,508元(2024年：人民幣2,013,750元)。

COMPLIANCE WITH LAWS AND REGULATIONS AND LEGAL PROCEEDINGS

The Group's business operations are principally conducted in China and the Company's shares are listed on the Hong Kong Stock Exchange. Our business is mainly subject to the laws of China, Hong Kong and other relevant regions. During the year ended December 31, 2025 and up to the Latest Practicable Date, we complied with relevant laws and regulations in the applicable areas which had a significant impact on the Group. Specifically, the operations of the Group as a spicy snack food producer in China are subject to applicable food safety and environmental protection laws and regulations of China. During the Reporting Period, the Group did not commit any material breach of these laws and regulations.

對法律法規的合規和法律訴訟

本集團的業務營運主要在中國進行，而本公司的股份則在香港聯交所上市。我們所營運的業務主要受中國、香港等相關區域的法律監管。截至2025年12月31日止年度以及最後可行日期止，我們已遵守所適用區域對本集團有重大影響的相關法例及規例。具體而言，作為辣味休閒食品的生產商，本集團在中國的運營受適用中國食品安全及環境保護法律法規的監管。於報告期間內，本集團未有任何重大違反該等法律法規的行為。

PURCHASE, DISPOSAL AND REDEMPTION OF LISTED SECURITIES

Save as disclosed in the sections headed "PROCEEDS FROM THE PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER THE GENERAL MANDATE" in this annual report, neither the Company nor any of its subsidiaries purchased, disposed of or redeemed any of the Company's listed securities (including sale of treasury shares) for the year ended December 31, 2025 and up to the Latest Practicable Date. As of December 31, 2025, the Company did not hold any of treasury shares.

購買、出售及贖回上市證券

截至2025年12月31日止年度以及最後可行日期止，除本年度報告「根據一般授權配售現有股份及補足認購新股份的所得款項」部分所述外，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券(包括出售庫存股份)。截至2025年12月31日，本公司並未持有任何庫存股份。

USE OF PROCEEDS FROM LISTING

The shares of the Company were listed on the Stock Exchange on December 15, 2022. From the Listing Date to December 31, 2025, the Group progressively utilised the proceeds from the Initial Public Offering according to the intended use set out in the Prospectus.

The net proceeds from the Initial Public Offering of the shares of the Company on the Main Board of the Stock Exchange (after deducting underwriting fees and other related expenses) were approximately HK$903.3 million. As of December 31, 2025, the net proceeds from the Group's initial public offering have been fully utilized.

上市所得款項用途

本公司股份於2022年12月15日在聯交所上市，自上市日期起至截至2025年12月31日，本集團已根據招股書所載擬定用途逐步動用首次公開發售所得款項。

本公司股份於聯交所主板上市的首次公開發售所得款淨額(於扣除承銷費用及其他相關費用後)約為903.3百萬港元。截至2025年12月31日，本集團首次公開發售所得款淨額已悉數動用。

Intended purposes of net proceeds	所得款項淨額擬定用途	Net proceeds from the Listing available 上市募集資金可供使用淨額 (HK$ million) (百萬港元)	Unutilized net amount as of December 31, 2024 截至2024年12月31日尚未動用淨額 (HK$ million) (百萬港元)	Actual net amount utilized for the Current Year 本年度實際使用淨額 (HK$ million) (百萬港元)	Unutilized net amount as of December 31, 2025 截至2025年12月31日尚未動用淨額 (HK$ million) (百萬港元)	Expected timeline for fully utilizing unutilized net amount 尚未動用淨額預計悉數使用時間	Expected timeline as disclosed in the Prospectus 招股書中披露的預期時間表
Production facilities and supply chain system	生產設施與供應鏈體系	514.9	217.6	217.6	–	–	3-5 years年
Expanding our sales and distribution network	拓展銷售和經銷網絡	135.5	–	–	–	–	3-5 years年
Brand building	品牌建設	90.3	–	–	–	–	3-5 years年
Product R &D activities and enhancement of R &D capabilities	產品研發活動及研發能力提升	90.3	22.8	22.8	–	–	3-5 years年
Advancing the construction of digitization and intelligence	推進數智化建設	72.3	6.6	6.6	–	–	3-5 years年
Total	**總計**	**903.3**	**247.0**	**247.0**	–	–	–

Note: Due to rounding, there may be a difference between the sum of the individual sub-values and the total amount.

The balance of the proceeds from the initial public offering has been utilized according to the purposes and proportions disclosed in the prospectus. The expected time for the full use of the proceeds was earlier than disclosed in the prospectus, which was mainly due to the Group's reassessment of the business execution plan. In addition, taking into account of the Company's long-term development and changes in the supply of raw materials, the Board decided to cancel the plan for construction of a new plant in Qujing, Yunnan Province as disclosed in the prospectus.

附註： 由於四捨五入的原因，各比例的分項之和與合計可能有尾差。

首次公開發售所得款項已根據招股書披露之用途及比例使用。所得款項的預計悉數使用時間相比於招股書中所披露的預期時間表有所提前，乃主要由於本集團重新評估業務執行計劃所致。此外，考慮到公司的長期發展以及原材料供應的變化，董事會已決議取消招股書中披露的位於雲南曲靖的新工廠建設計劃。

PROCEEDS FROM THE PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER THE GENERAL MANDATE

On May 8, 2025 (before trading hours), the Company, HH Global Capital Ltd (the "Vendor") and UBS AG Hong Kong Branch (the "Placing Agent") entered into the placing agreement (the "Placing Agreement"), pursuant to which, the Vendor agrees to sell, or procure the sale of, the Placing Shares and the Placing Agent agrees as agent of the Vendor, to procure on a best efforts basis (either itself or through its associates) placees to purchase 80,000,000 Shares with a par value of US$0.00001 each in the share capital of the Company held by the Vendor at a price of HK$14.72 per Share (the "Placing Price") on the terms and subject to the conditions set out in Placing Agreement (the "Placing"). And, on May 8, 2025 (before trading hours), the Company and the Vendor entered into the subscription agreement (the "Subscription Agreement"), pursuant to which, the Company conditionally agrees to issue to the Vendor, and the Vendor conditionally agrees to subscribe as principal for, new Shares at the Placing Price, in the same amount as the total number of Placing Shares actually sold by the Vendor (the "Subscription"). On May 8, 2025 (being the date of the Placing Agreement and the Subscription Agreement), the closing price of the Company's Shares as quoted on the Stock Exchange was HK$15.14 per share. For details, please refer to the announcements of the Company dated May 8, 2025 and May 15, 2025, respectively.

A total of 80,000,000 Shares with a par value of US$0.00001 each held by the Vendor have been successfully placed on May 12, 2025 at the Placing Price of HK$14.72 per Share to not less than six professional, institutional, or other investors who (to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries), together with their respective ultimate beneficial owners, are third parties independent of and not connected with the Company or its connected persons. The total nominal value of the Placing Shares is US$800. On May 15, 2025, a total of 80,000,000 Subscription Shares with a par value of US$0.00001 each have been issued to the Vendor at the subscription price (the "Subscription Price") of HK$14.72 per Share, and have been approved for listing and trading by the Listing Committee of the Stock Exchange. The total nominal value of the Subscription Shares is US$800. The net price for the Subscription (after deducting the commissions and estimated expenses) is estimated to be approximately HK$14.59 per Subscription Share. The proceeds raised will enhance the Group's financial strength, market competitiveness and comprehensive strength, and promote the long-term healthy and sustainable development of the Group. The Placing and Subscription will also further diversify the Company's Shareholder base by attracting a number of high-quality institutional investors, and to further enhance the liquidity in the Shares. Based on the current market conditions, the Directors consider that the terms of the Placing Agreement and the Subscription Agreement (including but not limited to the Placing Price and the Subscription Price) are fair and reasonable and in the best interests of the Company and its Shareholders as a whole.

根據一般授權配售現有股份及補足認購新股份的所得款項

於2025年5月8日(交易時段前),本公司、和和全球資本有限公司(「賣方」)及UBS AG Hong Kong Branch(「配售代理」)訂立配售協議(「配售協議」),據此,賣方同意出售或促使出售配售股份,而配售代理作為賣方代理,同意盡最大努力(自行或透過其聯繫人)按配售協議所載條款及條件,促使承配人以每股股份14.72港元的價格(「配售價」)購買賣方持有的80,000,000股本公司股本中每股面值0.00001美元的股份(「配售」)。及於2025年5月8日(交易時段前),本公司與賣方訂立認購協議(「認購協議」),據此,本公司有條件同意向賣方發行且賣方有條件同意作為主事人按配售價認購新股份(數目與賣方實際出售的配售股份總數相同)(「認購」)。2025年5月8日(即配售及認購協議日期),本公司股份於聯交所所報的收市價為每股15.14港元。有關詳情,請參閱本公司日期分別為2025年5月8日及2025年5月15日的公告。

賣方所持有的合共80,000,000股每股面值0.00001美元的股份已於2025年5月12日按每股14.72港元的配售價成功配售予不少於六名專業、機構或其他投資者,據董事作出一切合理查詢後所深知、盡悉及確信,該等投資者連同彼等各自之最終實益擁有人均為獨立於本公司或其關連人士且與彼等並無關連的第三方。配售股份的總面值為800美元。於2025年5月15日,合共80,000,000股每股面值0.00001美元的認購股份已按每股14.72港元的認購價(「認購價」)發行予賣方,並已獲聯交所上市委員會批准上市及買賣。認購股份的總面值為800美元。淨認購價(扣除佣金及估計開支後)約為每股認購股份14.59港元。籌集所得款項將增強本集團的財務實力、市場競爭力及綜合實力,促進本集團長遠健康及可持續發展。配售及認購亦將透過吸引若干高品質機構投資者進一步豐富本公司股東基礎,並且進一步加強股份流動性。基於當前市場條件,董事認為,配售協議及認購協議的條款(包括但不限於配售價及認購價)屬公平合理並符合本公司及其股東的整體最佳利益。

The gross proceeds from the Placing and Subscription are approximately HK$1,177.60 million, and the net proceeds (after deducting the commissions and estimated expenses) from the Placing and Subscription are expected to be approximately HK$1,167.04 million in aggregate. All the net proceeds from the Placing and Subscription will be used for the following purposes: (a) approximately 50% for expanding and upgrading the Company's production facilities and supply chain system to improve its production capacity; (b) approximately 20% for further expanding the Company's sales and distribution network; (c) approximately 20% for enhancing brand building to improve the Company's brand influence and consumer awareness; (d) approximately 10% for other general corporate purpose.

配售及認購所得款項總額約為1,177.60百萬港元，配售及認購所得款項淨額(扣除佣金及估計開支後)合共約為1,167.04百萬港元。本次配售及認購所得款項淨額將全部用於以下用途：(a)約50%用於擴大和升級本公司生產設施與供應鏈體系，以提高其產能；(b)約20%用於進一步拓展本公司銷售和經銷網絡；(c)約20%用於加強品牌建設，以提升本公司品牌影響力及消費者認知度；(d)約10%用於其他一般企業用途。

During the Reporting Period and up to the Latest Practicable Date, there is no change to the intended use of the net proceeds from the Placing and the Subscription disclosed above, and the Company plans to gradually utilize the net proceeds in accordance with such intended use within the next two years based on its actual business situations. Such expected timetable is based on the Company's best estimation of market conditions and business operation in the future, and is subject to change depending on the development of current and future market conditions as well as actual business needs.

報告期內及截至最後實際可行日期，如上所披露的配售及認購所得款項淨額的擬定用途並無變動，本公司計劃在未來2年內根據實際業務情況，按照該等預期用途逐步使用募集資金淨額。該預期時間表乃根據本公司對未來市場狀況及業務營運的最佳估計而作出，且仍會根據當前及未來市場狀況的發展以及實際業務需求而有所變動。

As of December 31, 2025, the use of net proceeds from the Subscription by the Group is set out below:

截至2025年12月31日，本集團使用認購所得款項淨額情況如下表：

Intended purposes of net proceeds	所得款項淨額擬定用途	% of use of proceeds raised 募集資金用途百分比	Net proceeds from the Placing available 配售募集資金可供使用淨額 (HKD million) (港幣百萬元)	Actual net amount utilized during the Reporting Period 報告期內實際使用淨額 (HKD million) (港幣百萬元)	Actual net amount utilized as of December 31, 2025 於2025年12月31日實際使用淨額 (HKD million) (港幣百萬元)	Unutilized net amount as of December 31, 2025 於2025年12月31日尚未動用淨額 (HKD million) (港幣百萬元)	Expected timeline for fully utilizing unutilized net amount 尚未動用淨額悉數使用預期時間表
Expanding and upgrading the Company's production facilities and supply chain system to improve its production capacity	擴大和升級本公司生產設施與供應鏈體系，提高產能	50%	583.5	317.4	317.4	266.1	1-2 years年
Expanding the Company's sales and distribution network	拓展本公司銷售和經銷網絡	20%	233.4	117.0	117.0	116.4	1-2 years年
Brand building	品牌建設	20%	233.4	173.5	173.5	59.9	1-2 years年
Other general corporate purpose	其他一般企業用途	10%	116.7	54.9	54.9	61.8	1-2 years年
Total	**總計**	**100%**	**1,167.0**	**662.8**	**662.8**	**504.2**	**–**

PRINCIPAL SUBSIDIARIES

Details of the name, principal place of business, country of incorporation and issued share capital of the Group's principal subsidiaries are set out in note 36 to the consolidated financial statements.

主要附屬公司

本集團主要附屬公司之名稱、主要營運地點、註冊成立國家及已發行股本之詳情載於合併財務報表附註36。

RESERVES

Details of the changes in the reserves of the Group and the Company for the year ended December 31, 2025 are set out in notes 26 and 37 to the consolidated financial statements in the annual report respectively.

儲備

截至2025年12月31日止年度，本集團及本公司儲備變動的詳情分別載於本年報合併財務報表附註26及附註37。

DISTRIBUTABLE RESERVES

The distributable reserve of the Company as at December 31, 2025 was RMB2,531.2 million (2024: RMB702.9 million).

可供分派儲備

本公司於2025年12月31日的可供分派儲備為人民幣2,531.2百萬元(2024年：人民幣702.9百萬元)。

PROPERTY, PLANT AND EQUIPMENT

Details of the changes in property, plant and equipment of the Group during the Current Year are set out in note 15 to the consolidated financial statements.

物業、廠房及設備

於本年度，本集團物業、廠房及設備變動的詳情載於合併財務報表附註15。

BORROWINGS

Details of the Group's borrowings during the Current Year are set out in note 30 to the consolidated financial statements.

借貸

於本年度，本集團之借貸詳情載於合併財務報表附註30。

DEBENTURES ISSUED

During the Current Year, the Group did not issue corporate bonds.

發行的債權證

於本年度，本集團並未發行公司債券。

KEY CUSTOMERS AND SUPPLIERS

During the Current Year, sales to the Group's five largest customers and total purchases from the five largest suppliers accounted for less than 30% and 30% respectively. To the best knowledge of the Directors, save as disclosed in the Group's Prospectus, none of the Directors or their associates or any shareholder who is expected to have 5% or more of the issued share capital of the Company have any interest in the Group's five largest suppliers and five largest customers.

主要客戶及供貨商

本年度，分別來自本集團五大客戶之銷售額少於30%，五大供應商之採購總額少於30%。就董事所知，除本集團招股書所披露者外，概無董事或其聯繫人或預期將於本公司已發行股本中擁有5%或以上權益的任何股東於本集團前五大供貨商、五大客戶中擁有任何權益。

PERMITTED INDEMNITY PROVISIONS

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

獲准許的彌償條文

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

CONNECTED TRANSACTIONS

Pursuant to the requirements of the Listing Rules, the transactions between the Company and its connected persons (as defined under the Listing Rules) constitute connected transactions of the Company. The Company regulates and manages such transactions in compliance with the Listing Rules. The followings are the non-fully exempt continuing connected transactions conducted by the Group during the Reporting Period.

關連交易

根據《上市規則》規定，本公司與本公司的關連人士（按《上市規則》所定義）間的交易構成本公司的關連交易。對於該等交易，本公司按照《上市規則》予以監控和管理。以下為本集團於報告期間所進行之不獲全面豁免持續關連交易。

NON-FULLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

As of December 31, 2025, the following transactions are conducted in the ordinary and usual course of business of our Group and on normal commercial terms or better, where the highest relevant percentage ratios (except for the profits ratio) for the three years ending December 31, 2025 calculated for the purpose of Chapter 14A of the Listing Rules will, as the Company expects, be more than 5% on an annual basis. Pursuant to Rules 14A.49, 14A.71, 14A.35 and 14A.36 of the Listing Rules, the transactions will be subject to the reporting, annual review, announcement and independent shareholders' approval requirements.

不獲全面豁免持續關連交易

截至2025年12月31日止，以下交易乃在本集團的一般及正常業務過程中按一般或更佳商業條款進行，本公司預計截至2025年12月31日止三個年度，根據《上市規則》第十四A章計算的最高相關百分比率（盈利比率除外）按年度基準計均將高於5%。根據《上市規則》第14A.49、14A.71、14A.35和14A.36條，該等交易須遵守申報、年度審閱、公告及獨立股東批准規定。

The following table sets out the proposed annual cap for such transactions and actual transaction amounts:

以下表格列出了此類交易的建議年度交易金額上限和實際交易金額：

		Proposed annual cap for 2025 **建議2025年年度上限** (RMB million) （人民幣百萬元）	**Actual transaction amount for the year ended December 31, 2025** **截至2025年12月31日止年度實際交易發生額** (RMB million) （人民幣百萬元）
Total expenses paid by the Group to Luohe Delong Color Printing Development Co., Ltd ("Delong Color Printing")[1] for the purchase of packing materials	本集團向漯河市德龍彩印發展有限公司（「德龍彩印」）[1]支付與購買包裝材料有關的費用總額	106.0	33.0
Total	總計	106.0	33.0

(1) A company owned as to 30% by Mr. LIU Fuping and therefore an associate of our Controlling Shareholder.

(1) 一家由劉福平先生擁有30%股權的公司，因此為我們控股股東的聯繫人。

PACKAGING MATERIALS SUPPLY FRAMEWORK AGREEMENT

We entered into a framework agreement on supply of packaging materials with Delong Color Printing (the "Packaging Materials Supply Framework Agreement") on November 29, 2022, pursuant to which Delong Color Printing will provide food packaging materials to our Group.

The initial term of the Packaging Materials Supply Framework Agreement commenced on the Listing Date and ended on December 31, 2024, and can be renewed upon its expiry as agreed by the parties to the agreement.

Given that the Packaging Materials Supply Framework Agreement will expire on December 31, 2024, the Company entered into the New Packaging Materials Supply Framework Agreement with Delong Color Printing on December 31, 2024 (after trading hours) and proposed the annual caps for 2025, 2026 and 2027 under the New Packaging Materials Supply Framework Agreement. Pursuant to which, Delong Color Printing will continue to supply food packaging materials to the Group in the usual and ordinary course of business of the Group. The New Packaging Materials Supply Framework Agreement is for a term of three years commencing with effect from January 1, 2025 and expiring on December 31, 2027.

Separate underlying agreements will be entered into which will set out the details of materials, purchase price, payment method and other details of the materials supply arrangements in the manner provided in the Packaging Materials Supply Framework Agreement. The definitive terms of each of such agreements will be determined on a case-by-case basis and on a fair and reasonable basis after arm's length negotiation between the parties.

Delong Color Printing has historically supplied packaging materials to members of the Group due to its satisfactory products, favorable prices, and geographical advantage. In addition, our Group and Delong Color Printing have a long-term, stable relationship and Delong Color Printing is familiar with our business needs and requirements. Based on our previous experience in business dealing with Delong Color Printing, we believe Delong Color Printing is capable of effectively satisfying our demands for the relevant products and services in a stable and reliable manner.

The purchase price payable by us to Delong Color Printing under the Packaging Materials Supply Framework Agreement will be determined through a bidding process according to the internal rules and procedures of the Group. We will send bidding documents to selected suppliers, collect and compare quotes offered by at least two Independent Third Parties for products of the same or similar quality. The Group will also take into consideration the cost of materials provided, the quality of the materials, as well as the production scale and capacity of the supplier. The winning bidder and the purchase price of packaging materials will be subject to approval of our procurement departments.

包裝材料供應框架協議

我們於2022年11月29日與德龍彩印簽訂了有關包裝材料供應的框架協議(「包裝材料供應框架協議」),據此,德龍彩印將向本集團提供食品包裝材料。

包裝材料供應框架協議的初始期限於上市日期起及於2024年12月31日止,並可經協議各方同意於期限屆滿時續簽。

鑒於包裝材料供應框架協議於2024年12月31日到期,本公司於2024年12月31日(交易時段後)與德龍彩印訂立新包裝材料供應框架協議,並建議新包裝材料供應框架協議項下之2025年、2026年及2027年之年度上限。據此,在本集團日常及一般業務過程中,德龍彩印將繼續向本集團提供食品包裝材料。新包裝材料供應框架協議為期三年,自2025年1月1日起生效並於2027年12月31日到期。

單獨的相關協議將按照包裝材料供應框架協議規定的方式訂立,其將載列材料詳情、購買價、付款方式及其他材料供應安排的詳情。該等協議的最終條款將經雙方公平磋商後按具體情況及按照公平合理的基準釐定。

德龍彩印憑藉其優質產品、優惠價格和地理優勢,歷來向本集團成員公司提供包裝材料。此外,本集團與德龍彩印擁有長期穩定的關係,且德龍彩印熟悉我們的業務需求及要求。根據我們與德龍彩印之間過往的業務交易經驗,我們相信德龍彩印能夠以穩定可靠的方式有效地滿足我們對相關產品和服務的需求。

我們根據包裝材料供應框架協議應付予德龍彩印的購買價格將根據本集團的內部規則及程序通過投標方式釐定。我們將向選定的供應商發送招標文件,收集並比較至少由兩位獨立第三方對相同或相似質量的產品提出的報價。本集團亦將會考慮所提供材料的成本、材料質量及供應商的生產規模和能力。中標人及包裝材料的購買價格須經本公司採購部門批准。

For the year ended December 31, 2025, the proposed annual cap for transactions contemplated under the Packaging Materials Supply Framework Agreement was RMB106.0 million, while the actual amount incurred was RMB33.0 million.

截至2025年12月31日止年度，包裝材料供應的框架協議項下擬進行交易的建議年度上限為人民幣106.0百萬元，而實際發生的金額為人民幣33.0百萬元。

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

根據《上市規則》第14A.55條，獨立非執行董事已審閱以上不獲全面豁免的持續關連交易，並確認該等交易：

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

i. 於本集團日常業務中訂立；

ii. either on normal commercial terms or on better terms; and

ii. 按照一般商務條款或更佳條款進行；及

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

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

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditors of the Group to perform work in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information and report whether anything has come to their attention.

根據《上市規則》第14A.56條，董事會已委聘本集團核數師根據香港核證委聘準則第3000號(經修訂)審核或審閱過往財務資料以外之核證委聘進行工作，並報告是否有任何事項引起彼等的注意。

In a letter to the Board, the Group's auditor confirmed that with regard to the above continuing connected transactions entered into during the year ended December 31, 2025:

本集團核數師於致董事會函件中確認，就截至2025年12月31日止年度訂立的上述持續關連交易而言：

i. nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board of the Company.

i. 其並無發現任何事項，以致核數師認為所披露的持續關連交易未經本公司董事會批准。

ii. nothing has come to their attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.

ii. 其並無發現任何事項，以致核數師認為有關交易並無在所有重大方面根據規管該等交易的相關協議訂立。

iii. for the aggregate amount of the continuing connected transactions as set out above, nothing has come to their attention that causes the auditor to believe that the amount of the transactions exceeds the annual cap for the Group.

iii. 就上文所載持續關連交易的總金額而言，其並無發現任何事項，以致核數師認為有關持續關連交易的金額超逾本集團訂立的全年上限。

Save as disclosed above, for the year ended December 31, 2025, there are no other related party transactions or continuing related party transactions set out in note 35 to the consolidated financial statements which constitute discloseable connected transactions or discloseable continuing connected transactions under the Listing Rules. In respect of the connected transactions and the continuing connected transactions, the Group has complied with the disclosure requirements of the Listing Rules (as amended from time to time).

除上述披露外，截至2025年12月31日止年度，沒有載列於合併財務報表附註35的任何關聯方交易或持續性關聯方交易屬於《上市規則》項下須予披露的關連交易或須予披露的持續性關連交易。就關連交易及持續關連交易而言，本集團已遵守《上市規則》中不時規定的披露要求。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographies of the Directors and senior management of the Group are set out in the section headed "Biographies of Directors and Senior Management" of the annual report.

The list of Directors during the Reporting Period and as at the Latest Practicable Date (unless otherwise stated) is set out below:

董事及高級管理層履歷詳情

本集團董事及高級管理層的履歷載於本年報「董事及高級管理層履歷」一節。

報告期內及截至最後可行日期(除另有註明外)的董事名單如下：

Name 姓名	Position 職位	Relationship with other Directors and senior management 與其他董事及高級管理層的關係	Time of joining the Group 加入本集團時間	Commencement date of the current term of office 本屆任期開始日期	Expiry date of the current term of office 本屆任期屆滿日期
Mr. LIU Weiping	Chairman and executive Director	Brother of Mr. LIU Fuping; Cousin of Mr. LIU Zhongsi	Since the establishment of the Group	April 25, 2024	April 24, 2027
劉衛平先生	董事長兼執行董事	劉福平先生的哥哥；劉忠思先生的堂兄	自本集團成立以來	2024年4月25日	2027年4月24日
Mr. LIU Fuping*	Executive Director and Vice Chairman and Chief Executive Officer	Brother of Mr. LIU Weiping; Cousin of Mr. LIU Zhongsi	Since the establishment of the Group	April 25, 2024	April 24, 2027
劉福平先生*	執行董事兼副董事長兼首席執行官	劉衛平先生的弟弟；劉忠思先生的堂兄	自本集團成立以來	2024年4月25日	2027年4月24日
Mr. SUN Yinong**	Executive Director and Chief Executive Officer	N/A	September 2021	April 25, 2024	April 24, 2027
孫亦農先生**	執行董事兼首席執行官	無	2021年9月	2024年4月25日	2027年4月24日
Mr. PENG Hongzhi***	Executive Director and Chief Financial Officer and Senior Vice President	Cousin of Mr. LIU Zhongsi	October 2010	April 25, 2024	April 24, 2027
彭宏志先生***	執行董事兼首席財務官兼高級副總裁	劉忠思先生的表兄	2010年10月	2024年4月25日	2027年4月24日
Mr. LIU Zhongsi	Executive Director and Senior Vice President	Cousin of Mr. LIU Weiping and Mr. LIU Fuping; Cousin of Mr. PENG Hongzhi and Mr. CHEN Lin	July 2007	April 25, 2024	April 24, 2027
劉忠思先生	執行董事兼高級副總裁	劉衛平先生及劉福平先生的堂弟；彭宏志先生及陳林先生的表兄弟	2007年7月	2024年4月25日	2027年4月24日
Mr. YU Feng	Executive Director and Chief Financial Officer and Senior Vice President	Cousin of Mr. LIU Weiping, Mr. LIU Fuping and Mr. LIU Zhongsi	October 2011	April 25, 2024	April 24, 2027
余風先生	執行董事兼首席財務官兼高級副總裁	劉衛平先生、劉福平先生及劉忠思先生的表弟	2011年10月	2024年4月25日	2027年4月24日
Mr. WEI Zhe 衛哲先生	Non-executive Director 非執行董事	N/A 無	February 2026 2026年2月	February 6, 2026 2026年2月6日	February 6, 2029 2029年2月6日
Ms. XU Lili 徐黎黎女士	Independent Non-executive Director 獨立非執行董事	N/A 無	April 2021 2021年4月	May 10, 2024 2024年5月10日	May 9, 2027 2027年5月9日
Mr. ZHANG Bihong 張弼弘先生	Independent Non-executive Director 獨立非執行董事	N/A 無	April 2021 2021年4月	May 10, 2024 2024年5月10日	May 9, 2027 2027年5月9日
Ms. XING Dongmei 邢冬梅女士	Independent Non-executive Director 獨立非執行董事	N/A 無	April 2021 2021年4月	May 10, 2024 2024年5月10日	May 9, 2027 2027年5月9日

* On April 30, 2025, Mr. LIU Fuping has been appointed as the chief executive officer of the Company.

** On March 27, 2025, Mr. SUN Yinong has resigned as an executive Director of the Company; on April 30, 2025, Mr. SUN Yinong has resigned as chief executive officer of the Company.

*** On August 31, 2025, Mr. PENG Hongzhi has resigned as an executive Director, chief financial officer and senior vice-president of the Company.

* 於2025年4月30日，劉福平先生獲委任為本公司首席執行官。

** 於2025年3月27日，孫亦農先生辭任本公司執行董事；於2025年4月30日，孫亦農先生辭任本公司首席執行官。

*** 於2025年8月31日，彭宏志先生辭任本公司執行董事、首席財務官及高級副總裁。

PARTICULARS OF DIRECTORS' SERVICE CONTRACTS AND APPOINTMENT LETTERS

(a) Executive Directors

Each of our executive Directors has entered into a service contract with us pursuant to which they agreed to act as executive Directors for a term of three years with effect from the date of their appointments. Either party has the right to give not less than three months' written notice to terminate the agreement.

(b) Non-Executive Directors

Our non-executive Director has entered into a service contract with us pursuant to which they agreed to act as non-executive Director for an term of three years with effect from the date of his appointments. Either party has the right to give not less than three months' written notice to terminate the agreement.

(c) Independent non-executive Directors

Each of the independent non-executive Directors has entered into an appointment letter with our Company. The term for their appointment letters shall be three years from the date of their appointments, (subject always to re-election as and when required under the Articles of Association) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than one month's prior notice in writing.

None of the Directors had a service contract with the Company which was not terminable by the Company within one year without payment of compensation, other than statutory compensation.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND FIVE HIGHEST-PAID INDIVIDUALS

The Company offers the executive Directors and senior management, as its employees, with remuneration in the form of salaries, allowances, benefits in kind, performance-related bonuses, share-based payment, pensions, and other social insurance benefits. Independent non-executive Directors are remunerated according to their duties (including serving as members or chairmen of the Board committees).

Details of the remuneration of the Directors, senior management of the Group and the five highest-paid individuals for 2025 are set out in notes 9 and 38 to the consolidated financial statements in the annual report.

董事服務合同及委任函詳情

(a) 執行董事

各執行董事已與我們簽訂服務合同，據此，彼等同意擔任執行董事，任期為三年，自其獲委任日期起生效。各方均有權通過發出不少於三個月的書面通知終止協議。

(b) 非執行董事

非執行董事已與我們簽訂服務合同，據此，其同意擔任非執行董事，任期為三年，自其獲委任日期起生效。各方均有權通過發出不少於三個月的書面通知終止協議。

(c) 獨立非執行董事

各獨立非執行董事已與本公司訂立委任函。委任函的期限為自其獲委任日期起計三年為止，惟通常可按公司章程規定膺選連任，直至根據委任函的條款及條件或任何一方向另一方事先發出不少於一個月的書面通知予以終止為止。

概無董事與本公司訂立本公司不可於一年內不付賠償(法定賠償除外)而終止的服務合同。

董事及高級管理層之薪酬及五名最高薪酬人士

本集團以薪金、津貼、實物福利、績效花紅、以股份為基礎的付款、退休金及其他社會保險福利等形式向身為其僱員的執行董事及高級管理層提供薪酬。獨立非執行董事根據其職務(包括擔任董事會委員會成員或主席)獲得薪酬。

本集團於2025年度內董事及高級管理層的薪酬詳情以及五名最高薪酬人士的酬金詳情載於本年報合併財務報表附註9及附註38。

For the year ended December 31, 2025, the remuneration of members of senior management (including executive Directors) by pay range is set out below:

截至2025年12月31日止年度，高級管理層成員(包括執行董事)按薪酬等級劃分的薪酬載列如下：

Range	介乎	Number of individuals 人數
HK$0 to 1,000,000	0至1,000,000港元	0
HK$1,000,001 to 1,500,000	1,000,001至1,500,000港元	1
HK$1,500,001 to 2,000,000	1,500,001至2,000,000港元	0
Above HK$2,000,001	2,000,001港元以上	7

DIRECTORS' INTERESTS IN SIGNIFICANT TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

For the year ended December 31, 2025, none of the Company's Directors or entities connected with them had any material interest, either directly or indirectly, in any significant transactions, arrangements or contracts to which the Company or any of its subsidiaries or fellow subsidiaries was a party.

董事在重要交易、安排或合同中的利益

截至2025年12月31日止年度，本公司董事或與彼等有關連的實體未在本公司或其任何附屬公司或同系附屬公司訂立的任何重要交易、安排或合同中享有任何直接或間接重大權益。

INTERESTS OF DIRECTORS IN COMPETING BUSINESS

For the year ended December 31, 2025, none of the Directors, the directors of the Company's subsidiaries or their respective associates had any interest in a business, which competes or is likely to compete, directly or indirectly, with the business of the Company and its subsidiaries (except as acting as Directors and/or directors of their subsidiaries and their respective associates), which would require disclosure under Rule 8.10 of the Listing Rules.

