
SUMMARY

This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you, and is qualified in its entirety by, and should be read in conjunction with, the full text of this document. You should read the whole document including the appendices hereto, which constitutes the document, before you decide to [REDACTED] in the [REDACTED]. There are risks associated with any [REDACTED]. Some of the particular risks in [REDACTED] in the [REDACTED] are set out in the section headed “Risk Factors” in this document. You should read that section carefully before you decide to [REDACTED] in the [REDACTED].

MISSION

Empowering catering with simplicity

VISION

Bringing authentic Chinese flavor to every corner of the world

WHO WE ARE

We are a leading provider of customized compound seasonings in China. According to Frost & Sullivan, we are the largest third-party provider of customized Chinese-style compound seasonings in China. Guided by our mission to “empower catering with simplicity,” we provide customers, which primarily are catering businesses, with comprehensive flavor design and total solutions covering a broad range of product categories and dimensions of flavor. Our one-stop solution integrates market insights, research and development, application support, and intelligent production to help restaurant chains achieve flavor standardization and operational efficiency. We believe culinary excellence is as much an art as it is a science. As such, we adopt a science-driven approach to transform traditional, experience-reliant Chinese culinary flavors into standardized scalable seasoning solutions with consistent and reliable quality. Our value proposition to customers is simple: we help them discover regional signature flavors with broad commercial potential, and through scientific methodologies, transform those traditionally experience-reliant artisan cooking methods into standardized, reproducible flavor solutions suitable for mass production while retaining the authentic essence of wok frying. In doing so, we enable our customers to craft dishes that bring exceptional flavors to the table and captivate consumers’ palates, while simultaneously improving kitchen efficiency.

As one of the first few customized compound seasoning companies in China, we have been growing alongside our customers since our inception in 2008 and have become a key enabler of the chain-based development of the Chinese catering industry. With nearly two decades of extensive experience in the compound seasoning industry, we have accumulated deep industry insights and developed strong R&D capabilities, customer-centric service system, smart production facilities and robust supply chain management capabilities. Through continuous technological innovation, service upgrades, and ecosystem development, we have formed competitive edge across the value chain.

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Leading market position

 • Largest provider of third-party Chinese-style customized compound seasonings in China • Fourth largest provider of customized compound seasonings in China	 • One of the first few customized compound seasoning companies in China • Nearly 20 years of deep industry experience	 • Nationwide network of 30 application centers • Customized compound seasoning company with the largest service network of application centers
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Superior R&D capabilities

 • Pioneered the industry-first Super Reactor technology, moving compound seasoning production from manual workshops to an industrialized and intelligent era	 • Full-chain R&D system covering foundational research, formula development, application development and process development • Active participation in the formulation of 13 industry standards and ownership of 100+ patents, copyrights, and technologies	 • One of the few companies in the industry obtaining both CMA and CNAS dual certifications for quality testing
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Premium customer base

 • Customized compound seasoning company serving one of the largest number of customers covering a broad range of customer types in catering and foodservice industry • Serving 130,000+ catering stores	 • Premium customer base including Haidilao (海底捞), Xiabu Xiabu (呷哺呷哺), Laoxiangji (老鄉雞), YONNY (魚你在一起) and Meetrice (蒙自源) • Serving four of the top 5 hot pot restaurant chains in China and three of the top 5 Chinese-style fast food restaurant chains in China	 • An average of 6.7 years of business relationship for top 10 customers • Yearly customer repurchase rate reached 72.1%
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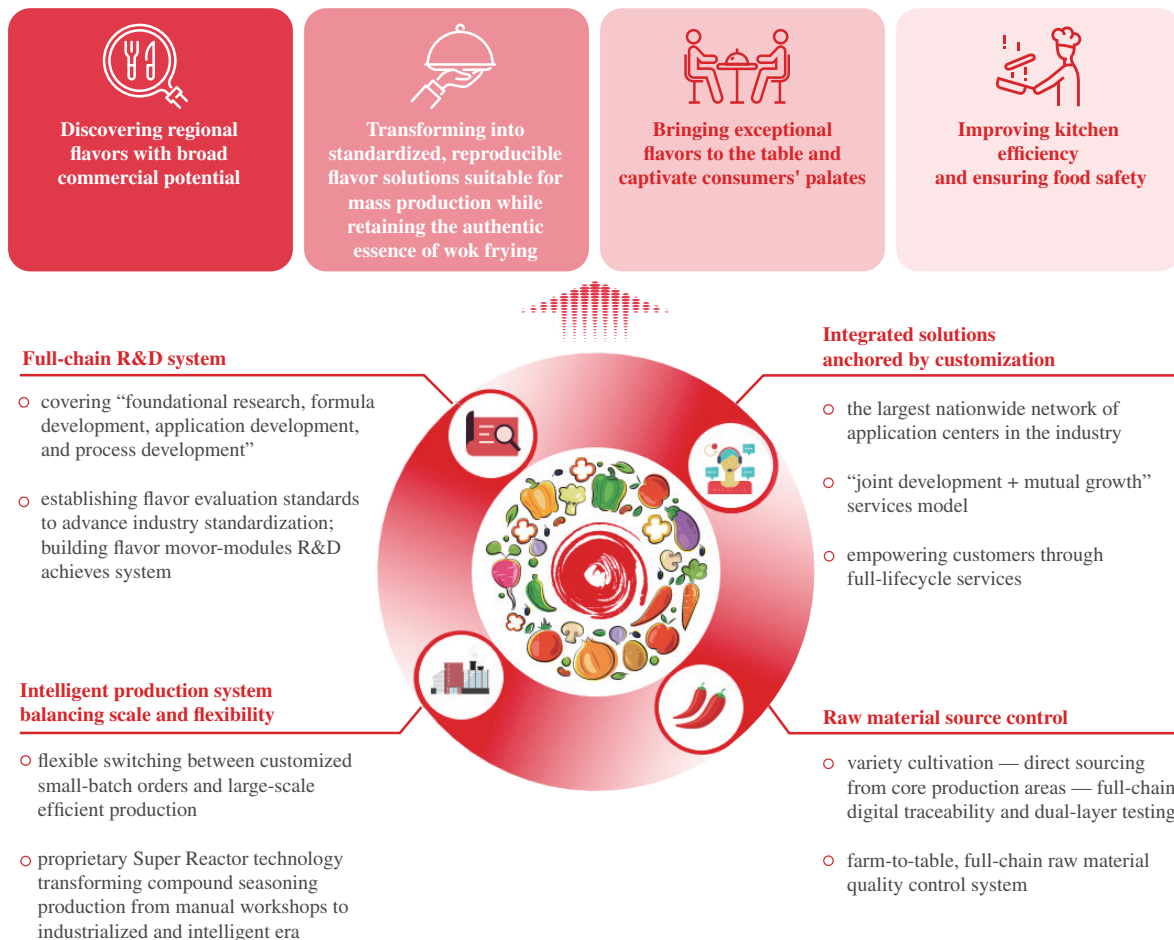
Our leadership is not merely a function of volume. It is rooted in a long track record of setting industry benchmarks, from pioneering customized compound seasoning flavors to driving the promotion of regional signature flavors. With our strong R&D system and extensive library of validated formulas in China, we served as the preferred business partner for our catering customers during the Track Record Period. As of the Latest Practicable Date, we had an average of 6.7 years of business relationship with our top 10 customers during the Track Record Period. Our yearly customer repurchase rate, defined as the number of customers who placed an order in a given period and also placed an order in the previous period, divided by the total number of customers who placed an order in that period, increased from 54.2% in 2023 to 55.4% in 2024 and further to 72.1% in 2025. These metrics further demonstrate our reputation as a definitive leader in China’s seasoning innovation landscape.

