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## **ANJOY FOODS GROUP CO., LTD.**

### **安井食品集團股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 2648)**

## **2026 FIRST QUARTERLY REPORT**

This announcement is made by Anjoy Foods Group Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The 2026 first quarterly report of the Company is hereby presented. The financial data contained hereof is prepared in accordance with the China Accounting Standards for Business Enterprises and is unaudited.

By order of the Board  
**Anjoy Foods Group Co., Ltd.**  
**Mr. Liu Mingming**

*Chairman of the Board and Executive Director*

Xiamen, China, April 28, 2026

*As at the date of this announcement, the Board of the Company comprises: (i) Mr. Liu Mingming, Mr. Zhang Qingmiao, Mr. Zhang Gaolu and Mr. Huang Jianlian as executive directors; (ii) Dr. Zheng Yanan, Mr. Dai Fan and Mr. Zhang Guangxi as non-executive directors; and (iii) Ms. Zhang Mei, Dr. Liu Xiaofeng, Dr. Zhao Bei and Mr. Zhang Yueping as independent non-executive directors.*

## Important Notice:

The board of directors of the Company, and the directors and senior management guarantee the truthfulness, accuracy and completeness of the contents of this quarterly report, and that it contains no false representation, misleading statements or material omissions, and severally and jointly accept the legal responsibility.

The principal of the Company, the principal in charge of accounting and the head of accounting department (person in charge of accounting) guarantee that the financial statements contained in the quarterly report are true, accurate and complete.

Whether the first quarterly financial statements have been audited

Yes  No

## I. MAJOR FINANCIAL DATA

### (1) Major accounting data and financial indicators

*Unit: Yuan Currency: RMB*

Items	The Reporting Period	The same period of last year	Increase/decrease for the Reporting Period compared with the same period of last year (%)
Operating income	4,710,170,515.87	3,599,860,139.52	30.84
Profit before income tax	746,005,389.37	519,512,513.35	43.60
Net profit attributable to shareholders of the Company	563,159,120.61	394,524,301.61	42.74
Net profit attributable to shareholders of the Company after deducting non-recurring profits and losses	524,970,309.80	343,034,225.89	53.04
Net cash flows from operating activities	1,043,368,202.31	673,201,949.80	54.99
Basic earnings per share (RMB/share)	1.70	1.35	25.93
Diluted earnings per share (RMB/share)	1.70	1.35	25.93
Weighted average return on equity (%)	3.57	3.00	Increased by 0.57 percentage points
			Increase/decrease at the end of the Reporting Period compared with the end of last year (%)
	At the end of the Reporting Period	At the end of last year	
Total assets	20,554,968,561.77	20,766,685,248.39	-1.02
Total equity attributable to shareholders of the Company	16,054,558,364.13	15,492,622,899.65	3.63

**(2) Items and amounts of non-recurring profit or loss**

Applicable    Not applicable

*Unit: Yuan Currency: RMB*

<b>Items of non-recurring profit or loss</b>	<b>Amount for the period</b>	<b>Description</b>
Gain or loss on disposal of non-current assets (including the write-off of the asset impairment provision)	330,677.40	
Government grants included in current profit or loss, other than those that are closely related to the Company's normal operation, in line with national policies and in accordance with defined criteria, and have a sustained impact on the Company's profit or loss	24,340,797.30	
Gain or loss on changes in fair value of financial assets and financial liabilities held by non-financial entities and gain or loss on disposal of financial assets and financial liabilities, except for effective hedging transactions that are related to the Company's normal operation	29,044,049.24	
Other non-operating income and expenses other than those described above	139,986.27	
Other items of gains and losses that meet the definition of non-recurring gains and losses		
Less: impact of income tax	12,932,765.85	
Impact of non-controlling interests (after tax)	2,733,933.55	
Total	38,188,810.81	

If the Company classifies items not listed in the “Explanatory Announcement on Information Disclosure by Companies Offering Securities to the Public No. 1 – Non-recurring Profits and Losses” (《公開發行證券的公司信息披露解釋性公告第1號 – 非經常性損益》) as items of non-recurring profit or loss with significant amounts, as well as classifies items of non-recurring profit or loss listed in the “Explanatory Announcement on Information Disclosure by Companies Offering Securities to the Public No. 1 – Non-recurring Profits and Losses” as items of recurring profit or loss, the reasons should be explained.