董事在競爭業務中的權益

截至2025年12月31日止年度，董事、本公司旗下附屬公司之董事或彼等各自之聯繫人士概無在任何與本公司及其附屬公司業務構成競爭或可能構成競爭(不論直接或間接)之業務中擁有權益(作為董事及／或其附屬公司之董事及彼等各自之聯繫人士除外)，並須根據《上市規則》第8.10條之規定予以披露。

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

As of December 31, 2025, the interests or short positions of our Directors and chief executives in the shares, underlying shares and debentures of our Company, within the meaning of Part XV of the Securities and Futures Ordinance, which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於2025年12月31日，董事及最高行政人員於本公司的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（定義見《證券及期貨條例》第XV部）（包括根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條須記錄於該條所指登記冊的權益或淡倉，或根據《上市規則》所載《標準守則》須知會本公司及聯交所的權益或淡倉如下：

Name 姓名	Nature of interest 權益性質	Number of shares held 持有的股份	Approximate percentage of shareholding in the total issued share capital (%) 佔已發行股本總額股權的概約百分比(%)	Long position/ short position/ Lending pool 好倉／淡倉／可供借出的股份
Mr. LIU Weiping[1][2][3] 劉衛平先生[1][2][3]	Beneficiary of trust 信託受益人	1,904,243,183 (note 1,2,3) (附註1,2,3)	78.33%	Long Position 好倉
Mr. LIU Fuping[1][2][3] 劉福平先生[1][2][3]	Beneficiary of trust 信託受益人	1,904,243,183	78.33%	Long Position 好倉
Mr. LIU Zhongsi[4] 劉忠思先生[4]	Beneficial Owner 實益擁有人	6,300,776	0.26%	Long Position 好倉
Mr.YU Feng[5] 余風先生[5]	Beneficial Owner 實益擁有人	4,458,610	0.18%	Long Position 好倉

Notes:

(1) The Integrity Trust is a trust established for the benefit of HH Green Philosophy (a wholly-owned subsidiary of Mr. LIU Weiping) and HH Innovation Group (a wholly-owned subsidiary of Mr. LIU Fuping), with Mr. LIU Weiping and Mr. LIU Fuping acting as the protectors and The Core Trust Company Limited acting as the trustee. The Integrity Trust is interested in 95% of shareholding in HH Global Capital through two intermediary entities, namely Amused Town Limited and Adroit Fairy Limited.

(2) The He He Trust is a trust established for the benefit of HH Green Philosophy (a wholly-owned subsidiary of Mr. LIU Weiping) and HH Innovation Group (a wholly-owned subsidiary of Mr. LIU Fuping), with Mr. LIU Weiping and Mr. LIU Fuping acting as the protectors and The Core Trust Company Limited acting as the trustee. The He He Trust is interested in 5% of shareholding in HH Global Capital through two intermediary entities, namely Beacon Flash Limited and Decision Stone Limited.

(3) Immediately following the completion of the Global Offering and the Placing and Subscription, Mr. LIU Weiping and Mr. LIU Fuping, through their trust vehicles and various intermediary subsidiaries (including HH Global Capital, Amused Town Limited, Decision Stone Limited, Adroit Fairy Limited, Beacon Flash Limited, HH Green Philosophy and HH Innovation Group), were collectively interested in approximately 78.33% of our enlarged issued share capital, thus they remained as the group of our Controlling Shareholders. Accordingly, each of Mr. LIU Weiping and Mr. LIU Fuping is deemed to be interested in the 1,904,243,183 shares held by HH Global Capital for purpose of Part XV of the SFO.

(4) Mr. LIU Zhongsi is interested in 6,300,776 underlying shares relating to the RSUs granted to him pursuant to the RSU Scheme.

(5) Mr. YU Feng is interested in 4,458,610 underlying shares relating to the RSUs granted to him pursuant to the RSU Scheme.

Save as disclosed above, as of December 31, 2025, none of the Directors and chief executive of the Company had interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the requirements of the Model Code.

附註：

(1) The Integrity Trust是以和和綠色理念(劉衛平先生的全資附屬公司)及和和集團創新(劉福平先生的全資附屬公司)為受益人而設立的信託，其中劉衛平先生及劉福平先生為保護人且匯聚信託有限公司為受託人。The Integrity Trust通過兩家中介實體(即Amused Town Limited及Adroit Fairy Limited)於和和全球資本95%的股權中擁有權益。

(2) The He He Trust是以和和綠色理念(劉衛平先生的全資附屬公司)及和和集團創新(劉福平先生的全資附屬公司)為受益人而設立的信託，其中劉衛平先生及劉福平先生為保護人且匯聚信託有限公司為受託人。The He He Trust通過兩家中介實體(即Beacon Flash Limited及Decision Stone Limited)於和和全球資本5%的股權中擁有權益。

(3) 緊隨全球發售和配售及認購完成後，劉衛平先生及劉福平先生，通過其信託工具及多家中間附屬公司(包括和和全球資本、Amused Town Limited、Decision Stone Limited、Adroit Fairy Limited、Beacon Flash Limited、和和綠色理念及和和集團創新)，於我們約78.33%的經擴大已發行股本中共同擁有權益，因此，彼等仍為我們的一組控股股東。因此，就《證券及期貨條例》第XV部而言，劉衛平先生及劉福平先生均被視為於和和全球資本持有的1,904,243,183股股份中擁有權益。

(4) 劉忠思先生於6,300,776股相關股份中擁有權益，此乃根據受限制股份單位計劃向其授出的受限制股份單位所涉及的相關股份。

(5) 余風先生於4,458,610股相關股份中擁有權益，此乃根據受限制股份單位計劃向其授出的受限制股份單位所涉及的相關股份。

除上文所披露者外，於2025年12月31日，本公司董事、最高行政人員概無於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證中擁有根據《證券及期貨條例》第352條規定須予備存之登記冊所記錄，或根據《標準守則》的規定須知會本公司及香港聯交所之權益及淡倉。

RIGHTS OF DIRECTORS AND CHIEF EXECUTIVE TO PURCHASE SHARES OR BONDS

During the Current Year, none of the Company, its subsidiaries, its holding company or subsidiaries of its holding company entered into any arrangement that enables the Directors and chief executive of the Company to obtain benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

董事及最高行政人員購買股份或債券之權利

於本年度，本公司、其任何附屬公司、其控股公司或其控股公司的附屬公司概無訂立任何安排，致使本公司之董事及最高行政人員能透過收購本公司或任何其他法人團體的股份或債券而獲得利益。

RETIREMENT BENEFIT PLAN

Details of the retirement benefit plan are set out in note 2.16 and note 9(a) to the financial statements.

退休福利計劃

有關退休金計劃詳情載於合併財務報表附註2.16及附註9(a)。

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

As at December 31, 2025, to the best knowledge of the Directors, the interests or short positions of the following persons (other than the Directors or the chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

主要股東於本公司股份及相關股份的權益及淡倉

截至2025年12月31日，就董事所知，以下人士(並非董事或本公司最高行政人員)於本公司股份及相關股份中擁有根據《證券及期貨條例》第336條而備存的登記冊所記錄的權益或淡倉：

Name 姓名	Nature of interest 權益性質	Number of shares held 持有的股份	Approximate percentage of shareholding in the total issued share capital (%) 佔已發行股本總額股權的概約百分比(%)	Long position/ short position/ Lending pool 好倉／淡倉／可供借出的股份
HH Global Capital[1][4] 和和全球資本[1][4]	Beneficial owner 實益擁有人	1,904,243,183	78.33%	Long Position 好倉
Mr. LIU Weiping[2][3][4] 劉衛平先生[2][3][4]	Beneficiary of trust 信託受益人	1,904,243,183	78.33%	Long Position 好倉
HH Green Philosophy[2][4] 和和綠色理念[2][4]	Beneficiary of trust 信託受益人	1,904,243,183	78.33%	Long Position 好倉
The Integrity Trust[2][4] The Integrity Trust[2][4]	Interest in controlled corporation 受控法團權益	1,904,243,183	78.33%	Long Position 好倉
Adroit Fairy Limited[2][4] Adroit Fairy Limited[2][4]	Interest in controlled corporation 受控法團權益	1,904,243,183	78.33%	Long Position 好倉
Amused Town Limited[2][4] Amused Town Limited[2][4]	Interest in controlled corporation 受控法團權益	1,904,243,183	78.33%	Long Position 好倉

Name 姓名	Nature of interest 權益性質	Number of shares held 持有的股份	Approximate percentage of shareholding in the total issued share capital (%) 佔已發行股本總額股權的概約百分比(%)	Long position/ short position/ Lending pool 好倉／淡倉／可供借出的股份
The Core Trust Company Limited[2][3][4] 匯聚信託有限公司[2][3][4]	Trustee 受託人	1,904,243,183	78.33%	Long Position 好倉
Mr. LIU Fuping[2][3][4] 劉福平先生[2][3][4]	Beneficiary of trust 信託受益人	1,904,243,183	78.33%	Long Position 好倉
HH Innovation Group[3][4] 和和集團創新[3][4]	Beneficiary of trust 信託受益人	1,904,243,183	78.33%	Long Position 好倉
The He He Trust[3][4] The He He Trust[3][4]	Interest in controlled corporation 受控法團權益	1,904,243,183	78.33%	Long Position 好倉
Beacon Flash Limited[3][4] Beacon Flash Limited[3][4]	Interest in controlled corporation 受控法團權益	1,904,243,183	78.33%	Long Position 好倉
Decision Stone Limited[3][4] Decision Stone Limited[3][4]	Interest in controlled corporation 受控法團權益	1,904,243,183	78.33%	Long Position 好倉

(1) As of December 31, 2025, HH Global Capital directly held 1,904,243,183 shares of the Company.

(2) The Integrity Trust is a trust established for the benefit of HH Green Philosophy (a wholly-owned subsidiary of Mr. LIU Weiping) and HH Innovation Group (a wholly-owned subsidiary of Mr. LIU Fuping), with Mr. LIU Weiping and Mr. LIU Fuping acting as the protectors and The Core Trust Company Limited acting as the trustee. The Integrity Trust is interested in 95% of shareholding in HH Global Capital through two intermediary entities, namely Amused Town Limited and Adroit Fairy Limited.

(3) The He He Trust is a trust established for the benefit of HH Green Philosophy (a wholly-owned subsidiary of Mr. LIU Weiping) and HH Innovation Group (a wholly-owned subsidiary of Mr. LIU Fuping), with Mr. LIU Weiping and Mr. LIU Fuping acting as the protectors and The Core Trust Company Limited acting as the trustee. The He He Trust is interested in 5% of shareholding in HH Global Capital through two intermediary entities, namely Beacon Flash Limited and Decision Stone Limited.

(1) 截至2025年12月31日，和和全球資本直接持有本公司1,904,243,183股股份。

(2) The Integrity Trust是以和和綠色理念(劉衛平先生的全資附屬公司)及和和集團創新(劉福平先生的全資附屬公司)為受益人而設立的信託，其中劉衛平先生及劉福平先生為保護人且匯聚信託有限公司為受託人。The Integrity Trust通過兩家中介實體(即Amused Town Limited及Adroit Fairy Limited)於和和全球資本95%的股權中擁有權益。

(3) The He He Trust是以和和綠色理念(劉衛平先生的全資附屬公司)及和和集團創新(劉福平先生的全資附屬公司)為受益人而設立的信託，其中劉衛平先生及劉福平先生為保護人且匯聚信託有限公司為受託人。The He He Trust通過兩家中介實體(即Beacon Flash Limited及Decision Stone Limited)於和和全球資本5%的股權中擁有權益。

(4) As of December 31, 2025, Mr. LIU Weiping and Mr. LIU Fuping, through their trust vehicles and various intermediary subsidiaries (including HH Global Capital, Amused Town Limited, Decision Stone Limited, Adroit Fairy Limited, Beacon Flash Limited, HH Green Philosophy and HH Innovation Group), were collectively interested in approximately 78.33% of our enlarged issued share capital, thus they remained as the group of our Controlling Shareholders. Accordingly, each of Mr. LIU Weiping, Mr. LIU Fuping, HH Green Philosophy, HH Innovation Group, The Integrity Trust, The He He Trust, Adroit Fairy Limited, Beacon Flash Limited, Amused Town Limited, Decision Stone Limited, The Core Trust Company Limited and HH Global Capital is deemed to be interested in the 1,904,243,183 shares held by HH Global Capital for purpose of Part XV of the Securities and Futures Ordinance.

(4) 截至2025年12月31日，劉衛平先生及劉福平先生(通過其信託工具及多家中間附屬公司(包括和和和全球資本、Amused Town Limited、Decision Stone Limited、Adroit Fairy Limited、Beacon Flash Limited、和和綠色理念及和和集團創新))於我們約78.33%的經擴大已發行股本中共同擁有權益，因此，彼等仍為我們的一組控股股東。因此，就《證券及期貨條例》第XV部而言，劉衛平先生、劉福平先生、和和綠色理念、和和集團創新、The Integrity Trust、The He He Trust、Adroit Fairy Limited、Beacon Flash Limited、Amused Town Limited、Decision Stone Limited、匯聚信託有限公司及和和全球資本均被視為於和和全球資本持有的1,904,243,183股股份中擁有權益。

Save as disclosed above, as of December 31, 2025, the Directors were not aware that any other person had any interest and/or short positions in the shares or underlying shares of our Company which would fall to be disclosed to us pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is, directly or indirectly, interested in 10% or more of the nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of our Company.

除上文所披露者外，截至2025年12月31日，董事並不知悉任何其他人士於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部的條文須向我們披露的任何權益及／或淡倉，或直接或間接擁有附帶權利可在任何情況下於本公司的股東大會上投票的任何類別股本面值10%或以上的權益。

SIGNIFICANT CONTRACTS

Save as disclosed in the paragraph headed "Connected Transactions" of the Report of the Directors, (i) no significant contracts were entered into by, and/or subsisted between the Company or any of its subsidiaries and the Controlling Shareholder or any of its subsidiaries during the Current Year; and (ii) there are no significant contracts in relation to the provision of services by the Controlling Shareholder or any of its subsidiaries to the Group.

重大合同

除於本董事會報告「關連交易」一段中披露之外，(i)本公司或其任何一家附屬公司於本年度內概無與控股股東或其任何一家附屬公司簽訂及／或存續重大合同；及(ii)不存在關於由控股股東或其任何一家附屬公司向本集團提供服務的重大合同。

EQUITY-LINKED AGREEMENTS

Since the Listing Date and up to December 31, 2025, the Company had not entered into or maintained any equity-linked agreement which would or could result in the issuance of shares by the Company, or which would or could require the issuance of shares by the Company.

股份掛鈎協議

自上市日期起及直至2025年12月31日，本公司概無訂立或存續任何股票掛鈎協議會或可導致本公司發行股份，或規定本公司訂立任何協議將會或可導致本公司發行股份。

PRE-EMPTIVE RIGHT

There are no provisions for pre-emptive rights under the Articles of Association and the laws of the Cayman Islands which oblige the Company to offer new shares to existing shareholders on a pro-rata basis.

優先購買權

根據公司章程或開曼群島法律並無有關優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股份。

RELATED PARTY TRANSACTIONS

Details of related party transactions in the ordinary course of business are set out in note 35 to the consolidated financial statements in the annual report. Save as disclosed in the paragraph headed "Connected Transactions" above, these related party transactions are carried out in the ordinary course of business of the Group, on normal commercial terms or better, and the Directors of the Company currently expect that each relevant percentage ratio calculated under Chapter 14A of the Listing Rules (other than the profits ratio) will be less than 0.1% on an annual basis. Pursuant to Rule 14A.76(1)(a) of the Listing Rules, the transactions will be exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

關聯方交易

在日常業務過程中進行的關聯方交易的詳情載於本年報合併財務報表的附註35。除上述「關連交易」一段所披露者外，該等關聯方交易乃在本集團的一般業務過程中按一般或更佳商業條款進行，本公司董事目前預計，根據《上市規則》第十四A章計算的各項相關百分比率（盈利比率除外）按年度基準計均將低於0.1%。根據《上市規則》第14A.76(1)(a)條，該等交易將獲豁免遵守《上市規則》第十四A章的申報、年度審閱、公告及獨立股東批准規定。

SUFFICIENT PUBLIC FLOAT

The Stock Exchange confirmed that it would exercise its discretion under the Listing Rules, provided that the minimum public float of the Company shall be the highest of (i) 15% of the total issued share capital of the Company; (ii) the percentage of shares held by the public (including pre-IPO investors) after the completion of the Global Offering, namely 17.06%. Based on information publicly available to the Company as of the Latest Practicable Date and to the knowledge of the Directors, the Directors confirmed that the above minimum public float required by the Stock Exchange was maintained by the Company from the Listing Date to the date of the report.

充足之公眾持股量

聯交所已確認其根據《上市規則》行使其酌情權，惟本公司的最低公眾持股量應為以下最高者：(i)本公司已發行股本總額的15%；(ii)全球發售完成後公眾（包括首次公開發售前投資者）持有股份的百分比為17.06%。根據截至最後可行日期本公司公開獲得的資料並據董事所知，董事確認，本公司自上市日期起及直至本報告日期間均維持聯交所要求的前述最低公眾持股量。

MANAGEMENT CONTRACT

There was no contract concerning the management or administration of the whole or any substantial part of the business of the Company which was entered into or existed during the Reporting Period.

管理合同

報告期間，本公司並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何合同。

SIGNIFICANT LEGAL PROCEEDINGS

During the Reporting Period, the Group was not involved in any material legal proceedings.

重大法律訴訟程序

於報告期間，本集團並無涉及任何重大法律訴訟程序。

LOANS AND GUARANTEES

During the Reporting Period, the Group did not directly or indirectly provide any loans or loan guarantees to the Directors, senior management, Controlling Shareholders or their respective connected persons of the Company.

貸款及擔保

於報告期間，本集團並無直接或間接向本公司董事、高級管理層、控股股東或彼等各自關連人士提供任何貸款或貸款擔保。

ENVIRONMENTAL POLICY AND PERFORMANCE

For details of the Group's environmental policies and performance, please see the Group's 2025 Sustainability Report (ESG Report) issued with the report.

環境政策及表現

有關本集團的環境政策及表現詳情，請參閱與本報告一同發佈的本集團《2025可持續發展報告(ESG報告)》。

ENTRUSTED AND MATURED DEPOSITS

As of December 31, 2025, the Group did not have entrusted deposits with financial institutions in China, or any matured deposits which were overdue and could not be withdrawn.

委託存款及逾期存款

於2025年12月31日，本集團並無在中國境內的金融機構存放委託存款，也沒有定期存款已到期而又未能取回的情況。

TAX RELIEF AND EXEMPTION FOR HOLDERS OF LISTED SECURITIES

The Company is not aware of any tax relief to which any holder of the Company's securities is entitled as a result of holding such securities.

上市證券持有人税項減免及豁免

本公司並不知悉本公司任何證券持有人因為持有該等證券而獲享任何税項減免。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company received an annual confirmation of independence from the independent non-executive Directors, based on which the Company believed that all independent non-executive Directors were independent under the Listing Rules.

獨立非執行董事之獨立性確認

本公司已接獲獨立非執行董事的獨立性年度確認函。根據彼等的確認，本公司認為所有獨立非執行董事均具備《上市規則》項下的獨立性。

HUMAN RESOURCES AND REMUNERATION POLICY

As at December 31, 2025, the total number of employees of the Group was 6,150, and during the Reporting Period, the total employee benefits (including Directors' remuneration) amounted to approximately RMB1,087.3 million. We always believe that the Group's long-term growth depends on the expertise and capability of our employees. We proactively optimize the talent selection and cultivation mechanism in order to improve the overall competitiveness of our employees and their sense of belonging to the Group.

The human resources are one of the Group's most important assets and the key to the continuous growth of the Group's business. The Group's remuneration policy is determined by the salary levels in different regions, employee rank and performance and the market conditions. Apart from basic remuneration, for all employees in Mainland China, the Group makes contributions towards employee mandatory social security schemes including pensions, unemployment compensation, work-related injury insurance, maternity insurance and medical insurance in accordance with the applicable laws and regulations of Mainland China. The Group also makes contributions towards housing provident fund schemes for employees in Mainland China as required by applicable local laws and regulations in Mainland China. For employees in Hong Kong and other countries, the Group also makes contributions towards relevant insurance schemes, pension schemes and provident fund as required by applicable local laws and regulations. The pensions and unemployment insurance belong to defined contributions schemes. The Group does not have the right to confiscate the contributions, and therefore has no use of the contributions for the year ended December 31, 2025. Besides, performance bonus and other incentive systems are established to recognize and encourage organizations and employees which have made outstanding contributions to the Group's business. Generally, a salary review is conducted annually to make sure that the overall remuneration policy is competitive.

The Group has introduced human resource management system, which facilitates the decision makers and management team to comprehensively and timely understand the Company's employee structure and the growth status of its employees, and helps human resource department to continuously improve the organizational structure of human resources according to business development, thus greatly improving the business collaborative efficiency.

人力資源與酬金政策

於2025年12月31日，本集團員工總數為6,150名，報告期內員工福利總額(包括董事酬金)約為人民幣1,087.3百萬元。我們始終堅信本集團的長期增長離不開員工的專業知識及能力，我們積極完善人才的選拔培養機制，提高員工的整體競爭力和對本集團的歸屬感。

人力資源是本集團最重要的資產之一，亦是本集團業務不斷成長的關鍵。本集團的薪酬政策乃根據不同地區的薪金水平、員工職級及業績表現以及市場狀況釐定。對本集團於中國內地的員工，除薪金外，本集團根據中國內地的相關法律、法規為中國內地的全部員工提供退休、失業、工傷、生育和醫療等社會保險計劃。本集團亦按照中國內地規定為中國內地員工實施住房公積金計劃。對本集團於香港及其他國家的員工，亦按照當地適用的法律要求購買保險、退休金計劃及公積金。繳付的養老保險和失業保險屬於界定供款計劃，本集團並無沒收相關供款的權利，因此於截至2025年12月31日止年度亦無動用供款的情形。除此之外，績效獎金等激勵機制亦被制定，以嘉許鼓勵為本集團業務做出傑出貢獻的組織及員工。整體而言，本集團將每年進行一次薪酬檢討，以確保整體薪資政策具有競爭力。

本集團引入人力資源管理系統，方便決策層、管理層全面及時了解公司人員結構和人員成長狀態，助力人力資源根據業務發展不斷完善組織架構，從而大幅提升業務協同效率。

At the same time, the Group systematically plans the functions of each department, attaches importance to the complementary allocation within the Group in the selection and appointment of talents, pays attention to the comprehensive performance assessment of the team and individual in the assessment of personnel ability, and supplements the introduction of external outstanding talents on the basis of the training of internal talents to consummate the construction of the entire talent echelon.

同時，本集團對各部門職能進行系統規劃，在人才的選拔任用上重視集團內部的互補配置，在人員能力的考核上注重團隊和個人的績效綜合考核，在培養內部人才的基礎上，同步補充引進外部優秀人才，做好本集團的整個人才梯隊建設。

The Group emphasizes on employee training and development, and has established a systematic talent training system for providing employee development resources and platforms. Based on the Group's strategic development needs, our training system is developed from three aspects, namely basic general training, business professional training and competency improvement training, with the aim of helping talents improve their ability to achieve both organizational mission and personal mission. At the same time, the Group has established an online unified knowledge and information sharing platform named "Fenxiang Tang(分享堂)", through which the knowledge and information is disseminated so as to add value among employees.

本集團十分注重員工培訓與發展，搭建了系統的人才培養體系，為員工發展提供資源和平台。結合集團戰略發展需求，培訓體系主要從基本通用培訓、業務專業培訓、能力提高培訓這三個方面展開，目的是助力人才的能力提升，實現組織使命與個人使命的雙達成。同時，本集團已建立線上統一的知識和信息共享平台「分享堂」，通過統一的信息平台方式進行知識和信息的傳播與增值。

In strict compliance with the Labor Law of the People's Republic of China and the Labor Contract Law of the People's Republic of China, the Group pays labor remuneration and makes contributions to social insurance and housing provident funds for its employees. Meanwhile, we also provide annual check-ups, holiday benefits, etc., so as to fully protect our employees through a variety of benefit measures.

本集團嚴格遵守《中華人民共和國勞動法》和《中華人民共和國勞動合同法》，依法為員工支付勞動報酬，繳納社會保險及住房公積金。同時，我們還提供年度體檢、節假日福利等，通過多樣化的福利措施使我們的員工得到全面保障。

EMPLOYEE INCENTIVE SCHEME

In order to motivate and reward the Directors, senior management members and other employees who contributed to the development of the Group, the Company adopted the RSU Scheme pursuant to the resolution of shareholders dated January 1, 2021. The main contents of the RSU Scheme are summarized as follows:

1. Purpose

The purpose of the RSU Scheme was to provide incentives and rewards to Directors, senior management members and other employees who contributed to the development of the Group.

2. RSU participants in the RSU Scheme

Participants of the RSU Scheme (the "RSU Participants") are selected by the Board from our Directors (executive or non-executive, but excluding independent non-executive Directors), management, officers and existing employees of the Company or any member of the Group.

3. Number of shares and maximum number of shares that each participant is eligible to receive

The number of RSUs to be granted shall be determined at the sole and absolute discretion of the Board and may differ among selected RSU Participants. The total number of shares which may be issued under the RSU Scheme shall not exceed 10% of the total issued share capital of the Company upon the approval of the general meeting of the Company for the RSU Scheme, or 235,114,557 shares (representing 9.7% of the total number of shares of the Company in issue as at the date of the report). The total number of shares granted or to be granted to any participant shall not exceed 1% of the total issued share capital of the Company upon the approval of the general meeting of the Company for the RSU Scheme, namely 23,511,455 shares.

4. Vesting period

The awards to be granted will be vested and unrestricted pursuant to the terms of the respective grant letters to the individual RSU Participant.

5. Consideration for application for incentive shares

All awards under the RSU Scheme are granted at nil consideration.

僱員激勵計劃

為激勵及獎勵為本集團發展作出貢獻的董事、高級管理層成員及其他僱員，本公司已根據2021年1月1日的股東決議案採納受限制股份單位計劃。受限制股份單位計劃的主要內容概述如下：

1. 目的

受限制股份單位計劃的目的是為激勵及獎勵為本集團發展作出貢獻的董事、高級管理層成員及其他僱員。

2. 受限制股份單位計劃的受限制股份單位參與者

受限制股份單位計劃的參與者(「受限制股份單位參與者」)由董事會從董事(執行或非執行董事，但不包括獨立非執行董事)、本公司或本集團任何成員公司的管理層、高級人員及現有僱員選出。

3. 股份數量及各激勵對象可獲得的最高股份上限

董事會可全權酌情釐定將予授出的受限制股份單位數目，且該數目在選定受限制股份單位參與者之間可能不盡相同。根據受限制股份單位計劃可予發行的股份總數將不得超過受限制股份單位計劃經本公司股東大會批准時本公司已發行的股本總額的10%，即235,114,557股(佔於本報告日期本公司已發行股份總數的9.7%)。向任意一名激勵對象授予或將授予的股份數量總計不得超過受限制股份單位計劃經本公司股東大會批准時本公司已發行的股本總額的1%，即23,511,455股。

4. 歸屬期

將授出的獎勵將根據受限制股份單位參與者各自的授予函條款獲歸屬及解禁。

5. 申請激勵股份的對價

所有受限制股份單位計劃下的獎勵均以零對價授出。

6. Term of the scheme

Subject to any early termination as may be determined by the Board, the RSU Scheme shall be valid and effective for a period of 10 years commencing on the Date of Adoption. As of December 31, 2025, the remaining term of the RSU Scheme is 5 years. The Company has engaged SWCS Trust Limited to administer and hold the Company's shares before they are vested and transferred to the RSU Participants. Before the Listing, the awards granted by the Company correspond to 45,898,681 shares, accounting for 1.89% of the total issued shares of the Company. As the RSUs in respect of all shares under the RSU Scheme have been issued in full immediately before Listing and no further awards will be granted under the RSU Scheme after Listing, during the year ended December 31, 2025, there were no further RSUs granted under the RSU Scheme, and 10,805,243 incentive shares have been vested to the corresponding incentivised person that had met the vesting conditions, while 9,198,731 incentive shares that did not meet the vesting conditions have become lapsed. Therefore, both the number of awards available for grant under the RSU Scheme at the beginning and the end of the Reporting Period, and the number of shares that may be issued in respect of awards granted under the RSU Scheme during the Reporting Period divided by the weighted average number of shares of the relevant class in issue for the Reporting Period are not applicable to the Company. As at the Latest Practicable Date, the Board of Directors has approved the 2024 Restricted Share Unit Scheme (the "2024 Incentive Scheme") based on an aggregate of 5,450,227 of all lapsed shares (including the aforesaid lapsed incentive shares) up to the date of the Board meeting held on March 21, 2024 (for the avoidance of doubt, existing shares of the Company). As the 2024 Incentive Scheme was adopted after the Reporting Period, no incentive shares were granted under the 2024 Incentive Scheme during the Reporting Period. The main contents of the 2024 Incentive Scheme are summarized as follows:

(1) Purpose

The purpose of the 2024 Incentive Scheme was to provide incentives and rewards to Directors, senior management members and other employees who contributed to the development of the Group.

(2) Participants of the 2024 Incentive Scheme

Participants of the 2024 Incentive Scheme (the "Participant(s) of the 2024 Incentive Scheme") are selected by the Board from the following categories:

(a) directors and employees of the Company or any of its subsidiaries;

6. 計劃之有效期

除由董事會可能確定提早終止的規限下，受限制股份單位計劃有效期10年，自採納日期起生效。截至2025年12月31日，受限制股份單位計劃尚餘的有效期為5年。本公司已委任方圓企業信託有限公司管理及持有本公司之股份，直至將歸屬股份轉讓予受限制股份單位參與者。上市前，本公司共授出的激勵份額為45,898,681股，佔本公司已發行股份總數的1.89%。因與受限制股份單位計劃下所有股份有關的受限制股份單位已於上市前悉數發行，上市後不再根據受限制股份單位計劃授予任何進一步的獎勵，故截至2025年12月31日止年度內，並無任何受限制股份單位在激勵方案下被授出，而10,805,243股激勵股份已達成其歸屬條件而歸屬於相應的激勵對象，9,198,731股激勵股份未符合歸屬條件而失效。因此，報告期開始及結束時可根據受限制股份單位計劃授權授出的獎勵數目，及報告期內可就受限制股份單位計劃授出的獎勵而發行的股份數目除以本年度已發行的相關股份類別的加權平均數就本公司而言並不適用。截至最後可行日期，董事會已批准截至2024年3月21日召開的董事會會議日期之前的所有失效股份(包括上述失效的激勵股份)合共5,450,227股(為免疑義，為本公司現有股份)為基礎的2024年受限制股份單位計劃(「2024年激勵計劃」)。由於2024年激勵計劃於報告期後採納，因此並無任何激勵股份於報告期內根據2024年激勵計劃授出。2024年激勵計劃的主要內容概述如下：

(1) 目的

2024年激勵計劃的目的是激勵及獎勵為本集團發展作出貢獻的董事、高級管理層成員及其他僱員。

(2) 2024年激勵計劃參與者

2024年激勵計劃的參與者(「2024年激勵計劃參與者」)由董事會從以下類別中選出：

(a) 本公司或其任何附屬公司的董事及僱員；

(b) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company (related entity participants); and

(c) persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group (service providers).

(b) 本公司控股公司、同系附屬公司或聯營公司的董事及僱員(關連實體參與者);及

(c) 一直並持續向本集團在其日常業務過程中提供有利其長遠發展的服務的人士(服務提供者)。

(3) Number of shares and maximum number of shares that each participant is eligible to receive

The number of RSUs to be granted shall be determined at the sole and absolute discretion of the Board and may differ among Participants of the 2024 Incentive Scheme. The total number of shares available for grant under the 2024 Incentive Scheme is 5,450,227 (0.22% of the total issued share capital of the Company as at the date of this report). The total number of shares granted or to be granted to any Participant of the 2024 Incentive Scheme shall not exceed 1% of the total issued share capital of the Company upon the approval for the 2024 Incentive Scheme by the Board, namely 23,511,455 shares. For the avoidance of doubt, the awards under the 2024 Incentive Scheme are based on the existing shares of the Company.

(3) 股份數量及各激勵對象可獲得的最高股份上限

董事會可全權酌情釐定將予授出的受限制股份單位數目,且該數目在2024年激勵計劃參與者之間可能不盡相同。根據2024年激勵計劃可予授出的股份總數為5,450,227股(佔於本報告日期本公司已發行股本總額的0.22%)。向任意一名2024年激勵計劃參與者授予或將授予的股份總數不得超過2024年激勵計劃經董事會批准時本公司已發行股本總額的1%,即23,511,455股。為免疑義,2024年激勵計劃項下的獎勵均為本公司現有股份。

(4) Vesting period

The awards to be granted will be vested and unrestricted pursuant to the terms of the respective grant letters to the individual Participants of the 2024 Incentive Scheme.