Our market opportunity stems from the chain-based and industrialized development of China’s catering industry. The catering industry in China is shifting from fragmentation to consolidation, with leading catering chain brands rapidly expanding their store networks. China’s chain restaurant penetration reached 22.9% in 2025, still well below the 56.9% in the United States and 53.2% in Japan, indicating significant headroom for growth. As restaurant chains scale across regions, they face challenges in flavor consistency, operational efficiency, cost and food safety control, and supply chain reliability. Yet, flavor, the core of Chinese cuisine, remains the hardest element to standardize. Customized compound seasonings offer a one-stop solution for flavor standardization and differentiated flavor development tailored to the needs of different chain brands, making them a critical enabler of chain expansion. This creates a historic opportunity for leading customized compound seasoning companies with strong R&D capability, flexible production, food safety control, and end-to-end service capabilities. Meanwhile, stricter food safety and corporate compliance regulations are accelerating the exit of small, workshop-style producers, driving market share toward industry leaders and significantly

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increasing market concentration, which creates a favorable market condition for our continued expansion.

Our philosophy is to grow alongside our catering customers throughout their entire lifecycle. We do more than just provide customized compound seasoning solutions and a rich portfolio of scenario-based products. We act as a long-term strategic partner, leveraging our end-to-end capabilities to create mutual success. To that end, we have built a closed-loop system integrating four core capabilities: full-chain R&D, customized solutions, raw material source control, and smart production. This forms a self-reinforcing growth flywheel. Built on top of our core capability flywheel, we help our customers address the challenges they face in the growth of their business such as inconsistent flavors across locations and reliance on chef experience by delivering one stop solutions from flavor architecture design and customized product development to application deployment and scalable production. This value chain ultimately delivers measurable outcomes for catering customers, including chain wide flavor consistency, operational efficiency, differentiated menu innovation, and uncompromised food safety. Over the course of our operations, this flywheel has continuously evolved and reinforced itself, not only strengthening our competitive advantages, but also improving our ability to deliver value to our customers, positioning us as an indispensable enabler of the standardization and industrialized and chain-based expansion of the catering industry in China.



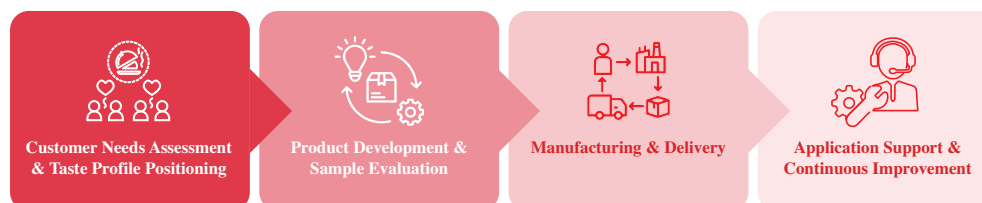
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OUR BUSINESS MODEL

We are principally engaged in the research and development, manufacturing, sales and distribution of compound seasonings rooted in Chinese cuisine and extending to a broader spectrum of Asian flavors. Leveraging our uncompromising pursuit of flavor and robust R&D capabilities, we empower over 130,000 restaurant outlets across the catering and food industry customers to rapidly capture evolving market demands. Through continuous innovation in compound seasoning formulas and product solutions, we help our customers enhance product consistency, operational efficiency and flavor profile, enabling them to win over consumers’ palates and satisfy consumers’ craving for excellent cuisine.

We primarily provide customized compound seasonings to our catering and food industry customers, which primarily are large restaurant chains. We work closely with large restaurant chains throughout the menu development process. Drawing upon our strong R&D capabilities in compound seasoning formulation and application, we translate culinary concepts into scalable and application-ready compound seasoning solutions, enabling our customers to deliver distinctive, consistent and flavorful menu offerings and differentiate themselves in a highly competitive market. While our revenue is mainly generated from product sales, our engagement with customers adopts a proposal-based service approach, wherein we collaborate with customers from the early stages of menu development or enhancement. This involves providing comprehensive support including flavor positioning, dish concept design, and promotional strategy formulation, which are integral to our product offering and customer service model. We also offer cost-effective standardized compound seasonings to our customers, enabling them to provide customers with high-quality and price-competitive dishes.

