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北京京客隆商業集團股份有限公司
BEIJING JINGKELONG COMPANY LIMITED*
(a joint stock limited company incorporated in the People's Republic of China)
(Stock Code: 814)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

The board of directors (the “**Board**”) of Beijing Jingkelong Company Limited (the “**Company**” or “**Jingkelong**”) hereby announces the audited consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”).

(Important notice: This announcement is published in Chinese and English versions. In case of inconsistency, the Chinese version shall prevail.)

* For identification purposes only

FINANCIAL INFORMATION

CONSOLIDATED BALANCE SHEETS

	<i>Notes</i>	2025.12.31 RMB (audited)	2024.12.31 RMB (audited)
Current Assets:			
Cash and bank balances		821,775,702	652,046,263
Notes receivable		-	-
Accounts receivable	4	880,786,450	1,243,392,844
Prepayments		853,015,006	849,706,800
Other receivables		43,107,886	45,943,723
Inventories		1,320,044,887	1,672,686,872
Non current assets due within one year		-	-
Other current assets		197,687,999	235,830,286
Total current assets		<u>4,116,417,930</u>	<u>4,699,606,788</u>
Non-current assets:			
Other equity instrument investment		43,000,000	43,000,000
Other non-current financial assets		18,159,931	51,320,856
Investment properties		133,176,540	135,985,955
Fixed assets		639,551,669	655,952,079
Construction in progress		118,873,448	140,106,423
Right-of-use assets		473,910,781	678,099,099
Intangible assets		241,345,229	252,405,597
Goodwill		78,951,734	78,951,734
Long-term prepaid expenses		75,575,147	92,740,744
Deferred income tax assets		25,458,572	24,258,541
Other non-current assets		123,382,419	125,173,495
Non-current assets		<u>1,971,385,470</u>	<u>2,277,994,523</u>
TOTAL ASSETS		<u>6,087,803,400</u>	<u>6,977,601,311</u>

CONSOLIDATED BALANCE SHEET

	<i>Notes</i>	2025.12.31 RMB (audited)	2024.12.31 RMB (audited)
Current Liabilities:			
Short-term borrowings		2,413,759,881	2,971,227,478
Notes payable		499,019,075	105,750,092
Accounts payable	5	449,012,429	555,842,474
Advance payment		11,565,844	10,623,739
Contract liabilities		299,859,609	544,849,442
Payroll payable		1,252,789	1,434,835
Taxes payable		26,204,898	26,762,642
Other payables		300,795,423	312,058,500
Non-current liabilities due within one year		184,641,982	220,038,438
Other current liabilities		<u>40,399,596</u>	<u>51,196,836</u>
Total current liabilities		<u>4,226,511,526</u>	<u>4,799,784,476</u>
Non-current liabilities:			
Lease liabilities		372,801,234	531,371,562
Estimated liabilities		-	-
Deferred income		9,710,325	11,847,106
Deferred income tax liabilities		<u>5,168,274</u>	<u>12,799,892</u>
Total non-current liabilities		<u>387,679,833</u>	<u>556,018,560</u>
TOTAL LIABILITIES		<u>4,614,191,359</u>	<u>5,355,803,036</u>

	<i>Notes</i>	2025.12.31 RMB (audited)	2024.12.31 RMB (audited)
SHAREHOLDERS' EQUITY			
Share capital		412,220,000	412,220,000
Capital reserves		605,331,135	605,331,135
Surplus reserves		169,059,880	169,059,880
Undistributed profits	6	9,890,127	139,088,762
Total equity attributable to shareholders of the parent company		<u>1,196,501,142</u>	<u>1,325,699,777</u>
Minority interests		<u>277,110,899</u>	<u>296,098,498</u>
TOTAL SHAREHOLDERS' EQUITY		<u>1,473,612,041</u>	<u>1,621,798,275</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>6,087,803,400</u>	<u>6,977,601,311</u>

CONSOLIDATED INCOME STATEMENT

	<i>Notes</i>	2025.12.31 RMB (audited)	2024.12.31 RMB (audited)
I. Total operating income	7	8,316,962,478	9,634,058,386
Including: Operating income		8,316,962,478	9,634,058,386
II. Total operating costs		8,440,625,707	9,764,922,639
Including: Operating costs	7	6,829,032,556	7,877,950,035
Tax and surcharges		30,109,747	35,180,908
Selling expenses		1,230,418,062	1,488,340,117
Administrative expenses		248,633,679	247,487,059
Financial expenses		102,431,663	115,964,520
Add: Other income		10,555,981	11,013,792
Investment income		2,821,775	13,082,699
Gains or losses on changes in fair value		(4,815,117)	(4,328,706)
Impairment losses on credits		(20,769,252)	(16,515,776)
Impairment losses on assets		(66,970)	(7,722,054)
Gains on disposal of assets		10,101,071	9,587,235
III. Operating profit		(125,835,741)	(125,747,063)
Add: Non-operating income		8,572,241	3,305,489
Less: Non-operating expenses		4,223,758	5,578,431
IV. Total profit		(121,487,258)	(128,020,005)
Less: Income tax expenses	8	8,017,658	22,883,942
V. Net profit		(129,504,916)	(150,903,947)
(I) Classified by business continuity			
1. Net profit from continued operations		(129,504,916)	(150,903,947)
2. Net profit from discontinued operations			
(II) Classified by ownership			
1. Net profit attributable to shareholders of the parent company		(129,198,635)	(160,673,532)
2. Profit or loss attributable to minority interests		(306,281)	9,769,585
VI. Net value of other comprehensive income after tax			
Net value of other comprehensive income attributable to shareholders of the parent company after tax		-	-
Other comprehensive income that cannot be reclassified to profit or loss in the future		-	-
Changes in fair value of other equity instrument investments		-	-
Other comprehensive income attributable to non-controlling interests, net of tax		-	-
VII. Total comprehensive income		(129,504,916)	(150,903,947)
Total comprehensive income attributable to shareholders of the parent company		(129,198,635)	(160,673,532)
Total comprehensive income attributable to minority interests		(306,281)	9,769,585
VIII. Earnings per share			
(I) Basic earnings per share	9	(0.31)	(0.39)
(II) Dilutive earnings per share		N/A	N/A

Notes:

1. GENERAL INFORMATION

Beijing Jingkelong Company Limited (the “**Company**”) is a joint stock limited company incorporated in the People’s Republic of China (the “**PRC**”). On 1 November 2004, upon the approval by Beijing Administration for Industry and Commerce (北京市工商局), the Company was transformed from Beijing Jingkelong Supermarket Chain Group Limited* (北京京客隆超市連鎖集團有限公司) (the “Beijing Jingkelong Supermarket Chain Company Limited* (北京京客隆超市連鎖有限公司)”) before being renamed) and the registered capital of the Company was RMB412,220,000. The Company’s unified social code is 91110000101782670P. The registered office of the Company is located at Block No. 45, Xinyuan Street, Chaoyang District, Beijing. The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the retail and wholesale distribution of daily consumer products.