(4) 歸屬期

將授出的獎勵將根據2024年激勵計劃參與者各自的授予函條款獲歸屬及解禁。

(5) Consideration for application for incentive shares

All awards under the 2024 Incentive Scheme are granted at nil consideration.

(5) 申請激勵股份的對價

所有2024年激勵計劃下的獎勵均以零對價授出。

(6) Term of the scheme

Subject to any early termination as may be determined by the Board, the 2024 Incentive Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption (i.e., March 21, 2024). As at the Latest Practicable Date, the remaining term of the 2024 Incentive Scheme is 8 years. The Company has engaged SWCS Trust Limited to administer and hold the Company's shares before they are vested and transferred to the Participants of the 2024 Incentive Scheme.

(6) 計劃之有效期

除由董事會可能確定提早終止的規限下,2024年激勵計劃有效期10年,自採納日期(即2024年3月21日)起生效。截至最後可行日期,2024年激勵計劃尚餘的有效期為8年。本公司已委任方圓企業信託有限公司管理及持有本公司之股份,直至將歸屬股份轉讓予2024年激勵計劃參與者。

As of December 31, 2025, details of the incentive shares granted under the RSU Scheme and the changes were as follows:

截至2025年12月31日，根據受限制股份單位計劃授出的激勵股份及變動詳情如下：

Name and category of grantee 承授人姓名及類別	Date of grant 授出日期	Date of vesting 歸屬日期	Number of shares granted but not vested on January 1, 2025 於2025年1月1日已授出但未歸屬的股份數量	Number of shares granted during the Reporting Period 於報告期內授出的股份數量	Number of shares vested during the Reporting Period 於報告期內歸屬的股份數量	Weighted average closing price of the underlying shares immediately before the dates on which the awards were vested during the Reporting Period 於報告期內有關股份在緊接獎勵歸屬日期之前的加權平均收市價	Number of shares lapsed during the Reporting Period 於報告期內失效的股份數量	Number of shares cancelled during the Reporting Period 於報告期內註銷的股份數量	Number of shares granted but not vested on December 31, 2025 於2025年12月31日已授出但未歸屬的股份數量
Directors **董事**									
SUN Yinong[1] 孫亦農[1]	October 10, 2021 2021年10月10日	April 30, 2023 – April 30, 2028 2023年4月30日 – 2028年4月30日	5,708,153	–	634,757	HKD12.908 12.908港元	5,073,396	–	–
	December 1, 2022 2022年12月1日	April 30, 2025 2025年4月30日	666,062	–	666,062	HKD12.908 12.908港元	–	–	–
PENG Hongzhi[2] 彭宏志[2]	January 1, 2021 2021年1月1日	January 1, 2022 – January 1, 2027 2022年1月1日 – 2027年1月1日	279,000	–	111,600	HKD7.105 7.105港元	167,400	–	–
	October 10, 2021 2021年10月10日	January 1, 2022 – December 30, 2030 2022年1月1日 – 2030年12月30日	3,402,130	–	991,921	HKD12.908 12.908港元	2,410,209	–	–
	December 1, 2022 2022年12月1日	April 30, 2025 2025年4月30日	509,236	–	509,236	HKD12.908 12.908港元	–	–	–
LIU Zhongsi 劉忠思	January 1, 2021 2021年1月1日	January 1, 2022 – January 1, 2027 2022年1月1日 – 2027年1月1日	348,500	–	139,400	HKD7.105 7.105港元	–	–	209,100
	October 10, 2021 2021年10月10日	January 1, 2022 – December 30, 2030 2022年1月1日 – 2030年12月30日	3,888,909	–	540,460	HKD12.908 12.908港元	–	–	3,348,449
	December 1, 2022 2022年12月1日	April 30, 2025 2025年4月30日	592,969	–	592,969	HKD12.908 12.908港元	–	–	–
YU Feng 余風	January 1, 2021 2021年1月1日	January 1, 2022 – January 1, 2027 2022年1月1日 – 2027年1月1日	244,000	–	97,600	HKD7.105 7.105港元	–	–	146,400
	October 10, 2021 2021年10月10日	January 1, 2022 – December 30, 2030 2022年1月1日 – 2030年12月30日	2,599,208	–	296,206	HKD12.908 12.908港元	–	–	2,303,002
	December 1, 2022 2022年12月1日	April 30, 2025 2025年4月30日	972,192	–	972,192	HKD12.908 12.908港元	–	–	–

Name and category of grantee 承授人姓名及類別	Date of grant 授出日期	Date of vesting 歸屬日期	Number of shares granted but not vested on January 1, 2025 於2025年1月1日已授出但未歸屬的股份數量	Number of shares granted during the Reporting Period 於報告期內授出的股份數量	Number of shares vested during the Reporting Period 於報告期內歸屬的股份數量	Weighted average closing price of the underlying shares immediately before the dates on which the awards were vested during the Reporting Period 於報告期內有關股份在緊接獎勵歸屬日期之前的加權平均收市價	Number of shares lapsed during the Reporting Period 於報告期內失效的股份數量	Number of shares cancelled during the Reporting Period 於報告期內註銷的股份數量	Number of shares granted but not vested on December 31, 2025 於2025年12月31日已授出但未歸屬的股份數量
Employees (excluding Directors) **僱員(不含董事)**									
Employees 僱員	January 1, 2021 2021年1月1日	January 1, 2022 – January 1, 2027 2022年1月1日 – 2027年1月1日	1,098,500	–	439,400	HKD7.105 7.105港元	78,600	–	580,500
	October 10, 2021 2021年10月10日	January 1, 2022 – December 30, 2030 2022年1月1日 – 2030年12月30日	6,982,354	–	3,344,681	HKD12.908 12.908港元	664,967	–	2,972,706
	May 26, 2022 2022年5月26日	April 30, 2023 – April 30, 2027 2023年4月30日 – 2027年4月30日	395,647	–	300,257	HKD12.908 12.908港元	95,390	–	–
	December 1, 2022 2022年12月1日	April 30, 2023 – April 30, 2027 2023年4月30日 – 2027年4月30日	2,047,731	–	1,168,502	HKD12.908 12.908港元	708,769	–	170,460
Total **合計**			**29,734,591**	**–**	**10,805,243**	**–**	**9,198,731**	**–**	**9,730,617**

Notes:

(1) On March 27, 2025, Mr. SUN Yinong has resigned as an executive Director of the Company.

(2) On August 31, 2025, Mr. PENG Hongzhi has resigned as an executive Director of the Company.

For further details of changes in RSUs during the Current Year, see Note 10 to consolidated financial information.

For details of the employee incentive scheme, see the Prospectus published by the Company on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.weilongshipin.com) on December 5, 2022.

附註：

(1) 於2025年3月27日，孫亦農先生辭任本公司執行董事。

(2) 於2025年8月31日，彭宏志先生辭任本公司執行董事。

有關本年度內受限制股份單位變動的進一步詳情，請參閱合併財務資料附註10。

僱員激勵計劃詳情請見本公司2022年12月5日刊載於香港聯交所網站(www.hkexnews.hk)和本公司網站(www.weilongshipin.com)的招股書。

As of December 31, 2025, details of the incentive shares granted under the Incentive Scheme and the changes were as follows:

截至2025年12月31日，根據2024年激勵計劃授出的激勵股份及變動詳情如下：

Name and category of grantee 承授人姓名及類別	Date of grant 授出日期	Date of vesting 歸屬日期	Number of shares granted but not vested on January 1, 2025 於2025年1月1日已授出但未歸屬的股份數量	Number of shares granted during the Reporting Period 於報告期內授出的股份數量	Number of shares vested during the Reporting Period 於報告期內歸屬的股份數量	Weighted average closing price of the underlying shares immediately before the dates on which the awards were vested during the Reporting Period 於報告期內有關股份在緊接獎勵歸屬日期之前的加權平均收市價	Number of shares lapsed during the Reporting Period 於報告期內失效的股份數量	Number of shares cancelled during the Reporting Period 於報告期內註銷的股份數量	Number of shares granted but not vested on December 31, 2025 於2025年12月31日已授出但未歸屬的股份數量
Directors **董事**									
SUN Yinong[1] 孫亦農[1]	May 18, 2024 2024年5月18日	April 30, 2026 2026年4月30日	676,518	–	–	–	676,518	–	–
PENG Hongzhi[2] 彭宏志[2]	May 18, 2024 2024年5月18日	April 30, 2026 2026年4月30日	378,857	–	–	–	378,857	–	–
LIU Zhongsi 劉忠思	May 18, 2024 2024年5月18日	April 30, 2026 2026年4月30日	378,857	–	–	–	–	–	378,857
YU Feng 余風	May 18, 2024 2024年5月18日	April 30, 2026 2026年4月30日	378,857	–	–	–	–	–	378,857
Employees (excluding Directors) and Service Providers **僱員(不含董事)及服務提供者**									
Employees (excluding Directors) 僱員(不含董事)	May 18, 2024 2024年5月18日	April 30, 2026 2026年4月30日	2,474,677	–	–	–	345,729	–	2,128,948
Service Providers 服務提供者	June 30, 2025 2025年6月30日	June 30, 2026 2026年6月30日	–	453,745	–	–	–	–	453,745
Total **合計**			**4,287,766**	**453,745**	**–**	**–**	**1,401,104**	**–**	**3,340,407**

Notes:

(1) On March 27, 2025, Mr. SUN Yinong has resigned as an executive Director of the Company.

(2) On August 31, 2025, Mr. PENG Hongzhi has resigned as an executive Director of the Company.

附註：

(1) 於2025年3月27日，孫亦農先生辭任本公司執行董事。

(2) 於2025年8月31日，彭宏志先生辭任本公司執行董事。

For the aggregate of 453,745 incentive shares granted on June 30, 2025, (1) the closing price of the shares of the Company on the date immediately preceding the grant of incentive shares (being June 27, 2025) is HK$13.56 per share; (2) each grantee shall fulfill his/her respective appraisal targets during the vesting period, including that the services provided by such grantee to the Company meet the Company's requirements and taking into account other factors relevant to such grantee; and (3) the fair value of relevant incentive shares on the date of grant was HK$14.50 per share, and for the accounting standards and policies adopted in respect thereof, please refer to Note 2.16 to the financial statements.

就於2025年6月30日授出的合共453,745份激勵股份，(1)緊接激勵股份授出日期之前(即2025年6月27日)的本公司股份收市價為每股股份13.56港元；(2)每名承授人均須於歸屬期內實現彼等各自的考核目標，包括其向本公司提供的服務應達到本公司的要求及與承授人有關的其他因素；及(3)相關激勵股份在授出日期的公平價值為每股股份14.50港元，就其所採納的會計準則及政策，請參見財務報告附註2.16。

For further details of changes in RSUs during the Reporting Period, see Note 10 to consolidated financial information.

有關報告期內受限制股份單位變動的進一步詳情，請參閱合併財務資料附註10。

CORPORATE GOVERNANCE

The Company is fully aware of the importance of good corporate governance in enhancing the management of the Company and protecting the interests of shareholders as a whole. The Company has adopted the code provisions set out in the Corporate Governance Code as its code for its corporate governance practices. The Directors believed that the Company complied with relevant code provisions as set out in the Corporate Governance Code during the Reporting Period. The Board will continue to review and monitor the Company's practices to maintain a high standard of corporate governance.

企業管治

本公司深知良好企業管治對提升本公司管理及保護股東整體利益的重要性。本公司已採取《企業管治守則》載列的守則條文作為本公司的守則管治其企業管治常規。董事認為，本公司於報告期內已遵守《企業管治守則》所載的相關守則條文。董事會將繼續審閱及監察本公司的常規，以維持高水平的企業管治。

Information on the corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report" in the annual report.

有關本公司採取的企業管治理常規的資料載於本年報「企業管治報告」一節。

AUDITOR

During the year ended December 31, 2025, Ernst & Young acted as the reporting accountant and independent auditor of the Company. The financial statements set out in the annual report were audited by Ernst & Young，who retire and, being eligible, offer themselves for re-appointment. A resolution for their reappointment as auditors of the Company will be proposed at the 2026 AGM.

核數師

本公司截至2025年12月31日止年度的申報會計師及獨立核數師由安永會計師事務所擔任。本年報所載財務報表已由安永會計師事務所審計。安永會計師事務所現已任滿並符合資格獲續聘，有關續聘安永會計師事務所為本公司核數師之決議案將於二零二六年股東週年大會上提呈。

There is no disagreement between the Board of Directors and the Audit Committee of the Board of Directors regarding the selection and appointment of independent auditor of the Company.

董事會和董事會審核委員會就本公司獨立核數師的甄選、委任意見一致，不存在分歧。

Since June 2023, the Company has replaced Pricewaterhousecoopers and appointed Ernst & Young as the Company's auditor.

自2023年6月起，本公司已更換羅兵咸永道會計師事務所，並委聘安永會計師事務所作為本公司核數師。

Save as disclosed above, the Company has not changed its auditor since the Listing Date.

除上文所披露者外，本公司核數師自上市日期至今並無變動。

OTHER EVENTS AFTER THE REPORTING PERIOD

There were no material events after December 31, 2025 that would materially affect the Group's operating and financial performance as at the Latest Practicable Date.

Other sections, reports or notes to the report referred to above constitute part of the report of the Board of Directors.

報告期後的其他事件

概無於2025年12月31日後發生的重大事件會對本集團於最後可行日期的營運及財務表現造成嚴重影響。

上文提及的本報告其他章節、報告或附註，均構成本董事會報告的一部分。

By order of the Board
WEILONG Delicious Global Holdings Ltd
LIU Weiping
Chairman of the Board

Hong Kong, China
March 26, 2026

承董事會命
卫龙美味全球控股有限公司
劉衛平
董事會主席

中國香港
2026年3月26日

Independent Auditor's Report
獨立核數師報告

To the shareholders of WEILONG Delicious Global Holdings Ltd
(Incorporated in the Cayman Islands with limited liability)

致卫龙美味全球控股有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of WEILONG Delicious Global Holdings Ltd (the "Company") and its subsidiaries (the "Group") set out on pages 108 to 212, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

意見

我們已審計卫龙美味全球控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第108至212頁的合併財務報表，包括於2025年12月31日的合併財務狀況表、合併損益表、合併綜合收益表、合併權益變動表及截至該日止年度的合併現金流量表，以及合併財務報表附註，包括主要會計政策信息。

我們認為，該等合併財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的《國際財務報告準則》會計準則真實而中肯地反映了　貴集團於2025年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as issued by the International Auditing and Assurance Standards Board. 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 *Code of Ethics for Professional Accountants* (the "Code") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們已根據國際審計與鑒證準則理事會頒佈的《國際審計準則》(「《國際審計準則》」)進行審計。我們在該等準則下承擔的責任已在本報告*核數師就審計合併財務報表承擔的責任*部分中作進一步闡述。根據香港會計師公會(「香港會計師公會」)頒佈的《專業會計師道德守則》(以下簡稱「守則」)中適用於公眾利益實體財務報表審計的相關要求，我們獨立於　貴集團，並亦已履行守則中的其他職業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

BASIS FOR OPINION *(Cont'd)*
Key audit matters

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

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

意見的基礎*(續)*
關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已履行本報告有關審計財務報表部分所闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的合併財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述事項所執行的程序，為隨附的合併財務報表發表審計意見提供了基礎。

Key audit matter **關鍵審計事項**	**How our audit addressed the key audit matter** **我們的審計如何處理關鍵審計事項**
Revenue recognition and volume rebates *收入確認及批量返利* The Group is engaged in the production and sale of spicy snack food. Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer. 貴集團從事辣味休閒食品的生產及銷售。銷售貨品的收入於資產控制權轉移至客戶的時間點確認。 The Group also offers volume rebates (including discounts, rebates and trade incentives) to its customers. These rebates are accounted for as a deduction from revenue. 貴集團亦向客戶提供批量返利(包括折扣、返利及交易激勵)。該等返利入賬列作收入的扣減。	Our audit procedures to assess revenue recognition and volume rebates included: 我們評估收入確認及批量返利的審計程序包括： • Evaluating the design and implementation of internal controls and testing their operating effectiveness over revenue recognition and volume rebates; • 評估內部控制的設計與實施並測試收入確認及批量返利的運營效率； • Reviewing customer contracts, on a sample basis, to identify terms and conditions relating to the transfer of control over the products sold and assessing the Group's timing of revenue recognition with reference to the requirements of prevailing accounting standards; • 以抽樣方式審核客戶合同，以確定與所售產品的控制權轉移有關的條款及條件，並參考現行會計準則的要求評估　貴集團的收入確認時間；

BASIS FOR OPINION *(Cont'd)*
Key audit matters *(Cont'd)*

意見的基礎*(續)*
關鍵審計事項*(續)*

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
A large proportion of the volume rebates amounting to RMB208.9 million had not been paid as at 31 December 2025 and the relevant accruals were included in refund liabilities. 於2025年12月31日，大量批量返利人民幣208.9百萬元尚未支付，相關應計項目已計入退款負債。	• Comparing revenue transactions recorded during the current year, on a sample basis, with those in invoices, sales contracts and goods delivery notes; • 以抽樣方式將本年度收入交易記錄與該等收入交易的發票、銷售合同及貨品收據進行比較；
We identified revenue recognition and volume rebates as a key audit matter because there was a huge volume of revenue transactions generated in many different locations and from various customers and the amounts of volume rebates were significant to the Group's gross profit and significant estimates were involved in determining certain volume rebates granted to major customers. 我們釐定收入確認及批量返利為關鍵審計事項，乃由於許多不同地點及不同客戶產生的大量收入交易，且批量返利金額對　貴集團毛利而言屬重大，以及釐定授予重大客戶的若干批量返利涉及重大估計。	• Comparing, on a sample basis, revenue transactions recorded before and after the financial year end date with goods delivery notes and other relevant documentation; • 以抽樣方式將財政年結日前後入賬的收入交易與貨品收據及其他相關文件進行比較； • Reviewing underlying documentation, on a sample basis, for manual journal entries relating to revenue raised during the year; • 以抽樣方式審核年內提出的與收益相關的手工會計分錄的相關文件；
The related disclosures are included in notes 2.17, 4, 5 and 29 to the consolidated financial statements. 相關披露載列於合併財務報表附註2.17、4、5及29。	• Reviewing the Group's assessment of expected volume rebates, and checking the Group's historical data for volume rebates and the subsequent settlements of rebates; • 審核　貴集團預期批量返利評估，以及核對　貴集團批量返利歷史數據及隨後的返利結算； • Selecting samples of volume rebates for the year and comparing each selected item with the relevant sales contract and customer agreement, and recalculating the volume rebates payable by the Group; and • 對年內批量返利進行抽樣並將各獲抽選項目與相關銷售合同及客戶協議項比較，重新計算　貴集團應付批量返利；及 • Comparing the amounts of the subsequent actual settlements of volume rebates with the corresponding amounts accrued as at the year end. • 將批量返利的其後實際結算金額與年末相應計提金額進行比較。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

年度報告內包含的其他信息

貴公司董事須對其他信息負責。其他信息包括年度報告內的所有信息，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他信息，我們不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀上述的其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

董事就合併財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的《國際財務報告準則》會計準則及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團的財務報告過程的責任。

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

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

核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向　閣下（作為整體）作出報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

在根據《國際審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

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

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

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

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

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

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

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

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

核數師就審計合併財務報表承擔的責任 *(續)*

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

- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。

- 計劃和執行　貴集團審計，以就　貴集團內實體或業務單位財務信息獲取充足、適當的審計憑證，作為對　貴集團合併財務報表形成意見的基礎。我們負責指導、監督和覆核就　貴集團審計目的而執行的審計工作。我們獨自為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

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

The engagement partner on the audit resulting in this independent auditor's report is Yin Guowei (practising certificate number: P07371).

核數師就審計合併財務報表承擔的責任 *(續)*

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

出具本獨立核數師報告的審計項目合夥人是Yin Guowei(執業證書編號：P07371)。

Ernst & Young
Certified Public Accountants
Hong Kong

26 March 2026

安永會計師事務所
執業會計師
香港

2026年3月26日

Consolidated Statement of Profit or Loss
合併損益表

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

		Notes 附註	**2025 2025年 RMB'000 人民幣千元**	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers	**來自客戶合同的收入**	5	**7,223,759**	6,266,326
Cost of sales of goods	銷貨成本	5, 8	**(3,757,398)**	(3,250,194)
Gross profit	**毛利**		**3,466,361**	3,016,132
Distribution and selling expenses	經銷及銷售費用	8	**(1,171,371)**	(1,026,306)
Administrative expenses	管理費用	8	**(419,738)**	(491,005)
Net impairment gains on financial assets	金融資產減值收益淨額	3.1	**–**	36
Other income, net	其他收入淨額	6	**65,073**	76,980
Other losses, net	其他虧損淨額	7	**(87,037)**	(174,820)
Operating profit	**經營利潤**		**1,853,288**	1,401,017
Finance income	融資收入	11	**204,769**	179,470
Finance costs	融資成本	11	**(27,915)**	(19,234)
Finance income, net	融資收入淨額	11	**176,854**	160,236
Profit before income tax	**所得稅前利潤**		**2,030,142**	1,561,253
Income tax expense	所得稅費用	12	**(602,873)**	(493,146)
Profit for the year	**年內利潤**		**1,427,269**	1,068,107
Profit attributable to:	**以下各方應佔利潤：**			
– Owners of the Company	－本公司擁有人		**1,425,204**	1,068,512
– Non-controlling interests	－非控股權益		**2,065**	(405)
Earnings per share for profit attributable to owners of the Company (RMB)	**本公司擁有人應佔利潤的每股盈利（人民幣元）**			
Basic earnings per share	每股基本盈利	13	**0.60**	0.46
Diluted earnings per share	每股攤薄盈利	13	**0.60**	0.46

Consolidated Statement of Comprehensive Income
合併綜合收益表

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit for the year	**年內利潤**	**1,427,269**	1,068,107
Other comprehensive income/(loss)	**其他綜合收益／(虧損)**		
Item that may be reclassified to profit or loss:	可重新分類至損益的項目：		
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額	**10,821**	7,862
Item that may not be reclassified to profit or loss:	不可重新分類至損益的項目：		
Exchange differences on translation of the Company	換算本公司的匯兑差額	**(95,735)**	34,753
Other comprehensive income/(loss) for the year, net of tax	**年內其他綜合收益／(虧損)，扣除税項**	**(84,914)**	42,615
Total comprehensive income for the year	**年內綜合收益總額**	**1,342,355**	1,110,722
Total comprehensive income for the year attributable to:	**以下各方應佔年內綜合收益總額：**		
– Owners of the Company	－本公司擁有人	**1,340,495**	1,111,143
– Non-controlling interests	－非控股權益	**1,860**	(421)

Consolidated Statement of Financial Position
合併財務狀況表

31 December 2025 2025年12月31日

		Notes 附註	31 December 12月31日 2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Assets	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	15	**1,408,230**	1,205,219
Right-of-use assets	使用權資產	16	**499,940**	474,100
Goodwill	商譽	17	**4,269**	4,269
Other intangible assets	其他無形資產	18	**20,929**	17,219
Term deposits with initial term over three months	初始期限為三個月以上的定期存款	24	**2,215,848**	2,879,414
Deferred income tax assets	遞延所得稅資產	31	**45,209**	22,224
Other non-current assets	其他非流動資產	21	**41,011**	60,270
Total non-current assets	非流動資產總值		**4,235,436**	4,662,715
Current assets	**流動資產**			
Trade, other receivables and prepayments	貿易、其他應收款項及預付款項	20	**270,808**	253,353
Inventories	存貨	22	**889,099**	878,262
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	3.3	**250,103**	–
Term deposits with initial term over three months	初始期限為三個月以上的定期存款	24	**4,016,708**	1,546,366
Cash and cash equivalents	現金及現金等價物	23	**1,690,604**	841,717
Total current assets	流動資產總值		**7,117,322**	3,519,698
Total assets	**資產總值**		**11,352,758**	8,182,413
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借款	30	**–**	176,015
Lease liabilities	租賃負債	16	**16,057**	19,826
Deferred income	遞延收入	27	**160,758**	154,324
Deferred income tax liabilities	遞延所得稅負債	31	**129,787**	125,807
Total non-current liabilities	非流動負債總額		**306,602**	475,972
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	28	**937,238**	826,627
Contract liabilities and refund liabilities	合同負債及退款負債	29	**505,970**	597,310
Current income tax liabilities	即期所得稅負債		**85,491**	53,510
Borrowings	借款	30	**2,201,010**	212,945
Lease liabilities	租賃負債	16	**5,922**	9,619
Total current liabilities	流動負債總額		**3,735,631**	1,700,011
Total liabilities	**負債總額**		**4,042,233**	2,175,983
Net assets	**資產淨值**		**7,310,525**	6,006,430

			31 December 12月31日	
		Notes 附註	**2025 2025年 RMB'000 人民幣千元**	2024 2024年 RMB'000 人民幣千元
Equity	**權益**			
Share capital	股本	25	**161**	155
Other reserves	其他儲備	26	**3,074,634**	2,009,487
Retained earnings	留存盈利		**4,224,791**	3,987,709
Equity attributable to owners of the Company	本公司擁有人應佔權益		**7,299,586**	5,997,351
Non-controlling interests	非控股權益		**10,939**	9,079
Total equity	**權益總額**		**7,310,525**	6,006,430
Total equity and liabilities	**權益及負債總額**		**11,352,758**	8,182,413

Mr. Liu Weiping
劉衛平先生
Director
董事

Mr. Yu Feng
余風先生
Director
董事

Consolidated Statement of Changes in Equity
合併權益變動表

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

			Attributable to equity holders of the Company 本公司權益持有人應佔					
		Notes 附註	Share capital 股本 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元 (Note 26) (附註26)	Retained earnings 留存盈利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2024	**於2024年1月1日的結餘**		155	2,680,382	3,025,333	5,705,870	–	5,705,870
Comprehensive income	**綜合收益**							
Profit/(loss) for the year	年內利潤／(虧損)		–	–	1,068,512	1,068,512	(405)	1,068,107
Other comprehensive income/(loss)	其他綜合收益／(虧損)		–	42,631	–	42,631	(16)	42,615
Total comprehensive income/(loss)	**綜合收益／(虧損)總額**		–	42,631	1,068,512	1,111,143	(421)	1,110,722
Transactions with owners in their capacity as owners:	**與權益持有人進行的交易**							
Profit appropriation to statutory surplus reserves	利潤分撥至法定盈餘儲備	26(b)	–	106,690	(106,690)	–	–	–
Dividend declared and paid	已宣派及派付的股息	14	–	(855,859)	–	(855,859)	–	(855,859)
Share-based payments	以股份為基礎的付款	26(c)	–	36,197	–	36,197	–	36,197
Capital injection from non-controlling shareholders	非控股股東注資		–	–	–	–	9,500	9,500
Transfer to retained earnings – deregistration of subsidiaries	轉撥至留存盈利－附屬公司註銷		–	(554)	554	–	–	–
Total transactions with owners in their capacity as owners	**與權益持有人進行的交易總額**		–	(713,526)	(106,136)	(819,662)	9,500	(810,162)
Balance at 31 December 2024	**於2024年12月31日的結餘**		155	2,009,487	3,987,709	5,997,351	9,079	6,006,430

			Attributable to equity holders of the Company 本公司權益持有人應佔					
		Notes 附註	Share capital 股本 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元 (Note 26) (附註26)	Retained earnings 留存盈利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2025	**於2025年1月1日的結餘**		**155**	**2,009,487**	**3,987,709**	**5,997,351**	**9,079**	**6,006,430**
Comprehensive income	**綜合收益**							
Profit for the year	年內利潤		**–**	**–**	**1,425,204**	**1,425,204**	**2,065**	**1,427,269**
Other comprehensive loss	其他綜合虧損		**–**	**(84,709)**	**–**	**(84,709)**	**(205)**	**(84,914)**
Total comprehensive income/(loss)	**綜合收益／(虧損)總額**		**–**	**(84,709)**	**1,425,204**	**1,340,495**	**1,860**	**1,342,355**
Transactions with owners in their capacity as owners:	**與權益持有人進行的交易：**							
Issuance of shares	發行股份	25, 26(a)	**6**	**1,075,789**	**–**	**1,075,795**	**–**	**1,075,795**
Profit appropriation to statutory surplus reserves	利潤分撥至法定盈餘儲備	26(b)	**–**	**59,416**	**(59,416)**	**–**	**–**	**–**
Dividend declared and paid	已宣派及派付的股息	14	**–**	**–**	**(1,129,844)**	**(1,129,844)**	**–**	**(1,129,844)**
Share-based payments	以股份為基礎的付款	26(c)	**–**	**15,789**	**–**	**15,789**	**–**	**15,789**
Transfer to retained earnings – deregistration of subsidiaries	轉撥至留存盈利－附屬公司註銷		**–**	**(1,138)**	**1,138**	**–**	**–**	**–**
Total transactions with owners in their capacity as owners	**與權益持有人進行的交易總額**		**6**	**1,149,856**	**(1,188,122)**	**(38,260)**	**–**	**(38,260)**
Balance at 31 December 2025	**於2025年12月31日的結餘**		**161**	**3,074,634**	**4,224,791**	**7,299,586**	**10,939**	**7,310,525**

Consolidated Statement of Cash Flows
合併現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	**2025** **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Cash flows from operating activities	**經營活動所得現金流量**			
Cash generated from operations	經營所得現金	32(a)	**2,122,629**	1,783,735
Interest paid	已付利息		**(28,189)**	(20,657)
Interest received	已收利息		**23,946**	24,001
Income taxes paid	已付所得稅		**(624,007)**	(478,329)
Net cash generated from operating activities	**經營活動所得現金淨額**		**1,494,379**	1,308,750
Cash flows from investing activities	**投資活動所得現金流量**			
Payments for acquisition of property, plant and equipment	購買物業、廠房及設備的付款		**(413,906)**	(304,070)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項		**24,846**	7,077
Payments for other intangible assets	其他無形資產付款		**(6,609)**	(735)
One-off payment made for purchase of right-of-use assets	購買使用權資產的一次性付款		**(45,019)**	–
Return of a deposit payment and prepayment related to land use rights	歸還與土地使用權有關的保證金付款及預付款項		**–**	29,068
Purchase of financial assets at fair value through profit or loss	購買以公允價值計量且其變動計入當期損益的金融資產		**(4,742,596)**	(1,321,000)
Redemption of financial assets at fair value through profit or loss	贖回以公允價值計量且其變動計入當期損益的金融資產		**4,495,250**	1,326,427
Placement of term deposits with initial term over three months	存放初始期限為三個月以上的定期存款		**(5,016,029)**	(2,225,722)
Redemption of term deposits with initial term of over three months	贖回初始期限為三個月以上的定期存款		**3,338,982**	2,133,293
Payment to a third party	向第三方付款		**–**	(185,000)
Receipt from a third party	向第三方收款		**–**	185,000
Government grants received related to assets	有關資產的已收政府補助	27	**14,850**	2,603
Acquisition of a subsidiary	收購附屬公司		**–**	10,259
Net cash used in investing activities	**投資活動所用現金淨額**		**(2,350,231)**	(342,800)

		Note 附註	**2025** **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Cash flows from financing activities	**融資活動所得現金流量**			
Proceeds from bank borrowings	銀行借款所得款項		**5,193,450**	2,788,000
Repayments of bank borrowings	償還銀行借款		**(3,381,400)**	(2,579,980)
Capital injection from non-controlling shareholders	非控股股東注資		**–**	9,500
Dividends paid	已付股息		**(1,129,844)**	(855,859)
Proceeds from issuance of shares	發行股份所得款項		**1,075,795**	–
Repayment of the principal elements of lease liabilities	償還租賃負債的本金部分		**(7,828)**	(11,826)
Net cash generated from/(used in) financing activities	**融資活動所得／(所用)現金淨額**		**1,750,173**	(650,165)
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		**894,321**	315,785
Cash and cash equivalents at beginning of year	年初現金及現金等價物	23	**841,717**	526,193
Effects of foreign exchange rate changes	外匯匯率變動的影響		**(45,434)**	(261)
Cash and cash equivalents at end of year	**年末現金及現金等價物**	23	**1,690,604**	841,717
Analysis of balances of cash and cash equivalents	**現金及現金等價物結餘分析**			
Cash and bank balances	現金及銀行結餘		**1,690,604**	841,717
Cash and cash equivalents as stated in the consolidated statement of cash flows and consolidated statement of financial position	**合併現金流量表及合併財務狀況表所列載現金及現金等價物**		**1,690,604**	841,717

1. GENERAL INFORMATION

WEILONG Delicious Global Holdings Ltd (the "Company") was incorporated in the Cayman Islands on 6 July 2018 as an exempted company with limited liability under the Company Act (Cap 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of its registered office is the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the "Group") are principally engaged in the production and sale of spicy snack food in the People's Republic of China ("PRC").

The ultimate holding company of the Company is HH Global Capital Ltd. The ultimate controlling parties are Mr. Liu Weiping and his brother Mr. Liu Fuping (the "Controlling Shareholders"), who are also the chairman and the executive director of the board of directors of the Company, respectively.

