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 Document. You should read the entire 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 the section carefully before you decide to* [**REDACTED**] *in the* [**REDACTED**].

OVERVIEW

Who We Are

We are the largest premium hotpot brand in China anchored in a product-centric philosophy (產品主義) and supported by a differentiated market positioning. According to Frost & Sullivan, we were the largest brand in China's premium hotpot market in terms of revenue in 2025 with a market share of approximately 3.6%, and the second largest brand in China's hotpot market in terms of revenue in 2025 with a market share of approximately 0.4%. We offer signature items such as beef tripe (毛肚) and wild mushroom broth (菌湯). As of the Latest Practicable Date, our self-operated Banu restaurant network comprised 200 restaurants across 57 cities in China, representing a 132.6% increase from the beginning of 2023, underscoring our ability to scale in the premium consumption segment. As of the same date, we operated five integrated central kitchens also serving as both production and logistics hubs, and one specialized ingredient processing facility, supporting our operations across 14 provinces and municipalities in China.

Market Opportunities

China's hotpot market is large and fragmented, with the top five players holding only 7.9% of total market share in 2025. Meanwhile, China's hotpot market can be further divided into premium, mid- to high-end, and mass segments based on per capita spending, with premium players focusing on high-quality ingredients and differentiated experiences. China's premium hotpot market remains relatively fragmented, with the top five players accounting for only around 9.1% of total market share in 2025. As an established brand in this segment, we mainly compete with nationally operated chains as well as regionally concentrated premium brands. According to Frost & Sullivan, we were the largest brand in China's premium hotpot market in terms of revenue in 2025 with a market share of approximately 3.6%, and the second largest brand in China's hotpot market in terms of revenue in 2025 with a market share of approximately 0.4%.

With the rising pursuit of quality, premium hotpot brands, such as Banu, is well-positioned to better serve evolving customer preferences in this market for health, quality and service with high standards in ingredient sourcing, health and safety protocols, and customer experience. As the hotpot sector continues to move toward greater branding and premiumization, we believe our distinct product positioning, stable supply chain, and ongoing innovation have enabled us to build strong customer recognition.

According to Frost & Sullivan, China's hotpot industry is expected to maintain steady growth from 2025 to 2030 with a CAGR of approximately 5.8%. Inside this market, the premium hotpot segment is projected to grow even faster at a CAGR of 6.7%. We believe that, with our established brand strengths and organizational capabilities, we are well-positioned to continue benefiting from these trends and to further solidify our leadership in the premium hotpot segment.

Restaurant Network Expansion

Our total number of self-operated Banu restaurants has grown from 86 as of January 1, 2023 to 200 as of the Latest Practicable Date, representing a growth rate of 132.6%. At the end of each year during the Track Record Period, the total number of our self-operated Banu restaurants increased from 111 to 144 and further to 180. The continuous growth in the number of restaurants reflects our sustained expansion capability in the premium hotpot sector in China.

As a key example, as of the Latest Practicable Date, we operated 54 restaurants in Henan and 146 restaurants across other provinces in China, demonstrating our ability to replicate the success of our "Henan Model" in markets beyond our core region. See "Business — Our Hotpot Business — Our Restaurant Network — Expansion Strategy." Our premium hotpot positioning and pricing strategy have not only gained recognition in first-tier markets but also in second-tier and lower-tier cities. As of the Latest Practicable Date, we operated 160 restaurants, or 80.0% of total restaurants, in second-tier and lower-tier cities, in addition to the 40 restaurants in first-tier cities as of the Latest Practicable Date.

Our new restaurant expansion continues to center around our third-generation supply chain system with our consistent development of central kitchen capabilities to ensure stable regional supply of ingredients featuring our daily delivery capabilities and consistent product quality. We had five central kitchens as of each of December 31, 2023, 2024 and 2025 and as of the Latest Practicable Date, providing strong back-end support for our ongoing expansion across the relevant regional markets.

Our Growth and Financial Performance

During the Track Record Period, we have maintained steady growth and demonstrated impressive financial performance. In 2023, 2024 and 2025, we achieved revenues of RMB2,111.6 million, RMB2,307.3 million and RMB2,846.4 million, respectively. In 2023, 2024 and 2025, we recorded a profit of RMB101.7 million, RMB122.9 million and RMB205.9 million, respectively. During the same year, our adjusted profit for the year (non-IFRS measure) was RMB143.7 million, RMB167.9 million, and RMB316.8 million, respectively. We have consistently achieved net inflows of operating cash, amounting to RMB428.6 million, RMB494.7 million and RMB392.8 million in 2023, 2024 and 2025, respectively.

