SUMMARY

This summary aims to give you an overview of the information contained in this document. As it 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 in conjunction with, the full text of this document. You should read the entire document before you decide to invest in the [**REDACTED**]. *There are risks associated with any investment. Some of the particular risks in investing in the* [**REDACTED**] *are set out in "Risk Factors" in this document. You should read that section carefully before you decide to invest in the* [**REDACTED**].

OVERVIEW

Who We Are

We are the largest Chinese-style quick service restaurant (QSR) company in China by number of stores, according to CIC, as of December 31, 2025. We also ranked 8th in the entire QSR industry and 3rd in the Chinese-style QSR industry in China with market share of 0.5% and 0.7%, respectively, according to CIC in terms of GMV in 2025. Anchored by Yuen Kee Dumpling, our restaurant brand, we position freshly hand-wrapped, freshly cooked as a core operational framework, while serving dumplings, wontons and related products in both ready-to-eat (RTE) and ready-to-cook (RTC) formats. With a broad, growing store network and a stable, resilient supply chain, we meet our consumers' daily meal needs through three forms of consumption: dine in, RTE and RTC in both pick-up and delivery formats.

In addition, we expand our business coverage through Yuen Kee Taste, our retail brand, offering pre-packaged dumplings and wontons through various sales channels. Together with our Yuen Kee Dumpling brand, this structure broadens our growth opportunities and compounds brand impact across catering and retail consumers, which in turn reflects our integrated restaurant and retail business model.

Our Business Models

We primarily operate a franchising business model under our Yuen Kee Dumpling brand with a standardized supply chain. We manufacture (i) meat fillings, (ii) flour wrappers and (iii) other miscellaneous food items at our factories and generate revenue by selling them to the franchised stores. The franchised stores, under various store formats, use these raw materials sold by us to make food items, where they are freshly hand-wrapped, and in turn sell them to consumers, in the form of dine-in, RTE and RTC in both pick-up and delivery formats. We provide brand, supply chain, digital, and operational support, while franchisees run front-end operations and sales. We also operate a small number of self-owned stores primarily to gain operational insights and enhance our Yuen Kee Dumpling brand awareness.

We also operate a retail business under our Yuen Kee Taste brand, where we produce standardized pre-packaged dumplings and wontons at our factories and sell them primarily through instant retail channels, supermarkets and distributors.

Our Expansive and Fast-growing Store Network

From January 1, 2023 to May 31, 2026, our total number of stores increased from 1,990 to 4,773. We have achieved nationwide coverage while maintaining localized operational strategies tailored to different regions. As of May 31, 2026, we covered 33 provinces, autonomous regions, special administration regions and municipalities in China, spanning more than 250 cities. In parallel, we opened our first overseas store in Singapore at the end of 2024 and have continued to expand overseas through 2026. As of May 31, 2026, we operated 41 overseas stores, including 36 in Singapore, three in Thailand, one in Malaysia and one in the United Kingdom, taking Chinese dumplings and wontons to new segments of consumers.

Our Market Opportunities

China's Chinese-style QSR market is experiencing robust growth, with branded chain operators gaining growing competitive advantages. According to CIC, China's Chinese-style QSR market was RMB867.9 billion in 2025 and is projected to grow at a CAGR of 8.9% to reach RMB1,329.6 billion by 2030. This momentum is structural as upgraded supply chains and digital operations are driving operation efficiency, and branded chains are gaining increasing market shares. On the demand side, consumers are choosing convenience, safety and consistency, signaling a shift toward organized systems. China's dumpling and wonton industry reached RMB189.3 billion in 2025 and is projected to grow at a CAGR of 9.4% to reach RMB296.3 billion by 2030, driven by continuous category innovation. The catering market for dumpling and wonton was RMB129.2 billion in 2025 and is projected to grow at a CAGR of 11.6% to reach RMB223.6 billion by 2030. The retail market for dumpling and wonton category was RMB60.1 billion in 2025 and is projected to grow at a CAGR of 3.9% to reach RMB72.7 billion by 2030.

OUR STRENGTHS

We believe that our success is underpinned by the following key strengths: (i) the largest Chinese-style QSR company in China, (ii) our "restaurant + retail" integration model, covering multiple dining occasions; (iii) an innovating product matrix, winning trust with quality; (iv) a robust and resilient supply chain, safeguarding quality and unlocking cost efficiency; (v) an end-to-end digital operating system, enhancing efficiency and driving growth; and (vi) an experienced leadership team and a mature talent engine, powering long-term growth.

OUR STRATEGIES

We plan to implement the following strategies: (i) maintain our leadership in the Chinese-style QSR industry; (ii) accelerate our overseas expansion; (iii) optimize and upgrade our supply chain management system; (iv) invest in R&D to refine and widen our product matrix; and (v) invest in and deepen our digital capabilities.