The following diagram illustrates a typical operation workflow of our sales of customized compound seasonings.



See “Business – Our Business Model.”

OUR PRODUCTS

We offer a diversified portfolio of compound seasonings designed primarily for the catering and foodservice market, covering a wide range of Chinese cuisine applications and dining scenarios and extending to broad Asian flavors. Our products are structured to serve both customers with customization needs and those seeking flavor solutions that support scale expansion and regional market penetration, enabling us to address a broad spectrum of customer profiles and operating models.

Our product portfolio is strategically structured into two primary categories: (i) customized compound seasonings, which primarily include hot pot compound seasonings and non-hot pot compound seasonings, and are developed to meet specific formulation, flavor and operational requirements of customers; and (ii) standardized compound seasonings, which are developed

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based on established formulations and modular application frameworks to address broader market demand with efficiency and consistency.

The following table sets forth the breakdown of our revenue by product category, in absolute amount and as a percentage of our total revenue:

	Year Ended December 31,						Three Months Ended March 31,			
	2023		2024		2025		2025		2026	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
	<i>(Unaudited)</i>									
Customized compound										
Seasonings	1,003,050	97.4	1,084,170	95.5	1,055,100	95.4	234,233	95.1	284,251	95.7
– Hot pot compound seasonings	619,872	60.2	685,397	60.4	668,541	60.5	153,886	62.5	182,309	61.4
– Non-hot pot compound seasonings	383,178	37.2	398,773	35.1	386,559	35.0	80,347	32.6	101,942	34.3
Standardized compound										
seasonings	27,294	2.6	51,416	4.5	50,710	4.6	11,970	4.9	12,781	4.3
Total revenue	1,030,344	100.0	1,135,586	100.0	1,105,810	100.0	246,203	100.0	297,032	100.0

During the Track Record Period, the average selling prices of customized compound seasonings were approximately RMB21.6/kg in 2023, RMB21.1/kg in 2024, and RMB19.9/kg in 2025, and RMB20.4/kg in the three months ended March 31, 2025 and RMB19.3/kg in the three months ended March 31, 2026. While the average selling prices of standardized compound seasonings was approximately RMB23.5/kg in 2023, RMB22.9/kg in 2024 and RMB21.6/kg in 2025, and RMB21.6/kg in the three months ended March 31, 2025 and RMB21.7/kg in the three months ended March 31, 2026. During the Track Record Period, we proactively adjusted our pricing strategy to respond to market competition and enhance our market share. We expect that the selling prices may be adjusted from time to time in the future, subject to factors including raw material costs, market demand and overall pricing strategies.

Customized Compound Seasonings

We develop and supply customized compound seasonings tailored to customers’ menu positioning, flavor requirements and operational needs. Our business model emphasizes close collaboration with customers throughout product development, enabling us to translate signature and regional flavors into scalable, repeatable products suitable for chain operations. This approach supports customers in achieving both “consistent taste across multiple stores” for chain expansion and “multiple taste profiles within an individual store” to address diversified consumer demand.

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Our customized compound seasonings mainly cover the following categories:

- ***Hot pot compound seasonings:***

Hot pot is one of the most highly standardized segments in Chinese cuisine, where flavor serves as a core competitive factor, primarily delivered through hot pot compound seasonings centered on hot pot bases. Hot pot compound seasonings constitute a core category within our customized compound seasoning offerings. These products are used for hot pot soups and related spicy or non-spicy dishes and are developed to deliver stable flavor performance under prolonged heating conditions. Leveraging our formulation capabilities and process technologies, we are able to reproduce and standardize complex flavor profiles, such as traditional Chongqing-style hot pot and regional specialty variations, while supporting customers’ requirements for consistency across multiple outlets and different operating environments.

- ***Non-hot pot compound seasonings:***

Non-hot pot compound seasonings are applied across a wide range of Chinese catering applications, including Chinese dishes, barbecue, fast food and other dining formats covering sauces, pastes, soup bases, powders and other blended formulations, these products are designed to help foodservice customers deliver consistent taste experiences across diverse menu items and operating models. With broad adaptability and strong standardization potential, non-hot pot compound seasonings are well positioned to support the continued expansion and upgrading of the Chinese catering market.

Culinary innovation and market trends evolve rapidly. Through continuous product co-development with our customers, supported by our product development capabilities and application teams, we regularly introduce new formulas and product solutions in response to flavor iteration, menu innovation and diverse consumption scenarios. This enables large restaurant chains and foodservice operators to launch differentiated dishes efficiently while maintaining operational efficiency. Customized compound seasoning account for the majority of our sales, reflecting both the depth of our ongoing customer relationships and the continuous expansion of our customer base. During the Track Record Period, we launched 3,142 new products in total for our customized compound seasoning customers.

Standardized Compound Seasonings

Building on our sales of customized compound seasoning business, we develop and sell a range of standardized compound seasonings primarily to serve regional catering customers. These products are positioned to deliver stable flavor, a broad variety of flavor options, reliable quality and reasonable pricing. Offering standardized compound seasonings can effectively help us expand customer coverage, improve capacity utilization and complement our customized compound seasonings. During the Track Record Period, we launched over 30 new products in total for our standardized compound seasoning customers.

Although standardized products are based on established formulations, they are supported by a light-service model that focuses on application-level adaptation rather than formulation-level development. For example, customers may adapt usage patterns or combine predefined application options within standardized product frameworks to suit different dishes,

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operating styles or consumption scenarios. This approach allows standardized products to support broad applicability while maintaining scalability and cost efficiency.

We offer standardized compound seasonings primarily to a diversified customer base, emerging catering brands, new retail customers and small-to-medium restaurant operators mainly through catering channel distributors. These customers typically seek products with stable quality, clear application positioning and broad applicability, rather than fully customized menu solutions.