The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 15 December 2022 (the "Listing") by way of its initial public offering ("IPO").

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of material accounting policies adopted in the preparation of the consolidated financial statements.

1. 一般資料

卫龙美味全球控股有限公司(「本公司」)於2018年7月6日根據開曼群島法律第22章《公司法》(1961年第3號法例，經合併及修訂)於開曼群島註冊成立為豁免有限公司。其註冊辦事處位於Maples Corporate Services Limited的辦事處(地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands)。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「本集團」)主要在中華人民共和國(「中國」)從事辣味休閒食品的生產和銷售。

本公司的最終控股公司為和和全球資本有限公司。最終控制方為劉衛平先生及其弟弟劉福平先生(「控股股東」)，彼等亦分別為本公司董事會主席及執行董事。

本公司股份已於2022年12月15日以首次公開發售(「首次公開發售」)方式在香港聯合交易所有限公司主板上市(「上市」)。

2. 重大會計政策概要

本附註載列編製合併財務報表時採納的重大會計政策。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, except for certain financial assets which have been measured at fair value. These consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to nearest thousand, unless otherwise stated.

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2.2 Changes in accounting policies and disclosures

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2. 重大會計政策概要*(續)*

2.1 編製基準

本集團合併財務報表乃按照國際會計準則理事會(「國際會計準則理事會」)頒佈的《國際財務報告準則》會計準則及《香港公司條例》的披露規定編製。合併財務報表根據歷史成本慣例進行編製，惟若干金融資產乃按公允價值計量。除另有說明外，該等合併財務報表以人民幣(「人民幣」)呈列，且所有價值均約整至最接近千位。

根據《國際財務報告準則》會計準則編製合併財務報表需使用若干關鍵會計估計，同時要求管理層在應用本集團會計政策過程中作出判斷。涉及更高程度判斷或複雜性的方面或假設及估計對合併財務報表屬重大的方面於附註4內披露。

2.2 會計政策及披露事項變動

本集團已於本年度財務報表首次採納《國際會計準則》第21號(修訂本)「缺乏可兌換性」。本集團尚未提前採納任何其他已頒佈但尚未生效的準則或修訂本。

《國際會計準則》第21號(修訂本)訂明實體應如何評估貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下如何估計計量日期的即期匯率。該等修訂要求披露使財務報表使用者能夠了解不可兌換貨幣的影響的資料。由於本集團交易的貨幣及海外附屬公司換算為本集團列賬貨幣的功能貨幣均可兌換，故該等修訂對本集團財務報表並無任何影響。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.3 Issued but not yet effective IFRS Accounting Standards

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	*Presentation and Disclosure in Financial Statements*[2]
IFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7[1]

1 Effective for annual periods beginning on or after 1 January 2026

2 Effective for annual/reporting periods beginning on or after 1 January 2027

3 No mandatory effective date yet determined but available for adoption

2. 重大會計政策概要*(續)*

2.3 已頒佈但尚未生效的《國際財務報告準則》會計準則

本集團並未於該等財務報表中應用以下已頒佈但尚未生效的新訂及經修訂《國際財務報告準則》會計準則。本集團擬於其生效時應用該等新訂及經修訂《國際財務報告準則》會計準則(如適用)。

《國際財務報告準則》第18號	*財務報表的呈列及披露*[2]
《國際財務報告準則》第19號及其修訂本	*非公共受託責任的附屬公司：披露*[2]
《國際財務報告準則》第9號及《國際財務報告準則》第7號(修訂本)	*金融工具分類及計量的修訂*[1]
《國際財務報告準則》第9號及《國際財務報告準則》第7號(修訂本)	*依賴自然能源生產電力的合同*[1]
《國際財務報告準則》第10號及《國際會計準則》第28號(修訂本)	*投資者與其聯營公司或合營企業之間的資產出售或投入*[3]
《國際會計準則》第21號(修訂本)	*換算為惡性通脹呈列貨幣*[2]
《國際財務報告準則》會計準則年度改進－第11卷	《國際財務報告準則》第1號、《國際財務報告準則》第7號、《國際財務報告準則》第9號、《國際財務報告準則》第10號及國際會計準則》第7號的修訂[1]

1 於2026年1月1日或之後開始的年度期間生效

2 於2027年1月1日或之後開始的年度／報告期間生效

3 尚未確定強制生效日期，但可供採納

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.3 Issued but not yet effective IFRS Accounting Standards *(Cont'd)*

The Group is in the process of assessing the impact of these new and amended IFRS Accounting Standards upon initial application. While several sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specific totals and subtotals. It also requires disclosure of management-defined performance measures in a single note and introduces enhanced requirements for aggregation and disaggregation of financial information. The new requirements are expected to impact the Group's presentation of the statement of profit or loss and disclosures of the Group's financial performance. So far, the Group considers that the new and amended standards are unlikely to have a significant impact on the Group's results of operations and financial position.

2.4 Principles of consolidation and equity accounting

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations not under common control by the Group.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated financial statements.

2. 重大會計政策概要*(續)*

2.3 已頒佈但尚未生效的《國際財務報告準則》會計準則*(續)*

本集團現正評估首次應用該等新訂及經修訂《國際財務報告準則》會計準則的影響。雖然其中若干部分延續自《國際會計準則》第1號且變動有限，《國際財務報告準則》第18號引入了關於損益表內呈報的新要求，包括指定的總計及小計。該準則亦要求於單一附註披露管理層定義的業績指標，並對財務資料的匯總及分類提出更嚴格的要求。新要求預期將影響本集團的損益表呈列以及本集團財務表現的披露。迄今為止，本集團認為新訂及經修訂準則不大可能對本集團的經營業績及財務狀況產生重大影響。

2.4 合併原則及權益會計處理

(a) 附屬公司

附屬公司乃本集團擁有控制權的所有實體(包括結構實體)。當本集團因參與某實體而承受該實體可變回報或享有該等可變回報的權利，並有能力通過其指導該實體活動的權力影響該等回報時，本集團即擁有對該實體的控制權。附屬公司自控制權轉移至本集團之日起全面合併。自控制權終止之日起停止合併。

會計收購法用於列賬不在本集團共同控制下的業務合併。

已將公司間交易、集團各公司間交易結餘及未變現收益剔除。除非交易提供了所轉讓資產減值的證據，否則還應剔除未變現虧損。附屬公司的會計政策已在需要時作出更改，以確保與本集團所採納政策一致。

附屬公司業績及權益中的非控股權益單獨呈列於合併財務報表中。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.4 Principles of consolidation and equity accounting *(Cont'd)*

(b) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS Accounting Standards.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to profit or loss where appropriate.

2. 重大會計政策概要*(續)*

2.4 合併原則及權益會計處理*(續)*

(b) 所有權權益之變動

本集團把不會引致失去控制權的非控股權益交易視為與本集團權益擁有人的交易。所有權權益的變動導致控股權益與非控股權益的賬面值之間作出調整，以反映其於附屬公司的相關權益。非控股權益調整數額與任何已付或已收對價之間的任何差額於本公司擁有人應佔權益中之獨立儲備內確認。

倘本集團因喪失控制權或重大影響力而終止就投資合併入賬或按權益入賬，其於該實體之任何保留權益重新計量至其公允價值，而賬面值變動則於損益中確認。就其後入賬列作聯營公司、合資企業或金融資產的保留權益，其公允價值為初始賬面值。此外，任何先前就該實體於其他綜合收益確認的金額將猶如本集團已直接出售有關資產或負債入賬。這可能意味著先前在其他綜合收益內確認之金額重新分類至損益或轉撥至適用《國際財務報告準則》會計準則所指／准許之另一權益類別。

倘削減合資企業或聯營公司的所有權權益但保留聯合控制或重大影響力，則只能按比例將之前在其他綜合收益中確認的數額重新分類至損益(如適用)。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.4 Principles of consolidation and equity accounting *(Cont'd)*

(c) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognized in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2. 重大會計政策概要*(續)*

2.4 合併原則及權益會計處理*(續)*

(c) 業務合併及商譽

業務合併採用收購法入賬。轉讓的對價乃按收購日期的公允價值計量，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團自被收購方的前擁有人承擔的負債及本集團為換取被收購方控制權而發行的股本權益的總和。就每項業務合併而言，本集團選擇是否以公允價值或按被收購方可辨認的資產淨值的應佔比例，計量於被收購方的非控股權益。非控股權益的所有其他組成部分按公允價值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括一項投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

本集團會於收購一項業務時根據合同條款、於收購日期的經濟環境及相關條件，評估將承擔的金融資產及負債，以作出適合的分類及指定，其中包括分開被收購方主合同中的嵌入衍生工具。

收購方所轉讓的任何或有對價按收購日期的公允價值確認。分類為資產或負債的或有對價按公允價值計量，而公允價值變動則於損益確認。分類為權益的或有對價並無重新計量，而其後結算於權益中入賬。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.4 Principles of consolidation and equity accounting *(Cont'd)*

(c) Business combinations and goodwill *(Cont'd)*

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognized for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognized in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognized. An impairment loss recognized for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2. 重大會計政策概要*(續)*

2.4 綜合原則及權益會計處理*(續)*

(c) 業務合併及商譽*(續)*

商譽按成本初始計量，即已轉讓對價、就非控股權益確認的金額及本集團先前持有被收購方股權的任何公允價值的總和，超逾已收購可辨認的資產及所承擔負債的差額。倘該等對價及其他項目的總額低於所收購資產淨值的公允價值，其差額將於重新評估後於損益內確認為議價購買收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年進行減值測試，倘有事件或情況變動顯示賬面值可能出現減值，則對其進行更頻繁的減值測試。本集團每年於12月31日對商譽進行減值測試。對於減值測試，自收購日起業務合併中產生的商譽應該分配至預期從合併的協同效應中受益的本集團各現金產生單位或現金產生單位組別，而無論本集團的其他資產或者負債是否被分配至該等單位或單位組別。

減值按與商譽有關的現金產生單位(現金產生單位組別)的可收回金額進行評估釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

倘商譽被分配至現金產生單位(或現金產生單位組別)，並已出售該單位的部分業務，則於釐定出售事項的損益時，有關所出售業務的商譽將計入業務的賬面值。在此等情況下出售的商譽根據已出售業務的相對價值及所保留的現金產生單位部分計量。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Company's functional currency is Hong Kong Dollar ("HKD"), while the Group's presentation currency is Renminbi ("RMB") as the Group mainly operates in the Chinese Mainland.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss, within "Finance income, net". All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within "Other gains/(losses), net".

2. 重大會計政策概要*(續)*

2.5 外幣換算

(a) 功能及呈列貨幣

本集團各實體的合併財務報表所列項目均以該實體營運所在地主要經濟環境的貨幣(「功能貨幣」)計量。本公司的功能貨幣為港元(「港元」),而由於本集團主要於中國內地經營,本集團的呈列貨幣為人民幣(「人民幣」)。

(b) 交易及結餘

外幣交易按交易當日的匯率換算為功能貨幣。該等交易結算產生的外匯收益及虧損,以及按年末匯率換算以外幣計值的貨幣資產及負債所產生的外匯收益及虧損通常於損益中確認。

與借款相關的外匯收益及虧損於合併損益表內的「融資收入淨額」項下呈列。所有其他外匯收益及虧損均按淨額基準於合併損益表中的「其他收益／(虧損)淨額」項下呈列。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.5 Foreign currency translation *(Cont'd)*

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated on the dates of the transactions), and
- all resulting exchange differences are recognized in other comprehensive income, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognized in profit or loss.

2. 重大會計政策概要*(續)*

2.5 外幣換算*(續)*

(c) 集團公司

功能貨幣與呈列貨幣不同的海外業務(當中並無惡性通貨膨脹經濟體的貨幣),其業績及財務狀況按下述方式換算為呈列貨幣:

- 各財務狀況表呈列的資產及負債按財務狀況表日的收市匯率換算
- 各損益表及綜合收益表的收入和支出按平均匯率折算(除非該平均匯率不是交易日現行匯率累積影響下的合理近似值,這種情況下,收入和支出按交易日的匯率折算),及
- 所有由此產生的匯兑差額在其他綜合收益中確認,惟若差額歸屬於非控股權益。於出售海外業務時,與特定海外業務有關的儲備的累計金額在損益中確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation less impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line depreciation method to allocate their cost, net of their residual values over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

Buildings	20 years
Machinery	10 years
Vehicles	3 to 5 years
Furniture and office equipment	5 years
Electronic equipment	3 years
Building improvement and decoration	3 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within "Other gains/(losses), net" in the consolidated statement of profit or loss.

2. 重大會計政策概要*(續)*

2.6 物業、廠房及設備

物業、廠房及設備按歷史成本減去累計折舊減去減值列報。歷史成本包括收購有關項目直接應佔的支出。

僅當與項目有關的未來經濟利益很可能流入本集團及項目成本能可靠計量時，其後成本方會計入資產賬面值或確認為獨立資產(如適用)。作為獨立資產入賬的任何組成部分的賬面值在更換時終止確認。所有其他維修及保養於其產生的報告期內計入損益。

折舊乃以直線折舊法按其預計可使用年期(或倘有租賃物業裝修及若干租賃廠房及設備，則按如下所述較短的租期為準)分攤其成本(扣除其剩餘價值)：

樓宇	20年
機器	10年
車輛	3至5年
傢俱及辦公設備	5年
電子設備	3年
樓宇裝修及裝飾	3年

資產的剩餘價值及可使用年期於各報告期末予以檢討，並於適當情況下作出調整。

倘資產賬面值大於其估計可收回金額，則該資產的賬面值即時撇減至其可收回金額(附註2.8)。

出售收益及虧損通過比較所得款項與賬面值釐定，並於合併損益表的「其他收益／(虧損)淨額」確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.7 Other intangible assets

(a) Software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring the specific software into usage. These costs are amortized using the straight-line method over their estimated useful lives of 3 to 10 years. Costs associated with maintaining computer software programs are recognized as expense as incurred.

(b) Research and development

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalized and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

2.8 Impairment of non-financial assets

Other intangible assets that have an indefinite useful life or other intangible assets with definite life but not ready for use are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2. 重大會計政策概要*(續)*

2.7 其他無形資產

(a) 軟件

所購電腦軟件授權乃基於購入及使用該特定軟件所產生的成本予以資本化。該等成本按3至10年估計可使用年期採用直線法攤銷。與維護電腦軟件程序相關的成本於產生時確認為開支。

(b) 研發

所有研究成本均於產生時計入損益。

開發新產品項目中產生的開支僅當本集團可證明以下各項時方可予以資本化及遞延：完成無形資產以使其能夠使用或銷售在技術上具有可行性、擬完成該資產且能夠使用或出售、資產產生未來經濟利益的方式、有足夠的資源完成該項目及有能力可靠計量開發階段的開支。不符合該等標準的產品開發開支於產生時支銷。

2.8 非金融資產減值

具有無限可使用年期的其他無形資產或有限未可使用年期的其他無形資產無需攤銷，但每年需進行減值測試，或倘發生任何事件或情況變化顯示可能發生減值，則須進行更頻密的測試。當事件或情況變化表明賬面值可能無法收回時，應對其他資產進行減值測試。減值虧損以資產賬面值超過其可收回金額的差額確認。可收回金額為資產公允價值減出售成本及使用價值的較高者。就評估減值而言，資產按獨立可識別現金流入(在很大程度上獨立於其他資產或資產組別(現金產生單位)的現金流入)的最低水平歸類。非金融資產(商譽除外)如若出現減值，則會於各報告期末檢討其減值撥回的可能性。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.9 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

(b) Recognition

Regular way purchases and sales of financial assets are recognized on trade date, the date on which the Group commits to purchase or sell the asset.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at financial assets at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2. 重大會計政策概要*(續)*

2.9 金融資產

(a) 分類

本集團將其金融資產分為下列計量類別：

- 其後將以公允價值計量的類別(變動計入其他綜合收益(「其他綜合收益」)或計入損益)，及
- 將按攤銷成本計量的類別。

該分類取決於本集團管理金融資產的業務模式及現金流量的合同條款。

對於以公允價值計量的資產，收益及虧損將計入損益或其他綜合收益。對於並非持作買賣的權益工具投資，將取決於本集團是否在初步確認時不可撤銷地選擇將股權投資按以公允價值計量且其變動計入其他綜合收益(「以公允價值計量且其變動計入其他綜合收益」)的方式入賬。

(b) 確認

金融資產的一般買賣概於交易日(即本集團承諾買賣資產的日期)確認。

(c) 計量

於初步確認時，本集團按金融資產的公允價值加(如為並非以公允價值計量且其變動計入當期損益(「以公允價值計量且其變動計入當期損益」)的金融資產)直接歸屬於收購該金融資產的交易成本計量金融資產。按以公允價值計量且其變動計入當期損益的金融資產列賬的金融資產的交易成本於損益支銷。

在確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金和利息時，須從金融資產的整體進行考慮。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.9 Financial assets *(Cont'd)*

(c) Measurement *(Cont'd)*

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in "Other gains/(losses), net" together with foreign exchange gains or losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in "Other gains/(losses), net". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "Other gains/(losses), net" and impairment expenses are presented as separate line item in the consolidated statement of profit or loss.

2. 重大會計政策概要*(續)*

2.9 金融資產*(續)*

(c) 計量*(續)*

債務工具

債務工具的後續計量視乎本集團管理資產的業務模式及該項資產的現金流量特徵而定。本集團將債務工具分類為三個計量類別：

- 攤銷成本：倘為收取合同現金流量而持有的資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。該等金融資產的利息收入按實際利率法計入融資收入。終止確認產生的任何收益或虧損直接於損益確認，並與外匯收益或虧損一同於「其他收益／(虧損)淨額」內呈列。減值虧損於合併損益表以單獨條目呈列。

- 以公允價值計量且其變動計入其他綜合收益：倘為收取合同現金流量及出售金融資產而持有的資產的現金流量僅為支付本金及利息，則該等資產以公允價值計量且其變動計入其他綜合收益。賬面值變動計入其他綜合收益，惟減值收益或虧損、利息收入及匯兑收益及虧損的確認除外，彼等於損益確認。終止確認金融資產時，先前於其他綜合收益確認的累計收益或虧損由權益重新分類至損益，並在「其他收益／(虧損)淨額」內確認。該等金融資產的利息收入按實際利率法計入融資收入。匯兑收益及虧損於「其他收益／(虧損)淨額」內呈列，而減值開支於合併損益表以單獨條目呈列。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.9 Financial assets *(Cont'd)*

(c) Measurement *(Cont'd)*

Debt instruments (Cont'd)

- FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within "Other gains/(losses), net" in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in "Other gains/(losses), net" as applicable. Impairment losses and the reversal of impairment losses, if any, on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2. 重大會計政策概要*(續)*

2.9 金融資產*(續)*

(c) 計量*(續)*

債務工具(續)

- 以公允價值計量且其變動計入當期損益：倘資產未達按攤銷成本計量或以公允價值計量且其變動計入其他綜合收益標準，則該資產以公允價值計量且其變動計入當期損益。後續以公允價值計量且其變動計入當期損益的債務投資的收益或虧損於損益確認，並於其產生期間在「其他收益／(虧損)淨額」內呈列淨額。

權益工具

本集團其後按公允價值計量所有股權投資。倘本集團管理層選擇於其他綜合收益呈列股權投資的公允價值收益及虧損，則終止確認投資後，公允價值收益及虧損其後概不會重新分類至損益。當本集團收取付款的權利確立時，該等投資的股息繼續於損益中確認為其他收入。

以公允價值計量且其變動計入當期損益的金融資產的公允價值變動於「其他收益／(虧損)淨額」內確認(如適用)。以公允價值計量且其變動計入其他綜合收益的股權投資的減值虧損及減值虧損撥回(如有)不會與其他公允價值變動分開呈列。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.9 Financial assets *(Cont'd)*

(d) Impairment

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, impairment is measured as lifetime expected loss.

For other receivables, impairment is measured as either 12-month expected credit loss or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

2.10 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated based on normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2. 重大會計政策概要*(續)*

2.9 金融資產*(續)*

(d) 減值

本集團按前瞻性基準評估與按攤銷成本及以公允價值計量且其變動計入其他綜合收益列賬的債務工具有關的預期信貸虧損。所應用的減值方法取決於信貸風險是否大幅增加。

貿易應收款項的減值按存續期預期虧損計量。

其他應收款項按12個月預期信貸虧損或存續期預期信貸虧損計量減值，視乎自初始確認以來信貸風險是否大幅增加而定。倘應收款項的信貸風險自初步確認後大幅增加，則減值按存續期預期信貸虧損計量。

2.10 存貨

存貨按成本與可變現淨值兩者中的較低者入賬。成本包括直接材料支出、直接人工支出及適當比例的可變及固定間接費用，後者基於正常營運能力分配。成本基於加權平均成本分配予個別存貨項目。購買存貨的成本經扣除回扣及折扣後釐定。可變現淨值為日常業務過程中的估計售價減估計完成成本及進行銷售所需的估計成本。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.11 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method. See Note 20 for further information about the Group's accounting for trade receivables and Note 3.1 for a description of the Group's impairment policies.

2.12 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise of cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value, and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.13 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

2. 重大會計政策概要*(續)*

2.11 貿易及其他應收款項

貿易應收款項為於日常業務過程中就出售商品或提供服務應收客戶的款項。倘貿易及其他應收款項預計將於一年或以內(或如果時間較長，則於正常的業務運營週期內)收回，則將其歸類為流動資產。否則，呈列為非流動資產。

貿易應收款項初步按無條件之對價金額確認，除非其包含重大融資組成部分，此情況下則按公允價值確認。本集團持有貿易應收款項的目的為收取合同現金流量，因此其後採用實際利率法按攤銷成本計量。請參閱附註20了解關於本集團貿易應收款項的會計處理詳情及附註3.1了解關於本集團減值政策的說明。

2.12 現金及現金等價物

財務狀況表中現金及現金等價物包括手頭現金及銀行存款，以及一般於三個月內到期的短期高流通性存款(可隨時轉換為已知數額現金)，其價值變動風險不大，並為應付短期現金承擔之用。

就合併現金流量表而言，現金及現金等價物包括手頭現金及銀行存款，以及上述定義的短期存款，減去應按需償還並構成本集團現金管理的組成部分的銀行透支。

2.13 貿易及其他應付款項

該等款項為於財政年度末之前向本集團提供的商品及服務相關的未償還負債。該等款項並無擔保，通常在確認後30天內支付。貿易及其他應付款項呈列為流動負債，除非付款並非於報告期後12個月內到期。該等款項最初按公允價值確認，隨後採用實際利率法按攤銷成本計量。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.14 Borrowings and borrowing costs

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalized as part of the cost of those assets. The capitalization of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalized. All other borrowing costs are expensed in the period in which they are incurred.

2.15 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and to unused tax losses or unused tax credits.

2. 重大會計政策概要*(續)*

2.14 借款及借款成本

借款初始以公允價值確認，扣除已發生的交易成本。借款後續以攤銷成本計量。所得款項(扣除交易成本)與贖回金額的任何差額使用實際利率法於借款期間於損益確認。

若合同所指定的責任被解除、取消或屆滿，則借款自合併財務狀況表移除。

除非本集團具有無條件權利將負債的結算遞延至報告期結束後最少12個月，否則借款將被分類為流動負債。

收購、建造或生產合資格資產，即需要大量時間方能作擬定用途或出售的資產，直接應佔的借款成本均撥充資本作為此等資產成本的一部分。當此等資產大體上已完成可作其擬定用途或出售時，即停止將該等借款成本撥充資本。以待用作合資格資產開支之特定借款作出的短暫投資賺取的投資收入自資本化的借款成本中扣除。所有其他借款成本在產生期間支銷。

2.15 即期及遞延所得稅

期內所得稅費用或抵免為應就即期應課稅收入按各司法管轄區經歸於暫時差額及未用稅項虧損或未用稅項抵免之遞延所得稅資產及負債變動調整後的適用所得稅率支付的稅項。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.15 Current and deferred income tax *(Cont'd)*

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It makes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred income tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

2. 重大會計政策概要*(續)*

2.15 即期及遞延所得稅*(續)*

(a) 即期所得稅

即期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入的國家於報告期末已頒佈或實質已頒佈的稅收法律計算。管理層就適用稅務法例須待解釋的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款計提準備。

(b) 遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與其在合併財務報表所呈列賬面值之間產生的暫時差額作出全面撥備。然而，倘遞延所得稅負債因商譽的初步確認而產生，則不予以確認。倘遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計或應課稅利潤或虧損且不會產生相等應課稅及可抵扣暫時差額則亦不予列賬。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並預期在相關遞延所得稅資產變現或遞延所得稅負債結算時適用的稅率(及稅法)釐定。

遞延所得稅資產僅在未來應課稅金額很可能可用於抵銷該等暫時差額及虧損時確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.15 Current and deferred income tax *(Cont'd)*

(b) Deferred income tax *(Cont'd)*

Deferred income tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The Group considers the asset and the liability separately for lease transactions. The Group recognizes a deferred income tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized) and a deferred income tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities since initial recognition.

2. 重大會計政策概要*(續)*

2.15 即期及遞延所得稅*(續)*

(b) 遞延所得稅*(續)*

倘本公司能控制撥回暫時差額的時間，並且該等差額很可能不會於可預見的未來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延所得稅負債及資產。

倘存在可依法強制執行的權利將即期稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機關相關，則可將遞延所得稅資產與負債抵銷。倘實體有可依法強制執行的抵銷權利且有意按淨值基準清償或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

即期及遞延稅項於損益中確認，惟與在其他綜合收益或直接在權益中確認的項目有關者除外。在此情況下，稅項亦分別於其他綜合收益或直接於權益中確認。

本集團將租賃交易的資產及負債分開考慮。對於自初始確認以來與使用權資產及租賃負債相關的所有可抵扣及應課稅暫時差額，本集團確認遞延所得稅資產(以可能有應課稅利潤可用於抵扣可抵扣暫時差額為限)及遞延所得稅負債。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.16 Employee benefits

(a) Liabilities for wages and salaries

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

(b) Pension and other obligations

The entities within the Group registered in the PRC make employee benefit contributions based on certain percentage of the salaries of the employees to a defined contribution retirement benefit plan, unemployment plan, work injury plan, maternity plan and medical benefit plan organized by relevant government authorities in the PRC on a monthly basis. The government authorities undertake to assume the retirement benefit obligations payable to the existing and future retired employees under these plans and the Group has no further obligation for post-retirement benefits beyond the contributions made. Contributions to these plans are expensed as incurred. Assets of the plans are held and managed by government authorities and are separate from those of the Group.

(c) Housing provident fund

The PRC employees of the Group are also entitled to participate in various government-sponsored housing provident fund. The Group contributes on a monthly basis to those funds based on a certain percentage of the employee's salaries. The Group's liabilities in respect of these funds are limited to the contributions payable in each period.

2. 重大會計政策概要*(續)*

2.16 僱員福利

(a) 工資及薪金的負債

工資及薪金的負債(包括預期將在僱員提供相關服務的期間結束後12個月內悉數結算的非貨幣性福利)就僱員服務確認直至報告期間結束，並按負債結算時預期支付的金額計量。該等負債於合併財務狀況表中呈列為即期僱員福利責任。

(b) 退休金等責任

本集團旗下於中國註冊的實體按僱員薪資的特定比例，每月向中國相關政府部門組織的界定供款退休福利計劃、失業計劃、工傷計劃、生育計劃及醫療福利計劃繳納僱員福利供款。政府機關承諾承擔根據該等計劃應付現有及日後退休僱員的退休福利責任。除上述供款外，本集團並無其他責任支付退休後福利。該等計劃的供款於產生時支銷。該等計劃的資產由政府機關持有及管理，獨立於本集團的資產。

(c) 住房公積金

本集團的中國僱員亦有權參加政府資助的多項住房公積金。本集團每月基於僱員薪資的特定比例向該等公積金供款。本集團對該等公積金的責任以各期間應付供款為限。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.16 Employee benefits *(Cont'd)*

(d) Share-based payments

Share-based compensation benefits are provided to employees via the restricted share unit scheme ("RSU Scheme") or third parties. Information relating to the RSU Scheme is set out in Note 10.

Restricted Share Units ("RSUs") of the Group

For grant of RSUs, the total amount to be expensed is determined by reference to the fair value of the Group's shares at the grant date.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of RSUs that are expected to vest based on service condition. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Share-based payment transaction among group entities

The grant by the Company of share incentive plan over its equity instruments to the employees of subsidiaries undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognized over the vesting period as an increase to investment in subsidiaries undertakings, with a corresponding credit to equity in separate financial statements of the Company.

Modifications and Cancellations

The Group may modify the terms and conditions on which share incentive awards were granted. If a modification increases the fair value of the equity instruments granted, the incremental fair value granted is included in the measurement of the amount recognized for the services received over the remainder of the vesting year. A grant of share incentive awards, that is cancelled or settled during the vesting year, is treated as an acceleration of vesting. The Group immediately recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting year.

2. 重大會計政策概要*(續)*

2.16 僱員福利*(續)*

(d) 以股份為基礎的付款

通過受限制股份單位計劃或第三方向僱員提供以股份為基礎的薪酬福利。有關該受限制股份單位計劃(「受限制股份單位計劃」)的資料載於附註10。

本集團的受限制股份單位(「受限制股份單位」)

授予受限制股份單位時，將支銷的總金額乃參照授予日本集團股份的公允價值釐定。

總費用於歸屬期內(即所有指定的歸屬條件均獲達成的期間)確認。於各期間末，本集團根據服務條件修訂其對預期歸屬的受限制股份單位數量作出的估計。其於損益中確認對原始估計修訂的影響(如有)，並對權益進行相應調整。

集團實體之間以股份為基礎的付款交易

本公司就其權益工具向本集團內附屬公司業務僱員授予的股份激勵計劃被視為出資。接受的僱員服務的公允價值參照授予日的公允價值計量，於歸屬期內確認為增加對附屬公司業務的投資，並相應地在本公司單獨的財務報表內計入權益。

修改和取消

本集團可修改授予股份激勵獎勵的條款和條件。如果修改增加了授予權益工具的公允價值，則授予的新增公允價值計入在剩餘歸屬年度內就已接受服務確認的金額的計量。於歸屬年度內取消或結算授予的股份激勵獎勵被視為加速歸屬。本集團即時確認本應就於剩餘歸屬年度內收到的服務確認的金額。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.17 Revenue recognition *(Cont'd)*

Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of goods is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. No significant element of financing is deemed present as the sales are made with a prepayment or a credit term up to 90 days.

(a) Sale of goods

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally upon the acceptance of the goods. The costs of transporting finished goods to a customer are recognized in distribution and selling expenses when occurred.

Some contracts for the sale of goods provide customers with rights of return and volume rebate. The rights of return, volume discounts and trade incentive give rise to variable consideration.

2. 重大會計政策概要*(續)*

2.17 收入確認*(續)*

來自客戶合同的收入

來自客戶合同的收入於貨品的控制權已按可反映本集團預期有權就交換該等貨品所得對價的金額轉讓予客戶時確認。

當合同的對價包含可變金額時，估計對價金額為本集團向客戶轉讓貨品而有權換取的金額。可變對價於合同開始時估計並受到約束，直至與可變對價相關的不確定因素其後得到解決時，已確認累計收入金額極有可能不會發生重大收入撥回。由於有關銷售按預付款項作出或其信貸期不超過90日，故不被視為存在重大融資要素。

(a) 銷售貨品

銷售貨品的收入於資產控制權轉移至客戶的時間點(一般為認收貨品時)確認。將成品運輸至客戶的成本在發生時於經銷及銷售費用中確認。

部分銷售貨品合同為客戶提供退貨權及批量返利。退貨權、批量返利及交易激勵導致可變對價。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.17 Revenue recognition *(Cont'd)*

Revenue from contracts with customers *(Cont'd)*

(b) Rights of return

For contracts which provide a customer with a right of return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a liability is recognized. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognized for the right to recover products from a customer.

(c) Variable consideration: volume discounts

The goods are often sold with retrospective volume discounts based on aggregate sales over a 12-month period. Revenue from these sales is recognized based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur.

(d) Trade incentive – co-advertising services

The Group may enter into agreements with its customers in relation to product advertising and promotion, under which the customers are to be entitled to an advertising allowance. If no distinct service can be identified, the amounts due by the Group to its customers would be deducted from revenue.

(e) Contract liabilities

A contract liability is recognized when a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods. Contract liabilities are recognized as revenue when the Group satisfied the performance obligation under the contract (i.e., transfers control of the related goods to the customer).