OUR BRANDS AND OFFERINGS

Our offerings are centered around our Yuen Kee Dumpling brand for five core categories: dumplings, wontons, noodles, small bites and beverages, complemented by our Yuen Kee Taste brand for pre-packaged foods. Below is a breakdown of our revenue by brands for the years/periods indicated.

	Year ended December 31						Five Months ended May 31,			
	2023		2024		2025		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
					(in RMB thousands)					
							(Unaudited)			
Yuen Kee Dumpling	1,969,698	97.2	2,495,386	97.4	2,674,683	95.7	904,451	96.9	1,227,976	94.1
Franchised store	1,931,615	95.3	2,442,582	95.3	2,613,346	93.5	882,817	94.6	1,196,639	91.7
Self-operated store	38,083	1.9	52,804	2.1	61,337	2.2	21,634	2.3	31,337	2.4
Yuen Kee Taste	54,435	2.7	63,163	2.5	96,132	3.4	25,422	2.7	69,281	5.3
Others[(1)]	1,987	0.1	2,568	0.1	24,289	0.9	4,134	0.4	8,265	0.6
Total	**2,026,120**	**100.0**	**2,561,117**	**100.0**	**2,795,104**	**100.0**	**934,007**	**100.0**	**1,305,522**	**100.0**

Note:

(1) We provide food products produced at our factories to third-party customers who prefer to outsource production based on commercial consideration, including cost for self-production and our ability to meet their specifications, quality and food safety.

Our Yuen Kee Dumpling Offerings

Yuen Kee Dumpling offers a diversified product portfolio across five core categories: dumplings, wontons, noodles, small bites and beverages, comprising over 350 SKUs nationwide as of May 31, 2026. During the Track Record Period, we introduced over 200 new SKUs. Our signature dumpling and wonton lines form the foundation of our value proposition and contributed more than 80% of our store GMV during the Track Record Period. Noodles, beverages and small bites complement the product mix and cater to evolving consumer preferences. Below are our best-selling dumplings and wontons during the Track Record Period.

Corn and pork dumplings (“玉米鮮肉餃”)

Chive and pork dumplings (“韭菜鮮肉餃”)

Assorted dumplings (“全家福餃子”)

Shrimp and tobiko wontons (“鮮蝦蟹籽雲吞”)

Assorted wontons (“全家福雲吞”)

Signature black pork wontons (“招牌黑豬肉雲吞”)

Our Yuen Kee Taste Offerings

Made with the same ingredients and standards as the freshly hand-wrapped dumplings and wontons in our Yuen Kee Dumpling stores, we turn those flavors into pre-packaged form, especially the signature dumpling and wonton product lines, comprising 22 SKUs as of May 31, 2026. These products are sold across reputable supermarket and retail chains across China.

OUR STORE NETWORK

As of May 31, 2026, our store network encompassed over 4,700 stores, with the majority being franchised stores. During the Track Record Period, more than 90% of our revenue was generated through our store network.

The following table sets forth the respective number of our stores by city tier and their respective percentages of the total number of stores as of the dates indicated.

	As of December 31,						As of May 31,	
	2023	%	2024	%	2025	%	2026	%
Within Chinese Mainland								
First-tier cities	1,810	58.1	2,125	54.3	2,362	53.1	2,213	47.2
Second-tier cities	688	22.1	859	22.0	789	17.8	1,093	23.3
Third-tier cities and below	617	19.8	928	23.7	1,295	29.1	1,378	29.4
Sub total	**3,115**	**100.0**	**3,912**	**100.0**	**4,446**	**100.0**	**4,684**	**100.0**
Outside Chinese Mainland								
Hong Kong SAR and Macau SAR	26	100.0	40	97.6	45	80.4	48	53.9
Southeast Asia	–	–	1	2.4	11	19.6	40	45.0
Europe	nil	nil	nil	nil	nil	nil	1	1.1
Sub total	**26**	**100.0**	**41**	**100.0**	**56**	**100.0**	**89**	**100.0**
Total	**3,141**	**100.0**	**3,953**	**100.0**	**4,502**	**100.0**	**4,773**	**100.0**

Note: For definitions of Southeast Asia, first-tier, second-tier and third-tier cities and below, see "Glossary of Technical Terms"

The following table sets out a breakdown of the number of our stores by store format as of the dates indicated.

	As of December 31,						As of May 31,	
	2023	%	2024	%	2025	%	2026	%
Dine-in stores[(1)]	2,154	68.6	3,005	76.0	3,573	79.4	3,898	81.7
Pick-up stores[(2)]	653	20.8	640	16.2	640	14.2	626	13.1
RTC pick-up stores[(3)]	334	10.6	308	7.8	289	6.4	249	5.2
Total	**3,141**	**100.0**	**3,953**	**100.0**	**4,502**	**100.0**	**4,773**	**100.0**

Notes:

(1) Dine-in stores provide RTE meals with seating areas for on-site dining, as well as RTE and RTC products for pick-up and delivery. (2) Pick-up stores provide RTE and RTC products for pick-up and delivery. (3) RTC pick-up stores provide RTC products for pick-up and delivery.