On 25 September 2006, the Company was listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“**SEHK**”) through the issue of H shares. On 26 February 2008, all the ordinary H shares of the Company were transferred to the Main Board for listed trading. The Company issued a total of 412,220,000 ordinary shares as at 31 December 2025.

The controlling shareholder of the Company is Beijing Chaofu State-owned Assets Administration Company Limited*(北京朝富國有資產管理有限公司) (the “**Chaofu Company**”) (formerly known as “Beijing Chaoyang Auxiliary Food Company* (北京市朝陽副食品總公司)”) before being renamed), an enterprise established in the PRC.

2. BASIS OF PREPARATION

The financial statements are presented on a going concern basis. The financial statements are prepared, confirmed and measured based on the actual transactions and events and in accordance with “Accounting Standards for Business Enterprises-Basic Standard”, implementation guidelines and explanations of enterprise accounting standards and those updated afterwards (hereinafter collectively referred to as “**Accounting Standards for Business Enterprises**”), and in addition to the foregoing, the provisions of the China Securities Regulatory Commission’s “Rules for Information Disclosure and Reporting of Companies Issuing Securities to the Public No. 15 – General Provisions on Financial Reporting” (revised in 2023), and the disclosure requirements of the Company Ordinance (Cap. 622) of Hong Kong and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

In accordance with Accounting Standards for Business Enterprises, the Group has adopted the accrual basis of accounting. Except for certain financial instruments, the Company adopts the historical cost as the principle of measurement in the financial statements. When assets are impaired, provisions for asset impairment are made in accordance with relevant requirements.

3. CHANGES IN ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING ESTIMATES

1. Changes in accounting policies

The content and reasons for changes in accounting policies	Remarks
Implementation of the provisions of the 'Q&A on the Implementation of Financial Instruments Standards' regarding the accounting treatment of standard warehouse receipt transactions	(1)

Accounting Policy Change Explanation:

(1) Implementation of the provisions of the 'Q&A on the Implementation of Financial Instruments Standards' regarding the accounting treatment of standard warehouse receipt trading

On July 8, 2025, the Ministry of Finance issued the Implementation Q&A on Accounting Treatment Related to Standard Warehouse Receipt Transactions, clearly stipulating that according to the standards for recognition and measurement of financial instruments, if an enterprise frequently enters into contracts for the buying and selling of standard warehouse receipts in futures trading venues to earn spreads without taking possession of the corresponding physical commodities, it generally indicates that the enterprise has the practice of reselling the contract subject in the short term to gain profits from short-term fluctuations. Enterprises should treat the contracts for buying and selling standard warehouse receipts as financial instruments and account for them in accordance with the provisions of the standards for recognition and measurement of financial instruments. If an enterprise obtains the standard warehouse receipts according to the aforementioned contracts and resells them within a short period, sales revenue should not be recognized. Instead, the difference between the consideration received and the book value of the sold standard warehouse receipts should be included in investment income. Standard warehouse receipts held by the enterprise at the end of the period that have not been sold should be reported as other current assets. According to the requirements of the "Notice on Strictly Implementing Enterprise Accounting Standards and Effectively Carrying Out the 2025 Annual Report Work of Enterprises" (CaiKuai [2025] No. 33), enterprises that adjust their accounting treatment due to the implementation of the above standard warehouse receipt provisions should adjust the information for comparable periods of financial statements. The implementation of this regulation has not had an impact on the company's financial condition and operating results.

2. Changes in Significant Accounting Estimates

No changes have occurred in the major accounting estimates during the Reporting Period.

4. ACCOUNTS RECEIVABLE

Presentation of accounts receivable according to aging analysis on the basis of the date when revenue is recognized:

Aging	2025.12.31			
	Carrying amount	Proportion%	Impairment losses on credits	Net book value
Within 1 year	660,724,222	67	650,288	660,073,934
1-2 years	100,359,950	10	3,118,128	97,241,822
2-3 years	47,448,161	5	6,288,638	41,159,523
3-4 years	108,138,563	11	30,293,411	77,845,152
4-5 years	9,288,498	1	4,822,479	4,466,019
Over 5 years	58,494,053	6	58,494,053	0
Total	<u>984,453,447</u>	<u>100</u>	<u>103,666,997</u>	<u>880,786,450</u>

The Group normally allows a credit period of no more than 90 days to its customers with a longer credit period of 180 days granted to its major customers.

- (1) As of 31 December 2025, ownership of accounts receivable totaling RMB50,715,917.35 from Shanxi Meitehao Chain Supermarket Co., Ltd., Beijing JD Century Trading Co., Ltd., and Shanghai Xunmeng Information Technology Co., Ltd. (i.e., the “**Pinduoduo platform**”) is restricted due to bank loans or financing obtained through factoring arrangements.
- (2) As of 31 December 2024, ownership of accounts receivable totaling RMB4,698,690.95 from Shanxi Meitehao Chain Supermarket Co., Ltd. is restricted due to bank loans obtained through factoring arrangements.
- (3) According to the relevant factoring agreements signed with financing institutions, loans or financing amounts are provided to the Company up to the agreed consolidated factoring limit. Since the Company has neither transferred a specific, identifiable portion of the cash flows nor transferred a proportion of the entire cash flows or a proportion of a specific, identifiable portion of the cash flows, the Company cannot apply the derecognition model to the factored accounts receivable.

As of 31 December 2025 and 31 December 2024, there were no amounts receivable from shareholders holding 5% or more of the voting shares of the company in the accounts receivable.

5. ACCOUNTS PAYABLE

Aging of accounts payable based on date of pick-up:

Item	2025.12.31 <i>RMB</i> (audited)	2024.12.31 <i>RMB</i> (audited)
Within 1 year	422,906,873	536,086,544
1-2 years	14,965,663	7,097,080
2-3 years	2,610,942	4,499,232
Over 3 years	8,528,951	8,159,618
Total	<u>449,012,429</u>	<u>555,842,474</u>

The majority of accounts payable aging over 1 year consist of the final payments for suppliers. There was no accounts payable due to shareholders holding 5% or more of the Company's shares with voting power.