2. 重大會計政策概要*(續)*

2.17 收入確認*(續)*

來自客戶合同的收入*(續)*

(b) 退貨權

就向客戶提供於指定期限內享有退回貨品權利的合同而言，採用預期估值法估計將不予以退回的貨品，原因為該方法在預測本集團將有權享有的可變對價金額方面屬最佳。採用《國際財務報告準則》第15號有關限制估計可變對價的規定，以釐定可計入交易價內的可變對價金額。對於預期將予退回的貨品，確認負債(而非收入)。退貨權資產(及相應調整銷貨成本)亦就自客戶收回產品的權利予以確認。

(c) 可變對價：批量返利

貨品通常以12個月期間的銷售總量按可回溯批量返利售出。該等銷售收入乃基於合同規定的價格，經扣除估計批量返利後確認。利用累積經驗運用預期估值法估計折扣並作出撥備，且收入僅於極有可能不會發生重大撥回時確認。

(d) 交易激勵－廣告合作服務

本集團可就產品廣告及促銷與其客戶簽訂協議，據此客戶將有權獲得廣告津貼。倘未能明顯識別出相關服務，則本集團應付其客戶的款項將自收入中扣除。

(e) 合同負債

在本集團轉移相關貨品之前，當收到客戶的付款或應從客戶處收取付款(以較早者為準)時，確認合同負債。當本集團履行合同規定的履約義務(即將相關貨品的控制權轉移給客戶)時，合同負債確認為收入。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.17 Revenue recognition *(Cont'd)*

Revenue from contracts with customers *(Cont'd)*

(f) Refund liabilities

A refund liability is recognized for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

2.18 Leases

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

2. 重大會計政策概要*(續)*

2.17 收入確認*(續)*

來自客戶合同的收入*(續)*

(f) 退款負債

退款負債乃就退回部分或所有來自客戶的已收對價(或應收款項)確認，並按本集團最終預期其將必須退還予客戶的金額計量。本集團於各報告期末更新其估計退款負債(及交易價格的相應變動)。

2.18 租賃

租賃於租賃資產可供本集團使用之日確認為使用權資產及有關負債。

合同可能包括租賃和非租賃部分。本集團將合同中的對價按相對獨立價格基準分配至租賃及非租賃部分。然而，就本集團作為承租人的房地產租賃而言，本集團已選擇不分開租賃和非租賃部分，而是將彼等作為單一租賃部分入賬。

租賃產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵
- 基於指數或利率的可變租賃付款，最初以租賃起始日的指數或利率計量
- 預期本集團於剩餘價值擔保下應付的款項
- 購買選擇權的行使價(倘本集團合理確定將行使該項選擇權)，及
- 支付終止租賃的罰款(倘租期反映本集團行使該項選擇權)。

根據合理確定延期選擇權作出的租賃付款也包括在負債的計量中。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.18 Leases *(Cont'd)*

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases of the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the company, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2. 重大會計政策概要*(續)*

2.18 租賃*(續)*

租賃付款採用租賃有關的隱含利率貼現。如果該利率無法直接釐定(本集團的租賃通常如此),則採用承租人的增量借款利率貼現,即個人承租人在類似的經濟環境下,以類似的條款、擔保和條件獲得與使用權資產價值相近的資產所需支付的借款利率。

為釐定增量借款利率,本集團:

- 如可能,使用個人承租人最近獲得的第三方融資為出發點進行調整,以反映自獲得第三方融資以來融資條件的變動
- 使用累加法,首先就本公司所持有的租賃的信貸風險(最近並無第三方融資)調整無風險利率,及
- 針對租賃作出調整,例如期限、國家、貨幣及抵押。

本集團未來可能根據指數或利率增加可變租賃付款,而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時,租賃負債根據使用權資產進行重新評估及調整。

租賃付款於本金及融資成本之間作出分配。融資成本於租賃期內自損益扣除,以計算出各期間負債結餘的固定週期利率。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.18 Leases *(Cont'd)*

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise equipment and small items of office furniture.

2.19 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2. 重大會計政策概要*(續)*

2.18 租賃*(續)*

按成本計量的使用權資產包括下列各項：

- 租賃負債的初始計量金額
- 於起始日或之前作出的任何租賃付款減已收到的任何租賃獎勵
- 任何初始直接費用，及
- 復原成本。

使用權資產通常以直線法於資產的使用年期內或租期內(以較短者為準)折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的使用年期內予以折舊。

與短期設備及汽車租賃和所有低價值資產租賃有關的付款按直線法確認為損益開支。短期租賃指租期為12個月或少於12個月的租賃。低價值資產包括設備和小型辦公傢俱。

2.19 股息分派

在報告期結束當天或之前已宣佈，但在報告期末未分配的獲得適當授權且不再由實體自行決定的任何股息金額將予以撥備。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.20 Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grants will be received, and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment and other non-current assets are included in non-current liabilities as deferred income and are recognized in profit or loss on a straight-line basis over the expected lives of the related assets. Note 27 provides further information on how the Group accounts for government grants.

2.21 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains or losses on these assets, see Note 7 below.

Interest income is presented as finance income where it is earned from financial assets, see Note 11.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2. 重大會計政策概要*(續)*

2.20 政府補助

當能夠合理地保證政府補助將可收取及本集團符合補助的所有附帶條件時，政府補助以其公允價值確認。

與成本有關的政府補助於與其擬作補償之成本相匹配所需期間遞延，並於損益中確認。

與購買物業、廠房及設備有關之政府補助及其他非流動資產按遞延收入計入非流動負債，並於有關資產的預計年期內以直線法於損益中確認。有關本集團如何列賬政府補助的詳情載於附註27。

2.21 利息收入

以公允價值計量且其變動計入當期損益的金融資產的利息收入計入該等資產的公允價值收益或虧損淨額(見下文附註7)。

金融資產所得利息收入被呈列為融資收入(見附註11)。

利息收入通過對金融資產總賬面值應用實際利率計算，惟後續會發生信用減值的金融資產除外。就發生信用減值的金融資產而言，乃通過對金融資產賬面淨值應用實際利率計算(經扣除虧損準備)。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.22 Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. 重大會計政策概要*(續)*

2.22 關聯方

於以下情況下，一方被視為與本集團有關聯：

(a) 該方為一名人士或該名人士之近親，而該名人士

(i) 控制或共同控制本集團；

(ii) 對本集團施以重大影響；或

(iii) 是本集團或其母公司的主要管理層成員；

或

(b) 該方為適用於下列任何條件的實體：

(i) 該實體與本集團均為同一集團之成員公司；

(ii) 其中一個實體是另一實體(或是另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；

(iii) 該實體與本集團為同一第三方之合營企業；

(iv) 其中一個實體為第三方實體之合營企業，而另一實體為該同一第三方實體之聯營公司；

(v) 該實體為本集團或本集團關聯實體僱員的退休後福利計劃；

(vi) 該實體由(a)項所列的人士控制或共同控制；

(vii) (a)(i)項所列人士對該實體具有重大影響力或為該實體(或該實體的母公司)的主要管理層成員；及

(viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理層人員服務。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Cont'd)*

2.23 Fair value measurement

The Group measures certain of its financial assets and financial liabilities at fair value at the end of the reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs, see Note 3.3 below.

2. 重大會計政策概要*(續)*

2.23 公允價值計量

本集團於報告期末按公允價值計量其若干金融資產及金融負債。公允價值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公允價值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允價值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

本集團採用適合具體情況並且有足夠可用數據支持的估值技術，並盡可能多地使用相關可觀察輸入值，盡可能少地使用不可觀察輸入值(見下文附註3.3)。

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group regularly monitors its exposure and currently has not used any derivative financial instruments to hedge any of these financial risks.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk primarily arises from recognized assets and liabilities denominated in a currency other than the functional currency of the respective group entities. The Group manages its foreign exchange risk by minimizing non-functional currency transactions.

The Group mainly operates in the PRC with most of the transactions settled in RMB. The functional currency of the subsidiaries in the Chinese Mainland is RMB, while the functional currencies of the Company and subsidiaries outside the Chinese Mainland are mainly HKD, United States Dollar ("USD") and Indonesia Rupiah ("IDR"). Both the entities in and outside the Chinese Mainland have assets and liabilities such as cash at bank and term deposits with an initial term of over three months which denominated in USD and HKD. Foreign exchange risk arises from the fluctuation in exchange rates.

3. 財務風險管理

3.1 財務風險因素

本集團的活動令其面臨各種財務風險：市場風險(包括外匯風險及利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性並致力於盡量減低其對本集團財務表現的潛在不利影響。本集團定期監測其風險，且目前並未使用任何衍生金融工具以對沖任何該等金融風險。

(a) 市場風險

(i) 外匯風險

外匯風險主要來自以各集團實體的功能貨幣以外的貨幣計值的已確認資產及負債。本集團通過盡量減少非功能貨幣交易來管理其外匯風險。

本集團主要在中國經營，大部分交易乃以人民幣結算。中國內地附屬公司的功能貨幣為人民幣，而本公司及其中國內地以外附屬公司的功能貨幣主要為港元、美元(「美元」)及印尼盾(「印尼盾」)。位於中國內地及中國內地以外的實體均有資產及負債，如於銀行現金及初始期限為三個月以上的定期存款(以美元及港元計值)。外匯風險因匯率波動而產生。

3. FINANCIAL RISK MANAGEMENT *(Cont'd)*

3.1 Financial risk factors *(Cont'd)*

(a) Market risk *(Cont'd)*

(i) Foreign exchange risk (Cont'd)

The Group has continued to closely track and manage its exposure to fluctuation in foreign exchange rates confronted by the majority of the Group's deposits denominated in foreign currencies during the reporting period.

The Group is primarily exposed to changes in USD/RMB exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from USD denominated financial instruments.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(a) 市場風險*(續)*

(i) 外匯風險(續)

於報告期間，本集團已持續密切追蹤及管理本集團大部分以外幣計值的存款所面臨的外匯匯率波動風險。

本集團主要面臨美元／人民幣匯率的變動。損益對匯率變動的敏感度主要來自以美元計值的金融工具。

		31 December 12月31日	
		2025 2025年 RMB'000 人民幣千元	**2024 2024年 RMB'000 人民幣千元**
Impact on post tax profit	對稅後利潤的影響		
USD/RMB exchange rate – weaken 5%	美元／人民幣匯率－貶值5%	**(7,619)**	(5,508)
USD/RMB exchange rate – strengthen 5%	美元／人民幣匯率－升值5%	**7,619**	5,508

3. FINANCIAL RISK MANAGEMENT *(Cont'd)*

3.1 Financial risk factors *(Cont'd)*

(a) Market risk *(Cont'd)*

(ii) Interest rate risk

The Group's income and operating cash flows are substantially independent from changes in market interest rate. Borrowings carried at floating rates expose the Group to cash flow interest rate risk, which is partially offset by cash held at variable rates, whereas borrowings carried at fixed rates expose the Group to fair value interest rate risk.

None of the Group's borrowings are at variable rate at the end of the reporting period. An analysis by maturity is provided in Note 30.

As at 31 December 2025 and 2024, if the interest rates of borrowing, cash and cash equivalents and term deposits with initial term over three months had been increased/decreased by 50 basis points with all other variables held constant, the change of the post-tax profit would be disclosed as follows:

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(a) 市場風險*(續)*

(ii) 利率風險

本集團的收入及經營現金流量基本上不受市場利率變動影響。浮息借款使本集團面臨現金流量利率風險，該風險部分被以可變利率持有的現金所抵銷，而定息借款使本集團面臨公允價值利率風險。

於報告期末，本集團概無借款採用浮動利率。附註30載列到期日分析。

於2025年及2024年12月31日，倘借款、現金及現金等價物及初始期限為三個月以上的定期存款利率增加／減少50個基點，且所有其他變量均保持不變，則稅後利潤的變動將披露如下：

		31 December 12月31日	
		2025 2025年 RMB'000 人民幣千元	**2024 2024年 RMB'000 人民幣千元**
Net profit increase/(decrease)	淨利潤增加／(減少)		
increase in interest rate	利率增加	**21,458**	18,295
decrease in interest rate	利率減少	**(21,458)**	(18,295)

The majority of the Group's borrowings carried at fixed rates is either close to current market rates or repayable within one year and hence the group is not subject to any significant fair value interest rate risk.

本集團大部分定息借款與當前市場利率相若或須於一年內償還，因此集團並無面臨任何重大公允價值利率風險。

3. FINANCIAL RISK MANAGEMENT *(Cont'd)*

3.1 Financial risk factors *(Cont'd)*

(b) Credit risk

(i) Risk management

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations.

Credit risk is managed on a group basis. The credit risk of the Group's financial assets, which mainly comprise cash and cash equivalents, term deposits with initial term over three months, trade receivables, other receivables and financial assets at fair value through profit or loss, arises from potential default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

All of the Group's trade receivables and other receivables have no collateral.

The Group assessed the credit quality of the counterparties by taking into account their financial position, credit history, forward-looking information and other factors. Management also regularly reviews the recoverability of these receivables and follow up the disputes or amounts overdue, if any.

(ii) Impairment of financial assets

The Group has the following types of financial assets that are subject to the expected credit losses:

- Cash and cash equivalents
- Term deposits with initial term over three months
- Trade and other receivables

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險

(i) 風險管理

信貸風險指金融工具的交易對手未能履行金融工具條款規定的義務而導致本集團蒙受財務損失的風險。本集團面臨的信貸風險主要來自其日常業務過程中授予客戶的信貸。

信貸風險以組合方式管理。本集團金融資產(主要包括現金及現金等價物、初始期限為三個月以上的定期存款、貿易應收款項、其他應收款項及以公允價值計量且其變動計入當期損益的金融資產)的信貸風險源自交易對手的潛在違約，最高風險相當於該等工具的賬面值。

本集團所有貿易應收款項及其他應收款項均無抵押。

本集團通過考慮交易對手的財務狀況、信貸記錄、前瞻性資料及其他因素，評估彼等的信貸質量。管理層亦定期審查該等應收款項的可收回性，並跟進爭議或逾期金額(如有)。

(ii) 金融資產減值

本集團面臨預期信貸虧損風險的金融資產有以下類型：

- 現金及現金等價物
- 初始期限為三個月以上的定期存款
- 貿易及其他應收款項

3. FINANCIAL RISK MANAGEMENT *(Cont'd)*

3.1 Financial risk factors *(Cont'd)*

(b) Credit risk *(Cont'd)*

(ii) Impairment of financial assets (Cont'd)

Cash and cash equivalents and term deposits with initial term over three months

As at 31 December 2025 and 2024, all of the Group's cash and cash equivalents and term deposits with initial term over three months were held in state-owned or reputable commercial banks, which management believes are of high credit quality. Management does not expect any losses from non-performance by these counterparties.

Trade receivables

Trade receivables mainly represent the trade receivables from direct sale customers and several distributors for the sale of spicy snack food. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. As at 31 December 2025, the expected loss rate of trade receivables was 0.01% (2024: 0.01%). Thus, the loss allowance for trade receivables was not material during the year ended 31 December 2025.

Other receivables

Other receivables at the end of each reporting period were mainly deposits from third parties. The Group applies the IFRS 9 general approach to measuring expected credit losses for all other receivables. The directors of the Company consider the probability of default upon initial recognition of asset and whether there has been significant increase in credit risk on an ongoing basis. To assess whether there is a significant increase in credit risk, the Group compares risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. Especially the following indicators are incorporated:

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

(ii) 金融資產減值(續)

現金及現金等價物及初始期限為三個月以上的定期存款

於2025年及2024年12月31日，本集團的所有現金及現金等價物及初始期限為三個月以上的定期存款均存放於國有或信譽良好的商業銀行中，管理層相信該等銀行具有很高的信貸素質。管理層預期該等交易對手不履約將不會造成任何虧損。

貿易應收款項

貿易應收款項主要指來自直銷客戶及若干經銷商有關辣味休閒食品銷售的貿易應收款項。本集團運用《國際財務報告準則》第9號簡化法計量預期信貸虧損，該方法對所有貿易應收款項採用存續期預期虧損準備。於2025年12月31日，貿易應收款項的預期虧損率為0.01%(2024年：0.01%)。因此，截至2025年12月31日止年度，貿易應收款項的虧損準備並不重大。

其他應收款項

於各報告期末的其他應收款項主要是來自第三方的存款。本集團採用《國際財務報告準則》第9號一般方法計量所有其他應收款項的預期信貸虧損。本公司董事於初始確認資產時考慮違約的可能性及信貸風險是否已持續顯著增加。為評估信貸風險是否顯著增加，本集團將資產於報告日發生違約的風險與於初始確認日的違約風險進行比較。尤其包括以下指標：

3. FINANCIAL RISK MANAGEMENT *(Cont'd)*

3.1 Financial risk factors *(Cont'd)*

(b) Credit risk *(Cont'd)*

(ii) Impairment of financial assets (Cont'd)

Other receivables (Cont'd)

- actual or expected significant adverse changes in business, financial economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- actual or expected significant changes in the operating results of the counterparty;
- significant changes in the expected performance and behaviour of the counterparty, including changes in the payment status of the counterparty.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where other receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

The Group reviews regularly the recoverable amount of each individual receivable to ensure that adequate impairment losses are made for irrecoverable amounts. Over the term of the financial assets, the Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis.

As at 31 December 2025 and 2024, the expected loss rate of other receivables carried at amortized cost was minimal. Thus, the loss allowance for other receivables carried at amortized cost as at 31 December 2025 and 2024 was not material.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

(ii) 金融資產減值(續)

其他應收款項(續)

- 預期會導致交易對手履行義務的能力發生顯著變化的業務、財務經濟狀況的實際或預期重大不利變動；
- 交易對手經營業績的實際或預期重大變動；
- 交易對手的預期表現及行為發生重大變化，包括交易對手付款狀態的變化。

當未有合理的回收期望時，例如債務人未與本集團訂立還款計劃，則撇銷金融資產。倘已撇銷其他應收款項，本集團可繼續強制執行以試圖回收到期應收款項。倘進行回收，該等回收款項會於損益中確認。

本集團定期檢討各個應收款項的可收回金額，以確保就不可收回金額作出足夠減值虧損。在金融資產的期限內，本集團通過及時為預期信貸虧損作出適當撥備將其信貸風險入賬。

於2025年及2024年12月31日，按攤銷成本計量的其他應收款項的預期虧損率最低。因此，於2025年及2024年12月31日，按攤銷成本計量的其他應收款項的虧損準備並不重大。

3. FINANCIAL RISK MANAGEMENT *(Cont'd)*

3.1 Financial risk factors *(Cont'd)*

(b) Credit risk *(Cont'd)*

(ii) Impairment of financial assets (Cont'd)

Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2025 and 2024. The amounts presented are gross carrying amounts for financial assets.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

(ii) 金融資產減值(續)

最高風險及年結階段

下表顯示根據本集團信貸政策的信貸質素及最大信貸風險敞口(其主要根據過往逾期資料(除非其他資料毋須付出不必要成本或努力即可獲得)釐定)及於2025年及2024年12月31日的年結階段分類。所呈列金額為金融資產的賬面總值。

31 December 2025 **2025年12月31日**		**12-month ECLs** **12個月預期信貸虧損**	**Lifetime ECLs** **全期預期信貸虧損**			
		Stage 1 **第1階段**	**Stage 2** **第2階段**	**Stage 3** **第3階段**	**Simplified approach** **簡化方法**	**Total** **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
Trade receivables*	貿易應收款項*	–	–	–	**90,454**	**90,454**
Other receivables	其他應收款項					
– Normal**	–正常**	**6,344**	–	–	–	**6,344**
– Doubtful**	–可疑**	–	–	**200**	–	**200**
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	–未逾期	**1,690,604**	–	–	–	**1,690,604**
Term deposits with initial term over three months	初始期限為三個月以上的定期存款					
– Not yet past due	–未逾期	**6,232,556**	–	–	–	**6,232,556**
		7,929,504	–	**200**	**90,454**	**8,020,158**

3. FINANCIAL RISK MANAGEMENT *(Cont'd)*

3.1 Financial risk factors *(Cont'd)*

(b) Credit risk *(Cont'd)*

(ii) Impairment of financial assets (Cont'd)

Maximum exposure and year-end staging (Cont'd)

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

(ii) 金融資產減值(續)

最高風險及年結階段(續)

31 December 2024 2024年12月31日		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	–	–	–	52,843	52,843
Other receivables	其他應收款項					
– Normal**	– 正常**	8,695	–	–	–	8,695
– Doubtful**	– 可疑**	–	–	200	–	200
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	– 未逾期	841,717	–	–	–	841,717
Term deposits with initial term over three months	初始期限為三個月以上的定期存款					
– Not yet past due	– 未逾期	4,425,780	–	–	–	4,425,780
		5,276,192	–	200	52,843	5,329,235

* For trade receivables to which the Group applies the simplified approach for impairment.

** The credit quality of the financial assets included in other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

* 就本集團採用簡化減值法的貿易應收款項而言。

** 計入其他應收款項的金融資產的信貸質素在尚未逾期，且並無資料顯示金融資產的信貸風險自初步確認以來大幅增加時被視為「正常」。否則金融資產的信貸質素被視為「可疑」。

3. FINANCIAL RISK MANAGEMENT *(Cont'd)*

3.1 Financial risk factors *(Cont'd)*

(b) Credit risk *(Cont'd)*

(ii) Impairment of financial assets (Cont'd)

Impairment losses on financial assets are recognized in profit or loss.

During the reporting period, the movements in the loss allowance for impairment of financial assets are as follows:

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

(ii) 金融資產減值(續)

金融資產的減值虧損於損益中確認。

於報告期間，金融資產減值虧損準備的變動如下：

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net impairment losses on financial assets at the beginning of the year (Note 20)	年初的金融資產減值虧損淨額(附註20)	**205**	241
Movement in loss allowance for trade receivables	貿易應收款項的虧損準備變動	**–**	(36)
Net impairment losses on financial assets at the end of the year (Note 20)	年末的金融資產減值虧損淨額(附註20)	**205**	205

(iii) Financial assets at fair value through profit or loss

The entity is also exposed to credit risk in relation to the investment in wealth management products, structured deposit and fund management products issued by reputable banks and other financial service institutions that are measured at fair value through profit or loss. As at 31 December 2025, the maximum exposure was RMB250,103,000 (2024: nil).

(iii) 以公允價值計量且其變動計入當期損益的金融資產

該實體亦面臨與投資信譽良好的銀行及其他金融服務機構所發行的以公允價值計量且其變動計入當期損益的理財產品、結構性存款及基金管理產品有關的信貸風險。於2025年12月31日，最大敞口為人民幣250,103,000元(2024年：零)。

3. FINANCIAL RISK MANAGEMENT *(Cont'd)*

3.1 Financial risk factors *(Cont'd)*

(c) Liquidity risk

(i) Maturities of financial liabilities

To manage the liquidity risk, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Company's operation and mitigate the effects of fluctuations cash flows. The Company expects to fund its future cash flow needs through internally generated cash flows from operations.

The maturity analysis of borrowings that shows the remaining contractual maturities is disclosed in Note 30. Generally, there is no specific credit period granted by the suppliers, but the related payables are normally expected to be settled within one year after receipt of goods or services.

As at 31 December 2025, the Group had cash and cash equivalents, term deposits with initial term of over three months, financial assets at fair value through profit or loss and trade receivables of RMB8,263,712,000 (2024: RMB5,320,335,000), that can be used for fulfilment obligation or used in operation to generate cash inflows.

The directors of the Company closely monitor the Group's cash flow projections, which cover a period of not less than twelve months from 31 December 2025, to enable it to meet its liabilities and obligations as of the date of this report.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(c) 流動資金風險

(i) 金融負債的到期期限

為管理流動資金風險，本公司會監察現金及現金等價物並將其保持在管理層認為充足的水平，以提供本公司的經營所需資金及減輕現金流量波動的影響。本公司預期通過內部產生的經營現金流量為其未來現金流量需求提供資金。

附註30披露借款到期日分析，顯示餘下的合同到期情況。一般而言，供應商不會給予特定信貸期，但相關應付款項通常預期於收到貨品或服務後一年內結清。

於2025年12月31日，本集團的現金及現金等價物、初始期限為三個月以上的定期存款、以公允價值計量且其變動計入當期損益的金融資產及貿易應收款項為人民幣8,263,712,000元（2024年：人民幣5,320,335,000元），可用於履行義務或用於運營中以產生現金流入。

本公司董事密切監控本集團的現金流量預測，該預測涵蓋自2025年12月31日起不少於12個月的期間，以使其能夠履行截至本報告日期的負債及義務。

3. FINANCIAL RISK MANAGEMENT *(Cont'd)*

3.1 Financial risk factors *(Cont'd)*

(c) Liquidity risk *(Cont'd)*

(i) Maturities of financial liabilities (Cont'd)

The table below analyses the Group's financial liabilities by relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows during the reporting period.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(c) 流動資金風險*(續)*

(i) 金融負債的到期期限(續)

下表根據報告期末至合同到期日的剩餘期間，將本集團的金融負債按相關到期日進行分組分析。下表所披露之金額為於報告期間的合同未貼現現金流量。

		Less than 1 year 少於1年 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 3 years 2至3年 RMB'000 人民幣千元	Over 3 years 3年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2025	**2025年12月31日**					
Borrowings	借款	**2,205,673**	**–**	**–**	**–**	**2,205,673**
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付款項（不包括非金融負債）	**596,087**	**–**	**–**	**–**	**596,087**
Refund liabilities	退款負債	**208,856**	**–**	**–**	**–**	**208,856**
Lease liabilities	租賃負債	**6,591**	**8,260**	**3,085**	**5,427**	**23,363**
		3,017,207	**8,260**	**3,085**	**5,427**	**3,033,979**
31 December 2024	**2024年12月31日**					
Borrowings	借款	219,951	177,621	–	–	397,572
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付款項（不包括非金融負債）	463,779	–	–	–	463,779
Refund liabilities	退款負債	206,173	–	–	–	206,173
Lease liabilities	租賃負債	10,454	8,163	4,515	8,512	31,644
		900,357	185,784	4,515	8,512	1,099,168

3. FINANCIAL RISK MANAGEMENT *(Cont'd)*

3.2 Capital management

The capital structure of the Group consists of net cash, which includes cash and cash equivalents, financial assets at fair value through profit or loss, term deposits with initial term over three months, borrowings and lease liabilities.

The directors review the capital structure on a continuous basis taking into account the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through raising new debts as well as redemption of the existing debts. The Group is not subject to any externally imposed capital requirement. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

The Group monitors its capital structure on the basis of liability-to-asset ratio, which is calculated as total liabilities divided by total assets.

The liability-to-asset ratios of the Group as at 31 December 2025 and 2024 were as follows:

3. 財務風險管理*(續)*

3.2 資本管理

本集團的資本結構由現金淨額組成，其中包括現金及現金等價物、以公允價值計量且其變動計入當期損益的金融資產、初始期限為三個月以上的定期存款、借款及租賃負債。

董事持續檢討資本結構，並計及資本成本及各類資本所涉及的風險。根據董事的建議，本集團將通過籌集新債務以及贖回現有債務而平衡其整體資本結構。本集團不受任何外部附加的資本要求所限制。截至2025年及2024年12月31日止年度，管理資本的目標、政策或程序概無作出變動。

本集團根據資產負債率監控其資本結構，資產負債率按負債總額除以資產總值計算。

本集團於2025年及2024年12月31日的資產負債率如下：

		31 December 12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Total liabilities	負債總額	**4,042,233**	2,175,983
Total assets	資產總值	**11,352,758**	8,182,413
The liability-to-asset ratio	**資產負債率**	**35.6%**	26.6%

3. FINANCIAL RISK MANAGEMENT *(Cont'd)*

3.3 Fair value estimation

(a) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each follows the table below.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

3. 財務風險管理*(續)*

3.3 公允價值估計

(a) 公允價值層級

為得出有關釐定公允價值所用輸入數據之可靠性指標，本集團已按會計準則規定將其金融工具分為三個層級。下表為對各層級的說明。

第一層級：在活躍市場買賣的金融工具(例如公開買賣的衍生工具及股本證券)的公允價值根據報告期末的市場報價列賬。本集團持有的金融資產所使用的市場報價為現時買盤價。該等工具計入第一層級。

第二層級：並非於活躍市場買賣的金融工具(例如場外衍生工具)的公允價值乃使用估值技術釐定，該等估值技術盡量利用可觀察市場數據，並盡可能減少依賴實體特定的估計。倘計算工具公允價值所需的所有重大輸入數據均屬可觀察，則將工具計入第二層級。

第三層級：倘一項或多項重大輸入數據並非按可觀察市場數據得出，則該工具計入第三層級。非上市股本證券適用該等情況。

Recurring fair value measurements 經常性公允價值計量		Notes 附註	**Level 1 第一層級 RMB'000 人民幣千元**	**Level 2 第二層級 RMB'000 人民幣千元**	**Level 3 第三層級 RMB'000 人民幣千元**	**Total 合計 RMB'000 人民幣千元**
31 December 2025	**2025年12月31日**					
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	19	**–**	**250,103**	**–**	**250,103**
31 December 2024	**2024年12月31日**					
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	19	–	–	–	–

3. FINANCIAL RISK MANAGEMENT *(Cont'd)*

3.3 Fair value estimation *(Cont'd)*

(a) Fair value hierarchy *(Cont'd)*

The fair value of the financial assets at fair value through profit or loss is estimated by discounting the future cash flows using the expected yield rate with reference to the benchmark yield rate of the financial investment products of banks.

There were no transfers among levels 1, level 2 and level 3 for recurring fair value measurements during the years ended 31 December 2025 and 2024.

(b) The Group's valuation processes

For the financial assets, including level 3 fair values, the Group's finance department performs the valuations. The finance department reports directly to the chief financial officer ("CFO"). Discussions of valuation processes and results are held between the CFO and finance department annually, in line with the end of the Group's reporting period.

The valuation technique is discounted cash flows. Future cash flows are estimated and discounted using the expected yield rate with reference to the benchmark yield rate of the financial investment products of banks.

3.4 Fair value of financial assets and liabilities measured at amortized cost

The fair values of the following financial assets and liabilities approximate their carrying amounts as at the end of the reporting period:

- Trade and other receivables
- Cash and cash equivalents
- Term deposits with initial term over three months
- Trade and other payables
- Refund liabilities
- Borrowings

3. 財務風險管理*(續)*

3.3 公允價值估計*(續)*

(a) 公允價值層級*(續)*

以公允價值計量且其變動計入當期損益的金融資產的公允價值，乃經參考銀行金融投資產品的基準收益率後，通過採用預期收益率對未來現金流量進行折現估計而得。

截至2025年及2024年12月31日止年度，第一層級、第二層級及第三層級之間並無經常性公允價值計量的轉移。

(b) 本集團的估值流程

本集團的財務部對金融資產(包括第三層級的公允價值)進行估值。財務部直接向首席財務官(「首席財務官」)報告。首席財務官與財務部每年就估值流程及結果進行討論，與本集團報告期末保持一致。

估值技術為現金流量折現法。未來現金流量乃經參考銀行金融投資產品的基準收益率後，採用預期收益率進行估計及折現。

3.4 按攤銷成本計量的金融資產及負債的公允價值

以下金融資產及負債的公允價值與其於報告期末的賬面值相若：

- 貿易及其他應收款項
- 現金及現金等價物
- 初始期限為三個月以上的定期存款
- 貿易及其他應付款項
- 退款負債
- 借款

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Deferred income tax assets

Deferred income tax assets are recognized for unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses and deductible temporary differences can be utilized. Significant management judgement is required to determine the amount of deferred income tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred income tax assets relating to recognized tax losses and deductible temporary differences at 31 December 2025 was RMB120,388,000 (2024: RMB99,610,000). Further details are contained in Note 31 to the financial statements.

Variable consideration for volume rebates

The Group estimates variable consideration to be included in the transaction price for the sales of products with volume rebates.

The Group's volume rebates are analysed on a per customer basis for contracts that are subject to a single volume threshold. Determining whether a customer is likely to be entitled to a rebate depends on the customer's historical rebate entitlement and accumulated purchases to date.

The Group updates its assessment of expected volume rebates yearly and the refund liabilities are adjusted accordingly. Estimates of expected volume rebates are sensitive to changes in circumstances and the Group's past experience regarding rebate entitlements may not be representative of a customer's actual rebate entitlements in the future.

4. 重大會計估計及判斷

持續評估估計及判斷。估計及判斷乃基於歷史經驗及其他因素，包括可能對實體產生財務影響並於此等情況下被視為合理之未來事件之預期。

遞延所得稅資產

遞延所得稅資產於有可能出現可利用該等虧損及可抵扣暫時差額予以抵扣的應課稅利潤時，就未動用稅項虧損及可抵扣暫時差額確認。釐定可予確認的遞延所得稅資產金額時，管理層須根據日後應課稅利潤可能產生的時間及水平，配合未來稅項規劃策略作出重大判斷。於2025年12月31日，與已確認稅項虧損及可抵扣暫時差額相關的遞延所得稅資產賬面值為人民幣120,388,000元（2024年：人民幣99,610,000元）。進一步詳情載於財務報表附註31。

批量返利的可變代價

本集團就將計入銷售具批量返利的產品交易價格的可變代價進行估計。

本集團的批量返利乃就設有單一批量限額的合同按每名客戶進行分析。釐定客戶是否可能獲得返利取決於客戶過往獲得返利的情況及迄今累計的採購額。

本集團每年更新其預期批量返利評估，及就退款負債作相應調整。預期年度批量返利的估計對情況變化相當敏感，而本集團過往有關返利支付情況的經驗可能無法代表客戶未來獲得實際返利的情況。

5. SEGMENT INFORMATION

The Group is principally engaged in the production and sale of spicy snack food. Majority of the Group's revenue and business activities are conducted in the PRC.