For further details, see "Business — Our Store Network".

OUR STORE OPERATIONS AND MANAGEMENT

We align with franchisees by providing brand, operating know-how, and shared resources while they run stores to our operating procedures. This enables us to focus on brand and product, supply chain, and network scale, creating a mutually beneficial model that attracts and retains high-quality partners. We generate strong inbound franchise interest through promotion, brand recognition, and referrals. We then rigorously screen for franchisee fit and site quality, protecting brand equity and ensuring a consistent consumer experience. For site selection, we prioritize high-frequency, accessible sites, balancing visibility and cost, and only approve proposals that pass our structured evaluation.

The follow table sets forth our store performance by order volume and store GMV under our Yuen Kee Dumpling brand for the years/periods indicated.

	For the year ended December 31,			For the Five Months ended May 31,	
	2023	2024	2025	2025	2026
Within Chinese Mainland					
Store order number (in million)	181.5	250.5	292.5	96.1	127.2
Store GMV (in RMB million)	4,700.3	6,074.0	6,436.4	2,228.9	2,776.3
Outside of Chinese Mainland					
Store order number (in million)	1.1	2.5	3.3	1.2	2.6
Store GMV (in RMB million)	71.3	173.5	225.6	87.6	172.5
Total store order number (in million)	**182.6**	**253.0**	**295.8**	**97.3**	**129.8**
Total store GMV (in RMB million)	**4,771.6**	**6,247.5**	**6,662.0**	**2,316.5**	**2,948.8**
Total average GMV per order (in RMB)	**26.1**	**24.7**	**22.5**	**23.8**	**22.7**
Average GMV per store (in RMB million)[(1)]	**1.5**	**1.6**	**1.5**	**0.6**	**0.6**
Average GMV per store per day (in RMB)[(2)]	**5,394.4**	**5,010.8**	**4,687.6**	**4,126.0**	**4,627.3**

Notes:

(1) Refers to total store GMV in that period divided by total number of stores at the end of the same period. (2) Refers to total store GMV for that particular period divided by the aggregate number of days of operation of stores within our store network during the same period.

For further details, see "Business — Our Store Network".

OUR SUPPLY CHAIN NETWORK

Anchored by our own manufacturing facilities and self-operated warehousing and logistic solutions, our supply chain links large-scale regional factories, warehouses, and stores into a single, tightly coordinated flow.

On the procurement side, we source raw materials used to make our food products, such as flour, pork, condiments, packaging materials and agricultural products, directly from vetted vendors, ensuring stable quality and supply for our production lines. On the production side, as of May 31, 2026, we operated six self-owned factories across China with automated lines for both wrappers and fillings. On the logistics side, our comprehensive cold chain warehousing network included 24 warehouses, spanning across China, as of May 31, 2026. As of the same date, we self-operated all of our warehouses while collaborating with third parties for the pre-positioned hubs, and over 82% of our stores are located within 200 kilometers of one of our warehouses or pre-positioned hubs.

For further details, see "Business — Our Supply Chain Network".

OUR CUSTOMERS AND SUPPLIERS

Our customers primarily comprise the franchisees who operate franchised stores pursuant to the franchise agreements with us. We generated a substantial portion of our revenue from the sale of food items to franchised stores, and fees associated with the franchise management services we provided to our franchisees. All of our five largest customers during the Track Record Period were our franchisees and distributors. Revenue generated from our largest customer in 2023, 2024, 2025 and the five months ended May 31, 2026 accounted for 5.4%, 5.0%, 4.9% and 4.8%, respectively, of our revenue for the respective period. Revenue generated from our five largest customers in each period during the Track Record Period accounted for 10.2%, 9.3%, 9.2% and 8.7%, respectively, of our revenue for the respective period.

Our suppliers primarily comprise meat providers, flour producers and other raw materials to support our production. In 2023, 2024, 2025 and the five months ended May 31, 2026, purchases from our five largest suppliers accounted for 42.5%, 38.7%, 30.8% and 32.1% of total purchases for the respective period. During the same periods, purchases from our largest supplier accounted for 12.8%, 13.1%, 10.0% and 10.6% of total purchases, respectively.

For further details, see "Business — Customers" and "— Suppliers".

FOOD SAFETY AND QUALITY CONTROL

We emphasize safety across our network with clear rules, training, monitoring and rapid response. Our routine visits focus on food safety and hygiene; findings drive immediate corrective actions, including temporary closure when required. We have also formed standardized incident reporting and an emergency response mechanism, including annual drills, to ensure swift, orderly handling of issues. We also operate a comprehensive food safety management system across sourcing, logistics and stores. Major equipment used in stores is required to be procured through us, with such equipment sourced from approved suppliers and delivered directly from suppliers' warehouses, to ensure standardization, quality and safety.

For more information, see "Business — Food Safety and Quality Control".