6. UNDISTRIBUTED PROFITS

Item	Amount <i>RMB</i>	Proportion of appropriation
For the year ended at 31 December 2025 (audited)		
Undistributed profits at the beginning of year	139,088,762	
Add: Net profit attributable to the shareholders of the parent company for the year	(129,198,635)	
Less: Appropriation to statutory surplus reserve		10%
Ordinary shares' dividends payable		
Other		
Undistributed profits at the end of the year	9,890,127	
For the year ended at 31 December 2024 (audited)		
Undistributed profits at the beginning of year before adjustment	299,762,294	
Adjusting the total undistributed profits at the beginning of the year		
Undistributed profits at the beginning of the year after adjustment		
Add: Net profit attributable to the shareholders of the parent company for the year	(160,673,532)	
Less: Appropriation to statutory surplus reserve		10%
Less: Ordinary shares' dividends payable		
Undistributed profits at the end of the year	139,088,762	

(1) Approved and Proposed Cash Dividends by the Shareholders' Meeting

On 28 June 2024, according to the resolution of the Company's shareholders' meeting, the Company will not distribute a final dividend for the year 2023.

On 16 May 2025, according to the resolution of the Company's shareholders' meeting, the Company will not distribute a final dividend for the year 2024.

On 27 March 2026, the Board, taking into account the net profit (loss) attributable to the owners of the parent company during the Reporting Period, which was RMB (129,198,635), and in order to ensure the Company's continued stable operation and the long-term interests of all shareholders, comprehensively considered the 2026 business plan and capital requirements, and proposed not to distribute a final dividend for the year 2025. This means no cash dividend distribution, no capitalization of capital reserves, and no other forms of distribution. The above proposal for the non-distribution of the final dividend must be reviewed and approved at the Company's 2025 Annual General Meeting (defined hereinbelow) to be held on 15 May 2026 before it can be implemented.

(2) Surplus Reserves Drawn by Subsidiaries

As of 31 December 2025, the undistributed profit balance of the Group includes the statutory surplus reserve appropriated by subsidiaries for the year amounting to RMB2,590,084 (December 31, 2024: RMB9,557,865).

7. OPERATING INCOME AND OPERATING COST

(1) Operating income and operating cost

Item	2025 RMB (audited)		2024 RMB (audited)	
	Income	Cost	Income	Cost
Principal operating	7,404,778,242	6,807,221,916	8,594,063,613	7,823,659,516
Other operating	912,184,236	21,810,640	1,039,994,773	54,290,519
Total	<u>8,316,962,478</u>	<u>6,829,032,556</u>	<u>9,634,058,386</u>	<u>7,877,950,035</u>

(2) Principal operating income (classified by industry segments)

Item	2025 RMB (audited)		2024 RMB (audited)	
	Principal operating income	Principal operating cost	Principal operating income	Principal operating cost
Retail	2,044,087,052	1,719,077,210	2,525,448,365	2,127,048,269
Wholesale	5,352,728,872	5,081,997,710	6,063,476,596	5,693,477,065
Others	7,962,318	6,146,996	5,138,652	3,134,182
Total	<u>7,404,778,242</u>	<u>6,807,221,916</u>	<u>8,594,063,613</u>	<u>7,823,659,516</u>

The principal operating income mainly consists of selling food, non-staple food, daily consumer goods, beverage and wine, etc.

8. INCOME TAX EXPENSES

(1) Details of income tax expenses

Item	2025 RMB (audited)	2024 RMB (audited)
Current income tax expense	16,849,308	26,053,177
Deferred income tax expense	(8,831,650)	(3,169,235)
Total	<u>8,017,658</u>	<u>22,883,942</u>

Reconciliation between income tax expenses and accounting profits is as follows:

Item	2025 RMB (audited)	2024 RMB (audited)
Total profit	(121,487,258)	(128,020,005)
Income tax expenses calculated at statutory/applicable tax rate	(30,371,814)	(32,005,001)
Effect of subsidiary companies to adapt different tax rates	(1,322,786)	(1,350,855)
Effect of adjusting the previous years' income tax	330,989	343,245
Impact of Non-Taxable Income	(44,494)	(1,075,000)
Effect of non-deductible costs, expenses and losses	454,137	6,382,524
Effect of using deductible losses of previously unrecognized deferred tax assets	(14,860,288)	(3,402,316)
Effect of deductible temporary difference or deductible losses of unrecognized deferred tax assets	53,831,914	53,991,345
Total	<u>8,017,658</u>	<u>22,883,942</u>

9. CALCULATION PROCESS OF BASIC EARNINGS PER SHARE AND DILUTED EARNINGS PER SHARE

While calculating basic earnings per share, net profit attributable to ordinary shareholders for the current year is as follows:

Item	2025 RMB (audited)	2024 RMB (audited)
Net profit attributable to ordinary shareholders for the current year	(129,198,635)	(160,673,532)
Including: Net profit from continuing operations	<u>(129,198,635)</u>	<u>(160,673,532)</u>

While calculating basic earnings per share, the denominator is the weighted average number of ordinary shares outstanding and its calculation process is as follows:

Item	2025 RMB (audited)	2024 RMB (audited)
Number of ordinary shares outstanding	<u>412,220,000</u>	<u>412,220,000</u>

Earnings per share

Item	2025 RMB (audited)	2024 RMB (audited)
Calculated based on net profit and net profit from continuing operations attributable to shareholders of the parent company:		
Basic earnings per share	(0.31)	(0.39)
Diluted earnings per share	<u>N/A</u>	<u>N/A</u>

At the date of report, the Company had no dilutive potential ordinary shares.

