

INDUSTRY OVERVIEW

This section and elsewhere in this document contain certain information, statistics and data which are derived from various official government publications and other publicly available publications, and a report commissioned by us and prepared by our industry consultant, CIC. The information, statistics and data from official government sources have not been independently verified by us, the Joint Sponsors, [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED], any of our or their respective directors, officers, employees, advisers or agents or any other party involved in the [REDACTED], and no representation is given as to their accuracy.

OVERVIEW OF GLOBAL CATERING MARKET AND CHINESE-STYLE QSR MARKET

The catering market refers to consumer foodservice that encompasses the provision of food and hospitality to consumers through on-the-spot preparation, commercial sales, and services. The market comprises three segments based on service offerings and product characteristics, namely, full service restaurant (“FSR”), quick service restaurant (“QSR”), and others. FSR primarily consists of meals served mainly for lunch and dinner with full table service provided by staff. QSR refers to quick and convenient dining activities typically with minimal or no table service. Full table service generally involves staff providing table-side services throughout the dining process, including order taking, food serving, and bill settlement at the table. In contrast, QSR operates through minimal or no table-side interaction, focusing on speed and efficiency.

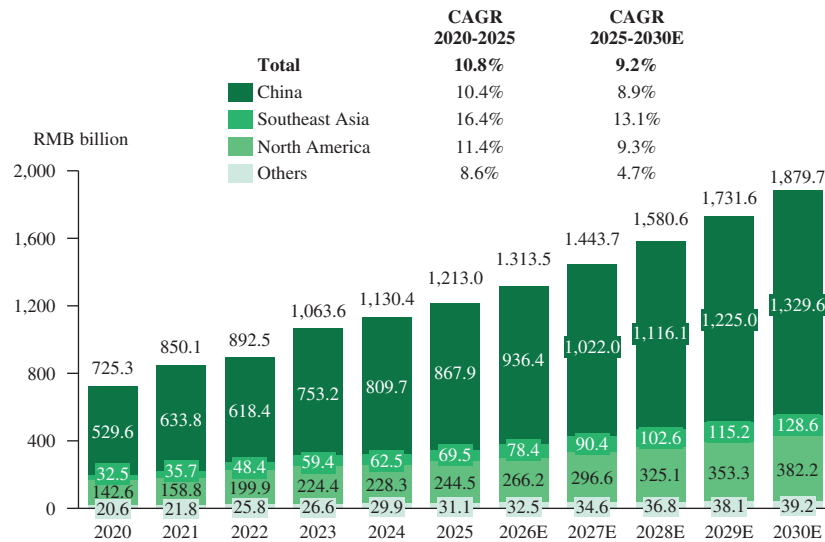
In terms of GMV in 2025, China ranked as the world’s second-largest catering market, trailing only the United States. In 2025, the penetration rate of QSR in China’s catering market was 24.2%, materially lower than the 52.3% penetration rate in the United States. This gap suggests meaningful growth potential for the QSR sector in China.

Market Size

Chinese-style QSRs refer to QSRs that provide Chinese cuisine and food, such as dumplings, wontons, rice, noodles, rice noodles and buns. The global Chinese-style QSR market grew from RMB725.3 billion in 2020 to RMB1,213.0 billion in 2025, with China remaining the dominant market accounting for over 71.5% of global demand. Among overseas regions, North America represents the largest market, reaching RMB244.5 billion in 2025, supported by a broad consumer base and rising influence and popularity of Chinese cuisine. Southeast Asia market shows the fastest growth momentum, recording a CAGR of 16.4% from 2020 to 2025 and projected to grow at 13.1% from 2025 to 2030. In 2025, the Chinese-style QSR market in Southeast Asia reached approximately RMB69.5 billion and is expected to further expand to RMB128.6 billion by 2030. Major markets within the region include Singapore and Thailand, which benefit from high urbanisation levels, strong dining-out culture and growing consumer acceptance of Chinese cuisine.

