AUNTEA JENNY
沪上阿姨

滬上阿姨（上海）實業股份有限公司
Auntea Jenny (Shanghai) Industrial Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)
（於中華人民共和國註冊成立的股份有限公司）

Stock Code 股份代號：2589

2025
年度報告
ANNUAL REPORT

CONTENTS 目錄

公司簡介
CORPORATE PROFILE

我們是一家快速增長的全球化多品牌現製飲品公司，旗下擁有滬上阿姨、茶瀑布和滬咖三大品牌，通過多品牌矩陣，精準契合消費者多元化的消費需求。我們以加盟業務為核心，互利共贏的加盟體系是我們與加盟商之間長期穩定合作的基礎。在戰略佈局上，我們聚焦下沉市場，按門店總數計算，我們在中國下沉市場的中價現製茶飲店品牌中擁有強大市場地位。

We are a fast-growing global multi-brand freshly-made beverage company with three major brands, namely Auntea Jenny (滬上阿姨), Fallstea (茶瀑布) and Jenny x Coffee (滬咖). Through our multi-brand portfolio, we are able to precisely meet the diverse consumption needs of consumers. We operate a franchise-focused business model. Our mutually beneficial franchise system is the foundation for our long-term and stable cooperation with franchisees. In terms of strategic presence, we focus on the lower-tier market. In terms of the total number of stores, we hold a strong market position among mid-priced freshly-made tea shop brands in the lower-tier market in the PRC.

公司資料
CORPORATE INFORMATION

董事會

執行董事
單衛鈞先生*(董事會主席)*
周蓉蓉女士
周天牧先生
汪加興先生

獨立非執行董事
韓定國先生
鍾創新先生
郁昉瑾女士

審核委員會

鍾創新先生*(主席)*
韓定國先生
郁昉瑾女士

薪酬委員會

韓定國先生*(主席)*
單衛鈞先生
郁昉瑾女士

提名委員會

單衛鈞先生*(主席)*
鍾創新先生
郁昉瑾女士

總部及中國主要營業地點

中國上海市
虹口區海倫路440號
金融街(海倫)中心
A座5樓

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

股份代號

股份代號：2589

BOARD OF DIRECTORS

Executive Directors
Mr. Shan Weijun *(Chairman of the Board)*
Ms. Zhou Rongrong
Mr. Zhou Tianmu
Mr. Wang Jiaxing

Independent Non-executive Directors
Mr. Han Ding-Gwo
Mr. Chung Chong Sun
Ms. Yu Fang Jing

AUDIT COMMITTEE

Mr. Chung Chong Sun *(Chairperson)*
Mr. Han Ding-Gwo
Ms. Yu Fang Jing

REMUNERATION COMMITTEE

Mr. Han Ding-Gwo *(Chairperson)*
Mr. Shan Weijun
Ms. Yu Fang Jing

NOMINATION COMMITTEE

Mr. Shan Weijun *(Chairperson)*
Mr. Chung Chong Sun
Ms. Yu Fang Jing

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

5/F, Building A
Helen Center, Financial Street
440 Helen Road, Hongkou District
Shanghai, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

STOCK CODE

Stock code: 2589

H股股份過戶登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

H SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

公司網址

https://www.hsay.com

COMPANY'S WEBSITE

https://www.hsay.com

法定代表人

單衛鈞先生

AUTHORIZED REPRESENTATIVE

Mr. Shan Weijun

授權代表（上市規則第3.05條）

單衛鈞先生
余安妮女士

AUTHORIZED REPRESENTATIVES (UNDER RULE 3.05 OF THE LISTING RULES)

Mr. Shan Weijun
Ms. Yu Anne

聯席公司秘書

王娟女士
余安妮女士

JOINT COMPANY SECRETARIES

Ms. Wang Juan
Ms. Yu Anne

註冊辦事處

中國上海市
金山區朱涇鎮
瀋浦涇路28號
一樓124室

REGISTERED OFFICE

Room 124, 1/F
No. 28 Shenpujing Road
Zhujing Town, Jinshan District
Shanghai, PRC

中國法律顧問

中倫律師事務所

PRC LEGAL ADVISOR

Zhong Lun Law Firm

香港法律顧問

高偉紳律師行

HONG KONG LEGAL ADVISOR

Clifford Chance

合規顧問

海通國際資本有限公司

COMPLIANCE ADVISOR

Haitong International Capital Limited

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

主要往來銀行

中國建設銀行上海臨平路支行
招商銀行上海北外灘支行

PRINCIPAL BANKS

China Construction Bank Shanghai Linping Road Branch
China Merchants Bank Shanghai North Bund Branch

財務摘要
FINANCIAL HIGHLIGHTS

財務業績摘要 FINANCIAL PERFORMANCE HIGHLIGHTS

		截至12月31日止年度 Year ended December 31,			
		2022年 2022 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	**2025年 2025 人民幣千元 RMB'000**
收入	**Revenue**	2,199,005	3,348,201	3,284,576	**4,465,644**
毛利	Gross Profit	586,279	1,017,351	1,027,319	**1,404,229**
年內溢利	Profit for the year	149,470	387,902	328,931	**501,317**
經調整年內溢利（非國際財務報告準則會計準則計量）	Adjusted profit for the year (a non-IFRS accounting standards measure)	154,313	416,347	418,086	**570,333**
每股基本盈利（人民幣元）	Basic earnings per share (RMB)	1.59	4.02	3.22	**4.81**

附註：

(1) 更多詳情請參閱本報告「非國際財務報告準則計量」一節。

(2) 本公司於2025年5月8日於聯交所主板上市。本公司已於招股章程中公佈自2022年起的財務資料，因此上表載列自2022年起四個會計年度的財務摘要。

Notes:

(1) For further details, Please refer to the section headed "Non-IFRS measures" of this report.