Applicable    Not applicable

**(3) Changes in major accounting data and financial indicators and the reasons thereof**

Applicable     Not applicable

<b>Name</b>	<b>Increase/ decrease (%)</b>	<b>Main reasons</b>
Operating income	30.84	Mainly due to the increased market demand, revenue growth from the Company's quick-frozen flavored and processed products and quick-frozen prepared dishes, and increment from its subsidiary Ding Wei Tai.
Profit before income tax	43.60	Mainly due to revenue growth, which drove an increase in profits.
Net profit attributable to shareholders of the Company	42.74	
Net profit attributable to shareholders of the Company after deducting non-recurring profits and losses	53.04	
Net cash flows from operating activities	54.99	Mainly due to the increase in cash received from the sale of goods and the provision of services.

## II. INFORMATION OF SHAREHOLDERS

### (1) Total number of ordinary shareholders, number of preference shareholders with voting rights restored, and shareholdings of top 10 shareholders

*Unit: shares*

Total number of ordinary shareholders at the end of the Reporting Period	28,646 (including 28,634 A shareholders and 12 H share registered holders)	Total number of preference shareholders with voting rights restored at the end of the Reporting Period (if any)	0
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#### Shareholdings of top 10 shareholders (excluding shares lent through refinancing)

Names of shareholders	Nature of shareholders	Number of shares held	Shareholding percentage (%)	Number of shares held subject to sales restriction	Pledged, marked or locked up Shares status	Amount
Fujian Guoli Minsheng Technology Development Co., Ltd.	Domestic non-state-owned legal person	73,321,219	22.00	0	Nil	
HKSCC NOMINEES LIMITED	Foreign legal person	39,992,700	12.00	0	Unknown	
Liu Mingming	Domestic natural person	12,286,114	3.69	0	Nil	
Hong Kong Securities Clearing Company Limited	Foreign legal person	10,770,655	3.23	0	Nil	
Zhang Qingmiao	Domestic natural person	5,125,300	1.54	0	Nil	
New China Life Insurance Company Limited – Traditional – General insurance products – 018L – CT001HU (新華人壽保險股份有限公司 – 傳統 – 普通保險產品 – 018L – CT001 滬)	Others	4,958,896	1.49	0	Nil	
National Social Security Fund 102 Portfolio (全國社保基金一零二組合)	Others	4,749,048	1.42	0	Nil	
New China Life Insurance Company Limited – Dividends – Individual Dividends – 018L – FH002 HU (新華人壽保險股份有限公司 – 分紅 – 個人分紅 – 018L – FH002 滬)	Others	4,691,163	1.41	0	Nil	
China Merchants Bank Co., Ltd. – E Fund Yuxin Bond Securities Investment Fund (招商銀行股份有限公司 – 易方達裕鑫債券型證券投資基金)	Others	3,555,736	1.07	0	Nil	
National Social Security Fund 110 Portfolio (全國社保基金一一零組合)	Others	3,338,413	1.00	0	Nil	