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Market size of Chinese-style QSR industry, by region, in terms of GMV, global, 2020-2030E



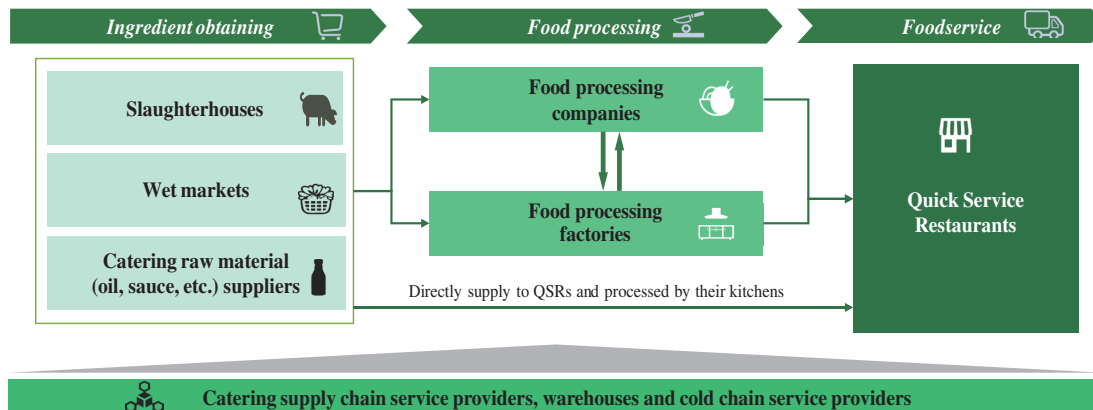
Source: CIC

OVERVIEW OF CHINA’S CATERING MARKET AND CHINESE-STYLE QSR MARKET

China’s catering market grew from RMB3,952.7 billion in 2020 to RMB5,798.2 billion in 2025, and is expected to reach RMB8,116.9 billion in 2030, with a CAGR of 7.0% from 2025 to 2030. The size of China’s QSR market grew from RMB920.1 billion in 2020 to RMB1,402.6 billion in 2025 and is expected to reach RMB2,069.0 billion in 2030, representing a CAGR of 8.1% from 2025 to 2030.

Value Chain Analysis

The value chain of Chinese-style QSRs includes ingredient obtaining, food processing, and foodservice. Ingredients and other raw materials used in QSRs are sourced through various upstream suppliers including slaughterhouses, wet markets and catering raw material suppliers. In the food processing stage, QSRs typically utilize food processing companies and factories to standardize preparation and improve efficiency, while certain ingredients may also directly be purchased and processed by their kitchens. In the foodservice stage, meals will be sold to consumers in QSR outlets. In addition, catering supply chain service providers, warehouses and cold chain service providers together ensure food freshness and timely delivery throughout the entire industry value chain.