COMPETITION

Chinese-style QSR industry is highly competitive and is the largest segment within China's QSR industry, growing from RMB529.6 billion in 2020 to RMB867.9 billion in 2025, according to CIC. Looking ahead, the market is expected to grow at a CAGR of 8.9% from RMB867.9 billion in 2025 to RMB1,329.6 billion by 2030. Chinese-style QSR market is large but highly fragmented, with millions of outlets spread across brands that vary widely in store size, operating model and geographic reach. In this context, store count is a practical proxy for scalability as it reflects whether a company can run standardized operations, build dense supply-chain coverage, and replicate execution across regions. As a result, only a small number of players have reached several thousand stores, highlighting the high operational threshold required to scale beyond a fragmented long tail.

The value chain of Chinese-style QSR includes ingredient obtaining, processing, and food service. Market drivers include, among other things, (i) rising dinning-out rate, (ii) increasing standardization of products and processes, (iii) rising chain penetration, (iv) enhancement of supply chain infrastructure, (v) strengthening digital channels and online delivery penetration.

For more information, see "Industry Overview".

RISK FACTORS

Our business and the [**REDACTED**] involve certain risks, including risks relating to (i) our business and industry; (ii) doing business in the jurisdictions where we operate, and (iii) the [**REDACTED**]. Some of the major risks we face include, but are not limited to, the following: (i) Our business depends significantly on market recognition of our brands, and any failure to maintain, protect and enhance our brands would limit our ability to expand or retain our consumer base, which would materially and adversely affect our business, financial condition and results of operations. (ii) Any failure by us, our franchisee, suppliers or other business partners to maintain the quality, safety and hygiene standards of our products could have a material and adverse effect on our reputation, financial condition and results of operations. Our future growth depends on our ability to successfully operate and expand our store network. (iii) Our new stores may not be able to successfully enter into new markets and achieve satisfying store performance. (iv) We may not be able to respond to market dynamics, evolving consumer preferences or changing consumer discretionary spending effectively. (v) We are faced with increasingly intense competition with other leading players within the industry. Any failure to compete effectively may negatively impact our market share and profitability. (vi) Our store network consists primarily of franchised stores that are operated by third parties. (vii) We face certain risks associated with the use of franchise business model. (viii) We rely on third-party suppliers and other business partners to provide raw materials and services to us. (ix) Our operating history may not be indicative of our future growth or financial results, and we may not be able to achieve and sustain the historical level of revenue and profitability. (x) If we are unable to constantly maintain our price positioning, our results of operations, financial performance and business prospects would be materially and adversely affected. (xi) Any significant changes in food safety regulations and related policies could affect our business.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following table sets forth summary financial data from our consolidated financial information for the Track Record Period, extracted from the Accountants' Report set out in Appendix I to this document. The summary 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. Our consolidated financial information was prepared in accordance with IFRSs.

Consolidated Statements of Profit or Loss and Other Comprehensive Income

The following table sets forth selected information from a summary of our consolidated statements of profit or loss for the years/periods indicated:

	Year ended December 31,			Five Months ended May 31,	
	2023	2024	2025	2025	2026
	(RMB in thousands)				
				(Unaudited)	
Revenue	2,026,120	2,561,117	2,795,104	934,007	1,305,522
Cost of sales	(1,500,958)	(1,973,318)	(2,098,263)	(717,028)	(934,619)
Gross profit	525,162	587,799	696,841	216,979	370,903
Profit for the year/period	167,106	141,957	198,740	57,076	157,305

See "Financial Information — Consolidated Statements of Profit or Loss and Other Comprehensive Income."

Pre-[REDACTED] Investments and Share Capital

We have completed series rounds of Pre-[**REDACTED**] Investments. For further details of the identity and background of the Pre-[**REDACTED**] Investors and the principal terms of the Pre-[**REDACTED**] Investments, please see "History, Development and Corporate Structure — Pre-[**REDACTED**] Investments" in this document.

Pursuant to the shareholders' agreement (the "**Supplemental Agreement**") entered into on June 6, 2023, if any redemption events occur in respect of the specified company, the investor shall have the right to require our Company, the controlling shareholders, or the de facto controller to repurchase their equity interests. As agreed by all parties through negotiation, pursuant to the Supplemental Agreement, the provisions in the Supplemental Agreement regarding our Company's obligation to redeem shares are deemed void ab initio (i.e, null and void from the date of our Company's conversion into a joint stock company). At the same time, it is stipulated that the redemption obligation of the Company shall not be reinstated. In anticipation of the [**REDACTED**], the redemption rights have been irrecoverably terminated and shall be void ab initio. For details on the accounting treatment of redemption rights of Pre-[**REDACTED**] investments, see Note 30 to the Accountants' Report set out in Appendix I to this document.