Our standardized product offerings focus on scenario-based, channel-adaptable products that are developed on top of common flavor bases and formulation systems. Through differentiated branding, packaging and application framing, the same underlying product can be positioned as distinct scenario-oriented offerings tailored for different channels and consumption contexts. This allows us to address diverse customer needs while maintaining a high degree of standardization in research and development, production and quality control.

This business model enables us to achieve scalable distribution and efficient market penetration while controlling service-related costs. Revenue from standardized products is generated mainly through repeated sales across multiple channels and customer segments, supported by product lifecycle management and periodic product iteration in line with market trends. We believe that this standardized approach complements our customized business by broadening our addressable market, enhancing operational leverage and contributing to overall revenue stability.

See “Business – Our Products.”

SALES AND MARKETING

Our products are sold primarily in China through direct sales and distributor-based sales, with direct sales being our principal sales channel and distributor-based sales serving as a complementary channel. As of March 31, 2026, we had established 30 application centers across China, which primarily support the direct sales of our customized compound seasonings. Standardized compound seasonings are sold primarily through distributors. As of March 31, 2026, we had engaged 90 distributors and established a distribution network covering 25 provincial regions in China. During the Track Record Period, revenue generated through distribution accounted only for approximately 2.6%, 4.5%, 4.6% and 4.3% of our total revenue in 2023, 2024 and 2025 and the three months ended March 31, 2026, respectively. See “Business – Sales and Marketing.”

CUSTOMERS AND SUPPLIERS

Customers

Our customers mainly include direct sales customers and distributors in the forms of corporate entities and sole proprietorships, primarily comprising catering and foodservice businesses, including restaurant chains and catering operators of varying sizes, food processing companies and customers from emerging retail and new consumption channels, as well as distributors serving the catering and foodservice market. During the Track Record Period, revenue generated from our top five customers for each period accounted for 15.1%, 15.1%, 14.6% and 13.5% of our total revenue for the respective periods, and revenue generated from

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our largest customer for each period accounted for 5.5%, 5.4%, 4.7% and 3.7% of our total revenue in the same periods, respectively. To the best of our knowledge, all of our five largest customers in each year during the Track Record Period were Independent Third Parties. As of the Latest Practicable Date, none of our Directors, their associates or any of our Shareholders (who or which to the knowledge of the Directors owned more than 5% of our issued share capital) had any interest in any of our five largest customers in each year/period during the Track Record Period. See “Business – Sales and Marketing – Customers.”

Suppliers

During the Track Record Period, purchases from our five largest suppliers for each such year accounted for 28.7%, 19.0%, 27.5% and 31.3% of our total purchases for the respective periods. During the same periods, purchases from our largest supplier for each such period accounted for 8.8%, 5.7%, 8.0% and 10.0% of our total purchases, respectively. During the Track Record Period, none of our Directors, their respective associates, nor any shareholders of our Company (who or which to the knowledge of the Directors owned more than 5% of our Company’s issued share capital) had any interest in any of our five largest suppliers. None of our major suppliers are our major customers and vice versa. All of our five largest suppliers during the Track Record Period were Independent Third Parties. See “Business – Raw Material and Supplier – Suppliers.”

COMPETITION

We operate in a fragmented and competitive customized seasoning industry. The customized seasoning industry is still at a relatively early stage of development and most of the participants have not yet established advanced technological capabilities or mature operational systems. In China’s seasoning and compound seasoning market, the growing penetration of chain restaurants, the increasing demand for regional flavors and the need for standardized supply have accelerated the shift toward more customized and technology-driven seasoning solutions. As a leading participant in the industry embracing an R&D driven approach towards our products and adopting smart technologies to enhance productivity, we are committed to driving innovation proactively, leading market transformation, providing close and responsive customer service, and ensuring timely responses to customer needs.

We believe that our diversified product offerings and customized service model allow us to better serve customers with different taste preferences and operational requirements. By leveraging our integrated research and development, production and service capabilities, we are able to provide tailored solutions that combine flavor development, packaging customization and specification adjustment. We also believe that our commitment to product consistency, food safety and scalable manufacturing supports our ability to maintain long-term customer relationships and strengthen our market position in an industry that continues to consolidate and evolve.

See “Industry Overview.”

OUR STRENGTHS

We believe that the following strengths have distinguished us from our competitors, contributed to our success and are critical to our future prospects.

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- As a leading supplier of customized compound seasonings, we empower scaled expansion of catering businesses with scientific flavoring and full-chain services.
- Our full-chain R&D system forms core competitive moats and drives sustained product leadership.
- Superior customization capability enables us to build a premium and loyal customer ecosystem covering top-notch restaurant chain brands.
- Our intelligent production system balances flexibility and efficiency, laying a solid foundation for customer service and scalable expansion.
- End-to-end supply chain management ensuring exceptional flavor, high quality and food safety while practicing green and sustainable development.
- Visionary management team and a robust and stable R&D talent system.

OUR STRATEGIES

- Continuing our pursuit of exceptional flavor, building an enabling ecosystem for the catering industry.
- Advancing science-driven R&D and building an open, shared industry platform.
- Deepening omni-channel presence, building a business landscape anchored by customized compound seasonings with full-channel synergy.
- Optimizing production and supply chain, advancing end-to-end digital and intelligent transformation.

RESEARCH AND DEVELOPMENT

Our research and development capabilities form a core competitive pillar of our business and underpin our ability to deliver stable, scalable and differentiated compound seasoning solutions to the catering and foodservice market. Guided by “flavor is half art, half science”, by interpreting flavor through technology, we have established an explainable, replicable, and transferable full-chain R&D system that provides the core technological foundation for large-scale development of Chinese cuisine. Our full-chain R&D system integrates (i) foundational research, (ii) formulation development, (iii) application development, and (iv) process development, enabling us to convert culinary concepts and regional flavors into standardized, reproducible and application-ready products suitable for diverse operating scenarios. Within this integrated framework, our R&D process follows a coordinated and iterative approach, in which research on flavor perception and raw materials informs formulation design, followed by validation through dish-level application testing, and then developed into scalable manufacturing processes. Through our nationwide network of application centers, our application-level R&D personnels work closely with our customers to further refine customized compound seasonings so that our products meet customers’ requirements and expectations. See “Business – Research and Development.”