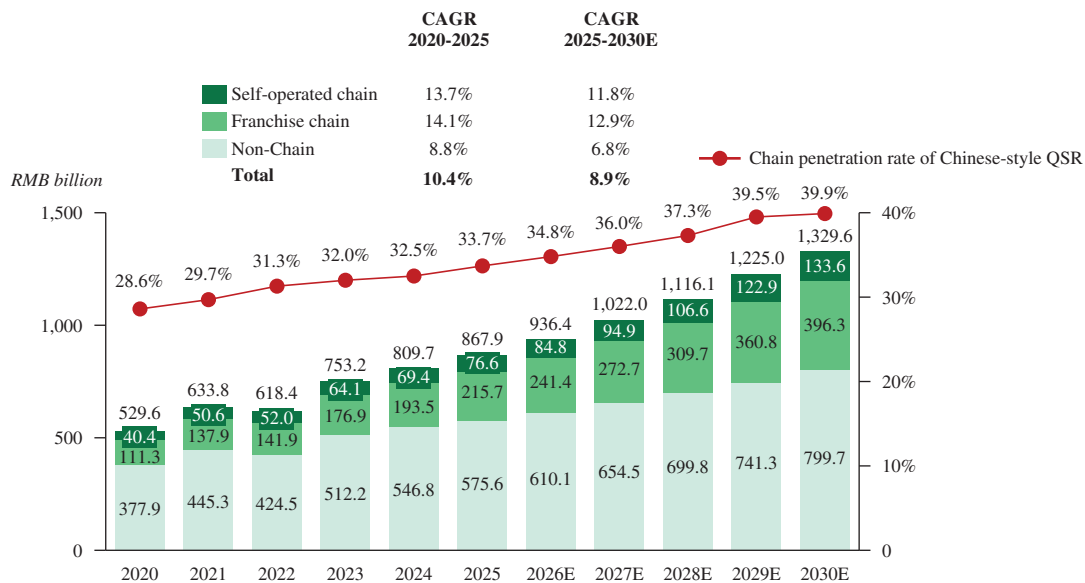
Source: CIC

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Chinese-style QSR accounted for 61.9% of China’s QSR market and 15.0% of China’s catering market in 2025, respectively, growing from RMB529.6 billion in 2020 to RMB867.9 billion in 2025. Looking ahead, the market is expected to reach RMB1,329.6 billion by 2030, indicating a CAGR of 8.9% from 2025 to 2030.

China’s Chinese-style QSR sector has evolved from fragmented, non-standardized mom-and-pop stores into a rapidly scaling, chain-driven industry supported by supply-chain modernization and consumers’ growing preference for standardization and quality. Chain penetration in Chinese-style QSR increased from 28.6% in 2020 to 33.7% in 2025, yet still remained far below the 68.6% penetration of Western-style QSR in the same year, highlighting significant room for further chain penetration and standardization. Both self-operated and franchised stores recorded stronger growth than the overall market, with the franchise model demonstrating the fastest scale-up and expanding its GMV from RMB111.3 billion in 2020 to an estimated RMB396.3 billion by 2030. Leading Chinese-style QSR companies have achieved rapid expansion through the franchise model.

Market size of Chinese-style QSR industry, by business model, in terms of GMV, China, 2020-2030E



Note: Chain penetration rate is defined as the proportion of total industry GMV from companies with over 10 outlets.

Source: National Bureau of Statistics of China, China Chain Store & Franchise Association, CIC

OVERVIEW OF CHINA’S DUMPLING AND WONTON MARKET

Dumpling and wonton products comprise of dough-based products filled with meat or vegetables and supplied through both freshly prepared and industrially processed formats. The industry encompasses two primary segments including:

- Catering:** Refers to the offering of freshly prepared products, which are handmade or made through semi-mechanized on-site production, featuring same-day preparation and immediate consumption. Outlets are commonly located in residential communities, business districts and transport hubs, emphasizing freshness, handmade quality and accessibility.

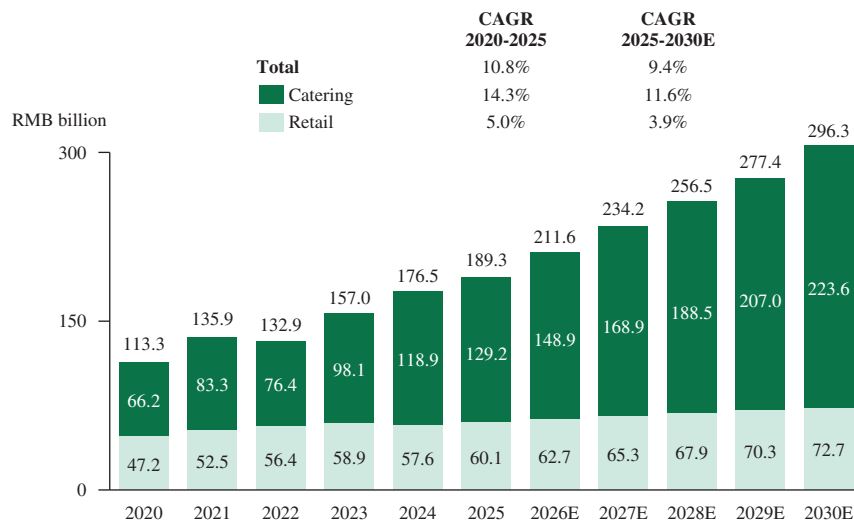
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- Retail:** Pre-packaged products manufactured through large-scale standardized processes, incorporating quick freezing, automated packaging and cold-chain logistics. This format focuses on convenience, consistency and affordability, catering mainly to mass-market household consumers through supermarkets and e-commerce channels.