10. NET CURRENT ASSETS

Item	2025.12.31 RMB (audited)	2024.12.31 RMB (audited)
Current assets	4,116,417,930	4,699,606,788
Less: Current liabilities	<u>4,226,511,526</u>	<u>4,799,784,476</u>
Net current assets	<u>(110,093,596)</u>	<u>(100,177,688)</u>

11 TOTAL ASSETS LESS CURRENT LIABILITIES

Item	2025.12.31 RMB (audited)	2024.12.31 RMB (audited)
Total assets	6,087,803,400	6,977,601,311
Less: Current liabilities	<u>4,226,511,526</u>	<u>4,799,784,476</u>
Total assets less current liabilities	<u>1,861,291,874</u>	<u>2,177,816,835</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In 2025, guided by the policies of increasing domestic demands and increasing economic quality and efficiency, the effects of consumption promoting policies continued to show, and the consumer market steadily recovered under the drive of digital empowerment and green transformation. Service consumption vitality further enhanced, quality and healthy consumption demands continued to be released, and online/offline integrated consumption model matured day by day. However, current international environment was still harsh and complicated, global economic growth faced increasing uncertainties, and geopolitical and trade profile continued to evolve; domestic economic structural adjustment deepened, market demand recovery foundation needed consolidation, and corporate operating cost pressure still existed. Apart from market environment factors, in 2025, the Group responded to intensified industry competition and many other challenges actively, focused on brand strategy upgrading and improving operational quality and efficiency, and by strengthening product and service capabilities, optimizing supply chain and logistic system, driving store adjustment and digital transformation, deepening mechanism and system reform among other measures, the Group closely followed the main working theme of “optimizing inventory, expanding increment, and initiating momentum”, fully enhanced operational quality and efficiency, and practically solidified the foundation of high quality corporate development.

RETAIL BUSINESS

The total number of the Group’s retail outlets was 83 as at 31 December 2025. The following table sets out the number and net operating area of the Group’s retail outlets as at 31 December 2025:

	Department			Convenience	
	Stores	Hypermarkets	Supermarkets	stores	Total
Number of retail outlets:					
Directly-operated	1	7	28	41	77
Franchise-operated	–	–	–	6	6
Total	1	7	28	47	83
Net operating area (square metres):					
Directly-operated	20,724	22,115	37,454	7,329	87,622
Franchise-operated	–	–	–	1,027	1,027
Total	20,724	22,115	37,454	8,356	88,649

During the Reporting Period, due to lease expirations, business strategy adjustments and other factors, the Group closed 1 hypermarket, 10 supermarkets, 6 directly-operated convenience stores and 2 franchised-operated convenience stores. Among them, 1 hypermarket was transformed into a directly-operated convenience store after closure, and 1 supermarket was transformed into a directly-operated convenience store after closure.

Promoting Brand Culture Renovation

During the Reporting Period, the Group conducted in-depth market survey, clarified target customer base, determined brand strategy, systematically combed the core philosophies of corporate culture, like vision, mission and values etc., precisely positioned to differentiated value point, and successfully realized brand image renovation and corporate culture upgrading. The Group firmly upheld the core directions of “becoming a customer-trusted, industry-leading commercial logistic enterprise” and “creating commercial ecological value and protecting community quality life”, adjusted and optimized its operating processes and service standards, drove the in-depth binding of corporate culture, operational management, customer service and team building etc., implemented its brand philosophy to every service aspect, and significantly improved its brand awareness and reputation compared to the previous year.

Building Purposeful Core Categories

During the Reporting Period, the Group continued reinforcing fresh food category building around the core strategy of “being fresh, tasteful and cost effective”. By expanding direct procurement and reinforcing full chain freshness control, the Group effectively increased the quality and supply stability of vegetables, fruits and other categories; the Group prioritized the marketing of packaged fine meats to satisfy family consumer’s refined demands, and piloted mid to high end aquatic products, to effectively fill the gap of mid to high end aquatic product market and further enrich the category portfolio. Throughout the year, its trading frequency and turnover efficiency both improved, and its competitiveness in fresh commodities enhanced materially.

Reinforcing Commodity Structure Competitiveness

During the Reporting Period, the Group continued to promote the systematic optimization of commodity structure. Through strict screening and supplier system optimization, the Group precisely discarded slow-moving obsolete products, and introduced trendy hot-sale new products actively, to effectively fill up the category gap and precisely respond to consumer’s upgraded demands. Meanwhile, the Group drove some core brand goods to be supplied by manufacturers directly, to reduce the middle circulation links, and realized substantial reduction of procurement cost by virtue of category simplification strategy. In addition, the Group deepened category refined management, and on the basis of commodity category optimization, strove to strike a balance between commodity richness and iteration efficiency. With the foregoing measures, the Group’s store commodity attraction and overall competitiveness improved materially, laying a solid foundation for results growth.

Optimization of Supply Chain and Services

During the Reporting Period, the Group promoted the simultaneous upgrading of supply chain optimization and service experience. In terms of the supply chain, the Group continued to optimize the supplier network and merchandise mix, precisely introducing new products aligned with market trends. By promoting direct supply from core brands and streamlining slow-moving categories, we effectively reduced procurement costs. In terms of service experience, the Group enhanced core customer stickiness by strengthening the operation of membership-exclusive products. By implementing the “one-store, one-policy” strategy, the Group dynamically optimized store layouts to improve the convenience and comfort of the shopping environment. Meanwhile, the Group promoted service standardization and piloted innovative services such as “worry-free returns” in selected stores, creating a reliable and convenient shopping experience for consumers.

Giving Full Play to Demonstrative Stores

During the Reporting Period, the Group promoted in-depth organizational reform by using core stores as pilot sites. The Group effectively accelerated service response speed by integrating management structure, streamlining redundant levels and inclining human resources to first line service posts. Meanwhile, the Group motivated employees’ proactiveness by optimizing remuneration standards and performance incentive mechanism; and increased team happiness and sense of belonging by improving logistic security and care system. The pilot stores saw significant enhancement in commodity quality, service efficiency and overall operating level, and customer satisfaction increased further, successfully creating a vivid example of “high quality community food supermarket”, forming a replicable experience model, and laying a solid foundation for subsequent store reconstruction and efficiency improvement.

Deepening Members’ Operational Stickiness

During the Reporting Period, the Group deemed deepening membership operation as the critical measure to increase core customer base stickiness. By systematically constructing membership commodity system, the Group mainly operated over 1,100 kinds of exclusive commodities, effectively drove members to increase monthly average shopping frequency to more than 4 times, and the sales attributable to members accounted for 56% of total sales. Meanwhile, the continued optimization of membership selection logic and equity incentive mechanism substantially enhanced core customers’ consuming stickiness and brand loyalty. The Group also promoted service standardization and piloted “worry-free return” and other innovative services, built “reassured buy, easy return” shopping experience, and further increased members’ satisfaction and sense of belonging. This refined, personalized operational portfolio not only solidified existing customer base, but also infused stable momentum into the continuing growth of stores.