As of March 31, 2026, we had an internal research and development team comprising 69 professionals, all of whom possessed relevant educational backgrounds or working experience in food science, flavor technology, fermentation research or consumer-related sectors. Over 70% of our R&D team holds a bachelor’s degree or above. In particular, for the Flavor Research Institute, which is responsible for conducting fundamental research, the foundation of our overall R&D capabilities, approximately 65% of the R&D staff hold a master’s degree or above.

We continue to invest in R&D and maintain an active intellectual property portfolio covering extraction, blending, reaction, aroma modulation and fermentation technologies. As of

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the Latest Practicable Date, we had been granted 16 invention patents, and 50 copyrights including five software copyrights and 45 work copyrights at national and municipal levels. We also actively and deeply participate, as a important member, in the formulation of 13 industry standards as of the Latest Practicable Date, contributing our technical know-how and application experience in compound seasonings. For the years ended December 31, 2023, 2024, 2025 and three months ended March 31, 2026, our research and development expenses amounted to RMB29.1 million, RMB33.1 million, RMB31.5 million and RMB6.7 million, respectively.

PRODUCTION

We operate two major production bases in Chongqing, namely Fuling base and Hechuan base, each equipped with modern manufacturing and packaging lines, with a site area of approximately 33,000 and 84,900 square meters, respectively. Our production facilities are supported by a combination of automation equipment and digital management systems, which enhance production efficiency, batch stability and product consistency across different product categories. The Fuling base primarily focuses on batch-oriented production and serves as a core manufacturing base for standardized products as well as large-volume customized orders, benefiting from its scale and production efficiency. In particular, its Super Reactor equipment provides a distinct advantage in single-batch large-scale output, enabling us to efficiently meet demand for products with higher production volume requirements. By contrast, the Hechuan base emphasizes production flexibility, enabling efficient handling of multiple product types, diversified production requirements and shorter lead times. Together, the two bases form a complementary manufacturing system that supports both large-scale standardized production and responsive, multi-variety customized delivery. During the Track Record Period, we did not experience any material or unexpected suspension of production operations due to major equipment failure or facility malfunction. See “Business – Production.”

QUALITY CONTROL AND FOOD SAFETY

We consider food safety and product quality to be fundamental to customer trust and our long-term development. Accordingly, we have established a comprehensive quality control and food safety management framework covering the entire supply chain, from raw material sourcing, inspection and production to storage and logistics, supported by stringent procurement standards, full-chain traceability, professional testing capabilities and multiple quality and food safety certifications, including CNAS and CMA accreditations, as well as internationally recognized management system certifications such as ISO9001, FSSC22000, HACCP, ISO14001 and ISO45001. During the Track Record Period and up to the Latest Practicable Date, we did not experience any material food safety or product quality incidents. See “Business – Quality Control and Food Safety.”

RISK FACTORS

Our business is subject to a number of risks, including but not limited to:

- Our business depends on demand from the catering and new retail industries, which may be affected by macroeconomic conditions and consumption patterns.
- Changes in dining habits, flavor preferences and consumption trends may reduce demand for our products and solutions.
- Our revenue visibility is limited due to the order-based nature of our business.

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- We depend on a stable supply of raw materials, and fluctuations in raw material prices may adversely affect our margins.
- Any actual or perceived failure in our product quality or food safety could materially and adversely affect our business.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our combined financial information for the Track Record Period, extracted from the Accountants’ Report set out in Appendix I to this document.

Summary of Consolidated Income Statements

The following table sets forth summary of consolidated income statements with line items in absolute amounts and as a percentage of our revenue for the years/periods indicated.

	Years Ended December 31,						Three Months Ended March 31,			
	2023		2024		2025		2025		2026	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
	(Unaudited)									
Revenue	1,030,344	100.0	1,135,586	100.0	1,105,810	100.0	246,203	100.0	297,032	100.0
Cost of sales	(716,008)	(69.5)	(756,808)	(66.6)	(766,224)	(69.3)	(171,475)	(69.6)	(207,323)	(69.8)
Gross profit	314,336	30.5	378,778	33.4	339,586	30.7	74,728	30.4	89,709	30.2
Selling and marketing expenses	(73,523)	(7.1)	(109,066)	(9.6)	(104,339)	(9.4)	(24,870)	(10.1)	(25,269)	(8.5)
Administrative expenses	(51,482)	(5.0)	(57,908)	(5.1)	(61,246)	(5.5)	(14,621)	(5.9)	(15,608)	(5.3)
Research and development expenses	(29,074)	(2.8)	(33,097)	(2.9)	(31,514)	(2.8)	(7,436)	(3.0)	(6,701)	(2.3)
Net impairment losses on financial assets	(1,883)	(0.2)	(2,687)	(0.2)	(2,483)	(0.2)	(1,194)	(0.5)	(460)	(0.2)
Other income	11,591	1.1	4,909	0.4	29,137	2.6	733	0.3	433	0.1
Other gains/(losses) – net	(7,453)	(0.7)	12,824	1.1	1,890	0.2	(3,955)	(1.6)	(2,228)	(0.8)
Operating profit	162,512	15.8	193,753	17.1	171,031	15.5	23,385	9.5	39,876	13.4
Finance income	2,112	0.2	3,540	0.3	704	0.1	262	0.1	278	0.1
Finance cost	(2,814)	(0.3)	(2,586)	(0.2)	(4,757)	(0.4)	(1,637)	(0.7)	(1,336)	(0.4)
Finance income/cost – net	(702)	(0.1)	954	0.1	(4,053)	(0.4)	(1,375)	(0.6)	(1,058)	(0.4)
Profit before income tax	161,810	15.7	194,707	17.1	166,978	15.1	22,010	8.9	38,818	13.1
Income tax expense	(38,486)	(3.7)	(41,834)	(3.7)	(42,472)	(3.8)	(4,633)	(1.9)	(9,086)	(3.1)
Profit for the year/period	123,324	12.0	152,873	13.5	124,506	11.3	17,377	7.1	29,732	10.0
Profit for the year/period is attributable to:										
Owners of the Company	123,104	11.9	152,807	13.5	124,536	11.3	17,385	7.1	29,740	10.0
Non-controlling interests	220	0.0	66	0.0	(30)	(0.0)	(8)	(0.0)	(8)	(0.0)