During the Track Record Period, we significantly enhanced our overall operational efficiency through standardized and refined operations. In 2023, 2024 and 2025, our restaurant operating profit margins were 21.3%, 21.5%, and 24.9%, respectively. Our overall table turnover rate increased from 3.1 in 2023 to 3.6 in 2025. At the same time, we demonstrated a stronger operating efficiency in second-tier and below cities. In 2025, our restaurant operating profit margin in first-tier cities is 22.5%, and the restaurant operating profit margin in second-tier and below cities was 25.6%, both of which are higher than the industry average in China, according to Frost & Sullivan.

We have continuously consolidated our established position in the premium hotpot sector, maintaining a good momentum in revenue growth, profitability, cash flow performance, and operational efficiency, reflecting our strong operational resilience and sustainable growth potential.

RESTAURANT PERFORMANCE

During the Track Record Period, we generated substantially all of our revenue from restaurant operation related services in China. We also generated a small portion of revenue from sales of condiment products and food ingredients and others. The following table sets forth a breakdown of our revenue by business in absolute amounts and as a percentage of our total revenue for the periods indicated.

	For the year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Restaurant operation related services	2,044,928	96.8	2,253,587	97.7	2,804,396	98.5
Sales of condiment products and food ingredients	58,904	2.8	47,357	2.0	33,722	1.2
Others(1)	7,737	0.4	6,325	0.3	8,322	0.3
Total revenue	**2,111,569**	**100.0**	**2,307,269**	**100.0**	**2,846,440**	**100.0**

Note:

(1) Others primarily represent revenue from sublease of a few of our leased properties and sale of kitchen waste, such as food scraps, leftovers, used cooking materials and other biodegradable waste generated during restaurant operations.

We operate all restaurants under the self-operated model to ensure high consistency in products, services, and restaurant management. During the Track Record Period, we operated substantially all of the restaurants under Banu brand. Historically, in the incubation stage as part of our early exploration initiatives, we operated a small number of restaurants under two other brands, Chao Dao and Tao Niang. By November 2022, all Tao Niang restaurants ceased operation. During the Track Record Period, we operated four restaurants under the brand of Chao Dao, and all Chao Dao restaurants ceased operation by the end of 2024. These brands were primarily established to test differentiated brand positioning. As the scale of these pilot restaurants remained limited, we closely monitored their performance and market response. Based on such assessments, we concluded that the growth potential and strategic fit of Chao Dao were less compelling compared to our core brand. In particular, the operational resources required to scale these concepts would have diverted attention and capital from our core hotpot business, where we see stronger brand recognition, consumer demand and long-term profitability. Accordingly, we made a strategic decision to focus our efforts on strengthening and expanding our core Banu brand, which we believe offers a clearer and more sustainable growth trajectory. As of the Latest Practicable Date, all of the restaurants are operated under Banu brand, and we had 200 self-operated Banu restaurants in 57 cities nationwide.

The following table sets forth a breakdown of our revenue from Banu restaurants by region for the periods indicated.

	For the years ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Central China	1,082,010	1,096,058	1,208,250
Northern China	396,655	460,716	592,200
Eastern China	454,170	548,570	807,599
Southern China	88,311	126,550	182,402
Southwestern China	548	13,670	13,945
Revenue from operation of Banu restaurants	**2,021,694**	**2,245,564**	**2,804,396**

The following table sets forth the changes in the number of restaurants under Banu and Chao Dao brands during the Track Record Period and up to the Latest Practicable Date. See "Business - Our Hotpot Business — Our Restaurant Network — Number of Restaurants and Future Expansion" for details.

	For the year ended December 31,			From December 31, 2025 to the Latest Practicable Date
	2023	2024	2025	
Banu Restaurants				
Beginning number of restaurants	86	111	144	180
Number of restaurant openings for the period	25	35	44	22
Number of restaurant closures for the period	0	2	8	2
Ending number of restaurants	111	144	180	200
***Chao Dao* Restaurants**				
Beginning number of restaurants	3	4	N/A	
Number of restaurant openings for the period	1	0		
Number of restaurant closures for the period	0	4		
Ending number of restaurants	4	0		

Key Performance Indicators

The following table sets forth the breakdown of total revenue from restaurant operation related services by city tiers for the periods indicated.

	For the year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Revenue from operation of Banu restaurants			
Tier-1 cities	499,001	544,367	659,236
Tier-2 cities	1,057,463	1,230,999	1,602,664

	For the year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Tier-3 cities and below	465,230	470,198	542,496
Subtotal	**2,021,694**	**2,245,564**	**2,804,396**
Revenue from operation of *Chao Dao* restaurants[(1)]	**23,234**	**8,023**	**–**
Total revenue from restaurant operation related services	**2,044,928**	**2,253,587**	**2,804,396**

Note:

(1) Represents the historical revenue we generated from operating certain discontinued brand of Chao Dao, under which there were four restaurants during the Track Record Period and ceased operations since November 2024.