**Shareholdings of top 10 shareholders not subject to sales restriction (excluding shares lent through refinancing)**

Names of shareholders	Number of listed shares not subject to sales restriction held	Class and number of shares	
		Class of shares	Number
Fujian Guoli Minsheng Technology Development Co., Ltd.	73,321,219	RMB-denominated ordinary shares	73,321,219
HKSCC NOMINEES LIMITED	39,992,700	Overseas listed foreign shares	39,992,700
Liu Mingming	12,286,114	RMB-denominated ordinary shares	12,286,114
Hong Kong Securities Clearing Company Limited	10,770,655	RMB-denominated ordinary shares	10,770,655
Zhang Qingmiao	5,125,300	RMB-denominated ordinary shares	5,125,300
New China Life Insurance Company Limited – Traditional – General insurance products – 018L – CT001 HU (新華人壽保險股份有限公司 – 傳統 – 普通保險產品 – 018L – CT001 滙)	4,958,896	RMB-denominated ordinary shares	4,958,896
National Social Security Fund 102 Portfolio (全國社保基金一零二組合)	4,749,048	RMB-denominated ordinary shares	4,749,048
New China Life Insurance Company Limited – Dividends – Individual Dividends – 018L – FH002 HU (新華人壽保險股份有限公司 – 分紅 – 個人分紅 – 018L – FH002 滙)	4,691,163	RMB-denominated ordinary shares	4,691,163
China Merchants Bank Co., Ltd. – E Fund Yuxin Bond Securities Investment Fund (招商銀行股份有限公司 – 易方達裕鑫債券型證券投資基金)	3,555,736	RMB-denominated ordinary shares	3,555,736
National Social Security Fund 110 Portfolio (全國社保基金一一零組合)	3,338,413	RMB-denominated ordinary shares	3,338,413
Explanation on the connected relationship or acting in concert among the aforesaid shareholders	There is no connected relationship or acting-in-concert relationship among Guoli Minsheng, Liu Mingming (chairman), and Zhang Qingmiao (general manager), which are the controlling shareholders of the Company; save for the above shareholders, the Company is not aware of whether other shareholders have any connected relationship or acting in concert relationship.		

Participation of top 10 shareholders and top 10 shareholders without restricted sale conditions in securities margin trading and refinancing (if any)

N/A.

*Note:* HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司), holds the Company's H shares on behalf of overseas investors into the Central Clearing and Settlement System under the Hong Kong Stock Exchange. The aggregate number of the H shares is registered under the name of HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司), a wholly-owned subsidiary member of the Hong Kong Stock Exchange. The Company is unable to confirm whether such shares are subject to pledges or freezes.

Participation of shareholders holding more than 5% of the shares, top 10 shareholders, and top 10 shareholders without sales restriction in the lending of shares participating in the refinancing business

Applicable     Not applicable

Changes in top 10 shareholders and top 10 shareholders without sales restriction due to lending/returning resulting from refinancing, as compared with the previous period

Applicable     Not applicable

### **III. OTHER REMINDERS**

Other important information about the operating conditions of the Company during the Reporting Period that needs to be brought to the attention of investors

Applicable     Not applicable

### **IV. QUARTERLY FINANCIAL STATEMENTS**

#### **(1) Type of audit opinions**

Applicable     Not applicable

(2) **Financial statements**

**CONSOLIDATED BALANCE SHEET**

*31 March 2026*

Prepared by: Anjoy Foods Group Co., Ltd.

*Unit: Yuan Currency: RMB Type of audit: Unaudited*

<b>Items</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Current assets:</b>		
Cash at bank and on hand	5,545,814,281.80	4,980,279,916.72
Settlement reserves		
Placements with financial institutions		
Financial assets held for trading	3,613,546,171.26	3,639,173,341.26
Derivative financial assets		
Notes receivable	3,289,265.59	1,967,358.95
Accounts receivable	585,291,027.59	671,444,798.54
Receivables financing		1,216,335.50
Prepayments	65,969,489.41	95,048,430.15
Premium receivables		
Reinsurance accounts receivable		
Reinsurance contract reserves receivables		
Other receivables	27,122,970.79	23,172,952.63
Including: Interest receivable		
Dividends receivable		
Financial assets held under resale agreements		
Inventories	3,039,661,811.62	3,647,316,907.29
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	154,831,527.47	165,993,954.79
Total current assets	13,035,526,545.53	13,225,613,995.83