Market Size

China’s dumpling and wonton industry reached RMB189.3 billion in 2025 and is projected to expand to RMB296.3 billion by 2030, driven by continuous category innovation. As consumer preference shifts toward on-site preparation and dining experience, chain-operated freshly prepared formats continue to outpace standardized pre-packaged products, supported by brand expansion, menu innovation, and improved store operations. This transition underscores the sector’s move from convenience-driven mass products to a quality- and experience-oriented dining category. The catering segment of dumpling and wonton industry is forecast to rise from RMB129.2 billion in 2025 to RMB223.6 billion in 2030 at a CAGR of 11.6%, while the retail segment will grow from RMB60.1 billion to RMB72.7 billion at a CAGR of 3.9%.

Market size of dumpling and wonton industry, by product category, China, in terms of GMV, 2020-2030E



Source: CIC

Drivers of China’s Chinese-style QSR and dumpling and wonton market

- Rising dining-out rate and demand for convenient meal solutions:** Smaller household sizes, rapid urbanisation, faster work-life rhythms and the convenience of delivery services are reducing time for home cooking and driving consumers to dine out, order delivery meals or purchase easy-to-prepare fresh take-away products more often. For the purpose of this section, dining-out rate refers to the proportion of food consumption fulfilled through food-service operators, including dine-in, takeaway and delivery occasions, as opposed to meals cooked from scratch at home, with delivery being the fastest-growing channel in recent years. As affordable staple foods with short preparation time, broad consumer familiarity and suitability for dine-in, delivery and fresh take-away, dumplings and wontons are well positioned to benefit from such increase in dining-out and convenient meal occasions. China’s dining-out rate reached 29.7% in 2025, lower than the levels in the United States at 46.2% and Japan at 42.2%. The rate is expected to rise steadily to 34.1% by 2030, accompanied by continued growth in per capita restaurant expenditure from RMB4,117 in 2025 to RMB5,791 in 2030.

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- ***Increasing standardization of products and processes:*** The Chinese-style QSR industry is undergoing a rapid transition towards standardized operations and cooking procedures, unified ingredients recipes and service processes, which significantly reduce product variability and strengthen consistency across outlets. Dumplings and wontons, given their simple and highly replicable preparation processes, are particularly well suited for standardized production and consistent output across regions, supporting efficient chain expansion.
- ***Rising chain penetration:*** Despite rapid growth, the chain penetration rate for Chinese-style QSR was only 33.7% in 2025 compared with 68.6% for Western-style QSR in China. According to CIC survey, 57.2% of respondents cited “food safety and hygiene assurance” as the primary reason for choosing a brand. Rising food safety and hygiene awareness encourages consumers to choose standardized chain brands, which are generally better positioned to provide more consistent controls over ingredient sourcing, food preparation, store operations and product quality. Increasing chain penetration drives growth through substitution and operational upgrading. Chain brands replace fragmented operators while leveraging standardised operations and centralised supply chains to improve efficiency, consistency and consumer trust, thereby enhancing repeat consumption and accelerating expansion, particularly in lower-tier cities.
- ***Enhancement of supply chain infrastructure:*** Continuous development of food processing factories, cold-chain storage and regional logistics networks is significantly improving efficiency and ensuring product freshness. Industrialised ingredient processing and efficient distribution systems enhance quality stability, support expansion and reduce operating costs. With the enhancement of supply chain infrastructure, operators will gain advantages in consistency, speed-to-market and cost competitiveness.
- ***Increasing online orders supported by strengthening digital channels and delivery penetration:*** The rapid development of food delivery platforms and digital ordering channels is reshaping consumer access to Chinese-style QSR and expanding consumption occasions beyond physical dine-in. Online delivery orders also form part of out-of-home foodservice consumption, as consumers purchase ready-to-eat meals from restaurant operators instead of cooking from scratch at home. Compared with full-service restaurants, Chinese-style QSR products are typically more suitable for online ordering and delivery due to their affordable pricing, shorter preparation time, higher order frequency and stronger standardisation. In particular, staple food products such as dumplings and wontons are well suited for delivery as they are easy to prepare, convenient to consume and familiar to a broad consumer base. As delivery penetration continues to increase, restaurant operators with dense store networks, efficient production processes and reliable fulfilment capabilities are expected to benefit from higher order frequency, broader customer reach and improved scalability.