For management purposes, the Group is organized into business units based on their products and has three reportable operating segments as follows:

By product type:

- Seasoned flour products, primarily comprising Big Latiao, Mini Latiao, Kiss Burn, Mala Mala and others
- Vegetable products, primarily comprising Konjac Shuang and Fengchi Kelp
- Other products, primarily comprising Spicy Tofu Skin, gift box products and others

The chief operating decision-maker ("CODM") monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on gross profit. No analysis of segment operating profit is presented as CODM does not regularly review such information for the purposes of resource allocation and performance assessment. Segment assets and liabilities are not presented as CODM reviews the assets and liabilities on a central basis. Therefore, only segment revenue and segment gross profit are presented.

5. 分部資料

本集團主要從事辣味休閒食品的生產及銷售。本集團的大部分收入及業務活動均於中國進行。

就管理目的而言，本集團按產品劃分業務單位，及擁有以下三個可呈報經營分部：

按產品類型劃分：

- 調味麵製品，主要包括大麵筋、小麵筋、親嘴燒、麻辣麻辣等
- 蔬菜製品，主要包括魔芋爽及風吃海帶
- 其他產品，主要包括香辣豆皮、禮盒產品等

主要營運決策者(「主要營運決策者」)監察本集團各經營分部的業績，以作出有關資源分配及績效評估的決定。分部表現乃根據毛利評估。由於主要營運決策者並未為資源分配和績效評估而定期審查此類信息，因此未呈列對分部經營利潤的分析。分部資產及負債未呈列，因為主要營運決策者會集中審查資產及負債。因此，僅呈列分部收入和分部毛利。

5. SEGMENT INFORMATION *(Cont'd)*

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments.

5. 分部資料*(續)*

分部收入及業績

以下是按可報告分部劃分的本集團收入與業績的分析。

		Seasoned flour products 調味麵製品 RMB'000 人民幣千元	Vegetable products 蔬菜製品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
For the year ended 31 December 2025	**截至2025年12月31日止年度**				
Revenue	收入	**2,553,539**	**4,505,935**	**164,285**	**7,223,759**
Cost of sales	銷貨成本	**(1,308,955)**	**(2,346,912)**	**(101,531)**	**(3,757,398)**
Gross profit	**毛利**	**1,244,584**	**2,159,023**	**62,754**	**3,466,361**

		Seasoned flour products 調味麵製品 RMB'000 人民幣千元	Vegetable products 蔬菜製品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
For the year ended 31 December 2024	**截至2024年12月31日止年度**				
Revenue	收入	2,667,081	3,370,552	228,693	6,266,326
Cost of sales	銷貨成本	(1,401,552)	(1,701,283)	(147,359)	(3,250,194)
Gross profit	**毛利**	1,265,529	1,669,269	81,334	3,016,132

5. SEGMENT INFORMATION *(Cont'd)*
Segment revenue and results *(Cont'd)*

(a) Geographical information

Revenue from external customers by location of the customers is shown in the table below:

5. 分部資料*(續)*
分部收入及業績*(續)*

(a) 區域資料

按客戶位置劃分的外部客戶的收入如下表所示：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
PRC	中國	**7,106,331**	6,187,110
Overseas	海外	**117,428**	79,216
		7,223,759	6,266,326

Majority of the Group's identifiable assets and liabilities were located in the PRC.

本集團的大部分可辨認的資產及負債均位於中國。

(b) Information about major customers

During the year ended 31 December 2025, revenue from sales to the two major third-party customers was RMB838.2 million and RMB781.2 million, amounting to approximately 12% and 11% of the Group's total revenue, respectively (2024: no revenue from the Group's sales to a single customer amounted to 10% or more of the Group's total revenue).

(b) 有關主要客戶的資料

於截至2025年12月31日止年度，對兩名主要第三方客戶的銷售收入為人民幣838.2百萬元及人民幣781.2百萬元，分別佔本集團總收入的約12%及11%（2024年：本集團概無對單一客戶的銷售收入佔本集團總收入的10%或以上）。

(c) An analysis of revenue is as follows:

(c) 收入分析如下：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers	**來自客戶合同的收入**		
Sale of goods	銷售貨品	**7,223,759**	6,266,326

The timing of the above revenue recognition is when the performance obligations of sales and delivery of goods are satisfied at a point in time.

上述收入確認的時間點為於某個時間點履行了銷售及交付貨品的履約義務。

The performance obligation is satisfied upon the acceptance of the goods and payment in advance is normally required, except for customers with credit terms up to 90 days. Some contracts provide customers with a right of return and volume rebates which give rise to variable consideration.

履約義務在認收貨品時即已履行，通常需要提前付款，但信貸期不超過90日的客戶除外。部分合同為客戶提供退貨權及批量返利，其導致可變對價。

5. SEGMENT INFORMATION *(Cont'd)*
Segment revenue and results *(Cont'd)*

(c) An analysis of revenue is as follows: *(Cont'd)*

All contract liability balances at the beginning of the year were recognized as revenue in the reporting period, see Note 29 for further information.

The Group has no revenue contract that has an original expected duration of more than one year, thus management has applied the practical expedient under IFRS 15 and is not required to disclose the aggregate amount of the transaction prices allocated to the performance obligations that are unsatisfied or partially satisfied as of the end of the reporting period.

5. 分部資料*(續)*
分部收入及業績*(續)*

(c) 收入分析如下：

年初的所有合同負債結餘均於報告期間確認為收入，進一步資料請參閱附註29。

本集團概無初始預計期限超過一年的收入合同，因此管理層應用《國際財務報告準則》第15號規定的實際權宜方法，且截至報告期末並未披露分配予未履行或部分履行的履約義務的交易價格總額。

6. OTHER INCOME, NET

6. 其他收入淨額

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Government grants	政府補助		
Related to income (a)	收入相關(a)	**37,012**	49,436
Related to assets (b) (Note 27)	資產相關(b)(附註27)	**8,416**	6,686
Sale of scraps and raw materials	銷售廢料及原材料		
Proceeds income related to scraps and raw materials	與廢料及原材料相關的所得收益	**21,793**	28,933
Cost related to scraps and raw materials	與廢料及原材料相關的成本	**(3,125)**	(9,422)
VAT reduction	增值税減免	**977**	1,347
		65,073	76,980

The government grants represent subsidy income received from various government authorities as incentives to certain subsidiaries of the Group in the PRC.

政府補助指從各政府部門獲得的補貼收入，作為對本集團在中國的若干附屬公司的激勵。

(a) The government grants and subsidies related to income have been received to reward for the contribution to the local economic growth. These grants related to income were recognized in profit or loss upon receipt of these rewards and the related conditions associated with the rewards, if any, are being met. There are no unfulfilled conditions or contingencies relating to these grants.

(a) 本集團已收到與收入相關的政府補助及補貼，以作為其對當地經濟增長所作貢獻的獎勵。該等與收入相關的補助在收到該等獎勵以及滿足與獎勵有關的相關條件(倘有)時在損益中確認。該等補助概無涉及任何未達成條件或或有事項。

(b) The Group has received certain government grants related to the investments in production plants. The grants related to assets were recognized in profit or loss over the useful lives of relevant assets. Details of these grants related to assets are set out in Note 27.

(b) 本集團已收到與生產工廠投資相關的若干政府補助。與資產相關的補助在相關資產的使用年期內於損益中確認。與資產有關的該等補助詳情載於附註27。

7. OTHER LOSSES, NET

7. 其他虧損淨額

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fair value gains/(losses) on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值收益／(虧損)	**2,757**	(120,061)
Net foreign exchange losses	匯兑虧損淨額	**(13,643)**	(26,540)
Impairment of property, plant and equipment (Note 15)	物業、廠房及設備減值(附註15)	**(48,795)**	(21,970)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	**(22,410)**	(6,109)
Donation	捐贈	**(8,554)**	(2,014)
Loss on disposal of other intangible assets	出售其他無形資產虧損	**–**	(1,417)
Others	其他	**3,608**	3,291
		(87,037)	(174,820)

8. EXPENSES BY NATURE

8. 按性質劃分的費用

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Consumption of raw materials	原材料消耗	22	**2,927,325**	2,581,344
Changes in inventories of finished goods and goods in transit	成品及在途貨物存貨的變動	22	**17,513**	(65,432)
Employee benefit expenses	僱員福利費用	9	**1,087,279**	1,119,817
Transportation expenses	運輸費用		**236,864**	200,812
Utilities	水電燃氣費用		**179,330**	148,255
Promotion and advertising expenses	推廣及廣告費用		**400,346**	280,456
Other tax expenses	其他税項費用		**68,739**	64,432
Depreciation and amortization	折舊與攤銷	15,16,18	**170,343**	142,091
Travelling expenses	差旅費用		**46,780**	54,448
Repairs and maintenance	維修及保養		**57,280**	50,900
Office expenses	辦公費用		**72,423**	74,529
Auditor's remuneration	核數師酬金			
– Audit services	－審計服務		**4,200**	4,000
– Non-audit services	－非審計服務		**427**	1,557
Expense relating to short-term leases	短期租賃相關費用	16	**7,142**	17,853
Professional fees	專業費用		**22,323**	43,288
Others	其他		**50,193**	49,155
Total of cost of sales of goods, distribution and selling expenses, and administrative expenses	**銷貨成本、經銷及銷售費用及管理費用總額**		**5,348,507**	4,767,505

9. EMPLOYEE BENEFIT EXPENSES

9. 僱員福利費用

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	**747,711**	811,567
Discretionary bonuses	酌情花紅	**67,598**	54,003
Pension costs – defined contribution plans (a)	退休金成本－界定供款計劃(a)	**100,081**	92,324
Welfare and other expenses	福利及其他費用	**162,100**	125,726
Share-based payment expenses	以股份為基礎的付款開支	**9,789**	36,197
		1,087,279	1,119,817

Employee benefit expenses charged to profit or loss are as follow:

於損益中扣除的僱員福利費用載列如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of sales of goods	銷貨成本	**428,210**	394,746
Distribution and selling expenses	經銷及銷售費用	**413,771**	425,124
Administrative expenses	管理費用	**245,298**	299,947
		1,087,279	1,119,817

(a) Defined contribution plans

The employees of the Group in the PRC are members of a state-managed pension obligations operated by the PRC government. The Group is required to contribute a specified percentage of payroll costs as determined by respective local government authority to the pension obligations to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions under the scheme.

(a) 界定供款計劃

本集團於中國的僱員為中國政府運作的國家管理退休金責任的成員。本集團須按相關地方政府機構釐定的工資成本的特定百分比向退休金責任供款，以提供福利資金。本集團對退休福利計劃的唯一責任為向計劃作出指定供款。

9. EMPLOYEE BENEFIT EXPENSES *(Cont'd)*

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2025 include four directors (2024: four) whose emoluments are reflected in the analysis shown in Note 38. Details of the emoluments of the remaining highest paid non-director individual during the year are set out as below:

9. 僱員福利費用*(續)*

(b) 五名最高薪酬人士

截至2025年12月31日止年度，本集團的五名最高薪酬人士包括四名董事(2024年：四名)，其酬金載於附註38所示分析內。其餘非董事最高薪酬人士於年內的酬金詳情載列如下：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	**1,872**	1,088
Discretionary bonuses	酌情花紅	**1,435**	5,592
Pension costs – defined contribution plans	退休金成本－界定供款計劃	**88**	58
Welfare and other expenses	福利及其他費用	**88**	58
Share-based payment expenses	以股份為基礎的付款開支	**2,666**	6,694
		6,149	13,490

The emoluments fell within the following band:

處於以下範圍內的該等人士之酬金：

		Number of individuals **人數**	
		2025 **2025年**	2024 2024年
HKD6,500,001 to HKD7,000,000	6,500,001港元至7,000,000港元	**1**	–
HKD14,500,001 to HKD15,000,000	14,500,001港元至15,000,000港元	**–**	1
		1	1

10. SHARE-BASED PAYMENTS

During the year ended 31 December 2021, to incentivize directors, senior management and employees, the RSU Scheme was approved and adopted by the Company. Shares of 41,389 were allotted and issued to for the purpose of the RSU Scheme.

On 1 January 2021, in exchange for employee services to the Group, 4,764 RSUs were granted to certain eligible persons selected by the Company (the "January 2021 Awards"). On and subject to the limitations and conditions of the RSU Scheme and the terms and conditions of the respective grant letter, the RSUs shall be vested as to 15%, 15%, 20%, 20%, 20% and 10% on 1 January 2022, 2023, 2024, 2025, 2026 and 2027 respectively.

On 31 March 2021, the Company effected a 1,000 for 1 share split of its shares. Accordingly, the shares allotted and granted under the RSU Scheme were then equivalent to 41,389,000 shares and 4,764,000 shares, respectively.

On 10 October 2021, the Company granted an aggregate of 32,295,893 RSUs under the RSU Scheme to selected eligible participants with performance and service conditions at a nil consideration to incentivize them for the Group's future development (the "October 2021 Awards"). On and subject to the limitations and conditions of the RSU Scheme and the terms and conditions of the respective grant letter, the RSUs shall be vested in different proportions from 2022 to 2030.

On 27 April 2022, pursuant to a shareholder resolution, additional shares of 4,509,681 were issued for the purpose of the RSU Scheme. After the issuance, the aggregate number of ordinary shares under the RSU Scheme was 45,898,681.

On 26 May 2022, the Company granted an aggregate of 2,135,376 RSUs under the RSU Scheme to selected eligible participants with performance and service conditions at a nil consideration to incentivize them for the Group's future development (the "May 2022 Awards"). On and subject to the limitations and conditions of the RSU Scheme and the terms and conditions of the respective grant letter, the RSUs shall be vested in different proportions from 2023 to 2027.

10. 以股份為基礎的付款

截至2021年12月31日止年度，為激勵董事、高級管理層及僱員，本公司批准並採納受限制股份單位計劃。為實施受限制股份單位計劃，本公司配發及發行了41,389股股份。

於2021年1月1日，4,764個受限制股份單位被授予本公司甄選的若干合資格人士，作為本集團獲提供的僱員服務的交換(「2021年1月獎勵」)。根據受限制股份單位計劃的限制及條件以及相關授予函的條款及條件及在其規限下，受限制股份單位將於2022年、2023年、2024年、2025年、2026年及2027年1月1日分別歸屬15%、15%、20%、20%、20%及10%。

於2021年3月31日，本公司對其股份進行了1拆1,000的拆股。因此，根據受限制股份單位計劃配發及授予的股份當時分別相當於41,389,000股股份和4,764,000股股份。

於2021年10月10日，本公司根據受限制股份單位計劃以零對價向符合業績及服務條件的選定合資格參與者合共授出32,295,893個受限制股份單位，以激勵彼等為本集團的未來發展作出貢獻(「2021年10月獎勵」)。根據受限制股份單位計劃的限制及條件以及相關授予函的條款及條件及在其規限下，受限制股份單位將自2022年至2030年以不同的比例歸屬。

於2022年4月27日，根據股東決議，4,509,681股額外股份就受限制股份單位計劃目的而獲發行。於發行後，受限制股份單位計劃項下的普通股總數為45,898,681股。

於2022年5月26日，本公司根據受限制股份單位計劃以零對價向符合業績及服務條件的選定合資格參與者合共授出2,135,376個受限制股份單位，以激勵彼等為本集團的未來發展作出貢獻(「2022年5月獎勵」)。根據受限制股份單位計劃的限制及條件以及相關授予函的條款及條件及在其規限下，受限制股份單位將自2023年至2027年以不同的比例歸屬。

10. SHARE-BASED PAYMENTS *(Cont'd)*

On 1 December 2022, the Company granted an aggregate of 10,254,671 RSUs under the RSU Scheme to selected eligible participants with performance and service conditions at a nil consideration to incentivize them for the Group's future development (the "December 2022 Awards"). On and subject to the limitations and conditions of the RSU Scheme and the terms and conditions of the respective grant letter, the RSUs shall be vested in different proportions from 2023 to 2027.

During the year ended 31 December 2024, to incentivize directors, senior management and employees, a restricted share unit scheme ("2024 Incentive Scheme") was approved and adopted by the Company. Shares of 5,450,227 were allotted and issued to for the purpose of the 2024 Incentive Scheme.

On 18 May 2024, the Company granted an aggregate of 5,194,114 RSUs under the 2024 Incentive Scheme to selected eligible participants with performance conditions at a nil consideration to incentivize them for the Group's future development (the "May 2024 Awards"). On and subject to the limitations and conditions of the 2024 Incentive Scheme and the terms and conditions of the respective grant letter, the RSUs shall be vested in 2026.

Share-based payment expense relating to awards granted to employees is determined based on the grant date fair value of the RSUs and is recognized on a straight-line basis over the entire vesting period for each batch. For January 2021 Awards, October 2021 Awards, May 2022 Awards and December 2022 Awards, the fair value of each RSUs at the grant dates are determined by reference to the fair value of the underlying ordinary shares of the Company on the date of grant. The grant date fair value of the underlying ordinary shares was determined with the assistance of an independent valuer. The discounted cash flow method under the income approach has been applied in the determination of the fair value of the equity interest of the Company. The discounted cash flow derived by management considered the Group's future business plan, specific business and financial risks, the stage of development of the Group's operations and economic and competitive elements affecting the Group's business, industry and market. For the May 2024 Awards, the grant date fair value of the underlying ordinary shares was determined by the closing price of the Company's shares as quoted on The Stock Exchange of Hong Kong Limited at grant date.

10. 以股份為基礎的付款*(續)*

於2022年12月1日，本公司根據受限制股份單位計劃以零對價向符合業績及服務條件的選定合資格參與者合共授出10,254,671個受限制股份單位，以激勵彼等為本集團的未來發展作出貢獻(「2022年12月獎勵」)。根據受限制股份單位計劃的限制及條件以及相關授予函的條款及條件及在其規限下，受限制股份單位將自2023年至2027年以不同的比例歸屬。

截至2024年12月31日止年度，為激勵董事、高級管理人員及僱員，本公司批准並採納受限制股份單位計劃(「2024年激勵計劃」)。為實施2024年激勵計劃，本公司配發及發行了5,450,227股股份。

於2024年5月18日，本公司根據2024年激勵計劃以零對價向符合業績條件的選定合資格參與者授出合共5,194,114個受限制股份單位，以激勵彼等為本集團的未來發展作出貢獻(「2024年5月獎勵」)。根據2024年激勵計劃的限制及條件以及相關授予函的條款及條件及在其規限下，受限制股份單位將於2026年歸屬。

與向僱員所授獎勵有關的以股份為基礎的付款開支乃根據受限制股份單位公允價值的授出日期而釐定，在各期對應的全部歸屬期內以直線法確認。就2021年1月獎勵、2021年10月獎勵、2022年5月獎勵及2022年12月獎勵而言，各受限制股份單位於授出日期的公允價值乃參照本公司於授出日期的相關普通股公允價值予以釐定。相關普通股的授出日期公允價值乃於獨立估值師的協助下釐定。在釐定本公司股權的公允價值時，採用了收入法下的現金流量折現法。本集團的管理層得出的折現現金流量考慮了本集團的未來業務計劃、具體的業務和財務風險、本集團業務的發展階段以及影響本集團業務、行業和市場的經濟和競爭因素。就2024年5月獎勵而言，相關普通股的授出日期公允價值乃根據本公司股份於授出日期在香港聯合交易所有限公司所報之收市價釐定。

10. SHARE-BASED PAYMENTS *(Cont'd)*

The table below sets forth share-based payments expenses for RSUs during the reporting period:

10. 以股份為基礎的付款*(續)*

下表載列於報告期內受限制股份單位的以股份為基礎的付款開支：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
RSUs	受限制股份單位	**15,789**	36,197

Movements in the number of RSUs granted and the respective weighted average grant date fair values are as follows:

已授予的受限制股份單位數目變動及各自的加權平均授出日期公允價值如下：

		Number of RSUs **受限制股份單位數目**	**Weighted average grant date fair value per RSU** **每個受限制股份單位的加權平均授出日期公允價值** **RMB** **人民幣元**
Outstanding as at 1 January 2024	於2024年1月1日未行使	35,900,786	7.25 – 11.01
Granted during the year	於年內已授予	5,194,114	5.28
Forfeited during the year	於年內已沒收	(3,979,673)	5.28 – 11.01
Exercised during the year	於年內已行使	(3,092,870)	7.25 – 11.01
Outstanding as at 31 December 2024	**於2024年12月31日未行使**	34,022,357	5.28 – 11.01
Outstanding as at 1 January 2025	於2025年1月1日未行使	**34,022,357**	**5.28 – 11.01**
Granted during the year	於年內已授予	**453,745**	**13.22**
Forfeited during the year	於年內已沒收	**(10,599,835)**	**5.28 – 11.01**
Exercised during the year	於年內已行使	**(10,805,243)**	**7.25 – 11.01**
Outstanding as at 31 December 2025	**於2025年12月31日未行使**	**13,071,024**	**5.28 – 13.22**

11. FINANCE INCOME, NET

11. 融資收入淨額

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Finance income	**融資收入**		
Interests from bank	銀行利息	**204,769**	179,470
Finance costs	**融資成本**		
Interest expenses on borrowings	借款利息開支	**(27,253)**	(19,938)
Finance costs on lease liabilities (Note 16)	租賃負債的融資成本(附註16)	**(936)**	(719)
Less: borrowing costs capitalized in property, plant and equipment (Note 15)	減：物業、廠房及設備中資本化的借款成本(附註15)	**274**	1,423
		(27,915)	(19,234)
Finance income, net	**融資收入淨額**	**176,854**	160,236

(a) Capitalized borrowing costs

The capitalization rate used to determine the amount of borrowing costs to be capitalized is 3.97%, which was applicable to the Group's borrowings during the year ended 31 December 2025 (2024:3.97%).

(a) 資本化借款成本

截至2025年12月31日止年度，釐定將予以資本化的借款成本金額時使用的資本化率為3.97%(2024年：3.97%)，該等資本化率適用於本集團的借款。

12. INCOME TAX EXPENSE

12. 所得稅費用

		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*		
Current tax on profits for the year	年內利潤的即期稅項	**518,778**	404,398
Deferred income tax	*遞延所得稅*		
Decrease/(increase) in deferred income tax assets	遞延所得稅資產減少／(增加)	**(20,778)**	2,684
Increase in deferred income tax liabilities	遞延所得稅負債增加	**104,873**	86,064
Total deferred tax expense	遞延稅項費用總額	**84,095**	88,748
Income tax expense	**所得稅費用**	**602,873**	493,146

12. INCOME TAX EXPENSE *(Cont'd)*

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rate is as follows:

12. 所得稅費用*(續)*

按本公司及其大多數附屬公司所在及／或經營所在司法權區的法定稅率計算的除稅前溢利的適用稅項開支與按實際稅率計算的稅項開支的對賬如下：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Profit before income tax	所得稅前利潤	**2,030,142**	1,561,253
Tax calculated at statutory tax rate of 25%	按25%的法定稅率計算的稅項	**507,536**	390,313
Tax effect of:	以下各項的稅務影響：		
Difference in tax rate	稅率差異	**(4,790)**	(2,410)
Expenses not deductible for tax purpose	不可扣稅費用	**6,516**	48,668
Income not subject to tax	無須課稅收入	**(20,876)**	(15,383)
Additional deduction of research and development expenses	研發費用的加計扣除	**(1,324)**	(511)
Tax loss for which the deferred income tax assets were not recognized	並無確認遞延所得稅資產的稅項虧損	**24**	30
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	按本集團中國附屬公司可分配利潤預扣稅的影響	**121,590**	70,326
Effect on opening deferred tax of increase in rates	稅率增加對期初遞延稅項的影響	**(3,814)**	20
Other	其他	**(1,989)**	2,093
		602,873	493,146

(a) Cayman Islands income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands and, accordingly, is exempted from local income tax.

(a) 開曼群島所得稅

本公司根據開曼群島《公司法》在開曼群島註冊成立為豁免有限公司，並因而獲豁免繳納當地所得稅。

(b) British Virgin Islands profit tax

The Company's direct subsidiaries in the British Virgin Islands were incorporated under the BVI Companies Act, 2004 and accordingly, are exempted from British Virgin Islands income tax.

(b) 英屬維爾京群島利得稅

本公司在英屬維爾京群島的直接附屬公司為根據2004年英屬維爾京群島《公司法》註冊成立，並因而獲豁免繳納英屬維爾京群島所得稅。

12. INCOME TAX EXPENSE *(Cont'd)*

(c) Hong Kong profits tax

No provision for Hong Kong profit tax was provided as the Company. Pursuant to the two-tiered profit tax rates regime, the Group's first HKD2,000,000 of assessable profits under Hong Kong profits tax during the reporting period were subject to a tax rate of 8.25%. The Group's remaining assessable profits above HKD2,000,000 will continue to be subject to a tax rate of 16.5% during the reporting period.

(d) PRC corporate income tax

Enterprises incorporated in the PRC are subject to income tax rate of 25% throughout the reporting period unless subject to tax exemption set out below.

Certain of the Group's PRC subsidiaries are qualified as small and micro enterprises and were entitled to a preferential corporate income tax rate of 5% during the reporting period.

One of the Group's PRC subsidiaries is accredited as a "High and New Technology Enterprise" and was therefore entitled to a preferential income tax rate of 15% during the years ended 31 December 2025 and 2024. Such qualification is subject to review by the relevant tax authority in the PRC for every three years.

Certain of the Group's PRC subsidiaries are engaged in agriculture and entitled to the tax exemption on agricultural products.

The income tax provision of the Group has been calculated at the applicable tax rate on the estimated assessable profits for the reporting period based on existing legislations, interpretations and practices.

12. 所得稅費用*(續)*

(c) 香港利得稅

本公司並無就香港利得稅作出撥備。根據利得稅兩級制，本集團須於報告期間根據香港利得稅就首2,000,000港元應課稅利潤按8.25%的稅率繳稅。本集團於報告期間須繼續就上述超過2,000,000港元的餘下應課稅利潤按16.5%的稅率繳稅。

(d) 中國企業所得稅

在中國註冊成立的企業須於整個報告期按25%的稅率繳納所得稅，惟豁免繳納下文所載稅項者除外。

於報告期，本集團的若干中國附屬公司符合小微企業資格，並有權享有5%的優惠企業所得稅稅率。

本集團的一家中國附屬公司被認定為「高新技術企業」，因此於截至2025年及2024年12月31日止年度期間享有15%的優惠所得稅稅率。該資格由中國相關稅務機關每三年審核一次。

本集團的若干中國附屬公司從事農業，並有權享有農產品免稅。

本集團的所得稅撥備已基於現行法規、詮釋及慣例，按報告期估計應課稅利潤的適用稅率計算。

12. INCOME TAX EXPENSE *(Cont'd)*

(e) PRC Withholding Tax ("WHT")

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profit derived after 1 January 2008 are generally subject to a 10% WHT. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be 5%.

Deferred income tax liabilities have been recognized at 31 December 2025 for the withholding tax that would be payable on the earnings of certain subsidiaries incorporated in the PRC that are expected to be distributed in the foreseeable future. The remaining undistributed earnings generated from 1 January 2008, for which withholding tax is not provided for, amounted to RMB1,889,075,000 as at 31 December 2025 (2024: RMB2,830,214,000).

12. 所得稅費用*(續)*

(e) 中國預扣稅(「預扣稅」)

根據適用中國稅務法規，在中國成立的公司就2008年1月1日後取得的利潤向外國投資者分派的股息一般須繳納10%的預扣稅。若在香港註冊成立的外國投資者符合中國與香港簽訂的雙重稅收協定安排的條件及規定，相關預扣稅率將為5%。

於2025年12月31日，已就於中國註冊成立的若干附屬公司將於可見未來分派之盈利而應支付之預扣稅確認遞延所得稅負債。於2025年12月31日，餘下產生自2008年1月1日之未分派盈利金額為人民幣1,889,075,000元(2024年：人民幣2,830,214,000元)，未就此撥備預扣稅。

13. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the year.

13. 每股盈利

(a) 基本

每股基本盈利按本公司擁有人應佔利潤(不含除普通股外的任何維護權益費用)除以該年度內發行在外普通股的加權平均數計算。

		2025 **2025年**	2024 2024年
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔利潤（人民幣千元）	**1,425,204**	1,068,512
Weighted average number of outstanding ordinary shares (thousands)	發行在外普通股加權平均數（千股）	**2,371,579**	2,312,789
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	**0.60**	0.46

Outstanding ordinary shares that are contingently returnable (i.e. subject to recall) are not treated as outstanding and are excluded from the calculation of basic earnings per share until the date the shares are no longer subject to recall.

During the year ended 31 December 2025, an aggregate of 10,805,243 RSUs (2024: 3,092,870) become vested under the terms and conditions of the RSU Scheme, so the effect of these shares has been taken into account in the calculation of basic earnings per share since the vesting date.

或有可歸還(即可被召回)的發行在外普通股不被視為發行在外股份，且不計入每股基本盈利，直至股份不再可被召回之日為止。

截至2025年12月31日止年度，合共10,805,243份受限制股份單位(2024年：3,092,870份)根據受限制股份單位計劃的條款及條件獲歸屬，因此在計算自歸屬日期起的每股基本盈利時已計及該等股份的影響。

13. EARNINGS PER SHARE *(Cont'd)*

(b) Diluted

Diluted earnings per share is calculated based on the profit attributable to owners of the Company after adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares during the year.

13. 每股盈利*(續)*

(b) 攤薄

每股攤薄盈利是在本年內所有可攤薄的潛在普通股被兑換的假設下，調整發行在外普通股的加權平均數後，根據本公司擁有人應佔利潤計算。

		2025 **2025年**	2024 2024年
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔利潤（人民幣千元）	**1,425,204**	1,068,512
Weighted average number of outstanding ordinary shares (thousands)	發行在外普通股加權平均數（千股）	**2,371,579**	2,312,789
Adjustments for:	就下列各項作出調整：		
– RSUs (thousands)	－受限制股份單位(千股)	**4,064**	5,787
Adjusted weighted average number of outstanding ordinary shares for diluted earnings per share (thousands)	每股攤薄盈利的發行在外普通股的經調整加權平均數（千股）	**2,375,643**	2,318,576
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	**0.60**	0.46

14. DIVIDENDS

14. 股息

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Final and special dividends declared in respect of year ended 31 December 2023	截至2023年12月31日止年度已宣派末期及特別股息	–	493,741
Final and special dividends declared in respect of year ended 31 December 2024	截至2024年12月31日止年度已宣派末期及特別股息	**705,032**	–
Interim dividend declared in respect of year ended 31 December 2024	截至2024年12月31日止年度已宣派中期股息	–	376,183
Interim dividend declared in respect of year ended 31 December 2025	截至2025年12月31日止年度已宣派中期股息	**437,606**	–
		1,142,638	869,924

On 12 June 2025, the Company's shareholders approved a profit distribution plan at an annual general meeting, pursuant to which a final dividend in respect of the year ended 31 December 2024 of RMB0.11 per share, amounting to a total final dividend of RMB267,426,000, and a special dividend in respect of the year ended 31 December 2024 of RMB0.18 per share, amounting to a total special dividend of RMB437,606,000, were declared to all shareholders.

於2025年6月12日，本公司股東於股東週年大會批准利潤分配計劃，據此，向全體股東宣派截至2024年12月31日止年度的末期股息每股人民幣0.11元，末期股息總額為人民幣267,426,000元，及截至2024年12月31日止年度的特別股息每股人民幣0.18元，特別股息總額為人民幣437,606,000元。

On 14 August 2025, the Company's board of directors approved a profit distribution plan at the board meeting, pursuant to which an interim dividend in respect of the year ended 31 December 2025 of RMB0.18 per share, amounting to a total interim dividend of RMB437,606,000, was declared to all shareholders.

於2025年8月14日，本公司董事會於董事會議批准利潤分配計劃，據此向全體股東宣派截至2025年12月31日止年度的中期股息每股人民幣0.18元，中期股息總額為人民幣437,606,000元。

The dividend was paid in June and October 2025, except for dividend attributable to the unvested shares held by the trustee in relation to the RSU scheme amounting to RMB12,794,000, which the holders will entitle to dividend right upon vesting of the RSUs.

股息於2025年6月及10月支付，惟受限制股份單位計劃受託人持有的未歸屬股份的股息除外，金額為人民幣12,794,000元，持有人於受限制股份單位歸屬後將有權獲得股息權。

A final dividend in respect of the year ended 31 December 2025 of RMB0.17 per share, amounting to a total final dividend of RMB413,295,000, are to be proposed at the forthcoming annual general meeting. These financial statements do not reflect these dividend payables.