Digital Empowerment, Cost Reduction and Efficiency Increase

During the Reporting Period, the Group deepened digitization, upgraded management and improved efficiency as driven by technology. The Group upgraded the entire retail business system and erected the uniform data middle platform, providing strong support to business operation and decision making. The Group launched the management system covering fixed assets and lease, realizing the refined, transparent management on assets and resources. The Group also leveraged system capabilities to increase the efficiency of supply chain and store operation, and realized automatic replenishment of daily commodities. Meanwhile, the Group actively promoted cost reduction and efficiency increase, and effectively cut the costs by optimizing store network, strengthening business operation and financial control. In terms of safety management, the Group upgraded intelligent prevention and control equipment and improved full process digital control system, continuously solidified production safety and food safety defense line, and laid a solid foundation for the Group's high quality development.

Logistic Integration Realizing Quality Increase and Loss Reversal

During the Reporting Period, the Group established a logistics business division by integrating logistics resources, thereby improving the quality and efficiency of its operating system. By optimizing staff allocation, restructuring distribution process and improving space utilization ratio, the Group improved the efficiency per capita and per square meter significantly, successfully reversed loss, and completed the strategic shift from "cost center" to "benefit center". By promoting full category warehousing and standardized inspection and acceptance process, the Group effectively reduced the full chain operating costs. Meanwhile, the Group actively implemented the processing upstream relocation strategy and developed several types of quantitative packaged and pre-packaged commodities, to reduce store operating pressure. In addition, the Group actively expanded third party logistic business, made use of existing assets, provided diversified value-added services and created considerable external income.

Operation results of retail business

An analysis of the retail principal operating income contributed by the Group's directly-operated hypermarkets, supermarkets, and convenience stores, and the gross profit margin is set out as follows:

	For the 12 months ended 31 December		
	2025 <i>RMB'000</i> (Audited)	2024 <i>RMB'000</i> (Audited)	Increase/ (Decrease)
Retail business			
Hypermarkets	602,588	732,304	(17.7%)
Supermarkets	1,288,943	1,609,944	(19.9%)
Convenience stores	152,556	183,200	(16.7%)
Total retail principal operating income	2,044,087	2,525,448	(19.1%)
Gross profit margin of directly-operated hypermarkets, supermarkets and convenience stores (%)	15.9%	15.8%	0.1%

During the Reporting Period, the Group's principal operating income from its retail business decreased by approximately 19.1%, primarily due to the closure of certain stores by the Group in 2025 as a result of operational strategy adjustments, which led to a decline in sales.

During the Reporting Period, the gross profit margin of the directly-operated retail business (excluding department stores) increased from approximately 15.8% in the corresponding period of 2024 to 15.9%. This was primarily attributed to: significant results from supply chain optimisation, which effectively reduced procurement costs through direct sourcing from production areas, direct supply from manufacturers, and the streamlining of underperforming products; enhanced category operation capabilities, which strengthened the competitiveness of high-turnover products and improved the sales structure; and the empowerment of digitalisation to reduce costs and increase efficiency, which indirectly enhanced room for profit through measures such as automated replenishment and meticulous asset management.

WHOLESALE BUSINESS

Continued Expansion of Platform Size

During the Reporting Period, the Group actively promoted wholesale business model innovation and transformation, among which, the platform business as the core vehicle realized scale expansion and service upgrading. The scale of “Chaopi Mall Platform” continued to expand, attracting many high quality brands to station there, and a number of brand pavilions and franchise flagship stores was built, significantly increasing the platform clustering effect and service professionalism, making it become the critical infrastructure to support the Group’s collective procurement and large group purchase businesses. The platform was committed to optimizing commodity supply, enriching commodity category and structure by introducing new products and deepening brand cooperation, effectively meeting diversified market demands, and driving the steady growth of overall sales results.

Group Meal Business Making a New Profile

During the Reporting Period, the Group’s group meal business focused on the construction of a professional, reliable service system, successfully achieving breakthroughs in key markets. By improving the full chain services from food materials preparation to finished products delivery, a refined quality control and operating control system was established, which ensured service quality and delivery efficiency. With high standard, systematic service capabilities, the Group successfully explored the campus food procurement project of regional education system, opened a new profile of group meal business development, laid a solid foundation for subsequent expansion of more diversified group meal service market, and became a new growth driver in the wholesale business segment.

Market-oriented Breakthroughs in Logistics Capabilities

During the Reporting Period, the Group actively drove the external output of internal logistic capacity to realize market-oriented transformation. By deepening the application of intelligent logistic system and optimizing delivery and dispatch, the Group effectively improved the operating efficiency. On this basis, the Group also actively explored third party logistic market, integrated mature warehouse, mainline and distribution services into standard products, and successfully cooperated with many external clients. This not only utilized logistic assets, but also created new income sources, and nurtured new growth drivers for the Group.

Operation results of wholesale business

The wholesale principal operating income and gross profit margin of the Group are analyzed as follows:

	For the 12 months ended		
	31 December		
	2025	2024	Increase/ (Decrease)
	RMB'000	RMB'000	
	(Audited)	(Audited)	
Wholesale principal operating income recognized by Chaopi Group*	5,576,014	6,323,920	(11.8%)
Less: Intersegment Sales	<u>(223,285)</u>	<u>(260,443)</u>	<u>(14.3%)</u>
Total wholesale principal operating income	<u>5,352,729</u>	<u>6,063,477</u>	<u>(11.7%)</u>
Gross profit margin** (%)	<u>5.1%</u>	<u>6.1%</u>	<u>(1.0%)</u>

* *Chaopi Group represents Beijing Chaopi Trading Company Limited* (北京朝批商貿股份有限公司) (“Chaopi Trading”) and its subsidiaries.*

** *This represents gross profit margin recognized by Chaopi Group including intersegment sales.*

During the Reporting Period, the principal operating income from the wholesale business decreased by approximately 11.7%, primarily due to: a decline in sales revenue affected by factors such as fluctuations in the liquor market pricing system; a decrease in sales revenue from the grain and oil category resulting from the termination of cooperation with online platforms; and a drop in sales revenue caused by the Company’s suspension of supplies to customers with slower payment collection efficiency in order to effectively control capital risks and ensure timely receipt of payments.

During the Reporting Period, the gross profit margin of Chaopi Group was 5.1%, compared to 6.1% in the same period, representing a decrease of 1.0 percentage point. This is mainly due to the decrease in other business revenue year-on-year, resulting from the different weighting in the settlement methods of promotional activities and fees collected from suppliers within the two-year e-commerce operations.