Future Trends of China’s Chinese-style QSR and dumpling and wonton market

- ***Rising global penetration potential:*** Chinese-style cuisine is gaining broader international Influence and popularity, supported by its strong cultural symbolism and wide consumer appeal. Dumplings and wontons, as iconic Chinese foods associated with reunion and warmth, are increasingly accepted by global consumers. Their standardized and easily replicable preparation also enables consistent quality across markets, supporting international expansion.
- ***Stronger consumer preference for freshly-made offerings, high value for money and delicious taste:*** According to CIC survey, freshly-made offerings, high value for money and delicious taste are among the most frequently cited reasons for choosing Chinese-style QSR. The trend toward freshly-made food is increasingly shaping consumer expectations in both mainstream Chinese-style quick-service formats and categories featuring dumplings and wontons, where visible in-store preparation is becoming increasingly important in reinforcing trust. Brands capable of delivering freshness, stable quality and affordability are expected to capture more frequent consumption occasions.

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- **Greater integration of multi-scenario and omni-channel formats:** Dine-in, pick-up, delivery and retail channels are expected to integrate more closely as consumer dining behaviours become more flexible. The broader trend toward foodservice-retail convergence is also accelerating, supported by the expansion of in-store dining, delivery services, RTC products and pre-packaged products offerings. This integrated channel structure will broaden customer reach and increase purchase frequency.
- **Continuous product innovation:** As supply-chain capabilities and technologies advance, a wider range of Chinese cuisine categories is becoming adaptable to QSR formats, supporting ongoing category innovation across the sector. Both Chinese-style QSRs and dumpling and wonton companies are expected to broaden their menu offerings through new flavour profiles, and occasion-based extensions. Leading companies will continue to invest in flavour development, brand building and store presentation.

COMPETITIVE LANDSCAPE OF CHINA’S CHINESE-STYLE QSR MARKET

Overview

The Chinese-style QSR industry comprises a wide range of brands that differ significantly in store scale, operational models and geographic coverage. As of 2025, China’s quick-service restaurant market remains highly fragmented, with approximately 4.0 million QSR outlets nationwide, including around 3.5 million Chinese-style QSR outlets. Number of stores is a key indicator of a company’s ability to execute standardized operations, build supply chain density and expand across regions. Among Chinese-style QSR companies, only a limited number have established store networks of several thousand outlets, reflecting the significant operational capabilities required to achieve such scale.

Against this backdrop, the Company ranked first in China’s Chinese-style QSR market by number of stores as of December 31, 2025, operating 4,446 stores as of the same date. The Company also ranked among the top three participants by GMV in 2025, with a GMV of RMB6.4 billion and a market share of 0.7%. Together, these rankings demonstrate the Company’s strong overall operating scale, broad consumer reach and solid market position in China’s highly fragmented Chinese-style QSR market.

Ranking of Chinese-style QSR companies, in terms of number of stores and GMV, Chinese Mainland, 2025

Ranking	Company	Number of stores as of Dec 31, 2025	Ranking	Company	GMV, 2025 (RMB billion)	Market Share 2025 (%)
1	The Company	4,446	1	Company E ⁵	9.0	1.0%
2	Company A ¹	3,387	2	Company F ⁶	8.6	1.0%
3	Company B ²	3,069	3	The Company	6.4	0.7%
4	Company C ³	3,009	4	Company G ⁷	6.0	0.7%
5	Company D ⁴	2,611	5	Company H ⁸	3.4	0.4%

Notes:

1. Established in 2016, Company A is a privately-owned Chinese catering company headquartered in Beijing, China. It mainly serves Xinjiang-style stir-fried rice noodles and other Chinese-style quick-service dishes, with restaurants primarily operated under a franchise model. Its core brand was founded in 2019.
2. Established in 1999, Company B is a privately-owned Chinese catering company headquartered in Shanghai, China. It mainly serves wontons and other Chinese-style quick-service dishes, with restaurants primarily operated under a franchise model.