(2) The Company was listed on the Main Board of the Stock Exchange on May 8, 2025. The Company published its financial information since 2022 in the Prospectus, and therefore the above table sets out the financial highlights for the four accounting years since 2022.

財務狀況摘要 FINANCIAL POSITION HIGHLIGHTS

		截至12月31日止年度 Year ended December 31,			
		2022年 2022 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	**2025年 2025 人民幣千元 RMB'000**
資產	**Assets**				
非流動資產總值	Non-current assets	257,954	241,408	198,080	**471,949**
流動資產總值	Current assets	667,241	1,306,671	1,657,703	**2,509,477**
資產總值	Total assets	925,195	1,548,079	1,855,783	**2,981,426**
負債	**Liabilities**				
非流動負債總值	Non-current liabilities	102,137	83,780	55,584	**55,460**
流動負債總值	Current liabilities	458,483	625,330	616,113	**1,000,863**
負債總額	Total liabilities	560,620	709,110	671,697	**1,056,323**
權益總額	**Total equity**	364,575	838,969	1,184,086	**1,925,103**
資產負債比率	**Debt-to-asset ratio**	60.6%	45.8%	36.2%	**35.4%**

附註：

(1) 本公司於2025年5月8日於聯交所主板上市。本公司已於招股章程中公佈自2022年起的財務資料，因此上表載列自2022年起四個會計年度的財務摘要。

Note:

(1) The Company was listed on the Main Board of the Stock Exchange on May 8, 2025. The Company published its financial information since 2022 in the Prospectus, and therefore the above table sets out the financial highlights for the four accounting years since 2022.

業務回顧

概況

我們是一家快速增長的全球化多品牌現製飲品公司，旗下擁有*滬上阿姨*、*茶瀑布*和*滬咖*三大品牌，通過多品牌矩陣，精準契合消費者多元化的消費需求。我們以加盟業務為核心，互利共贏的加盟體系是我們與加盟商之間長期穩定合作的基礎。在戰略佈局上，我們聚焦下沉市場，按門店總數計算，我們在中國下沉市場的中價現製茶飲店品牌中擁有強大市場地位。

門店網絡

截至2025年12月31日，我們的門店網絡有11,449間門店，較2024年12月31日的9,176家門店增長24.8%，其中直營店26間，加盟店11,423間。我們的門店網絡覆蓋中國全部四個直轄市，以及五個自治區及22個省份的300多個城市，北至中國黑龍江省漠河，南至中國海南省三亞。2025年，我們積極拓展海外業務，在海外開設了45家門店，覆蓋美國、韓國與馬來西亞。

下表載列截至2025年12月31日按城市級別劃分我們網絡內的門店明細：

BUSINESS REVIEW

Overview

We are a fast-growing global multi-brand freshly-made beverage company with three major brands, namely *Auntea Jenny (滬上阿姨)*, *Fallstea (茶瀑布)* and *Jenny x Coffee (滬咖)*. Through our multi-brand portfolio, we are able to precisely meet the diverse consumption needs of consumers. We operate a franchise-focused business model. Our mutually beneficial franchise system is the foundation for our long-term and stable cooperation with franchisees. In terms of strategic presence, we focus on the lower-tier market. In terms of the total number of stores, we hold a strong market position among mid-priced freshly-made tea shop brands in the lower-tier market in the PRC.

Store network

As of December 31, 2025, our store network comprised 11,449 stores, representing an increase of 24.8% from 9,176 stores as of December 31, 2024, of which 26 are self-operated stores and 11,423 are franchised. Our store network covers all four centrally administered municipalities and over 300 cities in five autonomous regions and 22 provinces in China, extending northwards to Mohe, Heilongjiang Province, China and southwards to Sanya, Hainan Province, China. In 2025, we actively expanded our overseas business and opened 45 stores overseas, covering countries including the United States, South Korea, and Malaysia.

Set forth below is a breakdown of stores in our network by city tier as of December 31, 2025:

		截至12月31日 As of December 31,			
		2025年 2025		2024年 2024	
		門店數量 Number of stores	**% %**	門店數量 Number of stores	% %
一線城市	First-tier cities	**867**	**7.6%**	686	7.5%
新一線城市	New first-tier cities	**2,180**	**19.0%**	1,896	20.7%
二線城市	Second-tier cities	**2,328**	**20.3%**	1,964	21.4%
三線及以下城市	Third and lower-tier cities	**6,029**	**52.7%**	4,629	50.4%
海外	Overseas	**45**	**0.4%**	1	0.0%
總計	Total	**11,449**	**100.0%**	9,176	100.0%

附註：有關百分比可能因四捨五入而導致相加數值未必為總計之數值。

Note: The percentages may not add up to the total due to rounding.

根據灼識諮詢，中國三線及以下城市的現製茶飲店市場按商品交易總額計為2023年至2028年期間最大且預期增長最快的細分市場，未來增長潛力巨大。我們十分重視三線及以下城市，並於門店覆蓋率及供應鏈網絡等方面具備優勢。截至2025年12月31日，我們三線及以下城市門店數佔比52.7%，同比增長2.3個百分點。

The freshly-made tea shop market in third and lower-tier cities in China is the largest and is expected to be the fastest-growing segment from 2023 to 2028 in terms of gross merchandise volume, with significant potential for future growth according to CIC. We place great emphasis on the third and lower-tier cities and have advantages in terms of store coverage and supply chain network. As of December 31, 2025, our stores in third and lower-tier cities accounted for 52.7%, representing a 2.3 percentage points increase year on year.