FINANCIAL RESULTS

	For the 12 months ended 31 December		
	2025	2024	Increase/ (Decrease)
	<i>RMB'000</i>	<i>RMB'000</i>	
Principal operating income	7,404,778	8,594,064	(13.8%)
Gross profit	597,556	770,404	(22.4%)
Gross profit margin (%)	8.1%	9.0%	(0.9%)
Earnings before interest and tax	(18,783)	(15,744)	(19.3%)
Net profit	(129,505)	(150,904)	14.2%
Net profit margin (%)	(1.6%)	(1.6%)	0.0%
Net profit attributable to shareholders of the parent company	(129,199)	(160,674)	19.6%
Net profit margin attributable to shareholders of the parent company (%)	(1.6%)	(1.7%)	0.1%

PRINCIPAL OPERATING INCOME

During the Reporting Period, the Group's principal operating income decreased by approximately 13.8%, of which retail principal operating income decreased by approximately 19.1%, and wholesale principal operating income decreased by approximately 11.7%.

GROSS PROFIT AND GROSS PROFIT MARGIN

During the reporting period, the Group's gross profit decreased by approximately 22.4% compared with the same period of the previous year, the gross profit margin decreased by approximately 0.9%, primarily due to a decline in the gross profit margin of the wholesale business, which accounts for a relatively large proportion of sales.

OTHER OPERATING INCOME

Other operating income mainly comprises income from promotional activities, rental income from leasing and sub-leasing of properties and counters.

During the Reporting Period, the Group's other operating income decreased from RMB1,039,994,773 in 2024 to RMB 912,184,236 in 2025 representing, a decrease of approximately 12.3%. The year-on-year decrease in other operating revenue was primarily due to the different proportion of settlement methods for promotional activities and manufacturer fees charged to suppliers in the e-commerce business.

SELLING EXPENSES

Selling expenses mainly comprise of salary and welfare, depreciation and amortization, energy fee, rental expenses, repair and maintenance expenses, transportation expenses software service fee, packing expenses, and advertising and promotion expenses.

During the Reporting Period, the Group's selling expenses for 2025 amounted to RMB1,230,418,062, representing a decrease of approximately 17.33% compared to the same period in 2024. The decrease was primarily attributable to the decline in operating income, coupled with the Company's stringent control over expense expenditure and reduction in market promotion investment, which led to a corresponding decrease in selling expenses.

ADMINISTRATIVE EXPENSES

Administrative expenses of the Group mainly comprise of salary and welfare, social security costs (including retirement benefit contribution), and depreciation, and selling expenses.

The Group's administrative expenses for 2025 were RMB248,633,679, remaining essentially flat compared with RMB 247,487,059 in 2024.

FINANCIAL EXPENSES

Financial expenses include interests on bank loans and debentures, interest income, bank charges and exchange gains or losses.

During the Reporting Period, the Group's financial expenses decreased from RMB115,964,520 in 2024 to RMB102,431,663 in 2025. The decrease was primarily due to a reduction in the financing scale.

INCOME TAX EXPENSE

The Group's subsidiary Chaopi International Trading (Hong Kong) Co., Ltd. ("**International Trading Hong Kong**") was registered and established in Hong Kong. In accordance with Hong Kong taxation law, the relevant corporate income tax rate was 16.5%.

Except for International Trading Hong Kong, other members of the Group were subject to corporate income tax at a rate of 25% during the Reporting Period on their respective taxable profit pursuant to the relevant PRC tax laws and regulations.

Income tax decreased from RMB22,883,942 in 2024 to RMB8,017,658 in 2025, primarily due to: the impact of the overall market environment and the rise of e-commerce, which affected gross profit and ultimately led to a decrease in total profit, resulting in a decline in income tax expense compared to the same period of the previous year.

NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY

The net profit attributable to shareholders of the parent company for the year increased by approximately 19.6%, from RMB(160,673,532) in 2024 to RMB(129,198,635) in the current year. This was mainly due to the narrowing of losses in the retail business during the period.

BASIC EARNINGS PER SHARE

The basic earnings (loss) per share of the Group for 2025 was approximately RMB(0.31), calculated based on 412,220,000 shares. The basic earnings (loss) per share for 2024 was approximately RMB(0.39). This was primarily attributable to the increase in net profit attributable to shareholders.

LIQUIDITY AND FINANCIAL RESOURCES

During the Reporting Period, the Group mainly financed its operations through internally generated cash flows, bank borrowings and debentures.

As at 31 December 2025, the Group had non-current assets of RMB1,971,385,470 (mainly comprising of fixed assets, investment properties and land use rights totaling RMB994,531,701), and non-current liabilities of RMB387,679,833 (mainly comprising of leases liabilities of RMB372,801,234).

As at 31 December 2025, the Group had current assets of RMB4,116,417,930. Current assets mainly comprised cash and cash equivalents of RMB821,775,702, inventories of RMB1,320,044,887, accounts receivable and notes receivable of RMB880,786,450, and prepayments and other receivables of RMB896,122,892. The Group's total current liabilities amounted to RMB4,226,511,526. Current liabilities mainly comprised accounts payable and notes payable totaling RMB948,031,504, short-term borrowings of RMB2,413,759,881, contract liabilities of RMB299,859,609, and other payables of RMB300,795,423.

INDEBTEDNESS AND PLEDGE OF ASSETS

As at 31 December 2025, the Group's total borrowings amounted to RMB2,413,759,881, comprising of bank borrowings of RMB2,830,297 factored with accounts receivable, guaranteed borrowings of RMB1,363,868,311, credit borrowings of RMB1,045,078,558, and accrued interest payable of RMB1,982,714. All the Group's bank loans bear interest rates ranging from 1.3% to 4.51%.

As at 31 December 2025, the Group's gearing ratio* was approximately 75.79%.

* *Represented by: Total Debt/Total Asset*

FOREIGN CURRENCY RISK

The Group's operating revenues and expenses are principally denominated in RMB.

During the Reporting Period, the Group did not encounter any material effect on its operation or liquidity as a result of fluctuation in currency exchange rates.

EMPLOYEES AND TRAINING

As at 31 December 2025, the Group employed 3,564 employees in the PRC (31 December 2024: 4,084). The total staff costs (including directors' remunerations) of the Group for 2025 amounted to approximately RMB599,175,915 (2024: RMB686,735,696). The staff emolument (including directors) of the Group are based on position, duty, experience, performance, and market rates, in order to maintain their remunerations at a competitive level.