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3. Established in 2012, Company C is a privately-owned Chinese catering company with group headquarters in Changsha, Hunan Province, China. It mainly serves multigrain rice noodles with fish and other toppings in a quick-service format, with restaurants primarily operated under a franchise model.
4. Established in 2017, Company D is a privately-owned Chinese catering company headquartered in Beijing. It mainly serves Chinese-style quick-service dishes featuring sauerkraut fish, with restaurants primarily operated under a franchise model.
5. Established in 2003, Company E is a privately-owned Chinese catering company headquartered in Hefei, Anhui Province. It primarily offers Chinese-style rice-based set meals, with a combination of directly operated and franchised restaurants across China. Its core brand was founded in 1996.
6. Established in 2016, Company F is a privately-owned Chinese catering company headquartered in Qingdao, Shandong Province. It mainly serves Northeastern Chinese cuisine, with restaurants primarily operated under franchise model. Its core brand was founded in 2014.
7. Established in 1996, Company G is a privately-owned Chinese catering company headquartered in Chongqing. It mainly serves Sichuan and other regional Chinese cuisine, with restaurants primarily operated under self-operation model.
8. Established in 2016, Company H is a privately-owned Chinese catering company headquartered in Dalian, Liaoning Province, China. It mainly serves dumplings with restaurants primarily operated under a self-operation model. Its core brand was founded in 2002.

Source: CIC

COMPETITIVE LANDSCAPE OF CHINA’S DUMPLING AND WONTON MARKET

Overview

The competitive landscape of China’s dumpling and wonton industry spans a long-tail distribution of regional chains and local operators. By GMV, in 2025, the Company is the largest dumpling and wonton company in Chinese Mainland.

Ranking of dumpling and wonton companies, in terms of GMV, Chinese Mainland, 2025

Ranking	Company	GMV of dumpling and wonton, 2025(RMB billion)
1	The Company	5.6
2	Company I ¹	5.4
3	Company J ²	4.1
4	Company H	2.6
5	Company K ³	2.3

Notes:

1. Established in 1997, Company I is a privately-owned Chinese food manufacturing company headquartered in Zhengzhou, Henan Province, China. It mainly serves a wide range of frozen products including dumplings and wontons, with production and sales operations primarily under a manufacturing model.
2. Established in 1993, Company J is a public Chinese frozen food company headquartered in Zhengzhou, Henan Province, China. It mainly serves frozen dumplings, wontons and other quick-service style food products, with operations primarily under a manufacturing and distribution model.
3. Established in 1977, Company K is a pre-packaged dumpling and wonton company owned by a public company headquartered in Minnesota, the U.S. It mainly serves frozen dumplings, wontons and other Chinese-style quick-service dishes, with distribution primarily through retail channels. Its core brand was founded in 1978.

Source: CIC

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COMPETITIVE LANDSCAPE OF CHINA’S QSR MARKET

In the overall QSR market in China, the Company ranked eighth in terms of GMV in 2025, with a GMV of RMB6.4 billion and a market share of 0.5%. This ranking reflects the Company’s established operating scale and consumer reach in China’s QSR market. In 2025, there were approximately 300 QSR chain brands with 200 or more operating stores in China, including over 200 Chinese-style QSR chain brands. Given that the overall QSR market comprises various types of players, including Western-style QSR brands, Chinese-style QSR brands and multi-brand catering groups, the Company’s position among the top ten also indicates the market position of its Chinese-style QSR business within the overall QSR market.

Ranking of QSR companies, in terms of GMV, Chinese Mainland, 2025

Ranking	Company	GMV, 2025 (RMB billion)	Market Share 2025(%)	Ranking	Company	GMV, 2025 (RMB billion)	Market Share 2025(%)
1	Company L ¹	80.5	5.7%	6	Company E	9.0	0.6%
2	Company M ²	44.0	3.1%	7	Company F	8.6	0.6%
3	Company N ³	26.5	1.9%	8	The Company	6.4	0.5%
4	Company O ⁴	24.5	1.7%	9	Company Q ⁶	6.3	0.5%
5	Company P ⁵	9.1	0.6%	10	Company G	6.0	0.4%