Non-IFRS Financial Measure

To supplement our consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted net profit (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with IFRS. See "Financial Information — Non-IFRS Financial Measure." The use of this non-IFRS measure should not be considered as substitute for analysis of, our results of operations or financial condition as reported under IFRS. We define adjusted net profit (non-IFRS measure) as profit for the year/period adding back (i) share-based payments included in operating expenses, (ii) share-based payments as deduction to revenue, and (iii) [**REDACTED**] expenses. The following table reconciles our adjusted net profit (non-IFRS measure) with profit for the year/period which is presented in accordance with IFRS:

	Year ended December 31,			Five Months ended May 31,	
	2023	2024	2025	2025	2026
	(RMB in thousands)				
				(Unaudited)	
Profit for the year/period	167,106	141,957	198,740	57,076	157,305
Add:					
– Share-based payments included in operating expenses[(1)]	8,306	38,088	52,819	12,894	17,357
– Share-based payments as deduction to revenue[(1)]	3,140	–	3,701	–	–
– [**REDACTED**] expenses	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Adjusted net profit (*non-IFRS measure*)	**178,552**	**180,045**	**262,353**	**69,970**	**184,552**

Note:

(1) Share-based payment expense included in operating expenses and share-based payments as deduction to revenue are non-cash in nature and represent the arrangement under which we receive services from certain eligible employees as consideration for our equity instruments and which was made to foster long-term mutually-beneficial collaboration with certain eligible business partners. See "History, Development and Corporate Structure — Corporate Structure Immediately Before Completion of the [**REDACTED**]." These business partners included a franchisee, some suppliers and other people in our industry who may provide us with insights and industry resources that potentially contribute to our future business expansion. Share-based payments included in operating expenses and share-based payments as deduction to revenue are not expected to result in future cash payments.

As a result of the increase in our share-based payments as included in operating expenses, our profit for the year decreased by 15.0% from RMB167.1 million in 2023 to RMB142.0 million in 2024. Our profit for the year increased by 39.9% from RMB142.0 million in 2024 to RMB198.7 million in 2025. Our profit for the period significantly increased from RMB57.1 million in the five months ended May 31, 2025 to RMB157.3 million in the five months ended May 31, 2026.

The following table sets forth our revenue breakdown by business line, in absolute amount and as a percentage of our total revenue, for the years/periods indicated:

	Year ended December 31,						Five Months ended May 31,			
	2023		2024		2025		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
							(Unaudited)			
	(RMB in thousands, except for percentage)									
Sales of goods	1,937,809	95.6	2,429,378	94.9	2,656,629	95.1	886,353	94.9	1,241,163	95.0
Provision of franchising services	87,847	4.3	116,601	4.6	132,455	4.7	45,212	4.8	63,431	4.9
Others[(1)]	464	0.0	15,138	0.6	6,020	0.2	2,442	0.3	928	0.1
Total	**2,026,120**	**100.0**	**2,561,117**	**100.0**	**2,795,104**	**100.0**	**934,007**	**100.0**	**1,305,522**	**100.0**

Note:

(1) Mainly include sales of scraps and rebate from e-commerce platforms for meeting certain thresholds of sales amount.

The following table sets forth our revenue from sales of goods and others by ingredients sold to franchisees, food sold at self-operated stores and pre-packaged foods sold to end-customers (namely our Yuen Kee Taste business), in absolute amount and as a percentage of our total revenue, for the years/periods indicated:

	Year ended December 31,						Five Months ended May 31,			
	2023		2024		2025		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentage)						(Unaudited)			
Ingredients sold to franchisees										
Fillings	1,209,221	59.7	1,466,196	57.2	1,495,600	53.5	515,342	55.2	642,673	49.2
Wrappers	254,433	12.6	300,789	11.7	324,269	11.6	109,413	11.7	148,178	11.4
Condiments	148,135	7.3	217,676	8.5	246,057	8.8	83,483	9.0	122,589	9.4
Packaging	141,857	7.0	212,345	8.3	264,711	9.5	80,433	8.6	124,451	9.5
Others	92,109	4.5	131,543	5.1	174,543	6.3	53,068	5.7	103,582	7.9
Food sold at self-operated stores	**38,083**	**1.9**	**52,804**	**2.1**	**61,337**	**2.2**	**21,634**	**2.3**	**31,337**	**2.4**
Pre-packaged foods sold to end-customers	**54,435**	**2.7**	**63,163**	**2.5**	**96,132**	**3.4**	**25,422**	**2.7**	**69,281**	**5.3**
Total[(1)]	**1,938,273**	**95.7**	**2,444,516**	**95.4**	**2,662,649**	**95.3**	**888,795**	**95.2**	**1,242,091**	**95.1**

Note:

(1) Represent the total of sales of goods and others from the table above.