As required by the PRC laws and regulations, the Group participates in the defined contribution retirement benefits scheme for its employees operated by the relevant local government authorities in the PRC. The Group is required to make contributions for those employees who are registered as permanent residents in the PRC at a rate of 16% (2024: 16%) of the employees' salaries, bonuses and certain allowances. The Group has no further obligation associated with the said defined contribution retirement benefits scheme beyond the above mentioned annual contributions. The Group's contributions to the defined contribution retirement benefits schemes amounted to approximately RMB66,654,028 for the Reporting Period (2024: RMB67,879,810).

During the Reporting Period, the Group hosted trainings in various format and topics for its employees to improve their skills and professional knowledge. The Group held about 74 seminars during the year, and all employees have benefited from them.

CONTINGENT LIABILITIES

As at 31 December 2025, the Group had no material contingent liabilities.

LITIGATION

In 2002, the Company entered into a land acquisition and compensation agreement with the People's Government of Guanzhuang Township, Chaoyang District, Beijing* (北京市朝陽區管莊鄉人民政府) (the "Guanzhuang Township Government"), pursuant to which the Guanzhuang Township Government transferred 243.71 unit of area (in mu) of collective land under the jurisdiction of Guanzhuang Township Government to the Company for the construction of a distribution and fresh food processing center, and the Company shall pay the total compensation of RMB60,440,000 to the Guanzhuang Township Government. On 13 November 2006, the Company and the Guanzhuang Township Government entered into a supplementary agreement in respect of the above land transfer, and the Guanzhuang Township Government increased the compensation to RMB97,484,000. On 20 November 2006, the Company further entered into a supplementary agreement with the Guanzhuang Township Government and the Guanzhuang Agricultural, Industrial and Commercial Joint Corporation of Chaoyang District, Beijing* (北京市朝陽區管莊農工商聯合公司) (the "AICC") in respect of the above land transfer matters, and the Guanzhuang Township Government authorized the AICC to collect the compensation. Upon signing of the above agreements, the Company paid a total compensation of RMB45,132,000 to Guanzhuang Township Government and the AICC successively. Due to the change of planned use and other reasons, the contract purpose (i.e. the Company's construction of distribution and fresh food processing center) could not be fulfilled, and the above agreements could no longer be performed. In order to recover the compensation paid and safeguard the legal rights of the Company, the Company filed a lawsuit with the Beijing Chaoyang District People's Court* (北京市朝陽區人民法院) in July 2022, it sought to declare that the land compensation agreement and supplementary agreements entered into with the Guanzhuang Township Government be held invalid, and requested the Guanzhuang Township Government and AICC to return the compensation fee of RMB45,132,000 and related interest accrued during the period of their retention of the compensation fee. The Company returned the land to Guanzhuang Township Government on 24 November 2022. On 27 May 2024, the Beijing Chaoyang District People's Court handed down a first-instance judgment for the case ordering the Company to pay the land leveling fees in an amount of RMB206,700 to the Guanzhuang Township Government and restore the disputed land to conditions suitable for cultivation, it also dismissed all claims made by the Company and other counterclaims of Guanzhuang Township Government. On 9 May 2025, the Beijing Third Intermediate People's Court issued a second-instance ruling in the case, ordering the revocation of the judgment rendered by the court of first instance and remanding the case to the lower court for retrial. As of the date of this announcement, the legal proceedings for the retrial of the case are still in progress.

EVENTS AFTER THE REPORTING PERIOD

As at the date of this announcement, no important events affecting the operation and financial performance of the Group significantly have occurred since 31 December 2025.

STRATEGIES AND PLANS

The year 2026 is the beginning year of the “15th Five-Year Plan”, and the critical year for implementation of the Group’s “7th Five-Year Plan”, during which, China’s macroeconomic conditions continue to progress steadily and positively, with expanding domestic demand and building a strong domestic market as clear priorities. In the face of deep reform of the retail sector and ongoing upgrade of community consumption demands, the Group will firmly return to the nature of commerce, and actively seize the development opportunity. With 2026 designated as the Group’s year of service enhancement, the Group will be guided by a new round of strategic planning, continue to enhance core product and service capabilities by deepening brand value, enhancing business synergy and improving operational efficiency, strive to build a trustworthy community consumption scenario, and steadily drive the enterprise towards higher quality and more sustainable development.

In terms of retail business, the Group will, led by a cultural strategy, deepen brand value, drive full scenario image renovation, continue to improve commodity and service quality, and strive to build a trustworthy community consumption scenario. Meanwhile, the Group will systematically promote the successful model of demonstrative store, complete the replication and upgrading of multiple stores, and reinforce the benchmark leadership effect. Proactively positioning in the silver economy, the Group will promote the elderly-friendly renovation of many stores and the pilot project of community canteens, to precisely serve the senior customer demands and actively perform its social responsibilities. By organizational reform and incentive mechanism, the Group will motivate our team vitality, and empower its operation and decision making by artificial intelligence and other technologies, enhancing efficiency across the entire value chain.

In terms of wholesale business, the Group will deem core competitiveness improvement and commercial ecological value creation as its core missions, and speed up its transformation into a complex commercial service provider. The Group will deepen digitization, break data barriers and build the operating system of efficient synergy; meanwhile, the Group will focus on the improvement of the quality and efficiency of its existing business, and prioritize the reinforcement of “Chaopi Mall Platform” construction and the expansion of group meal and other diverse service scenarios. In addition, the Group will enhance brand-oriented operation, deeply integrate its brand philosophy into business process, reshape its wholesale brand image with greater credibility and appeal, and provide solid support for sustainable business development.

OTHER INFORMATION

Corporate Governance

In the opinion of the directors, the Company has complied with the principles and all the code provisions of the Corporate Governance Code (the “**Corporate Governance Code**”) set out in Appendix C1 of the Listing Rules during the Reporting Period, save for the directors’ retirement by rotation as set out below.**

Code provision B.2.2 of Part 2 of the Corporate Governance Code requires that every director (including those appointed for a specific term) of a listed issuer shall be subject to retirement by rotation at least once every three years. The Company’s articles of association (the “**Articles of Association**”) stipulates that each director shall be elected at the shareholders’ meeting and the employee representative meeting of the Company for a term of not more than three years, and eligible for re-election upon the expiry of the term. Considering the continuity of the Group’s operation and management policies, the Articles of Association contain no express provision for directors’ retirement by rotation and thus deviate from the aforementioned provision of the Corporate Governance Code.