我們的加盟模式

我們業務模式的核心為與我們志同道合、具有創業精神並樂於發展我們品牌及門店網絡的加盟商合作。我們採用互惠互利的加盟模式，初期投資較低，並提供全面的加盟支持。根據我們的加盟安排，加盟商負責租賃門店、管理門店經營及聘請員工。我們則通過高度標準化及數字化的門店管理系統，為加盟商提供全生命周期的支持及督導，包括選址規劃及評估、開店支持、數字化經營支援、監督及培訓支持等，幫助加盟商解決問題、改善經營，加之提供基於消費洞察及強大的全國供應鏈管理的優質及多樣化的產品，不斷提升門店盈利能力。全面的加盟商支持平台、在下沉市場取得成功的往績及互利共贏的加盟模式，為我們門店網絡的可持續擴展提供支持。截至2025年12月31日，我們共有6,974名加盟商開設11,423家門店。

Our franchise model

The core of our business model is cooperation with franchisees who are committed to our concept and highly motivated to grow our brand and store network. We have a mutually beneficial franchise model which requires low initial investment and provides comprehensive franchise support. Under our franchise arrangement, our franchisees are responsible for leasing the stores, managing the operation of the stores and hiring staff. Through our highly standardised and digitalised store management system, we provide comprehensive and lifecycle support and supervision including site selection planning and evaluation, store opening support, digitalized operation support, supervision and training support to franchisees, enabling franchisees to overcome challenges and improve operations. In addition, we continuously enhance store profitability by providing high-quality and diverse products based on consumer insights and a robust nationwide supply chain. The comprehensive franchisee support platform, the proven track record of success in the lower-tier markets and the mutually beneficial franchise model all support the sustainable expansion of our store network. As of December 31, 2025, our franchise network comprised 6,974 franchisees operating 11,423 stores.

下表載列於所示期間我們所有品牌加盟商數目的變動：

The table below sets forth the movement of the number of our franchisees for all brands for the periods indicated:

		截至12月31日止年度 For the year ended December 31,	
		2025年 2025	2024年 2024
期初的加盟商數目	Number of franchisees at the beginning of the period	**5,455**	4,576
期內新增的加盟商數目	Number of franchisees onboarded during the period	**2,627**	1,770
期內停止門店營運的加盟商數目	Number of franchisees who ceased store operations during the period	**(1,108)**	(891)
期末的加盟商數目	Number of franchisees at the end of the period	**6,974**	5,455

下表載列於所示期間我們所有品牌加盟店數目的變動：

The table below sets forth the movement of our franchised store count for all brands for the periods indicated:

		截至12月31日止年度 For the year ended December 31, 2025年 2025	2024年 2024
期初的加盟店數目	Franchised store count at the beginning of the period	**9,152**	7,756
期內開設的加盟店數目	Number of franchised stores opened during the period	**3,654**	2,383
期內關閉的加盟店數目	Number of franchised stores closed during the period	**(1,383)**	(987)
期末的加盟店數目	Number of franchised stores at the end of the period	**11,423**	9,152

2025年，我們新開設加盟門店數較2024年有明顯提升，特別是2025年下半年，基於門店業績的良好表現，本公司加速了門店擴張策略，我們的加盟門店數由2024年12月31日的9,152家，增長至2025年12月31日的11,423家。我們亦高度關注門店經營質量及渠道網絡運營效率，根據經營狀況對已有門店進行管理、幫扶及優化調整。結合門店擴張策略，按照有進有退原則，主動優化網絡佈局，在門店規模擴張的同時，關閉的加盟門店數相應有所增加。一方面是由於該部分加盟商無法以理想盈利經營門店或門店租賃到期無法獲得替代地址等原因；另一方面，為進一步提升消費者體驗和門店經營質量，我們對門店佈局進行了主動優化調整，有序退出部分加盟門店。未來公司仍將持續聚焦門店經營質量提升和盈利能力優化，助力加盟商穩健經營，提升服務水平。

In 2025, the number of our newly opened franchised stores increased significantly compared with 2024. Particularly in the second half of 2025, leveraging the strong performance of store operations, the Company accelerated its store expansion strategy, and our franchised stores increased from 9,152 as at December 31, 2024 to 11,423 as at December 31, 2025. We also placed great emphasis on the operating quality of our stores and the operational efficiency of our channel network, and managed, supported and optimised existing stores based on their operating conditions. Adopting our store expansion strategy and upholding the principle of selective expansion and closure, we proactively optimised our network presence. Concurrent with the expansion in store scale, the number of closed franchised stores also increased. On the one hand, this was due to factors such as these franchisees being unable to operate stores at a desirable level of profitability or being unable to secure alternative locations upon expiration of lease. On the other hand, to further enhance consumer experience and quality of store operations, we proactively optimised and adjusted our store presence, and phased out certain franchised stores in an orderly manner. In the future, the Company will continually focus on improving the quality of store operations and increasing the profitability of stores, assisting franchisees in achieving stable operations and enhancing the service level.