Notes:

- Established in 2016, Company L is a publicly listed restaurant company headquartered in Shanghai, China. It operates multiple restaurant brands in China, mainly covering Western-style quick-service restaurants and casual dining. Its earliest brand presence in China dates back to 1987.
- Established in 1993, Company M is the Chinese Mainland business of a leading global quick-service restaurant brand, with its China headquarters in Shanghai, China. It mainly offers Western-style quick-service food such as hamburgers, fried chicken, snacks and beverages. Its first restaurant in mainland China opened in 1990.
- Established in 2009, Company N is a privately-owned Chinese catering company headquartered in Fuzhou, Fujian Province, China. It mainly offers Western-style quick-service food such as fried chicken and hamburgers. Its core brand was founded in 2000.
- Established in 2017, Company O is a privately-owned Chinese catering company headquartered in Fuzhou, Fujian Province, China. It mainly offers Chinese-style hamburgers and other quick-service food products. Its core brand was founded in 2012.
- Established in 2006, Company P is a privately-owned Chinese catering group headquartered in Shanghai, China. It operates multiple quick-service and snack food brands, mainly covering fried chicken cutlets, rice noodles and other quick-service food products. Its core brand traces its business origin to 2000.
- Established in 2015, Company Q is a privately-owned Chinese catering company headquartered in Shanghai, China. It mainly offers malatang and related Chinese-style quick-service dishes. Its core brand was founded in 2003.

Source: CIC

Entry Barriers and Key Success Factors

- Strong brand influence, quality perception and consumer trust:** Brand influence, built on consistent product quality, food safety and value-for-money positioning, remains the most decisive success factor in the Chinese-style QSR industry. Leading companies establish strong brand identities through standardized quality, reliable dining experiences and multi-channel marketing, strengthening consumer trust and long-term loyalty. This accumulated brand equity creates a high entry barrier, as new entrants typically require years of stable output and investment to reach comparable recognition and trust levels.

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- ***Integrated supply chain and production capabilities:*** Leading Chinese-style QSR companies have built end-to-end supply chain systems enabling them to secure stable high-quality ingredients, achieve scale cost advantages and reduce store-level operational variability. Supply chain integration requires substantial capital, operational expertise and long-term supplier partnerships, forming one of the industry’s highest barriers for new entrants without similar infrastructure or experience.
- ***Scalable, standardized and efficient operating model:*** A highly standardized operational system — covering menu development, food preparation, kitchen workflows, food safety controls and multi-channel fulfillment — is critical for nationwide scalability. Companies able to replicate consistent quality across thousands of stores while maintaining competitive unit economics achieve faster expansion and stronger profitability. For new market entrants, establishing such standardized and scalable systems requires long-term operational experience and significant investment.
- ***Multi-channel coverage and multi-scenario consumer reach:*** Leading companies to create comprehensive channel ecosystems that integrate offline stores with delivery platforms, e-commerce channels. This multi-scenario reach enables companies to tap into incremental demand, improve customer accessibility and enhance brand stickiness. Building such multi-layered coverage requires strong supply chain responsiveness, effective store density planning and digital coordination, which pose notable challenges to less mature companies.
- ***Brand globalization and overseas expansion capability:*** The ability to replicate brand standards, product quality and supply chain systems across international markets is becoming an increasingly important differentiating factor among leading Chinese-style QSR companies. Successful overseas expansion typically requires strong brand recognition, standardized operations and supply chain capabilities that can be adapted to local markets, creating relatively high barriers to entry.