Directors’ Securities Transactions

The Company has adopted a code of conduct regarding directors’ securities transactions on terms no less exacting than the required standard of dealings as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 of the Listing Rules. Having made specific enquiries with all directors, all the directors have confirmed that they have complied with the required standard of dealings as set out in the Model Code and the Company’s code of conduct regarding their securities transactions throughout the Reporting Period.

Audit Committee

The audit committee of the Company has reviewed the Group’s 2025 audited annual results and discussed with the management and the external auditors on the accounting principles and practices adopted by the Group, internal control and financial reporting matters.

** *The amendments to the Corporate Governance Code effective on 1 July 2025 will apply to corporate governance reports and annual reports for financial years commencing on or after 1 July 2025. For this announcement, the Company shall refer to the then effective Corporate Governance Code.*

Scope of Work of BDO CHINA Shu Lun Pan Certified Public Accountants LLP

The figures in respect of the Group's consolidated balance sheets, consolidated income statement and the related notes thereto for the year ended 31 December 2025 as set out in this announcement are consistent with the amounts reported in the consolidated financial statements of the Group audited by the Group's auditor, BDO CHINA Shu Lun Pan Certified Public Accountants LLP. The work performed by BDO CHINA Shu Lun Pan Certified Public Accountants LLP in this respect did not constitute an assurance engagement in accordance with China Auditing Standards, China Standards on Review or China Standards on Assurance Engagements issued by the Chinese Institute of Certified Public Accountants and consequently no assurance has been expressed by BDO CHINA Shu Lun Pan Certified Public Accountants LLP on this announcement.

Purchase, Sale or Redemption of Listed Securities of the Company

During the Reporting Period, the Company did not hold any treasury shares. Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Reporting Period.

Distribution of Dividends

Due to the net profit (loss) attributable to the shareholders of the parent company amounting to RMB(129,198,635) during the Reporting Period, the Board recommends not to pay final dividends to its shareholders, which means there will be no cash dividend distribution, nor will the capital reserves be capitalized or other forms of distribution be made in respect of the year ended 31 December 2024 in order to ensure the continuous and stable operation of the Company and the long-term interest of the shareholders, after taking into account the operation plans and capital needs of the Company in 2026.

Closure of Register of Members

The register of members of the Company will be closed from Friday, 8 May 2026 to Friday, 15 May 2026, both days inclusive, during which no transfer of shares of the Company will be effective. Holders of H Shares whose names appear on the register of H Shares kept at Computershare Hong Kong Investor Services Limited (the “**H-Shares Registrar**”) at 4:30 p.m., the close of business on Thursday, 7 May 2026 are entitled to attend and vote at the annual general meeting of the Company for the year ended 31 December 2025 (the “**2025 Annual General Meeting**”) following completion of the registration procedures. To qualify for attendance and voting at the 2025 Annual General Meeting, documents on transfers of H Shares, accompanied by the relevant share certificates, must be lodged at the transfer office of the Company’s H-Shares Registrar, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Thursday, 7 May 2026. Holders of domestic shares of the Company (the “**Domestic Shares**”) whose names appear on the register of shareholders of the Company at 4:30 p.m., the close of business on Thursday, 7 May 2026 are entitled to attend and vote at the 2025 Annual General Meeting following completion of the registration procedures. Holders of Domestic Shares should contact the secretary to the board of directors of the Company (the “**Secretary to the Board**”) for details concerning registration of transfers of Domestic Shares. The contact details of the Secretary to the Board are: 3rd Floor, Block No.39, Jiuxianqiao Road, Chaoyang District, Beijing, the PRC Telephone No.: 86(10) 6460 3046.

Proposed Amendments to the Articles of Association

Based on (i) the relevant requirements issued by SEHK regarding the further expansion of the paperless listing regime and general meetings to be held in electronic or online form by amending the corresponding provisions in the articles of association; (ii) the upgrade of corporate culture and the change of the Company’s business objective based on actual circumstances; and (iii) the adjustment of the Company’s business scope based on actual business conditions, the Board proposes to amend the Articles of Association. The main contents of the proposed amendments are: (i) to delete the company introduction and the index of previous amendment records at the beginning of the Articles of Association; (ii) to refine the expression of the full company name in Article 1 of the General Provisions; (iii) to amend the relevant contents regarding the Company’s business objective; (iv) to amend the Company’s business scope, adding items such as non-residential property leasing; (v) to adjust the notice period for shareholders’ meetings and add provisions for participation in meetings via online or electronic means and electronic voting; (vi) to add requirements regarding the time and procedures for electronic voting in the notice of shareholders’ meetings; (vii) to clarify that the voting methods for a proxy include electronic voting; (viii) to add requirements for the preservation of electronic voting materials in the minutes of shareholders’ meetings; and (ix) to add a requirement for the nomination committee of the Company to include at least one director of a different gender.

The proposal for the proposed amendments to the Articles of Association is subject to approval by the shareholders of the Company by way of a special resolution at the Company's 2025 Annual General Meeting before becoming effective.

Detailed information regarding the above proposed amendments to the Articles of Association will be set out in the circular for the 2025 Annual General Meeting, which will be disseminated to shareholders in due course.

ANNUAL GENERAL MEETING

The 2025 Annual General Meeting will be held on Friday, 15 May 2026. The notice of the 2025 Annual General Meeting will be electronically disseminated to the Shareholders together with the annual report of the Company for the year ended 31 December 2025 (the “**2025 Annual Report**”), and will also be available on the HKEXnews website of Hong Kong Exchanges and Clearing Limited the “**HKEXnews**” website and the website of the Company.

PUBLICATION OF 2025 FINAL RESULTS AND ANNUAL REPORT

This results announcement is published on the HKExnews website at www.hkexnews.hk and the Company website at www.jkl.com.cn. The 2025 Annual Report will be available on the HKExnews website and the website of the Company, and electronically disseminated to shareholders on or about Tuesday, 21 April 2026.

By Order of the Board
Beijing Jingkelong Company Limited
Zhang Liwei
Chairman

Beijing, PRC
27 March 2026

As at the date of this announcement, the executive directors of the Company are Mr. Zhang Liwei, Ms. Wang Hong, Mr. Zhang Hongbo and Mr. Yang Wensheng; the non-executive directors are Ms. Zhang Yan and Ms. Li Ying; and the independent non-executive directors are, Mr. Kot Man Tat, Mr. Wang Liping and Mr. He Mingke.