截至2025年12月31日止年度的末期股息每股人民幣0.17元，末期股息總額為人民幣413,295,000元，其將於應屆股東週年大會上提呈。該等財務報表並無反映該等應付股息。

15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Vehicles 車輛 RMB'000 人民幣千元	Furniture and office equipment 家俬及辦公設備 RMB'000 人民幣千元	Electronic equipment 電子設備 RMB'000 人民幣千元	Building improvement and decoration 樓宇裝修及裝飾 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Net book amount as at 1 January 2024	**於2024年1月1日的賬面淨值**	446,032	458,728	4,474	54,165	5,112	48,200	84,287	1,100,998
Additions	添置	184	13,599	236	874	2,473	2,406	235,608	255,380
Transfers upon completion	完成後轉移	287	90,834	–	–	–	1,597	(92,718)	–
Acquisition	收購	–	6,300	405	195	–	83	414	7,397
Disposals	處置	(10)	(3,492)	(31)	(110)	(6)	(8,466)	(611)	(12,726)
Depreciation (Note 8)	折舊(附註8)	(33,302)	(67,430)	(1,923)	(13,024)	(2,419)	(5,735)	–	(123,833)
Impairment (Note 7)	減值(附註7)	(593)	(20,586)	–	(53)	–	(738)	–	(21,970)
Exchange realignment	匯兑調整	–	(17)	(5)	(2)	–	(2)	(1)	(27)
Net book amount as at 31 December 2024	**於2024年12月31日的賬面淨值**	412,598	477,936	3,156	42,045	5,160	37,345	226,979	1,205,219
As at 31 December 2024	**於2024年12月31日**								
Cost	成本	510,318	709,700	14,714	75,961	17,361	133,776	226,979	1,688,809
Accumulated depreciation	累計折舊	(97,127)	(206,245)	(11,558)	(33,506)	(12,201)	(96,431)	–	(457,068)
Impairment	減值	(593)	(25,519)	–	(410)	–	–	–	(26,522)
Net book amount	賬面淨值	412,598	477,936	3,156	42,045	5,160	37,345	226,979	1,205,219
Net book amount as at 1 January 2025	**於2025年1月1日的賬面淨值**	**412,598**	**477,936**	**3,156**	**42,045**	**5,160**	**37,345**	**226,979**	**1,205,219**
Additions	添置	**7,879**	**114,403**	**8,759**	**7,724**	**1,177**	**9,633**	**298,503**	**448,078**
Transfers upon completion	完成後轉移	**84,302**	**244,288**	**–**	**–**	**–**	**30,724**	**(359,314)**	**–**
Disposals	處置	**(50)**	**(29,935)**	**(387)**	**(664)**	**(9)**	**(13,306)**	**(2,905)**	**(47,256)**
Depreciation (Note 8)	折舊(附註8)	**(36,678)**	**(81,856)**	**(2,714)**	**(12,311)**	**(3,905)**	**(10,111)**	**–**	**(147,575)**
Impairment (Note 7)	減值(附註7)	**(846)**	**(46,855)**	**–**	**(1,094)**	**–**	**–**	**–**	**(48,795)**
Exchange realignment	匯兑調整	**–**	**(1,048)**	**(65)**	**(31)**	**–**	**(270)**	**(27)**	**(1,441)**
Net book amount as at 31 December 2025	**於2025年12月31日的賬面淨值**	**467,205**	**676,933**	**8,749**	**35,669**	**2,423**	**54,015**	**163,236**	**1,408,230**
As at 31 December 2025	**於2025年12月31日**								
Cost	成本	**602,345**	**988,395**	**22,446**	**78,113**	**18,363**	**160,483**	**163,236**	**2,033,381**
Accumulated depreciation	累計折舊	**(133,701)**	**(247,709)**	**(13,697)**	**(41,228)**	**(15,940)**	**(106,468)**	**–**	**(558,743)**
Impairment	減值	**(1,439)**	**(63,753)**	**–**	**(1,216)**	**–**	**–**	**–**	**(66,408)**
Net book amount	賬面淨值	**467,205**	**676,933**	**8,749**	**35,669**	**2,423**	**54,015**	**163,236**	**1,408,230**

15. PROPERTY, PLANT AND EQUIPMENT *(Cont'd)*

Depreciation on property, plant and equipment of the Group is analysed as follows:

15. 物業、廠房及設備*(續)*

本集團物業、廠房及設備的折舊分析如下：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Cost of sales of goods	銷貨成本	**96,761**	75,496
Administrative expenses	管理費用	**43,130**	48,133
Distribution and selling expenses	經銷及銷售費用	**7,684**	204
Total	合計	**147,575**	123,833

(a) The Group has capitalized borrowing costs amounting to RMB274,000 on qualifying assets during the year ended 31 December 2025 (2024: RMB1,423,000) (Note 11). The weighted average capitalization rate was 3.97% for the year ended 31 December 2025 (2024:3.97%).

(a) 截至2025年12月31日止年度，本集團合資格資產資本化借款成本為人民幣274,000元（2024年：人民幣1,423,000元）（附註11）。截至2025年12月31日止年度，加權平均資本化利率為3.97%（2024年：3.97%）。

(b) As at 31 December 2025, none of the property, plant and equipment of the Group was pledged as securities.

(b) 於2025年12月31日，本集團並無任何物業、廠房及設備已抵押作為擔保。

(c) As at 31 December 2025, the carrying amount of buildings without building ownership certificates was RMB31,799,000 (2024: RMB4,725,000). The Group is in the process to obtain the certificates.

(c) 於2025年12月31日，未擁有房屋所有權證的樓宇賬面值為人民幣31,799,000元（2024年：人民幣4,725,000元）。本集團正在申請辦理證書。

(d) During the year ended 31 December 2025, an impairment loss of RMB48,795,000 (2024: RMB21,970,000) was recognized for certain property, plant and equipment. Impairment was fully provided for the obsolete machinery and furniture and office equipment with no alternative use by taking into account the fact that these assets would not be economically viable for their remaining life and there was no identified alternative utilization, the directors of the Group assessed the recoverable amount of these assets were nil and made full provision on their carrying value.

(d) 截至2025年12月31日止年度，已就若干物業、廠房及設備確認減值虧損人民幣48,795,000元（2024年：人民幣21,970,000元）。經慮及該等資產在剩餘使用年期無法取得經濟效益，且並無已識別替代用途，已就無替代用途的陳舊機器及傢私以及辦公室設備足額折舊，本集團董事評估該等資產的可收回金額為零，並就其賬面值全額計提撥備。

16. LEASES

This note provides information for leases where the Group is a lessee.

(a) Amounts recognized in the statement of financial position

The amounts recognized in the statement of financial position in relation to leases are as follows:

16. 租賃

此附註提供有關本集團作為承租人的租賃信息。

(a) 於財務狀況表中確認的金額

於財務狀況表中確認的與租賃相關的金額如下：

		31 December 12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Right-of-use assets	**使用權資產**		
Land use rights	土地使用權	**471,797**	437,337
Buildings	樓宇	**27,716**	35,135
Equipment	設備	**427**	1,628
		499,940	474,100
Lease liabilities	**租賃負債**		
Current	流動	**(5,922)**	(9,619)
Non-current	非流動	**(16,057)**	(19,826)
		(21,979)	(29,445)

Additions of the right-of-use assets during the year ended 31 December 2025 were RMB45,381,000 (2024: RMB28,812,000).

截至2025年12月31日止年度，添置的使用權資產為人民幣45,381,000元（2024年：人民幣28,812,000元）。

16. LEASES *(Cont'd)*

(b) Amounts recognized in profit or loss

The amounts recognized in profit or loss in relation to leases are as follows:

16. 租賃*(續)*

(b) 於損益中確認的金額

於損益中確認的與租賃相關的金額如下：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Depreciation of right-of-use assets	**使用權資產折舊**		
Land use rights	土地使用權	**10,559**	10,108
Buildings	樓宇	**8,109**	5,025
Equipment	設備	**1,201**	1,046
		19,869	16,179
Interest expense (included in finance cost) (Note 11)	利息開支(計入融資成本)(附註11)	**936**	719
Expense relating to short-term leases (included in cost of goods sold, distribution costs and selling expenses and administrative expenses) (Note 8)	短期租賃相關開支(計入銷貨成本、經銷及銷售費用及管理費用)(附註8)	**7,142**	17,853
Total amount recognized in profit or loss	於損益中確認的總金額	**27,947**	34,751

The total cash outflow for leases for the year ended 31 December 2025 was RMB15,906,000 (2024: RMB29,679,000).

截至2025年12月31日止年度，租賃總現金流出為人民幣15,906,000元(2024年：人民幣29,679,000元)。

(c) The Group's leasing activities and how these are accounted for

The Group lease factories, office buildings, warehouses and equipment. Rental contracts are typically made for fixed periods of 19 months to 6 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purpose.

(c) 本集團的租賃活動及該等租賃如何計算

本集團租賃工廠、辦公樓、倉庫及設備。租賃合同的期限一般為19個月至6年的固定期限。租賃條款根據個別情況協商確定，包含各種不同的條款及條件。租賃協議並未施加任何契諾，惟須承擔出租人所持租賃資產的擔保利息。租賃資產不可用作借款擔保。

(d) As at 31 December 2025, the carrying value of right-of-use assets related to land use rights purchased from the government of RMB196,251,000 (2024: RMB155,230,000) and purchased from a third party of RMB275,545,000 (2024: RMB282,106,000), has useful lives of 50 years stated in the relevant land use right certificates. All the Group's right-of-use assets related to land use rights are located in the PRC.

(d) 於2025年12月31日，自政府所購及自第三方所購土地使用權相關使用權資產賬面值分別為人民幣196,251,000元(2024年：人民幣155,230,000元)及人民幣275,545,000元(2024年：人民幣282,106,000元)，並擁有50年的使用壽命，載於相關土地使用權證。本集團所有土地使用權相關使用權資產均位於中國。

(e) Refer to Note 30 and Note 34 for information on the land use right pledged as security by the Group.

(e) 有關本集團質押為擔保的土地使用權信息，請參閱附註30及附註34。

17. GOODWILL

17. 商譽

		Goodwill 商譽 RMB'000 人民幣千元
Cost at 1 January 2024, net of accumulated impairment	**於2024年1月1日的成本，扣除累計減值**	–
Acquisition of a subsidiary	收購附屬公司	4,269
Cost and net book amount at 31 December 2024	**於2024年12月31日的成本及賬面淨值**	4,269
As at 31 December 2024	**於2024年12月31日**	
Cost	成本	4,269
Accumulated impairment	累計減值	–
Net book amount	賬面淨值	4,269
Cost at 1 January 2025, net of accumulated impairment	**於2025年1月1日的成本，扣除累計減值**	**4,269**
Cost and net book amount at 31 December 2025	**於2025年12月31日的成本及賬面淨值**	**4,269**
As at 31 December 2025	**於2025年12月31日**	
Cost	成本	**4,269**
Accumulated impairment	累計減值	**–**
Net book amount	賬面淨值	**4,269**

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the konjac raw materials processing business cash-generating unit for impairment testing.

The recoverable amount of the konjac raw materials processing cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections was 16% and cash flows beyond the five-year period were extrapolated using a growth rate of 4%, which was the same as the long-term average growth rate of the relevant industry.

商譽的減值測試

通過業務合併收購的商譽分配予魔芋原材料加工業務現金產生單位進行減值測試。

魔芋原材料加工現金產生單位的可收回金額按使用價值計算法確定，該計算法使用以高級管理層批准為期五年的財務預算為基準的現金流量預測。適用於現金流量預測的貼現率為16%，五年以上的現金流量採用增長率4%推斷，該增長率與相關行業的長期平均增長率相同。

17. GOODWILL *(Cont'd)*

Impairment testing of goodwill *(Cont'd)*

Assumptions were used in the value in use calculation of the konjac raw materials processing business cash-generating unit for 31 December 2025. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Discount rate – The discount rate used is before tax and reflects specific risks relating to the relevant unit.

The values assigned to the key assumptions on the market development of the konjac raw materials processing business and the discount rate are consistent with external information sources.

The management of the Group assessed that any reasonably possible change in any of these assumptions would not cause the carrying amount of the konjac raw materials processing business cash-generating unit to exceed its corresponding recoverable amount as at 31 December 2025.

17. 商譽*(續)*

商譽的減值測試*(續)*

計算於2025年12月31日的魔芋原材料加工業務現金產生單位使用價值採用多項假設。以下列示管理層進行有關商譽減值測試所用現金流量預測所依據的各項主要假設：

預算毛利率－用作釐定分配至預算毛利率價值的基準為緊接預算年度前一年所達致的平均毛利率，因預期效率提高及預期市場發展而上調。

貼現率－所用貼現率為稅前數額，並反映與有關單位相關的特定風險。

分配至魔芋原材料加工業務的市場發展及貼現率的主要假設的價值與外部資料來源一致。

本集團管理層評估，該等假設任何合理可能的變動，均不會令魔芋原材料加工業務現金產生單位的賬面值高於其於2025年12月31日的相應可收回金額。

18. OTHER INTANGIBLE ASSETS

18. 其他無形資產

		Software 軟件 RMB'000 人民幣千元
Net book amount as at 1 January 2024	**於2024年1月1日的賬面淨值**	19,980
Additions	添置	735
Disposal	處置	(1,417)
Amortization (Note 8)	攤銷(附註8)	(2,079)
Net book amount as at 31 December 2024	**於2024年12月31日的賬面淨值**	17,219
As at 31 December 2024	**於2024年12月31日**	
Cost	成本	31,611
Accumulated amortization	累計攤銷	(14,392)
Net book amount	賬面淨值	17,219
Net book amount as at 1 January 2025	**於2025年1月1日的賬面淨值**	**17,219**
Additions	添置	**6,609**
Amortization (Note 8)	攤銷(附註8)	**(2,899)**
Net book amount as at 31 December 2025	**於2025年12月31日的賬面淨值**	**20,929**
As at 31 December 2025	**於2025年12月31日**	
Cost	成本	**38,220**
Accumulated amortization	累計攤銷	**(17,291)**
Net book amount	賬面淨值	**20,929**

Amortization of other intangible assets of the Group is analysed as follows:

本集團其他無形資產攤銷分析如下：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Administrative expenses (Note 8)	管理費用(附註8)	**2,899**	2,079

19. FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

19. 按類別劃分的金融工具

本集團持有下列金融工具：

		Notes 附註	31 December 12月31日 2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets	**金融資產**			
Financial assets at amortized cost	按攤銷成本計量的金融資產			
– Trade and other receivables	－貿易及其他應收款項	20	**96,793**	61,533
– Cash and cash equivalents	－現金及現金等價物	23	**1,690,604**	841,717
– Term deposits with initial term over three months	－初始期限為三個月以上的定期存款	24	**6,232,556**	4,425,780
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產			
– Investments in wealth management products	－投資理財產品	3.3	**250,103**	–
			8,270,056	5,329,030
Financial liabilities	**金融負債**			
Financial liabilities at amortized cost	按攤銷成本計量的金融負債			
– Trade and other payables	－貿易及其他應付款項	3.1	**596,087**	463,779
– Refund liabilities	－退款負債	29	**208,856**	206,173
– Lease liabilities	－租賃負債	16	**21,979**	29,445
– Borrowings	－借款	30	**2,201,010**	388,960
			3,027,932	1,088,357

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

本集團與金融工具相關的各種風險敞口於附註3內討論。於報告期末的最大信貸風險敞口為上述各類別金融資產的賬面值。

20. TRADE, OTHER RECEIVABLES AND PREPAYMENTS

20. 貿易及其他應收款項及預付款項

		31 December 12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables:	**貿易應收款項：**		
Receivables from third parties	應收第三方款項	**90,454**	52,843
Loss allowance (Note 3.1)	虧損準備(附註3.1)	**(5)**	(5)
		90,449	52,838
Other receivables:	**其他應收款項：**		
Deposits	存款	**5,048**	5,258
Loans to third parties (d)	提供予第三方的貸款(d)	**200**	200
Others	其他	**1,296**	3,437
Loss allowance (Note 3.1)	虧損準備(附註3.1)	**(200)**	(200)
		6,344	8,695
Prepayments:	**預付款項：**		
Prepayments for raw materials	原材料預付款項	**8,727**	64,869
Prepayments for services	服務預付款項	**73,709**	17,287
Input VAT recoverable	待抵扣增值税進項税	**15,285**	67,480
Prepayment for income tax	所得税預付款項	**76,294**	42,184
		174,015	191,820
		270,808	253,353

20. TRADE, OTHER RECEIVABLES AND PREPAYMENTS *(Cont'd)*

(a) Due to the short-term nature of the current receivables, their carrying amounts are considered to be approximate their fair value.

(b) Trade receivables primarily arise from credit sales of products. The Group usually deliver products to distributors after they have made the payment, while for direct sale customers, the credit terms are generally up to 90 days. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. The balances of trade receivables are non-interest-bearing. All the trade receivables of the Group are from third parties.

As at 31 December 2025 and 2024, the aging analysis of the trade receivables based on invoice date is as follows:

20. 貿易及其他應收款項及預付款項*(續)*

(a) 由於即期應收款項的短期性質使然，其賬面值被視為與其公允價值近似。

(b) 貿易應收款項主要來自產品的信貸銷售。本集團通常於經銷商付款後向其交付產品，而對於直銷客戶，則授予信貸期，信貸期一般不超過90日。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信貸提升條件。貿易應收款項結餘為免息。本集團所有貿易應收款項均來自第三方。

於2025年及2024年12月31日，基於發票日期的貿易應收款項賬齡分析如下：

		31 December 12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables:	**貿易應收款項：**		
Within 90 days	90日內	**88,509**	47,392
91 to 180 days	91至180日	**1,945**	5,451
		90,454	52,843

(c) Impairment and risk exposure

The Group applies the IFRS 9 simplified approach to measuring expected credit losses for trade receivables. The loss allowance for trade receivables at amortized cost was not material during the years ended 31 December 2025 and 2024. Note 3.1(b) provides details about the calculation of the allowance.

(c) 減值及風險敞口

本集團運用《國際財務報告準則》第9號簡化法就貿易應收款項計量預期信貸虧損。截至2025年及2024年12月31日止年度的按攤銷成本計量的貿易應收款項虧損準備並不重大。附註3.1(b)載列有關計算準備的詳情。

(d) Loans to third parties were unsecured, interest-free and repayable on demand.

(d) 提供予第三方的貸款為無抵押、不計息且按要求償還。

21. OTHER NON-CURRENT ASSETS

21. 其他非流動資產

		31 December 12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Prepayments to suppliers of property, plant and equipment	向物業、廠房及設備供應商支付的預付款項	**41,011**	60,270

22. INVENTORIES

Inventories mainly include raw materials and packaging materials, finished goods and goods in transit, with raw materials and packaging materials being the major component.

22. 存貨

存貨主要包括原材料及包裝材料、成品及在途貨物，其中原材料及包裝材料為主要組成部分。

		31 December 12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Raw materials and packaging materials	原材料及包裝材料	**761,513**	728,545
Finished goods and goods in transit	成品及在途貨物	**119,210**	136,723
Low-value consumption goods	低值易耗品	**8,376**	12,994
		889,099	878,262

The costs of individual items of inventories are determined using weighted average costs.

存貨個別項目成本以加權平均成本釐定。

The cost of inventories recognized as an expense and included in cost of sales for the year ended 31 December 2025 amounted to RMB2,927,325,000 (2024: RMB2,581,344,000) (Note 8).

截至2025年12月31日止年度，存貨成本確認為開支並計入銷售成本的金額為人民幣2,927,325,000元（2024年：人民幣2,581,344,000元）（附註8）。

23. CASH AND CASH EQUIVALENTS

23. 現金及現金等價物

		31 December 12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and cash equivalents:	**現金及現金等價物：**		
Cash at bank	銀行現金		
– RMB	－人民幣	**1,108,885**	721,495
– USD	－美元	**343,973**	89,896
– HKD	－港元	**205,771**	24,838
– IDR	－印尼盾	**30,219**	5,488
– Malaysian Ringgit ("MYR")	－馬來西亞令吉（「馬來西亞令吉」）	**1,756**	–
		1,690,604	841,717

Cash at bank can be redeemed by the Group within a short term.

銀行現金可被本集團於短期內贖回。

24. TERM DEPOSITS WITH INITIAL TERM OVER THREE MONTHS

24. 初始期限為三個月以上的定期存款

		31 December 12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	**流動資產**		
Term deposits with initial term over three months	初始期限為三個月以上的定期存款		
– RMB	－人民幣	**2,062,045**	763,175
– USD	－美元	**1,770,258**	776,235
– HKD	－港元	**136,276**	4,649
– IDR	－印尼盾	**48,129**	2,307
		4,016,708	1,546,366
Non-current assets	**非流動資產**		
Term deposits with initial term over three months	初始期限為三個月以上的定期存款		
– RMB	－人民幣	**1,324,649**	2,879,414
– USD	－美元	**891,199**	–
		2,215,848	2,879,414
		6,232,556	4,425,780

The carrying amounts of term deposits with initial term over three months approximated their fair value, since the interest receivables on these term deposits with initial term over three months is either interest bearing at rates close to current market rates or the term deposits with initial term over three months are of a short-term nature.

初始期限為三個月以上的定期存款的賬面值與其公允價值相近，此乃由於該等初始期限為三個月以上的定期存款的應收利息乃按與當前市場利率相若的利率計算，或初始期限為三個月以上的定期存款屬短期性質。

As at 31 December 2025, the term deposits with initial term over three months that denominated in RMB were at the fixed interest rates ranged from 2.10% to 3.30% (2024: 1.50% to 3.55%).

於2025年12月31日，以人民幣計值的初始期限為三個月以上的定期存款的固定利率介乎2.10%至3.30%（2024年：1.50%至3.55%）。

As at 31 December 2025, the term deposits with initial term over three months that denominated in USD were at the fixed interest rates ranged from 3.40% to 4.45% (2024: 4.25% to 5.56%).

於2025年12月31日，以美元計值的初始期限為三個月以上的定期存款的固定利率介乎3.40%至4.45%（2024年：4.25%至5.56%）。

25. SHARE CAPITAL

25. 股本

		Number of ordinary shares, issued and fully paid 已發行及繳足的普通股數目	Nominal value of ordinary shares 普通股面值 USD 美元
Authorized	**法定**		
Shares of USD0.00001 as at 31 December 2024, 1 January 2025 and 31 December 2025	於2024年12月31日、2025年1月1日及2025年12月31日面值為0.00001美元的股份	5,000,000,000	50,000

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD 美元	Equivalent nominal value of ordinary shares 普通股等同面值 RMB 人民幣
Issued	**已發行**			
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	2,351,145,578	23,511	154,846
Issuance of shares	發行股份	80,000,000	800	5,757
As at 31 December 2025	於2025年12月31日	**2,431,145,578**	**24,311**	**160,603**

The movement of paid-in share capital is shown in the table below:

已繳股本的變動情況如下表所示：

		Paid-in share capital 已繳股本 RMB'000 人民幣千元
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	155
Issuance of shares	發行股份	6
As at 31 December 2025	**於2025年12月31日**	161

On 15 May 2025, a total of 80,000,000 shares were issued at HKD14.72 per share, for a total cash consideration of approximately RMB1,075,795,000, after deducting the commissions and expenses.

於2025年5月15日，合共80,000,000股股份按每股14.72港元發行，扣除佣金及開支後，總現金對價約為人民幣1,075,795,000元。

26. OTHER RESERVES 26. 其他儲備

		Notes 附註	Share premium 股份溢價 RMB'000 人民幣千元 (a)	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元 (b)	Share-based payment reserve 以股份為基礎的付款儲備 RMB'000 人民幣千元 (c)	Shares held for RSU Scheme 持作受限制股份單位計劃的股份 RMB'000 人民幣千元	Currency translation differences 匯兑差額 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2024	**於2024年1月1日**		1,283,250	(1,745)	430,303	867,444	(3)	101,133	2,680,382
Profit appropriation to statutory surplus reserves	利潤分撥至法定盈餘儲備		–	–	106,690	–	–	–	106,690
Dividend declared and paid	已宣派及派付的股息		(855,859)	–	–	–	–	–	(855,859)
Share-based payments	以股份為基礎的付款	10	–	–	–	36,197	–	–	36,197
Transfer to retained earnings – deregistration of subsidiaries	轉撥至留存盈利 – 附屬公司註銷		–	–	(554)	–	–	–	(554)
Currency translation differences	匯兑差額		–	–	–	–	–	42,631	42,631
As at 31 December 2024	**於2024年12月31日**		**427,391**	**(1,745)**	**536,439**	**903,641**	**(3)**	**143,764**	**2,009,487**
As at 1 January 2025	**於2025年1月1日**		**427,391**	**(1,745)**	**536,439**	**903,641**	**(3)**	**143,764**	**2,009,487**
Issuance of shares	發行股份		**1,075,789**	**–**	**–**	**–**	**–**	**–**	**1,075,789**
Profit appropriation to statutory surplus reserves	利潤分撥至法定盈餘儲備		**–**	**–**	**59,416**	**–**	**–**	**–**	**59,416**
Share-based payments	以股份為基礎的付款	10	**–**	**–**	**–**	**15,789**	**–**	**–**	**15,789**
Transfer to retained earnings – deregistration of subsidiaries	轉撥至留存盈利 – 附屬公司註銷		**–**	**–**	**(1,138)**	**–**	**–**	**–**	**(1,138)**
Currency translation differences	匯兑差額		**–**	**–**	**–**	**–**	**–**	**(84,709)**	**(84,709)**
As at 31 December 2025	**於2025年12月31日**		**1,503,180**	**(1,745)**	**594,717**	**919,430**	**(3)**	**59,055**	**3,074,634**

26. OTHER RESERVES *(Cont'd)*

(a) Share premium

On 15 December 2022, the Company completed its IPO by issuing 96,397,000 new shares with a nominal value of USD0.00001 each at a price of HKD10.56 per share. The gross proceeds raised was approximately HKD1,017,952,000 (equivalent to RMB907,698,000), with which share capital increased by approximately RMB7,000 and share premium increased by approximately RMB907,691,000. The share issuance costs directly attributable to the issuance of the new shares amounting to RMB31,331,000 were charged to share premium.

On 15 May 2025, the Company issued 80,000,000 new shares with a nominal value of USD0.00001 each at a price of HKD14.72 per share, for a total cash consideration of approximately RMB1,075,795,000, after deducting the commissions and expenses. Accordingly, share capital increased by approximately RMB6,000 and share premium increased by approximately RMB1,075,789,000.

(b) Statutory surplus reserves

In accordance with the relevant laws and regulations of the PRC, when distributing the net profit of each year, the Group shall set aside 10% of its profit after income tax (based on the PRC statutory financial statements and after offsetting accumulated losses from prior years) for the statutory surplus reserve fund (until the reserve balance has reached 50% of the paid-in capital).

Statutory surplus reserves can be used to make up for the loss or increase the paid-in capital after approval from the appropriate authorities.

(c) Share-based payment reserve

The share-based payment reserve represents the portion of the grant date fair value of RSUs granted to the directors and employees of the Group that has been recognized in accordance with the accounting policy adopted for share-based payments in Note 2.16(d). Information relating to the share-based payments is set out in Note 10.

26. 其他儲備*(續)*

(a) 股份溢價

2022年12月15日，本公司以每股10.56港元價格發行96,397,000股每股面值0.00001美元的新股份完成首次公開發售。募集資金總額約為1,017,952,000港元(相當於人民幣907,698,000元)，其中股本增加約人民幣7,000元及股份溢價增加約人民幣907,691,000元。發行新股份直接應佔的股份發行費用為人民幣31,331,000元(自股份溢價扣除)。

於2025年5月15日，本公司以每股14.72港元的價格發行80,000,000股每股面值0.00001美元的新股份，扣除佣金及開支後，總現金對價約為人民幣1,075,795,000元。因此，股本增加約人民幣6,000元，股份溢價增加約人民幣1,075,789,000元。

(b) 法定盈餘儲備

根據中國相關法律法規，於分派每年淨利潤時，本集團應就法定盈餘儲備基金撥出其10%的除所得稅後利潤(基於中國法定財務報表及經抵銷前幾年的累計虧損後，直至儲備餘額達已繳股本50%)。

經適當機關批准後，法定盈餘儲備可被用於彌補虧損或增加已繳股本。

(c) 以股份為基礎的付款儲備

以股份為基礎的付款儲備是指授予本集團董事及僱員受限制股份單位於授予日的公允價值部分，該部分已根據附註2.16(d)中就以股份為基礎的付款所採用的會計政策予以確認。有關以股份為基礎的付款的資料載於附註10。

27. DEFERRED INCOME 27. 遞延收入

		31 December 12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Beginning of the year	**年初**	**154,324**	158,407
Government grants received	已收政府補助	**14,850**	2,603
Transfers to other income (Note 6)	轉入其他收入的款項(附註6)	**(8,416)**	(6,686)
End of the year	**年末**	**160,758**	154,324

28. TRADE AND OTHER PAYABLES 28. 貿易及其他應付款項

		31 December 12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables:	**貿易應付款項：**		
– Third parties	－第三方	**269,704**	204,020
– Related parties (Note 35)	－關聯方(附註35)	**–**	8,594
		269,704	212,614
Other payables:	**其他應付款項：**		
Salary and welfare payables	應付薪金及福利	**251,772**	282,361
Amounts due to a related party (Note 35)	應付關聯方款項(附註35)	**560**	260
Deposits payables	應付按金	**113,216**	80,791
Freight charges payables	應付運費	**31,144**	24,371
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	**37,487**	22,848
Tax payable	應納稅款	**51,837**	30,467
VAT payable related to contract liabilities	合同負債相關的應付增值稅	**37,542**	50,020
Utilities payables	應付水電燃氣費用	**17,463**	15,673
Consideration payable for acquisition of a subsidiary	收購一間附屬公司應付對價	**4,000**	4,000
Others	其他	**122,513**	103,222
		667,534	614,013
		937,238	826,627

28. TRADE AND OTHER PAYABLES *(Cont'd)*

The aging analysis of the trade payables based on invoice date is as follows:

28. 貿易及其他應付款項*(續)*

基於發票日期的貿易應付款項賬齡分析如下：

		31 December 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 90 days	90日內	**269,704**	212,614

The carrying amounts of trade and other payables are considered to be approximately their fair value, due to their short-term nature.

貿易及其他應付款項的賬面值由於其短期性質被視為與其公允價值相若。

29. CONTRACT LIABILITIES AND REFUND LIABILITIES

29. 合同負債及退款負債

		31 December 12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract liabilities	合同負債	**297,114**	391,137
Refund liabilities	退款負債	**208,856**	206,173
		505,970	597,310

(a) Contract liabilities of the Group mainly arose from advance payments made by customers while the goods have not been provided. All carried-forward contract liabilities at the beginning of the year were usually recognized as revenue in the next 12 months.

(b) Refund liabilities of the Group mainly are volume rebate payables to customers, which had not been paid at the end of the reporting period.

(a) 本集團的合同負債主要來自於尚未提供貨品時客戶所作的預付款項。所有於年初結轉的合同負債一般於未來12個月確認為收益。

(b) 本集團的退款負債主要為應付客戶的批量返利，其於報告期末尚未支付。

30. BORROWINGS

30. 借款

		31 December 12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current liabilities:	**流動負債：**		
Borrowings from bank – secured	銀行借款－有擔保	**176,010**	2,945
Borrowings from bank – bill discounting (Note (d))	銀行借款－票據貼現(附註(d))	**2,025,000**	210,000
		2,201,010	212,945
Non-current liabilities:	**非流動負債：**		
Borrowings from bank – secured	銀行借款－有擔保	**–**	176,015
		2,201,010	388,960

(a) The weighted average effective interest rates (per annum) during years ended 31 December 2025 and 2024 are as follows:

(a) 截至2025年及2024年12月31日止年度的加權平均實際年利率載列如下：

		31 December 12月31日	
		2025 2025年	2024 2024年
Borrowings from bank	銀行借款	**1.42%**	1.96%

(b) Secured bank loans of the Group which were guaranteed and pledged are set out below:

(b) 本集團有擔保銀行貸款的擔保及質押情況如下：

		31 December 12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Guaranteed and pledged	已保證及質押	**176,010**	178,960

Secured bank loans as at 31 December 2025 and 2024 were guaranteed by subsidiaries of the Company or secured by the land use right held by a subsidiary of the Company (Note 34).

本集團於2025年及2024年12月31日的擔保銀行貸款由本公司的附屬公司保證或以本公司的附屬公司所持有的土地使用權作為擔保(附註34)。

30. BORROWINGS *(Cont'd)*

(c) The maturity of the borrowings is analysed as follows:

30. 借款*(續)*

(c) 借款的到期日分析如下：

		31 December 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 1 year – RMB	一年內 – 人民幣	**2,201,010**	212,945
Between 1 and 2 years – RMB	一至兩年 – 人民幣	**–**	176,015
Between 2 and 5 years – RMB	二至五年 – 人民幣	**–**	–
		2,201,010	388,960

(d) As at 31 December 2025, bank borrowings of RMB2,025,000,000 (2024: RMB210,000,000) are borrowings obtained by discounting bills to banks and repayable within one year.

(d) 於2025年12月31日，銀行借款人民幣2,025,000,000元（2024年：人民幣210,000,000元）為通過向銀行貼現票據獲得的借款，須於一年內償還。

(e) The fair values of the Group's borrowings are not materially different from their carrying amounts, since the interest payable on those borrowings is either interest bearing at rates close to current market rates or the borrowings are of a short-term nature.