產品研發

我們建立了全面的產品開發系統，致力於開發獨特的產品以及改良現有產品，以超越顧客的期望並吸引新顧客。我們的產品應新鮮時令食材、流行趨勢及消費者不斷變化的口味而演變。除楊枝甘露及厚芋泥波波奶茶等全年均大受歡迎的主打產品外，我們亦提供迎合消費者季節喜好的時令產品、適合當地消費者口味的地區特產。此外，我們加入更多小食及其他產品以豐富我們的產品矩陣，為消費者提供更多選擇，以及覆蓋更廣泛的消費場景。

2025年，我們共推出213款新品。其中，滬上阿姨品牌以「每日健康+」理念，通過研發升級先後推出羽衣甘藍系列果蔬茶、五色慢養瓶系列等新品，憑借超高的顏值、豐富的營養成分以及身心同養的創新理念，精準滿足消費者對於健康飲品的需求，進一步強化品牌在消費者心中的健康心智。與此同時，通過升級咖啡機設備與咖啡豆品質，將咖啡打造為品牌重點推廣的核心品類，拓寬消費場景，提升門店經營活力。茶瀑布以「真茶真奶」為核心研發理念，主打高質平價原葉鮮奶茶，以扎實用料與親民定價打造高性價比體驗，廣受消費者喜愛。

Product development

We have established an integrated product development system and are committed to developing distinctive products and refining our existing products to exceed our customers' expectations and to attract new customers. Our products are evolved based on fresh seasonal ingredients, prevailing trends and the changing tastes of consumers. In addition to staple items such as Mango Pomelo Sago (楊枝甘露) and Thick Taro Paste Tapioca Pearl Milk Tea (厚芋泥波波奶茶) that prove popular throughout the year, we also offer seasonal products that cater to consumers' seasonal preferences and regional specialties tailored to local consumer tastes. In addition, we have enriched our product matrix to include snacks and other products to provide consumers with more varieties and cover a wider range of consumption scenarios.

In 2025, we launched a total of 213 new products. Among them, the Auntea Jenny brand, guided by the "Daily Health+" concept and upgraded through its research and development, successively introduced new products such as the Kale Series (羽衣甘藍系列) of fruit and vegetable tea and the Five-Color Nourishing Bottle Series (五色慢養瓶系列). By virtue of their appealing appearance, rich nutrition and innovative concept of nurturing both body and mind, these products precisely met consumers' demand for healthy beverages, further strengthening the brand's health-focused image in the minds of consumers. At the same time, by upgrading coffee machine equipment and coffee bean quality, we established coffee as a core product category for the brand's key promotion, broadened consumption scenarios and enhanced store operational vitality. Fallstea, with its core research and development concept of "Real Tea, Real Milk", focuses on delivering high-quality and affordable fresh milk tea with real tea leaves. By combining premium ingredients with affordable pricing, it offers a value for money experience and is widely acclaimed by consumers.

供應鏈管理

採購

2025年，我們依託規模化門店網絡形成的海量採購需求，持續強化供應鏈議價權，通過規模議價獲取優惠採購條件，有效降低原材料採購成本。本公司積極深耕全球產地資源，通過構建源頭直採直供模式，與優質供應商及OEM廠商建立深度綁定合作，全面深化供應鏈上遊佈局，大幅提升核心品類的品質穩定性。在品控層面，依託集中採購平台的標準採購機制，從供應商准入篩選、原料下單驗收到終端使用反饋全環節嚴格把控，保障產品品質與安全的高度穩定。通過構建多元化供應體系，同時結合自設生產設施補充核心物料供應，應對市場波動，為加盟業務的連續性提供堅實支撐。

物流及倉儲

我們通過建立覆蓋全國的供應鏈網絡及具備強大的綜合管理能力，以支持門店網絡的日常運營需求及快速擴張。採用靈活高效的倉儲運營模式，部分大型倉儲物流基地及全部前置冷鏈倉庫與獨立第三方專業機構合作，結合自營倉儲資源統籌調度，實現資源互補與高效協同。截至2025年12月31日，我們供應鏈網絡包括(i) 16個大型倉儲物流基地；(ii) 4個設備倉庫；(iii) 7個新鮮農產品倉庫；及(iv) 11個前置冷鏈倉庫。2025年，我們進一步聚焦倉網結構調整，持續優化倉店距離，降低配送成本，提高配送時效。持續推進全鏈路數字化與智能化改造，升級倉配服務，依託充足運力儲備，高效承接節日活動與集中訂單高峰，為門店網絡穩定運營與規模擴張提供堅實支撐。

Supply chain management

Procurement

In 2025, leveraging the substantial procurement demand generated by our large scale store network, we continued to strengthen our bargaining power in the supply chain. By securing favorable procurement terms through economies of scale, we effectively reduced raw material procurement costs. The Company proactively probes into the global origin resources by establishing a direct sourcing model from origin, thereby forging deep and binding partnerships with quality suppliers and OEM manufacturers, comprehensively strengthening our upstream supply chain layout and significantly enhancing the quality stability of core product categories. At the quality control level, relying on the standardized procurement mechanism of the centralized procurement platform, we exercised stringent control throughout the entire process, from supplier admission screening and raw material order acceptance to end-user feedback, ensuring high stability in product quality and safety. By building a diversified supply system, supplemented by in-house production facilities to replenish core material supplies, we addressed market fluctuations and provided solid support for the continuity of our franchise business.

Logistics and warehousing

We support the daily operational needs and rapid expansion of our store network by establishing a nationwide supply chain network and possessing strong comprehensive management capabilities. We adopt a flexible and efficient warehousing operation model, collaborating with independent third-party professional institutions for part of our large-scale warehousing and logistics bases and all of our frontline cold-chain warehouses. This, combined with the coordinated deployment of our self-operated warehousing resources, enables resource complementarity and efficient synergy. As of December 31, 2025, our supply chain network included (i) 16 large warehousing and logistics bases; (ii) 4 equipment warehouses; (iii) 7 fresh produce warehouses; and (iv) 11 frontline cold-chain storage warehouses. In 2025, we further focused on adjusting our warehouse network structure and continuously optimised the distance between warehouses and stores to reduce delivery costs and improve delivery timeliness. We continuously advanced digital and intelligent transformation across the entire chain, and upgraded warehousing and distribution services. Relying on ample transport capacity reserves, we efficiently managed peak periods driven by festive promotions and concentrated orders, providing solid support for the stable operation and scalable expansion of our store network.