<b>Items</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Non-current assets:</b>		
Loans and advances		
Debt investments		
Other debt investment		
Long-term receivables		
Long-term equity investments	16,119,940.24	15,568,064.29
Investments in other equity instruments		
Other non-current financial assets		
Investment properties	30,513,456.61	30,867,987.22
Fixed assets	5,097,054,888.85	5,197,433,283.85
Construction in progress	416,972,598.63	323,589,579.31
Productive biological assets		
Oil and gas assets		
Right-of-use assets	53,395,650.33	55,721,841.55
Intangible assets	820,349,857.96	836,990,453.28
Including: Data resources		
Development costs		
Including: Data resources		
Goodwill	755,182,959.93	755,182,959.93
Long-term deferred expenses	107,183,413.16	112,201,112.62
Deferred tax assets	167,488,510.68	167,390,901.18
Other non-current assets	55,180,739.85	46,125,069.33
Total non-current assets	7,519,442,016.24	7,541,071,252.56
<b>TOTAL ASSETS</b>	<b>20,554,968,561.77</b>	<b>20,766,685,248.39</b>

Items	31 March 2026	31 December 2025
<b>Current liabilities:</b>		
Short-term borrowings	574,111,132.30	890,604,887.79
Borrowings from the central bank		
Placement from financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	216,677,858.56	167,899,413.21
Accounts payable	1,192,636,956.15	1,498,252,688.11
Advances from customers		
Contract liabilities	408,670,838.23	573,510,094.73
Securities sold under agreement to repurchase		
Deposits from customers and banks		
Funds held for securities brokering		
Funds held for securities underwriting		
Employee benefits payable	142,232,875.98	216,564,213.36
Taxes payable	293,178,702.26	332,420,003.45
Other payables	189,290,107.03	197,517,164.81
Including: Interests payable		
Dividends payable		
Commission and brokerage payable		
Reinsurance payable		
Liabilities held for sale		
Non-current liabilities due within one year	30,085,547.58	30,453,948.28
Other current liabilities	444,877,335.29	375,876,492.58
Total current liabilities	3,491,761,353.38	4,283,098,906.32

Items	31 March 2026	31 December 2025
<b>Non-current liabilities:</b>		
Insurance contract reserves		
Long-term borrowings		
Bonds payable		
Including: Preference shares		
Perpetual debt		
Lease liabilities	47,849,195.69	48,156,365.93
Long-term payables	123,387,966.38	123,313,819.05
Long-term employee benefits payable	3,696,418.59	3,696,418.59
Provisions		
Deferred income	173,669,560.35	170,786,628.20
Deferred tax liabilities	245,371,792.91	234,050,959.37
Other non-current liabilities		
Total non-current liabilities	593,974,933.92	580,004,191.14
Total liabilities	4,085,736,287.30	4,863,103,097.46
<b>Shareholders' equity:</b>		
Share capital	333,288,932.00	333,288,932.00
Other equity instruments		
Including: Preference shares		
Perpetual debt		
Capital surplus	10,054,003,390.49	10,054,003,390.49
Less: Treasury shares	108,593,033.82	108,593,033.82
Other comprehensive income	918,881.98	2,142,538.11
Specialized reserve		
Surplus reserve	167,902,880.22	167,902,880.22
General risk reserve		
Retained earnings	5,607,037,313.26	5,043,878,192.65
Total equity attributable to shareholders of the Company	16,054,558,364.13	15,492,622,899.65
Non-controlling interests	414,673,910.34	410,959,251.28
Total shareholders' equity	16,469,232,274.47	15,903,582,150.93
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	20,554,968,561.77	20,766,685,248.39