The following table sets forth the gross profit and gross profit margin by business line for the years/periods indicated:

	Year ended December 31,						Five Months ended May 31,			
	2023		2024		2025		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
							(Unaudited)			
	(RMB in thousands, except for percentage)									
Sales of goods	454,866	23.5	477,159	19.6	580,558	21.9	178,381	20.1	317,084	25.5
Provision of franchising services	70,132	79.8	96,465	82.7	111,291	84.0	36,384	80.5	53,231	83.9
Others	164	35.3	14,175	93.6	4,992	82.9	2,214	90.7	588	63.4
Total	**525,162**	**25.9**	**587,799**	**23.0**	**696,841**	**24.9**	**216,979**	**23.2**	**370,903**	**28.4**

The following table sets forth our gross profit and gross profit margin from sales of goods and others by ingredients sold to franchisees, food sold at self-operated stores, and prepackaged foods sold to end-customers (namely our Yuen Kee Taste business) for the years/periods indicated:

	Year ended December 31,						Five Months ended May 31,			
	2023		2024		2025		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentage)						*(Unaudited)*			
Ingredients sold to franchisees										
Fillings	364,193	30.1	388,798	26.5	446,247	29.8	144,793	28.1	231,994	36.1
Wrappers	42,816	16.8	47,056	15.6	68,178	21.0	22,020	20.1	30,407	20.5
Condiments	20,921	14.1	25,524	11.7	15,006	6.1	4,116	4.9	10,423	8.5
Packaging	10,027	7.1	20,584	9.7	21,731	8.2	6,875	8.5	14,094	11.3
Others	8,155	8.9	11,346	8.6	14,331	8.2	3,049	5.7	8,198	7.9
Food sold at self-operated stores	**(2,842)**	**(7.5)**	**(10,365)**	**(19.6)**	**(2,547)**	**(4.2)**	**(2,915)**	**(13.5)**	**(3,158)**	**(10.1)**
Pre-packaged foods sold to end-customers	**11,760**	**21.6**	**8,391**	**13.3**	**22,604**	**23.5**	**2,657**	**10.5**	**25,714**	**37.1**
Total/Sum	**455,030**	**23.5**	**491,334**	**20.1**	**585,550**	**22.0**	**180,595**	**20.3**	**317,672**	**25.6**

Key Items of Consolidated Statements of Financial Position

The following table sets forth selected information from our summary consolidated balance sheet as of the dates indicated:

	As of December 31,			As of May 31,
	2023	2024	2025	2026
	(RMB in thousands)			
Total non-current assets	272,089	469,011	531,487	584,785
Total current assets	446,262	541,509	1,339,054	1,458,689
Total assets	**718,351**	**1,010,520**	**1,870,541**	**2,043,474**
Total non-current liabilities	113,270	111,823	133,309	155,733
Total current liabilities	349,067	457,660	605,376	583,374
Total liabilities	**462,337**	**569,483**	**738,685**	**739,107**
Net current assets	**97,195**	**83,849**	**733,678**	**875,315**
Total equity	**256,014**	**441,037**	**1,131,856**	**1,304,367**

For details on the accounting treatment of redemption rights of Pre-[**REDACTED**] investments, see Note 30 to the Accountants' Report set out in Appendix I to this document.

Our net current assets decreased by 13.8% from RMB97.2 million as of December 31, 2023 to RMB83.8 million as of December 31, 2024, primarily due to (i) an increase in interest-bearing bank borrowings from RMB40.0 million as of December 31, 2023 to RMB95.3 million as of December 31, 2024; (ii) an increase in trade payables from RMB63.4 million as of December 31, 2023 to RMB90.8 million as of December 31, 2024, and (iii) an increase in lease liabilities (current) from RMB17.9 million as of December 31, 2023 to RMB31.3 million as of December 31, 2024. The decrease was partially offset by (i) an increase in prepayments, other receivables and other assets (current) from RMB32.9 million as of December 31, 2023 to RMB59.2 million as of December 31, 2024, (ii) an increase in trade receivables from RMB25.8 million as of December 31, 2023 to RMB50.1 million as of December 31, 2024, and (iii) an increase in cash and bank balances from RMB326.6 million as of December 31, 2023 to RMB359.8 million as of December 31, 2024.

Our net current assets increased from RMB83.8 million as of December 31, 2024 to RMB733.7 million as of December 31, 2025, primarily due to an increase in cash and bank balances from RMB359.8 million as of December 31, 2024 to RMB1,108.6 million as of December 31, 2025. The increase was partially offset by (i) an increase of other payables and accruals from RMB143.3 million as of December 31, 2024 to RMB223.3 million as of December 31, 2025; and (ii) an increase in trade payables from RMB90.8 million as of December 31, 2024 to RMB130.0 million as of December 31, 2025.

Our net current assets increased from RMB733.7 million as of December 31, 2025 to RMB875.3 million as of May 31, 2026, primarily due to an increase in financial assets at fair value through profit or loss (current) from nil as of December 31, 2025 to RMB400.3 million as of May 31, 2026, partially offset by a decrease in cash and bank balances from RMB1,108.6 million as of December 31, 2025 to RMB812.5 million as of May 31, 2026.