生產

我們目前在中國浙江省海鹽縣擁有一個生產設施(「海鹽工廠」)。海鹽工廠於2022年投入商業化生產,總面積逾10,000平方米。我們的海鹽工廠能夠生產及加工我們用於製備飲品的若干食材,主要包括珍珠、芋圓、芋泥及茶葉。

營銷及推廣

我們設計的營銷及推廣措施旨在加強我們的品牌形象及知名度,吸引新顧客,提高客戶認可度及用戶黏性。2025年,我們通過數字化營銷、聘請代言人及IP聯名等形式持續提升品牌形象及知名度,同時在推動新品銷售方面也取得明顯成效。(1)數字化營銷。我們已建立小紅書、抖音、快手、微信及微博等賬號與顧客及公眾互動。我們亦於社交媒體平台上推出各種優惠活動,提高我們的品牌知名度並吸引顧客。(2)聘請代言人。2025年本公司與多位藝人開展品牌形象合作,進一步提升品牌美譽度與市場熱度,有力帶動核心系列產品的銷售表現。(3) IP聯名。我們緊貼市場趨勢及消費者審美偏好,持續塑造與優化品牌形象及品牌內涵,通過IP聯名進一步強化消費者對品牌的認知與認同,持續提升品牌市場吸引力。

產品廣受歡迎的同時,我們通過會員計劃有效地提升了用戶黏性與複購意願,消費者可通過微信小程序、支付寶小程序及抖音等不同的在線平台註冊及訪問。截至2025年12月31日,我們的微信小程序註冊會員數為154百萬人,平均季度活躍會員為17.4百萬人,季度複購率為42.5%。

展望

1. **渠道拓展:有序擴張門店,提升單店盈利**

   我們將科學篩選區域佈局網格、按階段有序推進門店擴張策略,精準匹配不同細分市場需求,不斷提升單店盈利能力與投資回報效率,縮短加盟商投資回收期。我們將繼續秉承互利共贏的理念,完善加盟商管理體系,以優質產品與高效服務吸引並留存優質加盟商夥伴。

Production

We currently have one production facility in Haiyan County, Zhejiang Province, the PRC ("Haiyan Facility"). Our Haiyan Facility commenced commercial production in 2022, with an aggregate area of over 10,000 sq.m. Our Haiyan Facility is able to produce and process certain ingredients used in the preparation of our beverages, primarily including tapioca pearls, taro balls, taro paste and tea leaves.

Marketing and promotion

Our marketing and promotional efforts are designed to strengthen our brand image and awareness, attract new customers and promote customer recognition and stickiness. In 2025, we continuously enhanced our brand image and awareness through digital marketing, celebrity endorsement, and IP co-branding, while also achieving significant results in driving the sales of new products. (1) Digital marketing. We have established Xiaohongshu, Douyin, Kuaishou, Weixin and Weibo accounts to interact with our customers and the public. We also conduct a variety of promotional activities on social media platforms to enhance our brand recognition and attract customers. (2) Celebrity endorsements. In 2025, the Company collaborated with several artists on brand image partnerships to further enhance brand reputation and market heat, effectively boosting the sales of core product series. (3) IP co-branding. Closely following market trends and consumer aesthetic preferences, we continuously shape and optimize our brand image and connotation. Through IP co-branding, we further strengthen consumer recognition and identification with our brand, continuously enhancing our brand's market appeal.

While our products were well-received, we effectively enhanced user stickiness and repurchase willingness through our membership program, which consumers can register for and access via various online platforms such as WeChat Mini Programs, Alipay Mini Programs, and Douyin. As of December 31, 2025, our WeChat Mini Program had 154 million registered members, with an average of 17.4 million quarterly active members and a quarterly repurchase rate of 42.5%.

OUTLOOK

1. **Channel Diversification: Expanding stores in an orderly manner, and improving single-store profitability**

   We will scientifically screen regional presence grids, implement our store expansion strategy by stages, precisely cater to the needs of different market segments, continuously improve single-store profitability and return on investment, and shorten the investment payback period for franchisees. We will adhere to our philosophy of "building mutually beneficial partnership", improve the franchisee management system, and attract and retain high-quality franchisees with premium products and efficient services.

2. **產品創新：緊跟消費趨勢，推動茶咖融合**

   我們將持續增強研發能力，密切跟蹤消費趨勢與行業動態，依託對消費者偏好的深刻理解打造更多爆款產品；同時加快咖啡品類佈局節奏、創新消費場景與銷售模式，推動咖啡與茶飲的融合創新，激活多元化消費需求。

3. **供應鏈升級：完善物流網絡，提升供應效率**

   我們將進一步加強與國內外優質供應商的合作，拓展供應來源並提升議價能力；通過優化供應計劃與資源配置結構、強化倉儲與配送的協同效率，結合門店擴張計劃與現有倉儲佈局，持續擴大冷鏈物流網絡覆蓋，暢通倉儲與配送的銜接環節，提升供應鏈響應速度與成本控制水平，為全國門店提供穩定、高效的物資保障。

4. **品牌建設：實施差異化多品牌戰略，不斷提升品牌競爭力**

   我們將持續深化多品牌戰略，依託品牌的差異化定位，通過多樣化產品、靈活定價與多元消費場景，滲透不同細分市場，擴大市場份額；同步強化品牌塑造與市場推廣，不斷提升品牌形象與知名度，夯實品牌競爭力。

5. **數字化建設：強化全流程數字化應用，持續優化運營與食安管控**

   我們將持續加大信息技術與數字化投入，將數字化貫穿業務全流程，通過數據分析優化人力配置、運營流程與決策效率；同時以數字化手段強化食品安全管控，降低運營成本，推動業務全鏈條的迭代升級，確保整體運營的高效與合規。

2. **Product Innovation: Keeping pace with consumption trends, and promoting the integration of tea and coffee**

   We will continuously strengthen our research and development capabilities, closely track consumption trends and industry dynamics, and leverage our deep understanding of consumer preferences to create more blockbuster products. At the same time, we will accelerate the launch of our coffee drinks, innovate in consumption scenarios and sales models, and promote the integrated innovation in coffee and tea beverages to activate diversified consumption demands.