The table below sets out certain key performance indicators of our Banu restaurants by city tiers during the Track Record Period.

	For the year ended December 31,		
	2023	2024	2025[(5)]
Average spending per customer[(1)] (RMB)			
First-tier cities	179	165	159
Second-tier cities	150	141	139
Third and below tier cities	128	123	122
Overall	**150**	**142**	**139**
Total number of customers served ('000)			
First-tier cities	2,961	3,495	4,382
Second-tier cities	7,509	9,265	12,233
Third and below tier cities	3,859	4,067	4,701
Overall	**14,328**	**16,827**	**21,316**
Table turnover rate[(2)] (times/day)			
First-tier cities	3.6	3.6	4.2
Second-tier cities	3.0	3.1	3.5
Third and below tier cities	3.0	3.1	3.4
Overall	**3.1**	**3.2**	**3.6**
Average number of customers per day per restaurant[(3)]			
First-tier cities	389	351	389
Second-tier cities	409	388	395
Third and below tier cities	384	357	374
Overall	**398**	**372**	**389**
Average daily restaurant sales[(4)] (RMB)			
First-tier cities	69,863	57,998	62,078

	For the year ended December 31,		
	2023	2024	2025[(5)]
Second-tier cities	61,356	54,665	54,928
Third and below tier cities	49,234	43,813	45,699
Overall	**59,766**	**52,667**	**54,278**

Notes:

(1) Calculated by dividing sales generated from customers' consumption at our restaurants during the year by total number of customers served during the year.

(2) Calculated by dividing (i) the total number of tables served during the year by (ii) the total table capacity available, which is the number of tables in each restaurant multiplied by the number of days the restaurant was in operation during the year.

(3) Calculated by dividing the total number of customers served during the year by the total number of restaurant operation days for all of our restaurants during the year.

(4) Calculated by dividing the sales generated from customers' consumption at our restaurants during the year by the total number of restaurant operation days during the year.

(5) In the table above, we only did not disclose the key operating data of Chao Dao, as this brand represented a very limited portion of our overall restaurant network and ceased operations during the Track Record Period. As exploratory brands, Chao Dao is not a part of the Group's current brand portfolio, strategic positioning, or restaurant network. Accordingly, detailed numerical breakdowns of such discontinued brand are not considered material to understanding our continuing operations and would not provide meaningful information to investors.

Our average spending per customer decreased from 2023 to 2024 and further decreased in 2025, primarily attributable to our strategic adjustment of product mix and pricing since March 2024, which was implemented to attract a broader customer base and enhance our competitiveness amid evolving market trends.

Same Store Sales

The following table sets forth the same store sales of our Banu restaurants during the Track Record Period.

	For the year ended December 31,		For the year ended December 31,	
	2023	2024	2024	2025[(4)]
Number of same stores[(1)]				
First-tier cities	12		15	
Second-tier cities	35		30	
Third and below tier cities	20		18	
Total	**67**		**63**	
Same store sales[(2)] (RMB'000)				
First-tier cities	298,745	254,574	289,268	331,267
Second-tier cities	753,427	690,018	609,024	614,756
Third and below tier cities	349,646	317,924	289,018	297,696
Total	**1,401,818**	**1,262,516**	**1,187,310**	**1,243,719**
Same store sales growth rate (%)				
First-tier cities	(14.8)		14.5	
Second-tier cities	(8.4)		0.9	
Third and below tier cities	(9.1)		3.0	
Overall	**(9.9)**		**4.8**	
Same store table turnover rate[(3)] (times/day)				
First-tier cities	3.7	3.5	3.5	4.2
Second-tier cities	3.0	3.0	3.3	3.5

	For the year ended December 31,		For the year ended December 31,	
	2023	2024	2024	2025[(4)]
Third and below tier cities	3.1	3.0	3.3	3.5
Overall	**3.2**	**3.1**	**3.3**	**3.7**

Notes:

(1) Consisting of restaurants that were open for more than 300 days within a year under comparison, and that maintained the same number of tables during the years being compared.

(2) Refers to our revenue (excluding revenue from the sales of condiment products and food ingredients) at our same stores during the year indicated.

(3) Calculated by dividing (i) the total number of tables served during the year by (ii) the total table capacity available, which is the number of tables in each same store multiplied by the number of days the restaurant was in operation during the year.