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Revenue

During the Track Record Period, we generated revenues from sale of compound seasonings. The following table sets forth a breakdown of our revenue by products, both in absolute amount and as a percentage of our total revenue for the years/periods presented.

	Year Ended December 31,						Three Months Ended March 31,			
	2023		2024		2025		2025		2026	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
	(Unaudited)									
Customized compound seasonings	1,003,050	97.4	1,084,170	95.5	1,055,100	95.4	234,233	95.1	284,251	95.7
– Hot pot compound seasonings	619,872	60.2	685,397	60.4	668,541	60.5	153,886	62.5	182,309	61.4
– Non-hot pot compound seasonings	383,178	37.2	398,773	35.1	386,559	35.0	80,347	32.6	101,942	34.3
Standardized compound seasonings	27,294	2.6	51,416	4.5	50,710	4.6	11,970	4.9	12,781	4.3
Total	1,030,344	100.0	1,135,586	100.0	1,105,810	100.0	246,203	100.0	297,032	100.0

The following table sets forth a breakdown of our sales volume and average selling price of our products for the years/periods indicated.

	Year Ended December 31,						Three Months Ended March 31,			
	2023		2024		2025		2025		2026	
	Average Sales volume	selling price	Average Sales volume	selling price	Average Sales volume	selling price	Average Sales volume	selling price	Average Sales volume	selling price
	(tons)	(RMB)	(tons)	(RMB)	(tons)	(RMB)	(tons)	(RMB)	(tons)	(RMB)
Customized compound seasonings	46,536	21.6	51,339	21.1	53,052	19.9	11,490	20.4	14,697	19.3
– Hot pot compound seasonings	27,303	22.7	31,253	21.9	32,587	20.5	7,322	21.0	9,243	19.7
– Non-hot pot compound seasonings	19,233	19.9	20,086	19.9	20,465	18.9	4,168	19.3	5,454	18.7
Standardized compound seasonings	1,162	23.5	2,243	22.9	2,348	21.6	555	21.6	588	21.7
Total	47,698	21.6	53,582	21.2	55,400	20.0	12,045	20.4	15,285	19.4

Our revenue decreased by 2.6% from RMB1,135.6 million in 2024 to RMB1,105.8 million in 2025. The slight decrease was mainly due to the decline in average selling price, which decreased from RMB21.2/kg in 2024 to RMB20.0/kg in 2025. The effect of the decline in average selling price was partially offset by the continued growth in sales volume, which increased from approximately 53,582 tons in 2024 to 55,400 tons in 2025.

SUMMARY

Revenue from our customized compound seasonings decreased by 2.7% from RMB1,084.2 million in 2024 to RMB1,055.1 million in 2025, primarily due to the decline in average selling price from RMB21.1/kg in 2024 to RMB19.9/kg in 2025, as a result of our proactive pricing adjustments in respond to the intensified market competition. The effect of such decline in average selling price was partially offset by the continued growth in sales volume from approximately 51,339 tons in 2024 to 53,052 tons in 2025 as a result of the increased demand for our customized compound seasonings.

Revenue from our standardized compound seasonings decreased by 1.4% from RMB51.4 million in 2024 to RMB50.7 million in 2025, primarily due to the decrease in average selling price from RMB22.9/kg in 2024 to RMB21.6/kg in 2025 due to our proactive pricing adjustments in respond to the intensified market competition. Such decrease in average selling price was partially offset by the continued growth in sales volume of 2,243 tons in 2024 to 2,348 tons in 2025.

Summary of Consolidated Statements of Financial Position

The following table sets forth the information from our consolidated statements of financial position as of the dates indicated.

	As of December 31,			As of March 31,
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Total non-current assets	372,867	454,895	406,967	399,304
Total current assets	714,416	628,031	489,746	524,363
Total assets	1,087,283	1,082,926	896,713	923,667
Total non-current liabilities	74,988	76,445	46,399	47,843
Total current liabilities	678,840	527,511	252,380	248,516
Total liabilities	753,828	603,956	298,779	296,359
Net current assets	35,576	100,520	237,366	275,847
Net assets	333,455	478,970	597,934	627,308

Net assets

Net assets increased continuously from RMB333.5 million as of December 31, 2023 to RMB479.0 million as of December 31, 2024 and RMB597.9 million as of December 31, 2025 and further to RMB627.3 million as of March 31, 2026, primarily due to retained earnings arising from our business operations.

Net current assets

Our net current assets increased from RMB237.4 million as of December 31, 2025 to RMB275.8 million as of March 31, 2026, primarily due to increase in cash and cash equivalents as a result of the net cash generated from operating activities.

SUMMARY

Our net current assets increased from RMB100.5 million as of December 31, 2024 to RMB237.4 million as of December 31, 2025, primarily due to (i) the decrease in financial liabilities at fair value through profit or loss (FVTPL) as a result of the further redemption of preferred shares in 2025; and (ii) fair value changes and the disposal of our investment in wealth management products in 2025, partially offset by the increase in bank borrowings obtained for our working capital purpose.