3. **Supply Chain Upgrade: Enhancing the logistics network and improving supply efficiency**

   We will further strengthen cooperation with high-quality suppliers in China and beyond, increase supply sources, and enhance bargaining power. By optimising supply plans and resource allocation structures, strengthening the coordination of warehousing and distribution, and integrating store expansion plans with the existing warehouse network, we will continuously expand the coverage of our cold-chain logistics network, streamline the connection between warehousing and distribution, speed up supply chain responses, and improve cost control, in a bid to provide stable and efficient supply support for stores nationwide.

4. **Brand Building: Implementing a differentiated multi-brand strategy, and continuously boosting brand competitiveness**

   We will continue to deepen our multi-brand strategy. Relying on the differentiated positioning of our brands, we will penetrate different market segments and increase our market share with diversified products, flexible pricing, and various consumption scenarios. Concurrently, we will strengthen brand building and market promotion, continuously enhance brand image and awareness, and boost our brand competitiveness.

5. **Digitalisation: Strengthening full-process digitalisation, and persistently optimising operations and food safety control**

   We will continuously step up investments in information technology and digitalisation, and integrate digitalisation throughout the entire business process. Specifically, through data analysis, we will improve manpower allocation, operational processes, and decision-making efficiency. Additionally, efforts will be made to leverage digital means to strengthen food safety control, reduce operating costs, and promote the full-chain upgrade to ensure overall efficient operation and compliance.

財務回顧

收入及毛利

本集團截至2025年12月31日止年度錄得收入為人民幣4,465.6百萬元，較去年同期的人民幣3,284.6百萬元增長36.0%，毛利為人民幣1,404.2百萬元，較去年同期的人民幣1,027.3百萬元增長36.7%。報告期內，本集團收入主要來自於向加盟商銷售貨品，由於門店數量增長及店日均流水增加帶來整體收入增長。本集團截至2025年12月31日止年度的毛利率為31.4%，較去年同期無明顯波動。

其他收入及收益淨額

本集團截至2025年12月31日止年度錄得其他收入及收益淨額為人民幣38.8百萬元，較去年同期的人民幣48.1百萬元下降19.4%，主要由於物業、廠房及設備處置損失以及租賃押金損失。

銷售及營銷開支

報告期內本集團截至2025年12月31日止年度錄得銷售及營銷開支為人民幣504.2百萬元，較去年同期的人民幣394.1百萬元上升27.9%，主要由於職工薪酬增長以及廣告宣傳費用投入加大導致。

行政開支

本集團截至2025年12月31日止年度行政費用為人民幣205.8百萬元，較去年同期的人民幣174.9百萬元增長17.7%，主要由於本集團職工薪酬增長導致。

研發開支

本集團截至2025年12月31日止年度研發費用為人民幣53.4百萬元，較去年同期的人民幣51.9百萬元增加2.9%，無明顯波動。

所得稅開支

本集團截至2025年12月31日止年度的所得稅費用為人民幣174.2百萬元，較去年同期的人民幣120.5百萬元增加44.6%，主要由於應稅收入增加所致。

FINANCIAL REVIEW

Revenue and gross profit

For the year ended December 31, 2025, the Group recorded a revenue of RMB4,465.6 million, representing a 36.0% year-on-year increase compared to RMB3,284.6 million, and a gross profit of RMB1,404.2 million, representing a 36.7% year-on-year increase compared to RMB1,027.3 million. During the Reporting Period, the Group's revenue was primarily driven by product sales to franchisees, with overall growth supported by an increase in store count and higher average daily sales per store. The Group's gross profit margin for the year ended December 31, 2025 was 31.4%, remaining stable compared with the same period last year.

Other income and gains, net

For the year ended December 31, 2025, the Group recorded other income and gains, net of RMB38.8 million, representing a 19.4% year-on-year decrease compared to RMB48.1 million, primarily due to the losses on disposal of property, plant and equipment and losses on lease deposits.

Selling and marketing expenses

During the Reporting Period, the Group recorded selling and marketing expenses of RMB504.2 million for the year ended December 31, 2025, representing a 27.9% year-on-year increase compared to RMB394.1 million, primarily due to the increase in employee remuneration and increase in advertising and promotion expenses.

Administrative expenses

For the year ended December 31, 2025, the Group's administrative expenses amounted to RMB205.8 million, representing a 17.7% year-on-year increase compared to RMB174.9 million, primarily due to the increase in employee remuneration of the Group.

Research and development expenses

For the year ended December 31, 2025, the Group's research and development expenses amounted to RMB53.4 million, representing a 2.9% year-on-year increase compared to RMB51.9 million, showing no significant fluctuation.

Income tax expense

For the year ended December 31, 2025, the Group's income tax expenses amounted to RMB174.2 million, representing a 44.6% year-on-year increase compared to RMB120.5 million, primarily due to the increase in taxable income.