(4) In the table above, we only did not disclose the same store sales of Chao Dao for the same reason discussed in footnote (5) to the key performance table on the previous page.

Same store sales are primarily affected by table turnover rates and average spending per customer. Our same store sales decreased by 9.9% from 2023 to 2024, primarily due to a decline in our average spending per customer from RMB150 to RMB142, which reflected our strategic adjustment of product mix and pricing to attract a broader customer base and enhance competitiveness amid evolving market trends, and the decreased average daily customer traffic per restaurant. Nevertheless, according to Frost & Sullivan, our same store sales performance in 2025 outperformed that of most of our peers. Same store sales increased by 4.8% from 2024 to 2025, mainly due to an increase in our same store overall table turnover rate from 3.3 to 3.7, although the average spending per customer declined from RMB142 to RMB139 over the same period.

From 2024 to 2025, we recorded increases in both table turnover rates and same store table turnover rates in first-tier cities and across all city tiers. This improvement was driven by a combination of factors, including enhanced customer satisfaction and repeat visits resulting from our continuous efforts to strengthen product quality, service standards, and digitalized membership operations. In addition, where permitted by mall conditions, we have increased the proportion of restaurants operating on a 24-hour basis, which extended operating hours and further increased the number of tables served, including on a same-store basis.

OUR COMPETITIVE STRENGTHS

We believe that the following competitive strengths contribute to our success and differentiate us from our peers: (i) established player in China's premium hotpot market with growth potential, differentiated positioning, and product capabilities; (ii) our adherence to a product-centric philosophy, focus on the fundamentals of dining, and leadership in setting industry standards; (iii) an integrated and product-driven customer experience across online and offline channels; (iv) an optimal restaurant profitability model supporting rapid cross-regional expansion; (v) an efficient supply chain platform enabled by an integrated digital system; and (vi) a visionary founder with industry insights and a diversified, professional management team. See "Business — Our Competitive Strengths."

OUR GROWTH STRATEGIES

We intend to further solidify our unique position by pursuing the following strategies: (i) replicating a proven model and continuously expanding restaurant network to drive stable business growth; (ii) continue enhancing product research and development and innovation, and strengthen supply chain to improve operational efficiency; (iii) continue investing in and deepening digital enablement to enhance operational management; and (iv) continue investing in brand building to strengthen brand image. See "Business — Our Growth Strategies."

COMPETITION

China's hotpot market is relatively fragmented while highly competitive. As leading brands continue to scale up their operations, strengthen their supply chain integration capabilities and enhance their brand influence, China's hotpot industry is witnessing a steady trend toward higher market concentration. Built on our clear brand positioning, consistent product and service quality and efficient supply chain system, we continue to increase our market share and brand influence to maintain our competitive edge in the fiercely competitive market. See "Industry Overview."

OUR CUSTOMERS

During the Track Record Period, our customers consisted primarily of (i) individual consumers dining at our restaurants and (ii) corporate customers in China purchasing condiment products and food ingredients from us. In 2023, 2024 and 2025, the number of individual consumers we served at our restaurants was approximately 14.3 million, 16.8 million and 21.3 million, respectively, and the number of corporate customers we served was 46, 19 and 15, respectively.

In 2023, 2024 and 2025, revenue from our five largest corporate customers in each period during the Track Record Period was RMB55.2 million, RMB43.2 million and RMB31.5 million, respectively, accounting for 2.6%, 1.9% and 1.1% of our total revenue for the same periods, respectively. During the Track Record Period, we were not subject to any material customer concentration risk.

OUR SUPPLIERS

During the Track Record Period, our suppliers were mainly food products and ingredients providers in China. As of December 31, 2023, 2024 and 2025, we had 301, 346 and 346 qualified suppliers of food products and ingredients, respectively. As of December 31, 2025, we had established long-term business relationships with our five largest suppliers in each period during the Track Record Period.

In 2023, 2024, 2025, purchases from our five largest suppliers in each period during the Track Record Period amounted to RMB158.7 million, RMB102.8 million and RMB187.5 million, respectively, accounting for 22.7%, 13.9% and 21.8% of our total purchases for the same periods, respectively.

LEASED PROPERTIES

As of the Latest Practicable Date, we leased 238 properties with a total gross floor area of 134,489.5 square meters from third parties for operating purposes. These properties are primarily utilized for restaurant operations, central kitchens and office spaces. Of these property leases, (i) 24 leases had a remaining term of less than one year, (ii) 17 leases had a remaining term of one to two years, (iii) 119 leases had a remaining term of two to five years, (iv) 76 leases had a remaining term of five to eight years, (v) one lease had a remaining term of eight to ten years, and (vi) one lease had a remaining term of over ten years. According to Frost & Sullivan, our lease terms are in line with industry standards. See "Business — Properties."