Our net current assets increased significantly from RMB35.6 million as of December 31, 2023 to RMB100.5 million as of December 31, 2024, primarily attributable to (i) the significant decrease in financial liabilities at FVTPL following the redemption of preferred shares in 2024; and (ii) the increase in inventories as a result of our strategic stock-up of raw materials based on market conditions, and the higher production level at the end of 2024 in preparation for the peak sales season of the Chinese New Year in January 2025, partially offset by the decrease in financial assets at FVTPL as a result of fair value changes and the disposal of wealth management products in 2024.

Summary of Consolidated Statements of Cash Flows

The following table sets forth our cash flows for the periods indicated.

	Year Ended December 31,			Three Months Ended	
				March 31,	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Unaudited)	
Net cash generated/(used in)					
from operating activities	146,128	106,130	126,634	(19,569)	47,969
Net cash generated from/(used in) investing activities	47,583	43,311	(8,468)	(5,541)	(7,053)
Net cash (used in)/generated from financing activities	(34,258)	(190,947)	(200,689)	72,507	(8,545)
Net increase/(decrease) in cash and cash equivalents	159,453	(41,506)	(82,523)	47,397	32,371
Cash and cash equivalents at beginning of year/period	97,724	257,449	215,828	215,828	132,881
Effect of foreign exchange rates changes	272	(115)	(424)	(134)	(356)
Cash and cash equivalents at end of year/period	257,449	215,828	132,881	263,091	164,896

Operating Activities

For the three months ended March 31, 2026, net cash generated from operating activities was RMB48.0 million, primarily attributable to our profit before income tax of RMB38.8 million, net of income tax paid of RMB7.8 million and further adjusted by certain non-cash and working capital items, including positive adjustments, which primarily included (i) depreciation of property, plant and equipment of RMB7.3 million; (ii) depreciation of right-of-use assets of

SUMMARY

RMB2.1 million; (iii) a decrease in inventories of RMB18.4 million; and (iv) an increase in contract liabilities of RMB10.8 million, partially offset by negative adjustments on (i) an increase in trade receivables of RMB9.9 million; and (ii) a decrease in trade and notes payables of RMB13.5 million. The decrease in inventories was primarily due to continued utilization of inventories. The increase in trade receivables was primarily due to the increase in sales during the period. The decrease in trade and notes payables was primarily due to lower procurement levels in March 2026 compared to December 2025.

For the year ended December 31, 2025, net cash generated from operating activities was RMB126.6 million, primarily attributable to our profit before income tax of RMB167.0 million, net of income tax paid of RMB59.5 million, and further adjusted by certain non-cash and working capital items, including positive adjustments, which primarily included (i) depreciation of property, plant and equipment of RMB30.8 million; (ii) depreciation of right-of-use assets of RMB8.4 million; and (iii) a decrease in inventories of RMB69.8 million; partially offset by negative adjustments, which primarily included (i) an increase in trade receivables of RMB7.6 million; (ii) a decrease in trade and notes payables of RMB45.9 million; (iii) a decrease in other payables and accrued charges of RMB5.1 million; (iv) a decrease in contract liabilities of RMB13.3 million; and (v) amortization and recognition of government grant of RMB17.4 million. The decrease in inventories was primarily due to decreases in raw materials and finished goods as we stocked up at the end of 2024 in preparation for the Chinese New Year peak season in January 2025 and continued consumption of strategic stock-up in 2024. The decrease in trade and notes payables was primarily due to the Chinese New Year peak season occurring later in 2025 compared to 2024. The increase in trade receivables was primarily due to the changes in customer mix in 2025 where the percentage of customers purchasing on credit terms recorded a slight increase during the year. The decrease in other payables and accrued charges was mainly due to the higher payable for value-added tax as of December 31, 2024, which in turn was primarily attributable to our higher revenue generated in 2024. The decrease in contract liabilities was primarily due to less advance payments received from customers at the end of 2025 compared to 2024 in view of the peak sales season for the Chinese New Year which began later in 2026 than in 2025.

For the year ended December 31, 2024, net cash generated from operating activities was RMB106.1 million, primarily attributable to our profit before income tax of RMB194.7 million, net of income tax paid of RMB70.9 million, and further adjusted by certain non-cash and working capital items, including negative adjustments, which primarily included (i) net fair value gains on financial liability at FVTPL of RMB12.8 million; (ii) an increase in inventories of RMB80.0 million; and (iii) an increase in contract liabilities of RMB5.2 million; partially offset by positive adjustments, which primarily included (i) depreciation of property, plant and equipment of RMB25.1 million; (ii) depreciation of right-of-use of RMB8.0 million; and (iii) an increase in trade and notes payables of RMB35.0 million. The increase in inventories was primarily due to (i) a significant increase in raw materials as a result of our strategic stock-up of raw materials based on market conditions, and (ii) an increase in finished goods primarily due to higher production volume at the end of 2024 in preparation for the peak sales season of the Chinese New Year in January 2025. The increase in contract liabilities was mainly due to seasonal sales patterns and higher customer prepayments towards the end of the year. The increase in trade and notes payables was primarily due to higher procurement of raw materials towards the end of the year, which was in line with our sales performance and preparation for seasonal demand.

SUMMARY

For the year ended December 31, 2023, net cash generated from operating activities was RMB146.1 million, primarily attributable to our profit before income tax of RMB161.8 million, net of income tax paid of RMB15.6 million, and further adjusted by certain non-cash and working capital items, including positive adjustments, which primarily included (i) depreciation of property, plant and equipment of RMB21.2 million; (ii) depreciation of right-of-use assets of RMB6.6 million; (iii) net fair value losses on financial liability at FVTPL of RMB10.8 million ; (iv) a decrease in trade receivables of RMB8.2 million; and (v) an increase in contract liabilities of RMB6.4 million; partially offset by negative adjustments, which primarily included an increase in inventories of RMB52.2 million. The increase in trade receivables was mainly due to the normal settlement of outstanding balances during the year. The increase in contract liabilities was primarily due to the increased advances collected from our customers during the year. The increase in inventories was primarily due to increased procurements in connection with our business growth.