*The principal of  
the Company:*  
**Liu Mingming**

*The principal in  
charge of accounting:*  
**Tang Yi**

*The head of accounting  
department:*  
**Hui Li**

## CONSOLIDATED INCOME STATEMENT

January to March 2026

Prepared by: Anjoy Foods Group Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2026	First quarter of 2025
<b>I. Total revenue</b>	4,710,170,515.87	3,599,860,139.52
Including: Operating income	4,710,170,515.87	3,599,860,139.52
Interest income		
Earned premiums		
Fee and commissions		
<b>II. Total costs</b>	3,997,338,708.21	3,145,966,009.98
Including: Operating costs	3,533,234,643.04	2,760,277,729.26
Interest expenses		
Fees and commission paid		
Surrender value		
Net claims paid		
Net provision of insurance liabilities		
Policy dividends paid		
Reinsurance expenses		
Taxes and surcharges	41,960,215.11	29,180,607.07
Selling expenses	284,999,269.89	242,230,284.87
General and administration expenses	102,558,171.77	99,965,793.64
Research and development expenses	20,524,524.79	19,102,249.29
Financial expenses	14,061,883.61	-4,790,654.15
Including: Interest expenses	4,563,109.03	2,043,238.86
Interest income	24,137,622.71	6,979,561.54
Add: Other income	7,550,503.90	18,534,358.27
Investment income (“-” for losses)	20,612,144.95	8,853,676.57
Including: Income from investment in associates and joint ventures	918,876.83	1,404,748.28
Gain from derecognition of financial assets measured at amortized cost		
Gain from foreign exchange (“-” for losses)		
Net exposure to hedging gains (“-” for losses)		
Profit arising from changes in fair value (“-” for losses)	9,350,781.12	10,237,413.14
Credit impairment losses (“-” for losses)	154,105.11	6,890,515.05
Asset impairment losses (“-” for losses)	-21,059,054.04	-10,052,395.37
Gains from assets disposal (“-” for losses)	330,677.40	-9,900.92
<b>III. Operating profit (“-” for losses)</b>	729,770,966.10	488,347,796.28
Add: Non-operating income	16,684,936.27	31,878,818.76
Less: Non-operating expenses	450,513.00	714,101.69
<b>IV. Profit before income tax (“-” for losses)</b>	746,005,389.37	519,512,513.35
Less: Income tax expenses	178,606,935.88	126,086,584.68

Items	First quarter of 2026	First quarter of 2025
<b>V. Net profit (“-” for net loss)</b>	567,398,453.49	393,425,928.67
(I) classified by continuity of operations		
1. Net profit from continuing operations (“-” for net loss)	567,398,453.49	393,425,928.67
2. Net profit from discontinued operations (“-” for net loss)		
(II) Classified by ownership of the equity		
1. Net profit attributable to shareholders of the Company (“-” for net loss)	563,159,120.61	394,524,301.61
2. Net profit attributable to non-controlling interests (“-” for net loss)	4,239,332.88	-1,098,372.94
<b>VI. Other comprehensive income, net of tax</b>	-1,748,329.95	81,663.57
(I) Other comprehensive income (net of tax) attributable to shareholders of the Company	-1,223,656.13	57,152.98
1. Items that will not be reclassified to profit or loss		
(1) Remeasurement of defined benefit plan liability or asset		
(2) Share of other comprehensive income of the equity method investments		
(3) Changes in fair value of other equity instrument investments		
(4) Changes in fair value of enterprise’s own credit risk		
2. Items that may be reclassified to profit or loss	-1,223,656.13	57,152.98
(1) Share of other comprehensive income of the equity method investments		
(2) Changes in fair value of other debt investments		
(3) Amount of financial assets reclassified into other comprehensive income		
(4) Provision for credit impairment of other debt investments		
(5) Cash flow hedging reserves		
(6) Translation differences arising from translation of foreign currency financial statements	-1,223,656.13	57,152.98
(7) Others		
(II) Other comprehensive income (net of tax) attributable to non-controlling interests	-524,673.82	24,510.59
<b>VII. Total comprehensive income</b>	565,650,123.54	393,507,592.24
(I) Attributable to: Shareholders of the Company	561,935,464.48	394,581,454.59
(II) Non-controlling interests	3,714,659.06	-1,073,862.35
<b>VIII. Earnings per share</b>		
(I) Basic earnings per share (RMB/Share)	1.70	1.35
(II) Diluted earnings per share (RMB/Share)	1.70	1.35