RISK FACTORS

Our operations and the [**REDACTED**] involve certain risks and uncertainties, some of which are beyond our control and may affect your decision to invest in us and/or the value of your investment. See the section headed "Risk Factors" for details. Some of the major risks we face include: (i) our future growth depends on our ability to expand new restaurants and maintain profitability; (ii) we face intense competition in the hotpot industry in China; (iii) our new restaurants may not be able to successfully enter into new markets and achieve profitability; (iv) failures of our food quality control system could have a material and adverse effect on our reputation, financial condition and results of operation; (v) we may not be able to maintain and increase the sales volume and profitability of the existing restaurants; (vi) if the quality of our dining experience declines, our restaurants may not continue to be successful; (vii) we may fail to maintain or enhance brand recognition or reputation or may face negative publicity related to our brand; and (viii) we may experience significant liability claims or complaints from customers, or negative publicity involving our products, our service, our restaurants or our industry.

SUMMARY OF KEY FINANCIAL INFORMATION

The following tables set forth summary financial data from our consolidated financial information for the Track Record Period, extracted from the Accountants' Report included in Appendix I to this Document. Our consolidated financial statements are prepared in accordance with IFRSs. Our historical results are not necessarily indicative of results expected for future periods. The summary consolidated financial data set forth below should be read together with, and is qualified in its entirety by reference to, the consolidated financial statements in this Document, including the related notes, as well as the section headed "Financial Information."

Summary Consolidated Statements of Profit or Loss and Other Comprehensive Income

The following table sets forth a summary of results of operation and as percentages of our total revenue for the periods indicated.

	For the year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Revenue	2,111,569	100.0	2,307,269	100.0	2,846,440	100.0
Other revenue	21,650	1.0	37,373	1.6	20,313	0.7
Raw materials and consumables used	(701,333)	(33.2)	(740,893)	(32.1)	(860,486)	(30.2)
Staff costs	(635,116)	(30.1)	(774,962)	(33.6)	(933,080)	(32.8)
Depreciation of right-of-use assets	(121,808)	(5.8)	(132,685)	(5.8)	(142,534)	(5.0)
Other rentals and related expenses	(44,248)	(2.1)	(55,665)	(2.4)	(81,564)	(2.9)
Depreciation and amortization of other assets	(108,716)	(5.1)	(104,760)	(4.5)	(123,990)	(4.4)
Utility expenses	(84,399)	(4.0)	(89,980)	(3.9)	(101,962)	(3.6)
Traveling and related expenses	(13,630)	(0.6)	(13,248)	(0.6)	(15,805)	(0.6)
Advertising and promotion expenses	(76,567)	(3.6)	(100,868)	(4.4)	(125,973)	(4.4)
Other expenses	(142,326)	(6.7)	(114,217)	(5.0)	(158,034)	(5.6)
Share of profits/ (losses) of associates	402	0.0	35	0.0	(106)	(0.0)
Other net losses	(5,926)	(0.3)	(1,862)	(0.1)	(2,107)	(0.1)
Finance costs	(26,578)	(1.3)	(25,421)	(1.1)	(24,557)	(0.9)
Changes in carrying amount of redemption liabilities	(23,747)	(1.1)	(21,132)	(0.9)	(18,640)	(0.7)
Impairment losses of property, plant and equipment	(9,176)	(0.4)	(3,472)	(0.2)	(771)	(0.0)
Profit before taxation	**140,051**	**6.6**	**165,512**	**7.1**	**277,144**	**9.7**
Income tax	(38,335)	(1.8)	(42,572)	(1.8)	(71,263)	(2.5)
Profit and total comprehensive income for the year	**101,716**	**4.8**	**122,940**	**5.3**	**205,881**	**7.2**

Non-IFRS Measures

To supplement our consolidated financial statements presented in accordance with IFRSs, we use adjusted profit for the year (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with IFRSs. The adjusted profit for the year (non-IFRS measure) reflects our net profit for the year before equity-settled share-based payment expenses, changes in carrying amount of redemption liabilities and [**REDACTED**] expenses. Equity-settled share-based payment expenses consist of non-cash expenses arising from granting restricted stock units and share options to eligible individuals under a share-based incentive scheme and our Share Option Scheme. The changes in carrying amount of redemption liabilities relates to equity interests with redemption rights and convertible redeemable preferred shares issued to certain investors in our Series Angel and Series A financing. The equity interests with redemption rights would and the convertible redeemable preferred shares will be reclassified from redemption liabilities to equity as a result of automatic conversion into ordinary shares upon our [**REDACTED**]. See "Financial Information — Indebtedness — Redemption Liabilities" and Note 21 to the Accountants' Report included in Appendix I to this Document. The adjusted net profit margin (non-IFRS measure) equals the adjusted profit for the year (non-IFRS measure) divided by revenue for the same year and multiplied by 100%.