Key Financial Ratios

The following table sets forth our key financial ratios for the years/periods indicated.

	Years Ended/ As of December 31,			Three Months Ended/As of March 31,
	2023	2024	2025	2026
Gross profit margin (%) ⁽¹⁾	30.5	33.4	30.7	30.2
Net profit margin (%) ⁽²⁾	12.0	13.5	11.3	10.0
Current ratio ⁽³⁾	1.1	1.2	1.9	2.1
Return on equity (%) ⁽⁴⁾	45.6	37.6	23.1	19.4

Notes:

- (1) Represents gross profit for the year/period divided by revenue for the same year/period, expressed as a percentage.
- (2) Represents profit for the year/period divided by revenue for the same year/period, expressed as a percentage.
- (3) Current ratio is calculated based on the current assets divided by current liabilities.
- (4) Return on equity is calculated by the profit for the year divided by the average of opening and closing total equity of each year and multiplied by 100%. Return on equity for the three months ended March 31, 2026 equals profit for the period multiplied by four, divided by the average of opening and closing total equity of the period and multiplied by 100%.

CAPITAL RESOURCES AND WORKING CAPITAL CONFIRMATION

We have historically funded our cash requirements principally from proceeds from our business operations and equity financing. After the [REDACTED], we intend to finance our future capital requirements primarily through cash generated from our business operations and the [REDACTED] from the [REDACTED]. We do not anticipate any changes to the availability of financing to fund our operations in the future.

SUMMARY

Taking into account the financial resources available to us, including our net operating cash flow, cash and cash equivalents on hand and loan and credit facilities and the estimated [REDACTED] from the [REDACTED], our Directors are of the view, and the Sole Sponsor concurs, that we have sufficient working capital to meet our present needs and for the next 12 months from the date of this document.

CONTROLLING SHAREHOLDERS

Pursuant to the Concert Party Agreements, Mr. Gou and Mr. Wang have been acting in concert and such arrangement shall continue going forward as long as Mr. Gou and Mr. Wang individually or collectively remain as the controlling shareholders of our Group. For details, see “History, Reorganization and Corporate Structure – Acting in Concert.” Accordingly, as of the Latest Practicable Date, Mr. Gou and Mr. Wang, through BVI-GOW, BVI-GOWL, BVI-SPICY, BVI-PEPPER and BVI-KY, are jointly beneficially interested in an aggregate of 90% of the issued share capital of our Company. As a result, Mr. Gou, Mr. Wang, BVI-GOW, BVI-GOWL, BVI-SPICY, BVI-PEPPER and BVI-KY constitute a group of controlling shareholders of our Company.

Immediately following the completion of the Share Subdivision and the [REDACTED], assuming the [REDACTED] is not exercised, our Controlling Shareholders, namely Mr. Gou, Mr. Wang, BVI-GOW, BVI-GOWL, BVI-SPICY, BVI-PEPPER and BVI-KY, will be collectively interested in and entitled to exercise approximately [REDACTED]% of the voting rights in our Company. Such interests comprised (i) [REDACTED] Shares, representing approximately [REDACTED]% of the issued share capital of our Company, held through BVI-GOWL; (ii) [REDACTED] Shares, representing approximately [REDACTED]% of the issued share capital of our Company, held through BVI-PEPPER; and (iii) [REDACTED] Shares, representing approximately [REDACTED]% of the issued share capital of our Company, held through BVI-KY.

DIVIDENDS

During the Track Record Period, we did not declare or distribute any dividends, and any future dividend decisions will be at the discretion of our Board and depend on our financial results, cash flow, business conditions, capital requirements, contractual restrictions and other relevant factors. As a holding company, our ability to pay dividends will also depend on dividends received from our subsidiaries, including PRC subsidiaries, which may be subject to PRC law restrictions on profit distribution and statutory reserve requirements, as well as debt covenants or other contractual limitations. See “Financial Information – Dividends.”

[REDACTED]

SUMMARY

[REDACTED]

We estimate that the [REDACTED] from the [REDACTED] will be approximately HK\$[REDACTED] million (based on the [REDACTED] of HK\$[REDACTED]), which we intend to use for the following purposes:

- [REDACTED]?: Enhancing our R&D capabilities and strengthening our R&D system
- [REDACTED]?: Deepening our omni-channel presence and strengthening our brand image
- [REDACTED]?: Upgrading our production lines and enhancing our intelligent manufacturing capabilities
- [REDACTED]?: Advancing our end-to-end digital and intelligent transformation
- [REDACTED]?: Working capital and general corporate purposes

See “Future Plans and [REDACTED].”

[REDACTED] EXPENSES

Assuming an [REDACTED] of HK\$[REDACTED] per Share (being the [REDACTED] stated in this document), the [REDACTED] fees, commissions, together with the Stock Exchange [REDACTED], SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee, legal and other professional fees, printing and other expenses relating to the [REDACTED], which are payable by us are estimated to be approximately RMB[REDACTED] million (equivalent to HK\$[REDACTED] million), of which RMB[REDACTED] million are expected to be charged to our consolidated statements of comprehensive income for the year ending December 31, 2026, and RMB[REDACTED] million are expected to be deducted from equity following the [REDACTED]. The [REDACTED] expenses consist of RMB[REDACTED] million [REDACTED]-related expenses and RMB[REDACTED] million non-[REDACTED]-related expenses (including fees and expenses of legal advisors and the reporting accountant of RMB[REDACTED] million and other fees and expenses of RMB[REDACTED] million), representing approximately [REDACTED]% of our [REDACTED] from the [REDACTED]. The [REDACTED] expenses above are the latest practicable estimate and are provided for reference only, and actual amounts may differ.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, up to the date of this document, there has been no material adverse change in our financial or trading position or prospects since March 31, 2026 (being the date to which our latest audited combined financial statements were made up).

Our Directors further confirm that there have been no events since March 31, 2026, that would materially affect the information shown in the Accountants’ Report set out in Appendix I to this document.