*The principal of the Company:*  
**Liu Mingming**

*The principal in charge of accounting:*  
**Tang Yi**

*The head of accounting department:*  
**Hui Li**

## CONSOLIDATED CASH FLOW STATEMENT

January to March 2026

Prepared by: Anjoy Foods Group Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2026	First quarter of 2025
<b>I. Cash flows from operating activities:</b>		
Cash received from sales and services	5,282,626,677.57	4,333,733,758.80
Net increase in deposits and placements from financial institutions		
Net increase in due to central banks		
Net increase in placement from other financial institutions		
Cash received from premium income from direct insurance contracts		
Net cash received under reinsurance contracts		
Net increase in policyholders' deposits and investment funds		
Cash received from interests, fees and commissions		
Net increase in placement from financial institutions		
Net increase in repurchase transactions		
Net cash received from agent sales of securities		
Refund of taxes and surcharges	401,760.27	14,358,531.01
Cash received relating to other operating activities	89,489,844.11	82,600,256.37
Sub-total of cash inflows from operating activities	5,372,518,281.95	4,430,692,546.18
Cash paid for goods and services	3,141,910,774.70	2,691,718,263.30
Net increase in loans and advances		
Net increase in deposits with central banks and other financial institutions		
Cash paid for claims under direct insurance contracts		
Net increase of placements with financial institutions		
Cash paid for interests, fees and commissions		
Cash paid for policyholder dividends		
Cash paid to and on behalf of employees	516,383,141.45	502,740,427.14
Payments of taxes and surcharges	485,073,030.22	334,388,470.20
Cash paid relating to other operating activities	185,783,133.27	228,643,435.74
Sub-total of cash outflows from operating activities	4,329,150,079.64	3,757,490,596.38
Net cash flows from operating activities	1,043,368,202.31	673,201,949.80

Items	First quarter of 2026	First quarter of 2025
<b>II. Cash flows from investing activities:</b>		
Cash received from disposal of investments	3,644,371,900.88	3,198,147,322.15
Cash received from investment income	15,829,052.56	14,469,535.89
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	647,736.70	131,417.20
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities		
Sub-total of cash inflows from investing activities	3,660,848,690.14	3,212,748,275.24
Cash paid for fixed assets, intangible assets and other long-term assets	157,868,090.24	287,273,905.43
Cash payments for investments	3,605,000,000.00	3,040,000,000.00
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other business units		
Cash paid relating to other investing activities		
Sub-total of cash outflows from investing activities	3,762,868,090.24	3,327,273,905.43
Net cash flows from investing activities	-102,019,400.10	-114,525,630.19
<b>III. Cash flows from financing activities:</b>		
Cash received from capital contributions		
Including: cash received by subsidiaries from minority shareholders' investments		
Cash received from borrowings	235,179,358.08	255,000,000.00
Cash received relating to other financing activities		
Sub-total of cash inflows from financing activities	235,179,358.08	255,000,000.00
Cash repayments for debts	551,500,000.00	242,476,362.70
Cash payments for distribution of dividends, profits or interest expenses	4,019,255.29	278,806,985.62
Including: dividends or profit paid by subsidiaries to minority shareholders		
Cash payments relating to other financing activities	1,444,873.85	13,190,059.29
Sub-total of cash outflows from financing activities	556,964,129.14	534,473,407.61
Net cash flows from financing activities	-321,784,771.06	-279,473,407.61
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	-33,707,149.18	626,818.76
<b>V. Net increase in cash and cash equivalents</b>	585,856,881.97	279,829,730.76
Add: Cash and cash equivalents at the beginning of the period	4,847,555,491.41	2,228,321,659.79
<b>VI. Cash and cash equivalents at the end of the period</b>	5,433,412,373.38	2,508,151,390.55

*The principal of the Company:*  
**Liu Mingming**

*The principal in charge of accounting:*  
**Tang Yi**

*The head of accounting department:*  
**Hui Li**

**(3) Adjustments to the financial statements at the beginning of the year of the first implementation due to the first implementation of the new accounting standards or interpretation of accounting standards since 2026**

Applicable     Not applicable