The adjusted profit for the year (non-IFRS measure) and the adjusted net profit margin (non-IFRS measure) are not standard financial measures under IFRSs. We believe that adjusted profit for the year (non-IFRS measure) and the adjusted net profit margin (non-IFRS measure) provide useful information to investors and others in understanding and evaluating our combined results of operation in the same manner as it helped our management. However, such non-IFRS financial measures we presented may not be directly comparable to similarly titled measures presented by other companies. The use of such non-IFRS financial measures has limitations as an analytical tool. You should not consider them in isolation from, or as substitute for analysis of, our results of operation or financial condition as reported under IFRSs.

The following tables present a reconciliation of adjusted profit for the year (non-IFRS measure) to profit for the year as well as the adjusted net profit margin (non-IFRS measure) for the years indicated.

	For the year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Profit for the year	**101,716**	**122,940**	**205,881**
Equity-settled share-based payment expenses	17,242	23,380	55,972
Changes in carrying amount of redemption liabilities	23,747	21,132	18,640
[**REDACTED**]	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Adjusted profit for the year (non-IFRS measure)	**143,742**	**167,906**	**316,819**
Adjusted net profit margin (non-IFRS measure)	6.8%	7.3%	11.1%

Our gross profit equals to our revenue less raw materials and consumables used, and our gross profit margin represents gross profit as a percentage of revenue. We recorded gross profit of RMB1,410.2 million, RMB1,566.4 million, and RMB1,986.0 million in 2023, 2024 and 2025, respectively, and gross profit margin of 66.8%, 67.9% and 69.8% in the same periods, respectively.

We recorded profit for the year of RMB101.7 million in 2023, primarily because we recorded revenue of RMB2,111.6 million in 2023 attributable to (i) the increased operating days of existing restaurants in 2023 since the recovery from the COVID-19 pandemic, which drives the increase in revenue from existing restaurants; and (ii) the revenue contribution from 25 restaurants newly opened in 2023. Such increase was partially offset by the increases in our raw materials and consumables used, staff costs and depreciation of right-of-use assets, along with our restaurant network expansion.

Our profit for the year increased from RMB101.7 million in 2023 to RMB122.9 million in 2024, primarily due to an increase in our revenue from RMB2,111.6 million in 2023 to RMB2,307.3 million in 2024, mainly attributable to the revenue contribution from our newly opened 35 restaurants in 2024, despite a slight decrease in our average spending per customer from RMB150 in 2023 to RMB142 in 2024. Such increase was partially offset by the increases in our raw materials and consumables used, staff costs and depreciation of right-of-use assets, which were generally in line with our restaurant network expansion from 2023 to 2024.

Our profit for the year increased from RMB122.9 million in 2024 to RMB205.9 million in 2025, primarily due to the expansion of our restaurant network from 144 self-operated Banu restaurants as of December 31, 2024 to 180 self-operated Banu restaurants as of December 31, 2025. Such increase was partially offset by the increases in our raw materials and consumables used, staff costs and depreciation of right-of-use assets, which were generally in line with our restaurant network expansion in 2025 as compared to 2024.

Summary Consolidated Statements of Financial Position

The following table sets forth our consolidated statement of financial position as of the dates indicated.

	As of December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Total non-current assets	892,634	921,553	984,530
Total current assets	722,345	864,006	1,034,668
Total current liabilities	697,899	716,909	768,930
Net current assets	24,446	147,097	265,738
Total assets less current liabilities	917,080	1,068,650	1,250,268
Total non-current liabilities	358,044	355,885	345,650
NET ASSETS	**559,036**	**712,765**	**904,618**
CAPITAL AND RESERVES			
Share capital	39	39	39
Reserves	558,997	712,726	904,579
TOTAL EQUITY	**559,036**	**712,765**	**904,618**

Our net assets increased from RMB559.0 million as of December 31, 2023 to RMB712.8 million as of December 31, 2024, primarily due to (i) our profit for the year of RMB122.9 million in 2024, (ii) equity-settled share-based transactions of RMB23.4 million, mainly in relation to grant of options under the Share Option Scheme in January 2024, and (iii) repurchases of Series A Preferred Shares of RMB7.4 million. See Notes 24 and 25(c)(ii) to the Accountants' Report included in Appendix I to this Document.