年內溢利

基於上述變動，本集團截至2025年12月31日止年度利潤為人民幣501.3百萬元，較截至2024年12月31日止年度的人民幣328.9百萬元增長52.4%。

Profit for the year

Based on the above changes, for the year ended December 31, 2025, the Group recorded a profit of RMB501.3 million, representing a 52.4% increase compared to RMB328.9 million for the year ended December 31, 2024.

非國際財務報告準則計量

為補充按照國際財務報告準則會計準則呈列的綜合財務報表，我們亦使用並非國際財務報告準則會計準則規定或按其呈列的經調整年內溢利(非國際財務報告準則計量)及經調整淨利率(非國際財務報告準則計量)作為附加財務計量指標。我們認為此等非國際財務報告準則計量通過消除若干項目的潛在影響，有助於就不同期間的經營業績進行對比。我們認為，此等計量指標為投資者及其他人士提供有用信息，使其以與有助於管理層相同的方式了解並評估我們的綜合財務報表。然而，我們所呈列的經調整年內溢利(非國際財務報告準則計量)及經調整淨利率(非國際財務報告準則計量)未必可與其他公司所呈列類似項目計量指標相比。此等非國際財務報告準則計量指標用作分析工具存在局限性， 閣下不應將其視為獨立於或可替代我們根據國際財務報告準則會計準則所呈報綜合財務報表或財務狀況的分析。我們將經調整年內溢利(非國際財務報告準則計量)定義為就以股份為基礎的付款開支及上市開支作出調整後的年內溢利。我們將經調整淨利率(非國際財務報告準則計量)定義為經調整年內溢利(非國際財務報告準則計量)佔總收入的百分比。

Non-IFRS measures

To supplement our consolidated financial statements that are presented in accordance with IFRS Accounting Standards, we also use adjusted profit for the year (a non-IFRS measure) and adjusted net profit margin (a non-IFRS measure), as additional financial measures, which are not required by, or presented in accordance with IFRS Accounting Standards. We believe that these non-IFRS measures facilitate comparisons of operating performance from period to period by eliminating potential impact of certain items. We believe that these measures provide useful information to investors and others in understanding and evaluating our consolidated financial statements in the same manner as they help our management. However, our presentation of adjusted profit for the year (a non-IFRS measure) and adjusted net profit margin (a non-IFRS measure) may not be comparable to similar item measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as substitute for analysis of, our consolidated financial statements or financial condition as reported under IFRS Accounting Standards. We define adjusted profit for the year (a non-IFRS measure) as profit for the year adjusted by adding the share-based payment expenses and listing expenses. We define adjusted net profit margin (a non-IFRS measure) as adjusted profit for the year (a non-IFRS measure) as a percentage of total revenues.

		截至12月31日止年度 For the year ended December 31,	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年內溢利	Profit for the year	**501,317**	328,931
加：	**Add:**		
以股份為基礎的付款開支	Share-based payment expenses	**57,368**	57,782
上市開支	Listing expenses	**11,648**	31,373
經調整年內溢利（非國際財務報告準則計量）	Adjusted profit for the year (a non-IFRS measure)	**570,333**	418,086
經調整淨利率（非國際財務報告準則計量）	Adjusted net profit margin (a non-IFRS measure)	**12.8%**	12.7%

附註：

(1) 以股份為基礎的付款開支與我們授予僱員的股份獎勵有關，屬於非現金項目。

(2) 上市開支指就全球發售產生的費用。

Notes:

(1) Share-based payment expenses relate to the share rewards we granted to our employees, which is a non-cash item.

(2) Listing expenses represent the fees incurred in relation to the Global Offering.

現金及現金等價物

本集團的現金及現金等價物由截至2024年12月31日的人民幣342.7百萬元，增長人民幣865.7百萬元至截至2025年12月31日的人民幣1,208.4百萬元，主要由於(1)全球發售所得款項到賬；及(2)經營活動所得的現金隨業務增長而增加。

Cash and cash equivalents

As of December 31, 2025, the Group's cash and cash equivalents amounted to RMB1,208.4 million, representing an increase of RMB865.7 million from RMB342.7 million as of December 31, 2024, primarily due to (1) the receipt of proceeds from the Global Offering; and (2) the increase in cash generated from operating activities in line with business growth.

存貨

本集團的存貨由截至2024年12月31日的人民幣168.1百萬元，增長人民幣62.4百萬元至截至2025年12月31日的人民幣230.5百萬元。存貨增加與我們的收入增長基本一致。存貨周轉天數由2024年的26天縮短至2025年的24天，整體保持穩定。

Inventories

As of December 31, 2025, the Group's inventories amounted to RMB230.5 million, representing an increase of RMB62.4 million from RMB168.1 million as of December 31, 2024. The increase in inventories was generally in line with our revenue growth. Our inventory turnover days shortened from 26 days in 2024 to 24 days in 2025, remaining generally stable overall.

貿易應收款項

本集團的貿易應收款項由截至2024年12月31日的人民幣1.5百萬元，增加人民幣24.0百萬元至截至2025年12月31日的人民幣25.5百萬元。該增加主要由於賒銷業務規模增加所致。

Trade receivables

As of December 31, 2025, the Group's trade receivables amounted to RMB25.5 million, representing an increase of RMB24.0 million from RMB1.5 million as of December 31, 2024. Such increase was primarily due to the expansion in the scale of credit sales business.

物業、廠房及設備

本集團的物業、廠房及設備由截至2024年12月31日的人民幣42.9百萬元，減少人民幣0.5百萬元至截至2025年12月31日的人民幣42.4百萬元，主要由於物業、廠房及設備正常折舊所致。

Property, plant and equipment

As of December 31, 2025, the Group's property, plant and equipment amounted to RMB42.4 million, representing a decrease of RMB0.5 million from RMB42.9 million as of December 31, 2024, primarily due to the depreciation of property, plant and equipment.