(e) 由於該等借款的應付利息乃按與當前市場利率相若的利率計算或該等借款屬短期性質，故本集團借款的公允價值與其賬面值並無重大差異。

(f) The borrowings from banks are all at fixed rate during the years ended 31 December 2025 and 2024. Details of the Group's exposure to risks arising from current borrowings are set out in Note 3.

(f) 截至2025年及2024年12月31日止年度的銀行借款均為固定利率。本集團因即期借款產生的風險詳情載於附註3。

(g) The Group has complied with the financial covenants of its borrowings during the reporting period.

(g) 於報告期內，本集團已遵守其借款的財務契諾。

31. DEFERRED INCOME TAX ASSETS AND DEFERRED INCOME TAX LIABILITIES

The deferred income tax assets and liabilities balance as at 31 December 2025 and 2024 are as follows:

31. 遞延所得稅資產及遞延所得稅負債

於2025年及2024年12月31日的遞延所得稅資產及負債結餘如下：

		31 December 12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Gross deferred income tax assets	遞延所得稅資產總額	**120,388**	99,610
Set-off of deferred income tax liabilities pursuant to set-off provisions	根據抵銷規定抵銷遞延所得稅負債	**(75,179)**	(77,386)
Net deferred income tax assets	遞延所得稅資產淨值	**45,209**	22,224
Gross deferred income tax liabilities	遞延所得稅負債總額	**(204,966)**	(203,193)
Set-off of deferred income tax assets pursuant to set-off provisions	根據抵銷規定抵銷遞延所得稅資產	**75,179**	77,386
Net deferred income tax liabilities	遞延所得稅負債淨額	**(129,787)**	(125,807)

31. DEFERRED INCOME TAX ASSETS AND DEFERRED INCOME TAX LIABILITIES *(Cont'd)*

Movements in deferred income tax assets during the reporting period are as follows:

Deferred income tax assets 遞延所得稅資產		Impairment of assets 資產減值 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Accruals 應計項目 RMB'000 人民幣千元	Unrealized profits 未變現利潤 RMB'000 人民幣千元	Deferred income 遞延收入 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2024	**於2024年1月1日**	4,108	23,042	2,911	38,850	6,617	26,766	102,294
Credited/(charged) to profit or loss	於損益中計入／（扣除）	4,268	454	368	(10,187)	2,494	(81)	(2,684)
As at 31 December 2024	**於2024年12月31日**	8,376	23,496	3,279	28,663	9,111	26,685	99,610
As at 1 January 2025	**於2025年1月1日**	**8,376**	**23,496**	**3,279**	**28,663**	**9,111**	**26,685**	**99,610**
Credited/(charged) to profit or loss	於損益中計入／（扣除）	**9,120**	**5,324**	**(1,382)**	**927**	**5,182**	**1,607**	**20,778**
As at 31 December 2025	**於2025年12月31日**	**17,496**	**28,820**	**1,897**	**29,590**	**14,293**	**28,292**	**120,388**

Deferred income tax assets have not been recognized for the Group's tax losses arising in the PRC of approximately RMB6,476,000 as at 31 December 2025 (2024: RMB6,452,000), that will expire in one to five years for offsetting against future taxable profits.

Movements in deferred income tax liabilities during the reporting period are as follows:

Deferred income tax liabilities 遞延所得稅負債		Accelerated tax depreciation 加速稅項折舊 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Unrealized investment income 未變現的投資收入 RMB'000 人民幣千元	Withholding tax 預扣稅 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2024	**於2024年1月1日**	(103,656)	(3,110)	(25,080)	(41,127)	(172,973)
Charged to profit or loss	於損益中扣除	(1,339)	(327)	(14,072)	(70,326)	(86,064)
Transfer to tax payable	轉撥至應納稅款	–	–	–	55,844	55,844
As at 31 December 2024	**於2024年12月31日**	(104,995)	(3,437)	(39,152)	(55,609)	(203,193)
As at 1 January 2025	**於2025年1月1日**	**(104,995)**	**(3,437)**	**(39,152)**	**(55,609)**	**(203,193)**
Charged to profit or loss	於損益中扣除	**5,485**	**1,401**	**9,831**	**(121,590)**	**(104,873)**
Transfer to tax payable	轉撥至應納稅款	**–**	**–**	**–**	**103,100**	**103,100**
As at 31 December 2025	**於2025年12月31日**	**(99,510)**	**(2,036)**	**(29,321)**	**(74,099)**	**(204,966)**

31. 遞延所得稅資產及遞延所得稅負債 *（續）*

於報告期內遞延所得稅資產的變動如下：

由於本集團於2025年12月31日在中國產生的所得稅虧損約人民幣6,476,000元（2024年：人民幣6,452,000元），將於一至五年內到期，用以抵銷未來應課稅利潤，故並未就該等虧損確認遞延稅項資產。

於報告期內遞延所得稅負債的變動如下：

32. CASH FLOW INFORMATION
(a) Cash generated from operations

32. 現金流量資料
(a) 經營所得現金

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before income tax	**所得稅前利潤**		**2,030,142**	1,561,253
Adjustments for:	**就下列各項作出調整：**			
Impairment losses on property, plant and equipment	物業、廠房及設備的減值虧損	7	**48,795**	21,970
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	**147,575**	123,833
Amortization of other intangible assets	其他無形資產攤銷	18	**2,899**	2,079
Amortization of right-of-use assets	使用權資產攤銷	16	**19,869**	16,179
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	7	**22,410**	6,109
Loss on disposal of right-of-use assets	出售使用權資產的虧損		**–**	8
Loss on disposal of other intangible assets	出售其他無形資產虧損	7	**–**	1,417
Fair value losses/(gains) on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值虧損／(收益)	7	**(2,757)**	120,061
Other income transferred from deferred income	遞延收入轉入的其他收入	27	**(8,416)**	(6,686)
Finance income, net	融資收入淨額	11	**(176,854)**	(160,236)
Impairment gains on financial assets	金融資產減值收益	3.1	**–**	(36)
Non-cash expense – share-based payments	非現金費用－以股份為基礎的付款	10	**15,789**	36,197
Net foreign exchange losses	匯兑虧損淨額	7	**13,643**	26,540
Change in operating assets and liabilities:	**經營資產及負債之變動：**			
Decrease in restricted cash	受限制現金減少		**–**	166
Decrease/(increase) in trade, other receivables and prepayments	貿易及其他應收款項及預付款項減少／(增加)		**16,655**	(30,770)
Increase in inventories	存貨增加		**(11,753)**	(441,253)
Increase/(decrease) in contract liabilities and refund liabilities	合同負債及退款負債增加／(減少)		**(91,340)**	361,449
Increase in trade and other payables	貿易及其他應付款項增加		**95,972**	145,455
Cash generated from operations	**經營所得現金**		**2,122,629**	1,783,735

32. CASH FLOW INFORMATION *(Cont'd)*

(b) Reconciliation of liabilities from financing activities

32. 現金流量資料*(續)*

(b) 融資活動負債對賬

		Liabilities from financing activities 融資活動負債		
		Borrowings 借款 **RMB'000** 人民幣千元	**Leases liabilities** 租賃負債 **RMB'000** 人民幣千元	**Total** 合計 **RMB'000** 人民幣千元
Balance as at 1 January 2024	**於2024年1月1日結餘**	(180,940)	(12,622)	(193,562)
Cash flows	現金流量	(208,020)	11,826	(196,194)
Additions	添置	–	(28,812)	(28,812)
Disposal	出售	–	163	163
Balance as at 31 December 2024 and 1 January 2025	**於2024年12月31日及2025年1月1日結餘**	(388,960)	(29,445)	(418,405)
Cash flows	現金流量	**(1,812,050)**	**7,828**	**(1,804,222)**
Additions	添置	**–**	**(362)**	**(362)**
Balance as at 31 December 2025	**於2025年12月31日結餘**	**(2,201,010)**	**(21,979)**	**(2,222,989)**

33. COMMITMENTS

(a) Contractual commitments

The Group has the following significant capital commitments not provided for as at the end of the reporting period.

33. 承擔

(a) 合同承擔

本集團擁有下列重大資本承擔於報告期末尚未撥備。

		31 December 12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	**160,680**	169,372

(b) Non-cancellable short-term leases and low-value leases

The Group leases various offices, warehouses, buildings and manufacturing equipment under non-cancellable leases contracts.

The Group has recognized right-of-use assets for leases, other than short-term and low-value leases, see Note 16 for further information. The commitment about short-term lease and low-value lease were as following:

(b) 不可撤銷短期租賃及低價值租賃

本集團根據不可撤銷的租賃合同租賃各種辦公室、倉庫、樓宇及生產設備。

除短期及低價值租賃外，本集團已確認租賃使用權資產，其他資料請參閱附註16。關於短期租賃及低價值租賃的承擔如下：

		31 December 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 1 year	一年內	**2,503**	4,455

34. ASSET PLEDGED AS SECURITY

The carrying amount of asset pledged as security for borrowings is:

34. 用作擔保物的抵押資產

用作借款擔保物的抵押資產的賬面值為：

		31 December 12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Land use right	土地使用權	**87,863**	89,849

35. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

The Group had the following transactions with related parties during the reporting period:

35. 關聯方交易

(a) 與關聯方的交易

於報告期內，本集團與關聯方進行了以下交易：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Property leasing	**物業租賃**		
A company controlled by the Controlling Shareholders:	*由控股股東控制的公司：*		
Zhumadian Pingping Limited (i)	駐馬店市平平食品有限公司(i)	**2,827**	2,827
Purchase packaging products	**採購包裝產品**		
A company significant influenced by the Controlling Shareholders:	*受控股股東重大影響的公司：*		
Luohe Delong Color Printing Development Co., Ltd. ("Delong Color Printing") (ii)(iii)	漯河市德龍彩印發展有限公司（「德龍彩印」）(ii)(iii)	**33,009**	84,073

Notes:

(i) The prices for the rental fees were determined in accordance with the terms and conditions mutually agreed by the contracting parties.

(ii) The purchases from the related parties were conducted in the ordinary course of business and based on commercial terms mutually agreed by the counterparties.

(iii) The above related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

附註：

(i) 租金的價格乃根據訂約方共同協定的條款及條件釐定的。

(ii) 自關聯方採購乃於日常業務過程中進行，並以交易對手共同協定的商業條款為依據。

(iii) 上述關聯方交易亦構成上市規則第十四A章項下界定的關連交易或持續關連交易。

35. RELATED PARTY TRANSACTIONS *(Cont'd)*

(b) Outstanding balances with related parties

The Group has the following significant balances with its related parties as at 31 December 2025 and 2024:

35. 關聯方交易*(續)*

(b) 與關聯方的未償還結餘

於2025年及2024年12月31日，本集團有以下與其關聯方的重大結餘：

		31 December 12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balances due to related parties:	**應付關聯方結餘：**		
Trade and other payables	***貿易及其他應付款項***		
Non-trade related	*與貿易無關*		
A company controlled by the Controlling Shareholders:	*由控股股東控制的公司：*		
Zhumadian Pingping Limited	駐馬店市平平食品有限公司	**260**	260
Trade related	*與貿易有關*		
A company significant influenced by the Controlling Shareholders:	*受控股股東重大影響的公司：*		
Delong Color Printing	德龍彩印	**300**	8,594
		560	8,854

As of 31 December 2025 and 2024, amounts due to related parties were unsecured, interest-free and repayable on demand and were related to the transactions as disclosed in Note 35(a).

截至2025年及2024年12月31日，應付關聯方款項為無抵押、不計息且須按要求償還，並與附註35(a)所披露的交易有關。

(c) Key management personnel compensation

Key management compensation for the reporting period is set out below:

(c) 關鍵管理人員薪酬

於報告期內，關鍵管理的薪酬載列如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	**29,969**	34,066
Discretionary bonuses	酌情花紅	**5,213**	32,352
Contributions to pension plans	退休金計劃供款	**614**	724
Welfare and other expenses	福利及其他開支	**601**	680
Share-based payment expenses	以股份為基礎的付款開支	**7,244**	21,933
		43,641	89,755

36. SUBSIDIARIES

The Group's principal subsidiaries at 31 December 2025 are set out below:

36. 附屬公司

於2025年12月31日，本集團主要附屬公司載列如下：

Name of subsidiaries 附屬公司名稱	Date of establishment 成立日期	Place of Establishment and type of legal entity 成立地點及法人實體類型	Principal activities and place of operation 主要活動及經營地點	Registered capital 註冊資本	Equity interest held by the Company as at 31 December 本公司於12月31日持有股本權益	
					2025 2025年	2024 2024年
Directly held by the Company 本公司直接持有						
HH Industrial Development Co., Ltd (formerly known as "HH Global Holdings Ltd")	2018-07-09	British Virgin Islands, limited liability company	Investment holding, British Virgin Islands	USD1	**100%**	100%
和和實業發展有限公司（前稱「和和控股有限公司」）	2018年7月9日	英屬維爾京群島，有限責任公司	投資控股，英屬維爾京群島	1美元	**100%**	100%
EFeng Capital Ltd.	2018-06-28	British Virgin Islands, limited liability company	Investment holding, British Virgin Islands	USD1	**100%**	100%
易豐資本有限公司	2018年6月28日	英屬維爾京群島，有限責任公司	投資控股，英屬維爾京群島	1美元	**100%**	100%
Weilong Investment Holdings Ltd.	2024-04-15	British Virgin Islands, limited liability company	Investment holding, British Virgin Islands	USD1	**100%**	100%
卫龙投資控股有限公司	2024年4月15日	英屬維爾京群島，有限責任公司	投資控股，英屬維爾京群島	1美元	**100%**	100%
Yizheng Innovation Management Ltd.	2024-04-15	British Virgin Islands, limited liability company	Investment holding, British Virgin Islands	USD1	**100%**	100%
一正創新管理有限公司	2024年4月15日	英屬維爾京群島，有限責任公司	投資控股，英屬維爾京群島	1美元	**100%**	100%
Indirectly held by the Company 本公司間接持有						
HH International Enterprise Limited.	2018-07-19	Hong Kong, limited liability company	International trading, Hong Kong	HKD100	**100%**	100%
和和國際事業有限公司	2018年7月19日	香港，有限責任公司	國際貿易，香港	100港元	**100%**	100%
Luohe Weilong Commerce Co., Ltd.	2014-07-11	Henan, PRC, limited liability company	Trading of food, Chinese Mainland	RMB300,000,000	**100%**	100%
漯河市卫龙商貿有限公司	2014年7月11日	中國河南，有限責任公司	食品貿易，中國大陸	人民幣300,000,000元	**100%**	100%

36. SUBSIDIARIES *(Cont'd)*

The Group's principal subsidiaries at 31 December 2025 are set out below: *(continued)*

36. 附屬公司*(續)*

於2025年12月31日，本集團主要附屬公司載列如下：*(續)*

Name of subsidiaries 附屬公司名稱	Date of establishment 成立日期	Place of Establishment and type of legal entity 成立地點及法人實體類型	Principal activities and place of operation 主要活動及經營地點	Registered capital 註冊資本	Equity interest held by the Company as at 31 December 本公司於12月31日持有股本權益	
					2025 2025年	2024 2024年
Indirectly held by the Company *(Cont'd)* **本公司間接持有** *(續)*						
Luohe Honglong Trading Co., Ltd.	2023-06-09	Henan, PRC, limited liability company	Trading of food, Chinese Mainland	RMB1,000,000	**100%**	100%
漯河市紅龙商貿有限公司	2023年6月9日	中國河南，有限責任公司	食品貿易，中國大陸	人民幣1,000,000元	**100%**	100%
Luohe Ping Ping Foods Co., Ltd.	2004-09-09	Henan, PRC, limited liability company	Manufacture and sale of food, Chinese Mainland	RMB120,000,000	**100%**	100%
漯河市平平食品有限責任公司	2004年9月9日	中國河南，有限責任公司	食品製造及銷售，中國大陸	人民幣120,000,000元	**100%**	100%
Luohe Qinzui Foods Co., Ltd.	2010-06-24	Henan, PRC, limited liability company	Manufacture and sale of food, Chinese Mainland	RMB30,000,000	**100%**	100%
漯河親嘴食品有限公司	2010年6月24日	中國河南，有限責任公司	食品製造及銷售，中國大陸	人民幣30,000,000元	**100%**	100%
Luohe Weilai Foods Technology Co., Ltd.	2013-11-11	Henan, PRC, limited liability company	Manufacture and sale of food, Chinese Mainland	RMB30,000,000	**100%**	100%
漯河卫來食品科技有限公司	2013年11月11日	中國河南，有限責任公司	食品製造及銷售，中國大陸	人民幣30,000,000元	**100%**	100%
Luohe Lewei Seasoning Processing Co., Ltd.	2017-07-31	Henan, PRC, limited liability company	Manufacture and sale of food, Chinese Mainland	RMB20,000,000	**100%**	100%
漯河市樂味調味品加工有限公司	2017年7月31日	中國河南，有限責任公司	食品製造及銷售，中國大陸	人民幣20,000,000元	**100%**	100%
Luohe Lewei Agricultural Foods Processing Co., Ltd.	2017-07-31	Henan, PRC, limited liability company	Manufacture and sale of food, Chinese Mainland	RMB50,000,000	**100%**	100%
漯河樂味農產品加工有限公司	2017年7月31日	中國河南，有限責任公司	食品製造及銷售，中國大陸	人民幣50,000,000元	**100%**	100%
Luohe Weidao Foods Technology Co., Ltd.	2018-07-11	Henan, PRC, limited liability company	Manufacture and sale of food, Chinese Mainland	RMB250,000,000	**100%**	100%
漯河卫到食品科技有限公司	2018年7月11日	中國河南，有限責任公司	食品製造及銷售，中國大陸	人民幣250,000,000元	**100%**	100%

36. SUBSIDIARIES *(Cont'd)*

The Group's principal subsidiaries at 31 December 2025 are set out below: *(continued)*

36. 附屬公司*(續)*

於2025年12月31日，本集團主要附屬公司載列如下：*(續)*

Name of subsidiaries 附屬公司名稱	Date of establishment 成立日期	Place of Establishment and type of legal entity 成立地點及法人實體類型	Principal activities and place of operation 主要活動及經營地點	Registered capital 註冊資本	Equity interest held by the Company as at 31 December 本公司於12月31日持有股本權益	
					2025 2025年	2024 2024年
Indirectly held by the Company *(Cont'd)* **本公司間接持有** *(續)*						
Luohe Xinglin Foods Co., Ltd.	2019-12-25	Henan, PRC, limited liability company	Manufacture and sale of food, Chinese Mainland	RMB200,000,000	**100%**	100%
漯河杏林食品有限公司	2019年12月25日	中國河南，有限責任公司	食品製造及銷售，中國大陸	人民幣200,000,000元	**100%**	100%
Luohe Weilong Biotechnology Co., Ltd.	2020-06-12	Henan, PRC, limited liability company	Research and development, Chinese Mainland	RMB1,000,000	**100%**	100%
漯河市卫龙生物技術有限公司	2020年6月12日	中國河南，有限責任公司	研發，中國大陸	人民幣1,000,000元	**100%**	100%
Zhumadian Weilai Foods Co., Ltd.	2017-07-20	Henan, PRC, limited liability company	Manufacture and sale of food, Chinese Mainland	RMB10,000,000	**100%**	100%
駐馬店卫來食品有限公司	2017年7月20日	中國河南，有限責任公司	食品製造及銷售，中國大陸	人民幣10,000,000元	**100%**	100%
Shanghai Weilong Meiwei International Commerce Co., Ltd.	2020-05-18	Shanghai, PRC, limited liability company	Trading of food, Chinese Mainland	RMB1,000,000	**100%**	100%
上海卫龙美味國際商貿有限責任公司	2020年5月18日	中國上海，有限責任公司	食品貿易，中國大陸	人民幣1,000,000元	**100%**	100%
Shanghai Weidao Trade Co., Ltd.	2021-12-20	Shanghai, PRC limited liability company	Trading of food, Chinese Mainland	RMB1,000,000	**100%**	100%
上海卫到貿易有限責任公司	2021年12月20日	中國上海，有限責任公司	食品貿易，中國大陸	人民幣1,000,000元	**100%**	100%

36. SUBSIDIARIES *(Cont'd)*

The Group's principal subsidiaries at 31 December 2025 are set out below: *(continued)*

36. 附屬公司*(續)*

於2025年12月31日，本集團主要附屬公司載列如下：*(續)*

Name of subsidiaries 附屬公司名稱	Date of establishment 成立日期	Place of Establishment and type of legal entity 成立地點及法人實體類型	Principal activities and place of operation 主要活動及經營地點	Registered capital 註冊資本	Equity interest held by the Company as at 31 December 本公司於12月31日持有股本權益	
					2025 2025年	2024 2024年
Indirectly held by the Company *(Cont'd)* **本公司間接持有***(續)*						
Shanghai Weilong Meiwei Biotechnology Co., Ltd.	2020-05-18	Shanghai, PRC, limited liability company	Research and development, Chinese Mainland	RMB25,000,000	**100%**	100%
上海卫龙美味生物科技有限公司	2020年5月18日	中國上海，有限責任公司	研發，中國大陸	人民幣25,000,000元	**100%**	100%
Guangzhou Jilong Food Co., Ltd.	2023-08-04	Guangdong, PRC, limited liability company	Trading of food, Chinese Mainland	RMB1,000,000	**100%**	100%
廣州吉龙食品有限公司	2023年8月4日	中國廣東，有限責任公司	食品貿易，中國大陸	人民幣1,000,000元	**100%**	100%
Nanning Weilong Food Development Co., Ltd.	2025-05-09	Guangxi, PRC, limited liability company	Manufacturing and sale of food, Chinese Mainland	RMB100,000,000	**100%**	–
南寧市卫龙食品發展有限公司	2025年5月9日	中國廣西，有限責任公司	食品製造及銷售，中國大陸	人民幣100,000,000元	**100%**	–
PT Zhengxin Industrial Investment Ltd	2024-06-07	Indonesia, limited liability company	Investment holding, Indonesia	IDR10,000,000,000	**90.50%**	90.50%
PT Zhengxin Industrial Investment Ltd	2024年6月7日	印度尼西亞，有限責任公司	投資控股，印度尼西亞	10,000,000,000印尼盾	**90.50%**	90.50%
PT ZhengXin Trade Indonesia	2024-06-26	Indonesia, limited liability company	Trading of food, Indonesia	IDR10,000,000,000	**90.50%**	90.50%
PT ZhengXin Trade Indonesia	2024年6月26日	印度尼西亞，有限責任公司	食品貿易，印度尼西亞	10,000,000,000印尼盾	**90.50%**	90.50%
PT Banshang Technology Jawa Timur	2019-09-25	Indonesia, limited liability company	Manufacturing and sale of food, Indonesia	IDR10,000,000,000	**90.50%**	90.50%
PT Banshang Technology Jawa Timur	2019年9月25日	印度尼西亞，有限責任公司	食品製造及銷售，印度尼西亞	10,000,000,000印尼盾	**90.50%**	90.50%

36. SUBSIDIARIES *(Cont'd)*

The English names of the companies registered in the PRC represent the best efforts made by the management of the Company to translate the Chinese names of these companies as they do not have official English names.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

36. 附屬公司*(續)*

於中國註冊的公司的英文名稱乃公司管理層對該等公司中文名稱的用心翻譯，原因為彼等並無正式英文名稱。

上表列出董事認為主要影響本集團年內業績或形成本集團大部分資產淨值之本公司的附屬公司。董事考慮到篇幅所限，故並無列出其他附屬公司之詳情。

37. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

(a) Statement of financial position of the Company

37. 本公司財務狀況表及儲備變動

(a) 本公司財務狀況表

			31 December 12月31日	
		Note 附註	**2025 2025年 RMB'000 人民幣千元**	2024 2024年 RMB'000 人民幣千元
Assets	**資產**			
Non-current assets	**非流動資產**			
Investments in subsidiaries	於附屬公司投資		**410,706**	410,273
Term deposits with initial term of over three months	初始期限為三個月以上的定期存款		**891,199**	481,449
Total non-current assets	非流動資產總值		**1,301,905**	891,722
Current assets	**流動資產**			
Trade, other receivables and prepayments	貿易及其他應收款項及預付款項		**155,704**	354,303
Term deposits with initial term of over three months	初始期限為三個月以上的定期存款		**1,841,533**	557,328
Cash and cash equivalents	現金及現金等價物		**256,069**	7
Total current assets	流動資產總值		**2,253,306**	911,638
Total assets	**資產總值**		**3,555,211**	1,803,360

37. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY *(Cont'd)*

(a) Statement of financial position of the Company *(Cont'd)*

37. 本公司財務狀況表及儲備變動*(續)*

(a) 本公司財務狀況表*(續)*

		Note 附註	31 December 12月31日 2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Liabilities	**負債**			
Current liabilities	**流動負債**			
Trade and other payable	貿易及其他應付款項		**14,987**	11,540
Total current liabilities	流動負債總額		**14,987**	11,540
Total liabilities	**負債總額**		**14,987**	11,540
Net assets	資產淨值		**3,540,224**	1,791,820
Equity	**權益**			
Share capital	股本		**161**	155
Other reserves	其他儲備	(b)	**2,512,049**	1,516,206
Retained earnings	留存盈利		**1,028,014**	275,459
Equity attributable to owners of the Company	本公司擁有人應佔權益		**3,540,224**	1,791,820
Total equity	**權益總額**		**3,540,224**	1,791,820
Total equity and liabilities	**權益及負債總額**		**3,555,211**	1,803,360

37. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY *(Cont'd)*

(b) Reserve movements of the Company

37. 本公司財務狀況表及儲備變動*(續)*

(b) 本公司儲備變動

		Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Share-based payment reserve 以股份為基礎的付款儲備 RMB'000 人民幣千元	Shares held for RSU Scheme 持作受限制股份單位計劃的股份 RMB'000 人民幣千元	Currency translation differences 匯兑差額 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	1,283,250	30,632	867,444	(3)	119,792	2,301,115
Dividend declared and paid	已宣派及派付的股息	(855,859)	–	–	–	–	(855,859)
Share-based payments	以股份為基礎的付款	–	–	36,197	–	–	36,197
Currency translation differences	匯兑差額	–	–	–	–	34,753	34,753
As at 31 December 2024	於2024年12月31日	427,391	30,632	903,641	(3)	154,545	1,516,206
As at 1 January 2025	**於2025年1月1日**	**427,391**	**30,632**	**903,641**	**(3)**	**154,545**	**1,516,206**
Issuance of shares	發行股份	**1,075,789**	**–**	**–**	**–**	**–**	**1,075,789**
Share-based payments	以股份為基礎的付款	**–**	**–**	**15,789**	**–**	**–**	**15,789**
Currency translation differences	匯兑差額	**–**	**–**	**–**	**–**	**(95,735)**	**(95,735)**
As at 31 December 2025	**於2025年12月31日**	**1,503,180**	**30,632**	**919,430**	**(3)**	**58,810**	**2,512,049**

38. BENEFITS AND INTERESTS OF DIRECTORS
(a) Directors' emoluments

38. 董事的福利及權益
(a) 董事酬金

For the year ended 31 December 2025		Fees	Salaries	Discretionary bonuses	Share-based payment expenses	Contribution to pension plan	Welfare, medical and other expenses	Total
截至2025年12月31日止年度		袍金	薪金	酌情花紅	以股份為基礎的付款開支	退休金計劃供款	福利、醫療及其他開支	合計
		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
Executive directors:	*執行董事：*							
Mr. Liu Weiping	劉衛平先生	–	9,195	–	–	88	88	9,371
Mr. Liu Fuping	劉福平先生	–	9,195	–	–	88	88	9,371
Mr. Sun Yinong*	孫亦農先生*	–	714	–	1,147	22	22	1,905
Mr. Peng Hongzhi**	彭宏志先生**	–	1,427	–	(12,969)	58	60	(11,424)
Mr. Yu Feng	余風先生	–	2,059	677	6,966	88	88	9,878
Mr. Liu Zhongsi	劉忠思先生	–	2,404	727	8,504	88	88	11,811
		–	24,994	1,404	3,648	432	434	30,912
Non-executive directors:	*非執行董事：*							
Ms. Xu Lili	徐黎黎女士	288	–	–	–	–	–	288
Mr. Zhang Bihong	張弼弘先生	288	–	–	–	–	–	288
Ms. Xing Dongmei	邢冬梅女士	288	–	–	–	–	–	288
		864	–	–	–	–	–	864
		864	24,994	1,404	3,648	432	434	31,776

* Mr. Sun Yinong resigned as an executive director of the Company on 27 March 2025.

* 孫亦農先生於2025年3月27日辭任本公司執行董事。

** Mr. Peng Hongzhi resigned as an executive director of the Company on 31 August 2025.

** 彭宏志先生於2025年8月31日辭任本公司執行董事。

38. BENEFITS AND INTERESTS OF DIRECTORS *(Cont'd)*

(a) Directors' emoluments *(Cont'd)*

38. 董事的福利及權益*(續)*

(a) 董事酬金*(續)*

For the year ended 31 December 2024		Fees	Salaries	Discretionary bonuses	Share-based payment expenses	Contribution to pension plan	Welfare, medical and other expenses	Total
截至2024年12月31日止年度		袍金	薪金	酌情花紅	以股份為基礎的付款開支	退休金計劃供款	福利、醫療及其他開支	合計
		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
Executive directors:	*執行董事:*							
Mr. Liu Weiping	劉衛平先生	–	8,784	–	–	87	81	8,952
Mr. Liu Fuping	劉福平先生	–	8,784	–	–	87	81	8,952
Mr. Sun Yinong	孫亦農先生	–	4,560	9,186	(17,495)	71	80	(3,598)
Mr. Peng Hongzhi	彭宏志先生	–	1,963	5,641	10,447	83	81	18,215
Mr. Yu Feng*	余風先生*	–	1,212	5,232	7,170	58	58	13,730
Mr. Liu Zhongsi	劉忠思先生	–	2,158	5,185	11,879	84	81	19,387
Mr. Chen Lin**	陳林先生**	–	607	–	3,013	26	22	3,668
		–	28,068	25,244	15,014	496	484	69,306
Non-executive directors:	*非執行董事:*							
Ms. Xu Lili	徐黎黎女士	264	–	–	–	–	–	264
Mr. Zhang Bihong	張弼弘先生	264	–	–	–	–	–	264
Ms. Xing Dongmei	邢冬梅女士	264	–	–	–	–	–	264
		792	–	–	–	–	–	792
		792	28,068	25,244	15,014	496	484	70,098

* Mr. Yu Feng was appointed as an executive director of the Company on 25 April 2024.

** Mr. Chen Lin resigned as an executive director of the Company on 25 April 2024.

* 余風先生於2024年4月25日獲委任為本公司執行董事。

** 陳林先生於2024年4月25日辭任本公司執行董事。

38. BENEFITS AND INTERESTS OF DIRECTORS *(Cont'd)*

(b) Directors' retirement and termination benefits

There were no retirement benefits paid to or receivable by any director in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries during the year ended 31 December 2025 (2024: Nil).

(c) Directors' termination benefits

There were no termination benefits paid to or receivable by any director during the year ended 31 December 2025 (2024: Nil).

(d) Consideration provided to third parties for making directors' services available

No payment was made to the directors for making available the services of them as a director of the Company during the year ended 31 December 2025 (2024: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors

There were no loans, quasi-loans and other dealings entered into between the Group and the directors and in favour of the directors during the year ended 31 December 2025 (2024: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2025 (2024: Nil).

39. CONTINGENT LIABILITIES

As at 31 December 2025 and 2024, the Group did not have any significant contingent liabilities.

40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the board of directors on 26 March 2026.

38. 董事的福利及權益*(續)*

(b) 董事的退休及離職福利

截至2025年12月31日止年度，並無就本公司或其附屬公司事務管理相關的其他服務向任何董事支付或任何董事應收的退休福利(2024年：無)。

(c) 董事離職福利

截至2025年12月31日止年度，並無向任何董事支付或任何董事應收的離職福利(2024年：無)。

(d) 就獲得董事服務而給予第三方的對價

截至2025年12月31日止年度，概無為彼等擔任本公司董事提供服務而向董事作出付款(2024年：無)。

(e) 有關以董事為受益人之貸款、準貸款及其他交易之資料

截至2025年12月31日止年度，本集團及董事之間概無訂立以董事為受益人的任何貸款、準貸款及其他交易(2024年：無)。

(f) 董事於交易、安排或合同中的重大權益

於年末或於截至2025年12月31日止年度的任何時間，概不存在本公司為其中一方且本公司董事於其中直接或間接擁有重大權益的任何有關本集團業務的重大交易、安排及合同(2024年：無)。

39. 或有負債

於2025年及2024年12月31日，本集團無任何重大或有負債。

40. 批准財務報表

董事會於2026年3月26日批准並授權刊發財務報表。

卫龙美味全球控股有限公司
WEILONG DELICIOUS GLOBAL HOLDINGS LTD