Our net assets increased from RMB712.8 million as of December 31, 2024 to RMB904.6 million as of December 31, 2025, primarily due to (i) our profit for the period of RMB205.9 million in 2025 and (ii) equity-settled share-based transactions of RMB56.0 million, mainly in relation to grant of options under the Share Option Scheme in January 2025 and June 2025. See Note 24 to the Accountants' Report included in Appendix I to this Document. The increase was partially offset by dividends declared and paid of RMB70.0 million in 2025.

We had net current assets of RMB24.4 million as of December 31, 2023, primarily due to (i) the financial assets at FVPL of RMB115.2 million in relation to our investment in wealth management products, (ii) a decrease in bank loans of RMB100.1 million upon repayment in 2023 and (iii) a decrease in redemption liabilities of RMB86.2 million as a result of the conversion of a portion of preferred shares into our ordinary shares, partially offset by (i) a decrease in cash and cash equivalents of RMB63.3 million and (ii) an increase in trade and other payables of RMB55.6 million in line with our business growth.

Our net current assets increased from RMB24.4 million as of December 31, 2023 to RMB147.1 million as of December 31, 2024, primarily due to an increase in financial assets at FVPL of RMB212.3 million in relation to our increased investment in wealth management products, partially offset by (i) a decrease in cash and cash equivalents of RMB45.8 million, (ii) an increase in trade and other payables of RMB39.2 million in line with our business growth and (iii) a decrease in inventories of RMB35.1 million attributable to the decreased procurement prices.

Our net current assets increased from RMB147.1 million as of December 31, 2024 to RMB265.7 million as of December 31, 2025, primarily due to (i) an increase in financial assets at FVPL of RMB161.3 million, (ii) an increase in prepayments, trade and other receivables of RMB93.3 million, and (iii) an increase in inventories of 67.9 million, partially offset by a decrease in cash and cash equivalents of RMB183.8 million.

See "Financial Information — Liquidity and Capital Resources — Current Assets and Current Liabilities."

Summary Consolidated Cash Flows Statements

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

	For the year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Net cash generated from operating activities	428,573	494,721	392,763
Net cash used in investing activities	(252,995)	(360,978)	(342,708)
Net cash used in financing activities	(239,465)	(180,588)	(232,743)
Net decrease in cash and cash equivalents	**(63,887)**	**(46,845)**	**(182,688)**
Cash and cash equivalents at January 1	332,183	268,842	223,083
Effect of foreign exchange rate changes	546	1,086	(1,072)
Cash and cash equivalents at December 31	**268,842**	**223,083**	**39,323**

KEY FINANCIAL RATIOS

The following table sets forth certain of our key financial ratios for the periods indicated or as of the dates indicated. See "Financial Information — Key Financial Ratios" for further description.

	For the year ended / As of December 31,		
	2023	2024	2025
Adjusted net profit margin (non-IFRS measure)	6.8%	7.3%	11.1%

	For the year ended / As of December 31,		
	2023	2024	2025
Current ratio	1.0	1.2	1.3
Quick ratio	0.8	1.0	1.1
Gross profit margin	66.8%	67.9%	69.8%

OUR SHAREHOLDING STRUCTURE

Our Controlling Shareholders

Immediately prior to the [**REDACTED**], Mr. Du and Ms. Han, being spouses, were able to control approximately 83.38% of the voting rights in our Company in total, through (i) D&H (BVI) LTD holding 75.26% of the issued Share capital of our Company; and (ii) BANU UNITED LTD holding 8.11% of the issued Share capital of our Company.

D&H (BVI) LTD is wholly owned by DU HAN LTD, which is wholly owned by Mr. Du and Ms. Han collectively. In addition, Mr. Du, as the sole director of BANU UNITED LTD manages the affairs and controls the voting rights of the Shares held by BANU UNITED LTD. BANU UNITED LTD is wholly owned by Hangzhou Bashi and the general partner of which is Zhengzhou Xingshenghe, a company held by Mr. Du and Ms. Han as to 80% and 20%, respectively. Accordingly, Mr. Du and Ms. Han, D&H (BVI) LTD, DU HAN LTD, Hangzhou Bashi and Zhengzhou Xingshenghe form a group of Controlling Shareholders of our Company.

Immediately upon the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised, without taking into account of any Shares that may be issued under the Share Option Scheme and without taking into account of any new Shares which may be issued under the Post-[**REDACTED**] Share Scheme), our Controlling Shareholders will be interested in and control approximately [**REDACTED**] of the total issued share capital of our Company and will remain as a group of Controlling Shareholders (as defined under the Listing Rules) of our Company.