Our net assets increased by 72.3% from RMB256.0 million as of December 31, 2023 to RMB441.0 million as of December 31, 2024, primarily due to an increase in retained profits in 2024 as a result of our profit for the year of RMB142.0 million. Our net assets increased by 156.7% from RMB441.0 million as of December 31, 2024 to RMB1,131.9 million as of December 31, 2025, primarily due to issuance of shares of RMB430.0 million in 2025. Our net assets further increased by 15.2% from RMB1,131.9 million as of December 31, 2025 to RMB1,304.4 million as of May 31, 2026, primarily due to our profit for the period of RMB157.3 million.

Consolidated Statements of Cash Flow

The following table sets forth a summary of our cash flows for the years/periods indicated.

	Year ended December 31,			Five Months ended May 31,	
	2023	2024	2025	2025	2026
	(RMB in thousands)				
				(Unaudited)	
Net cash flows from operating activities	246,080	234,264	371,131	54,436	108,875
Net cash flows used in investing activities	(90,213)	(238,601)	(93,473)	(113,211)	(481,068)
Net cash flows from/(used in) financing activities	51,534	28,815	464,577	196,708	(19,504)
Net increase/(decrease) in cash and cash equivalents	**207,401**	**24,478**	**742,235**	**137,933**	**(391,697)**
Cash and cash equivalents at end of year/period	**326,551**	**351,033**	**1,093,258**	**489,101**	**701,298**

KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios as of the dates indicated, or for the years/periods indicated.

	As of/For the Year ended December 31,			As of/For the Five Months Ended May 31,
	2023	2024	2025	2026
Gross profit margin[(1)]	25.9%	23.0%	24.9%	28.4%
Current ratio[(2)]	1.3	1.2	2.2	2.5
Quick ratio[(3)]	1.1	1.0	2.1	2.3
Gearing ratio[(4)]	15.6%	21.6%	14.2%	12.2%
Adjusted net profit margin (non-IFRS measure)[(5)]	8.8%	7.0%	9.4%	14.1%

Notes: (1) Gross profit margin equals gross profit for the year/period divided by revenue for the same year/period, multiplied by 100%. (2) Current ratio equals total current assets as of the end of the year/period divided by total current liabilities as of the same date. (3) Quick ratio equals total current assets less inventories as of the end of the year/period divided by total current liabilities as of the same date. (4) Gearing ratio equals total debt, namely our bank loans and borrowings, as of the end of the year/period divided by total equity as of the same date, multiplied by 100%. (5) Adjusted net profit margin (non-IFRS measure) equals adjusted net profit (non-IFRS measure) for the year/period divided by revenue for the same year/period, multiplied by 100%.

OUR CONTROLLING SHAREHOLDERS

Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), Mr. Yuan, by himself and through Foshan Tanweizhi, Foshan Yueshanhe, Foshan Yuanyunjiao, Foshan Xinxiangyuan and Yuen Kee Investment, will be entitled to control the exercise of [**REDACTED**]% of the voting rights at the general meetings of our Company. As such, Mr. Yuan, Mr. Yuan Jianjun, Yuen Kee Investment, Foshan Tanweizhi, Foshan Yueshanhe, Foshan Yuanyunjiao and Foshan Xinxiangyuan constitute our Group of Controlling Shareholders.

CONTINUING CONNECTED TRANSACTIONS

We have entered into and are expected to continue with certain transactions after the completion of the [**REDACTED**] which will constitute our non-exempt continuing connected transactions under Chapter 14A of Listing Rules upon [**REDACTED**]. See "Connected Transactions" and "Waivers from Strict Compliance with the Listing Rules — Waiver in Relation to Non-Exempt Continuing Connected Transactions" for further details.

USE OF [**REDACTED**]

Assuming the [**REDACTED**] is not exercised and an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative [**REDACTED**] range between HK$[**REDACTED**] and HK$[**REDACTED**]), we estimate that we will receive net [**REDACTED**] of approximately HK$[**REDACTED**] from the [**REDACTED**] after deducting the [**REDACTED**] commissions and other estimated expenses in connection with the [**REDACTED**].

We intend to use the net [**REDACTED**] we expect to receive from the [**REDACTED**] for the purposes and in the amounts as follows: (i) approximately [**REDACTED**]% of the net [**REDACTED**], or approximately HK$[**REDACTED**], will be used for digital and intelligent construction; (ii) approximately [**REDACTED**]% of the net [**REDACTED**], or approximately HK$[**REDACTED**], will be used to accelerate overseas market expansion by expanding overseas supply chain and to explore potential investment, mergers and acquisition opportunities in the overseas market; (iii) approximately [**REDACTED**]% of the net [**REDACTED**], or approximately HK$[**REDACTED**], will be used for brand building and product development; (iv) approximately [**REDACTED**]% of the net [**REDACTED**], or approximately HK$[**REDACTED**], will be used for supply chain upgrades; and (v) approximately [**REDACTED**]% of the net [**REDACTED**], or approximately HK$[**REDACTED**], will be used for working capital and general corporate purposes. See "Future Plans and Use of [**REDACTED**]."