Market Challenges and Threats

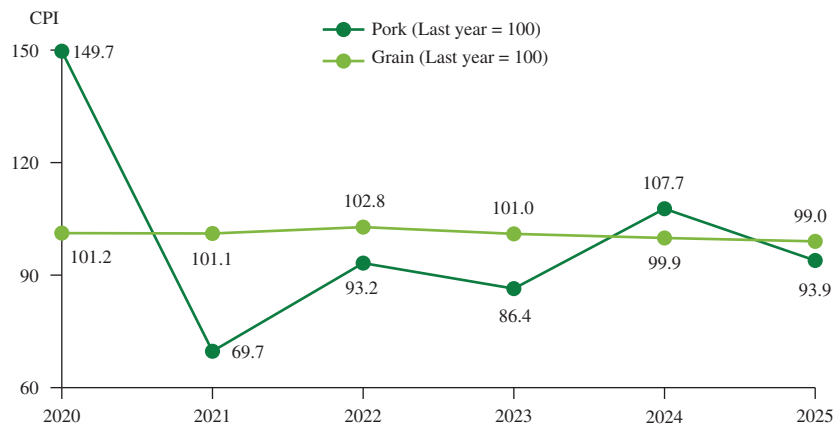
- ***Price fluctuation of raw materials:*** As raw material accounts for the majority of cost for Chinese-style QSRs’ operation, the price fluctuation is considered to be a critical challenge in the market and will affect the profitability of market participants. In order to counter the impact from unexpected price fluctuation, Chinese-style QSR companies may enter into a long-term supply agreement with upstream suppliers to obtain a stable price offering of major raw materials.
- ***Shifting consumer preferences:*** Changing consumer behaviors, such as a shift towards healthier options, online ordering, and convenience, along with economic uncertainties, are emerging threats. Traditional operating models may struggle to keep pace. Restaurants need to continuously innovate their menus and improve food quality to meet these changing demands.
- ***Intensified competition through online delivery platforms:*** The rapid development of online delivery platforms has significantly broadened the range of dining options available to consumers . As consumers can easily compare brands, prices and promotions in real time, competition among QSR operators has become more intense. The wider exposure of both chain and independent restaurants on delivery platforms may intensify competition within the industry.

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Cost Analysis

Raw material cost represents a major component of the cost structure in the Chinese-style QSR industry and the dumpling and wonton industry in China, with pork and grain being the key inputs. Pork prices have experienced notable fluctuations in 2020 and 2021, with the CPI at 149.7 in 2020 and moderating to 93.9 in 2025. In contrast, the CPI for grain has remained relatively stable over the same period, declining slightly from 101.2 in 2020 to 99.0 in 2025. The significant fluctuations in pork prices in 2020 and 2021 can largely be attributed to the impact of African swine fever (ASF), which first emerged in 2018 and led to a sharp decline in China’s hog inventory. This resulted in an extreme spike in pork prices in 2020, with the CPI reaching 149.7. As the industry recovered and the hog population rebuilt in 2021, pork prices began to moderate, entering a more normalized cyclical pattern. Overall, raw material costs are expected to remain within a manageable range.

Consumer price index for pork and grain, China, 2020-2025



Source: National Bureau of Statistics of China, CIC

SOURCES AND RELIABILITY OF INFORMATION

CIC was commissioned to conduct an analysis of, and to report on China’s Chinese-Style QSR Industry at a fee of approximately RMB760,000. The commissioned report was prepared by CIC independent from the influence of the Company and other interested parties. CIC’s services include, among others, industry consulting, commercial due diligence, and strategic consulting. Its consulting team has been tracking the latest market trends in multiple business sectors, including the consumer goods, enterprise services, transportation, internet, entertainment, environment, industry, energy, chemicals, healthcare, agriculture, and finance, and has the relevant and insightful market intelligence in the above industries. Our Directors confirm, to the best of their knowledge, and after making reasonable enquiries, that there have been no adverse changes in the industry since the date of the CIC Report which may qualify, contradict or have an impact on the information set out in this section.

During the preparation of the commissioned report, CIC conducted both primary and secondary research using a variety of resources. Primary research involved interviewing key industry experts and leading industry participants. Secondary research involved analysing data from various publicly available data sources, such as National Bureau of Statistics of China and China Chain Store & Franchise Association. The information and data collected by CIC have been analysed, assessed and validated using CIC’s in-house analysis models and techniques.

The market projections in the commissioned report are based on the following key assumptions: (i) the overall social, economic and political environment in China is expected to remain stable during the forecast period; (ii) there is no extreme *force majeure* or unforeseen set of industry regulations in which the market may be affected in either a dramatic or fundamental way; and (iii) relevant key industry drivers including rising chain penetration and rising penetration of online delivery channels: are likely to drive the market during the forecast period.