Pre-[REDACTED] Investments

We conducted multiple Pre-[**REDACTED**] Investments with the Pre-[**REDACTED**] Investors, including but not limited to Tomato Capital. For further details of the identity and background of the Pre-[**REDACTED**] Investors and the principal terms of the Pre-[**REDACTED**] Investments, see "History, Reorganization and Corporate Structure — Pre-[**REDACTED**] Investments".

[REDACTED]

Our [**REDACTED**] mainly include (i) [**REDACTED**], such as [**REDACTED**] and [**REDACTED**], and (ii) [**REDACTED**], comprising professional fees to our legal advisors and Reporting Accountants for their services rendered in relation to the [**REDACTED**] and the [**REDACTED**], and other fees and expenses. Assuming full payment of the discretionary incentive fee, the estimated total [**REDACTED**] (based on the [**REDACTED**] of the [**REDACTED**] and assuming that the [**REDACTED**] is not exercised) for the [**REDACTED**] are approximately HK$[**REDACTED**], accounting for approximately of [**REDACTED**] of our gross [**REDACTED**]. Among such estimated total [**REDACTED**], we expect to pay [**REDACTED**] of HK$[**REDACTED**], professional fees for our legal advisors and Reporting Accountants of HK$[**REDACTED**] and other fees and expenses of HK$[**REDACTED**]. An estimated amount of HK$[**REDACTED**] for our [**REDACTED**] has been partially or is expected to be charged to profit or loss and the remaining amount of HK$[**REDACTED**] is expected to be recognized directly as a deduction from equity upon the [**REDACTED**]. In 2023, 2024 and 2025, we recognized [**REDACTED**] of HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**] in our consolidated statements of profit or loss and other comprehensive income.

[**REDACTED**]

FUTURE PLANS AND USE OF [REDACTED]

We estimate that the net [**REDACTED**] of the [**REDACTED**] which we will receive, assuming the [**REDACTED**] is not exercised and an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the [**REDACTED**] of the [**REDACTED**] stated in this Document), will be HK$[**REDACTED**] million, after deduction of [**REDACTED**] and [**REDACTED**] and estimated [**REDACTED**] payable by us in connection with the [**REDACTED**]. We plan to use the net [**REDACTED**] we will receive from the [**REDACTED**] for the following purposes: (i) approximately [**REDACTED**], or HK$[**REDACTED**], is for expanding our self-operated restaurant network; (ii) approximately [**REDACTED**], or HK$[**REDACTED**], is to enhance the digitalization of our business management and restaurant operations; (iii) approximately [**REDACTED**], or HK$[**REDACTED**], is for brand building purposes; (iv) approximately [**REDACTED**], or HK$[**REDACTED**], is for the supply chain enhancement, including building and expansion of our central kitchens and satellite warehouses; and (v) approximately [**REDACTED**]%, or HK$[**REDACTED**], is for working capital and general corporate purposes. See "Future Plans and Use of [**REDACTED**]."

DIVIDENDS

Our Company is a holding company registered by way of continuation 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.

In January 2025, we declared dividends of RMB70.0 million to our Shareholders and such dividends had been fully paid as of the Latest Practicable Date. Other than this, no dividend was declared or paid by the Company during the Track Record Period. As of the Latest Practicable Date, we did not have a formal dividend policy or a fixed dividend distribution ratio. Distribution of dividends shall be decided by our Board of Directors at their discretion in compliance with the applicable laws and regulations and taking into various considerations. See "Financial Information — Dividends." Under Cayman Islands law, a Cayman Islands company may pay a dividend out of either profit or share premium account, provided that in no circumstances may a dividend be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. As advised by our legal adviser as to Cayman Islands laws, declaring and paying dividends to our Shareholders shall not be prohibited solely on the grounds of an accumulated deficit in the Company's financial position. Dividends may still be declared and paid out of our share premium account notwithstanding our profitability, provided that our Memorandum and Articles of Association do not prohibit such payment and our Company is able to pay its debts as they fall due in the ordinary course of business immediately after such payment. There can be no assurance that dividends of any amount will be declared or distributed in any year.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

From December 31, 2025 to the Latest Practicable Date, we opened 22 new Banu restaurants in China, bringing the total number of Banu restaurants to 200 as of the Latest Practicable Date. Our Directors have confirmed that, up to the date of this Document, there has been no material adverse change in our financial, operational or trading position, indebtedness, contingent liabilities or prospects since December 31, 2025, being the end date of our latest audited financial statements, and there has been no event since December 31, 2025 that would materially affect the information shown in the Accountants' Report set out in Appendix I.