[**REDACTED**] STATISTICS

All statistics in the following table are based on the assumptions that (i) the [**REDACTED**] has been completed and [**REDACTED**] are issued pursuant to the [**REDACTED**]; (ii) the [**REDACTED**] is not exercised; (iii) [**REDACTED**] Domestic [**REDACTED**] Shares shall be converted to H Shares upon completion of the [**REDACTED**]; and (iv) [**REDACTED**] Shares are in issue upon completion of the [**REDACTED**].

	Based on an [REDACTED] of HK$[REDACTED] per H Share	**Based on an [REDACTED] of HK$[REDACTED] per H Share**
[**REDACTED**] of our Shares[(1)]	HK$[REDACTED]	HK$[REDACTED]
[**REDACTED**] of H Shares[(2)]	HK$[REDACTED]	HK$[REDACTED]
Unaudited [**REDACTED**] adjusted consolidated net tangible assets per Share[(3)]	HK$[REDACTED]	HK$[REDACTED]

Notes:

(1) The calculation of [**REDACTED**] is based on [**REDACTED**] Shares expected to be in issue immediately upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised).

(2) The calculation of [**REDACTED**] is based on [**REDACTED**] Shares expected to be in issue immediately upon completion of the [**REDACTED**], including (i) [**REDACTED**] H Shares expected to be issued pursuant to the [**REDACTED**]; and (ii) [**REDACTED**] H Shares converted from Domestic [**REDACTED**] Shares upon completion of the [**REDACTED**].

(3) The unaudited [**REDACTED**] adjusted consolidated net tangible assets per Share is calculated on the basis that [**REDACTED**] Shares are in issue assuming that the [**REDACTED**] had been completed on May 31, 2026, without taking into account of any shares which may be allotted and issued upon the exercise of the [**REDACTED**].

DIVIDEND

No dividends have been paid or declared by us during the Track Record Period. We do not have any formal dividend policy nor pre-determined dividend payout ratio. Subject to legal, regulatory, corporate governance and other contractual restrictions, any future declarations and payments of dividends will be at the discretion of our Directors and will depend on our actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, and other factors which our Directors consider relevant. Pursuant to our Articles of Association, any future net profit that we make shall be used to pay or declare dividends after our Board has formulated a profit distribution plan and approved by our Shareholders in a general meeting. However, such net profit must be first applied to make up for our historically accumulated losses, after which we will be obliged to allocate 10% of our net profit to our statutory common reserve fund until such statutory common reserve fund has reached more than 50% of our registered capital.

[**REDACTED**] EXPENSES

[**REDACTED**] expenses represent professional fees, [**REDACTED**] commissions and other fees incurred in connection with the [**REDACTED**]. We estimate that our [**REDACTED**] expenses will be approximately RMB[**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative [**REDACTED**] range) and no exercise of the [**REDACTED**]), representing [**REDACTED**] of the gross [**REDACTED**] (based on the mid-point of our indicative price range for the [**REDACTED**] and assuming that the [**REDACTED**] is not exercised) of the [**REDACTED**]. During the Track Record Period, we incurred [**REDACTED**] expenses of RMB[**REDACTED**], which was fully charged to the consolidated statements of profit or loss as administrative expenses, and RMB[**REDACTED**] will be recognized as a deduction in equity directly upon the [**REDACTED**]. We expect to incur additional [**REDACTED**] expenses of RMB[**REDACTED**], of which RMB[**REDACTED**] is expected to be recognized in the consolidated statements of profit or loss as administrative expenses and RMB[**REDACTED**] is expected to be recognized as a deduction in equity directly upon the

[**REDACTED**]. Our Directors do not expect such expenses to materially impact our results of operations in 2026. By nature, our [**REDACTED**] expenses are composed of (i) [**REDACTED**] related expenses of RMB[**REDACTED**], and (ii) non-[**REDACTED**] related expenses of RMB[**REDACTED**].

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Following May 31, 2026, we have continued to scale our business steadily. Specifically, as of the Latest Practicable Date, we had 43 Yuen Kee Dumpling stores in Singapore, eight in Thailand, one in Malaysia and one in the United Kingdom, as a further step of our overseas expansion. We will explore more local adaptations as we gain more consumer insight in these regions. Our Chengdu Yuantuo factory has also operated steadily since its production commencement in February 2026.

Our Directors have confirmed that, up to the date of the Document, there had been no material adverse change in our financial, operational or trading position, indebtedness, contingent liabilities or prospects since May 31, 2026, being the end date of the periods reported on in the Accountants' Report set out in Appendix I to this document, and there had been no event since May 31, 2026, that would materially affect the information shown in the Accountants' Report set out in Appendix I to this document.