貿易應付款項

本集團的貿易應付款項由截至2024年12月31日的人民幣226.3百萬元，增加人民幣123.1百萬元至截至2025年12月31日的人民幣349.4百萬元，主要由於為滿足加盟商訂貨需求，原材料採購量不斷增加。我們的貿易應付周轉天數由2024年的36天略減少至截至2025年的34天。

Trade payables

As of December 31, 2025, the Group's trade payables amounted to RMB349.4 million, representing an increase of RMB123.1 million from RMB226.3 million as of December 31, 2024, primarily due to the continuous increase in procurement of raw materials to meet franchisees' order demands. Our trade payables turnover days decreased slightly from 36 days in 2024 to 34 days in 2025.

銀行借款

本集團的銀行借款由截至2024年12月31日的人民幣29.9百萬元，減少人民幣27.9百萬元至截至2025年12月31日的人民幣2.0百萬元。

Bank borrowings

As of December 31, 2025, the Group's bank borrowings amounted to RMB2.0 million, reflecting a decrease of RMB27.9 million from RMB29.9 million as of December 31, 2024.

合約負債

本集團的短期及長期合約負債由截至2024年12月31日的人民幣57.9百萬元，增加人民幣93.7百萬元至截至2025年12月31日的人民幣151.6百萬元，主要由於(1)加盟商門店銷售商品及設備部分增加，導致預收款項增加；及(2)加盟服務收入隨門店增加而有所增加。

Contract liabilities

As of December 31, 2025, the Group's contract liabilities including current portion and non-current portion amounted to RMB151.6 million, representing an increase of RMB93.7 million from RMB57.9 million as of December 31, 2024. The growth was primarily attributable to (1) the increased advance payments from franchisees for goods and equipment sales; and (2) the higher franchising services income resulting from the expansion of franchised stores.

租賃負債

本集團的短期及長期租賃負債由截至2024年12月31日的人民幣96.1百萬元，減少人民幣3.7百萬元至截至2025年12月31日的人民幣92.4百萬元，主要由於支付租金。

Lease liabilities

As of December 31, 2025, the Group's lease liabilities including current portion and non-current portion amounted to RMB92.4 million, representing a decrease of RMB3.7 million from RMB96.1 million as of December 31, 2024, primarily due to the payment of rent.

外匯風險

本集團主要在中國經營，因全球發售所得款額以港幣計值，以及逐漸在海外部分國家發展業務，因此本集團面臨一定外匯風險。在報告期內，本集團未曾進行任何外匯對沖相關活動。本集團的管理層持續監測外匯風險，並將在日後有需要時考慮採取適當的對沖措施。

Foreign exchange risk

The Group primarily operates in the PRC, and as the proceeds from the Global Offering are denominated in Hong Kong dollar and as the Group is gradually expanding into selected overseas markets, therefore, the Group is exposed to certain foreign exchange risk. During the Reporting Period, the Group did not conduct any foreign exchange hedging related activity. The management of the Group will continue to monitor foreign exchange risk and will consider appropriate hedging measures in the future should the need arise.

或有負債

截至2025年12月31日，本集團並無重大或有負債。

Contingent liabilities

As of December 31, 2025, the Group had no significant contingent liabilities.

資本承諾

本集團截至2024年12月31日的資本承諾為人民幣2.4百萬元，增加人民幣3.2百萬元至截至2025年12月31日的人民幣5.6百萬元，主要用於購買物業、廠房及設備以及其他無形資產。

Capital commitments

As of December 31, 2025, the Group's capital commitments amounted to RMB5.6 million, representing an increase of RMB3.2 million from RMB2.4 million as of December 31, 2024, and was mainly used for purchase of property, plant and equipment and other intangible assets.

重大收購及出售及重大投資

截至2025年12月31日止年度，本集團並未進行任何有關附屬公司的重大收購或出售，亦未合併聯屬實體或聯營公司。於2025年12月31日，本集團並無持有任何重大投資。

Material acquisitions and disposals and significant investments

For the year ended December 31, 2025, the Group did not have any material acquisitions or disposals of subsidiaries, nor consolidate any affiliated or associated companies. As at December 31, 2025, the Group did not have any significant investments.

未來重大投資或資本資產計劃

截至2025年12月31日，除招股章程中「未來計劃及所得款項用途」一節所披露者及下文「全球發售所得款項用途」一節所進一步闡述者外，本集團並無未來重大投資或資本資產計劃。

Future plans for material investments or capital assets

As of December 31, 2025, the Group had no future plans for other material investments or capital assets save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and further explained in the section "Use of Proceeds from the Global Offering" below.

資產質押

於2025年12月31日，本集團並無資產質押。

Pledge of assets

As at December 31, 2025, no assets of the Group were pledged.

流動資金及資本資源

截至2025年12月31日止年度，本集團經營活動所得現金為人民幣753.0百萬元，而截至2024年12月31日止年度經營活動所得現金為人民幣420.5百萬元。

於2024年12月31日，本集團的現金及銀行存款（包括現金及現金等價物、限制性現金及短期定期存款）為人民幣442.9百萬元，而於2025年12月31日為人民幣1,353.3百萬元，包括現金及現金等價物人民幣1,208.4百萬元、短期定期存款人民幣140.4百萬元以及限制性現金人民幣4.5百萬元。

於2025年12月31日，本集團的計息銀行及其他借款為人民幣2.0百萬元，均為一年內到期，較2024年12月31日的人民幣29.9百萬元減少的27.9百萬元均為按期悉數償還到期的本金。所有借款均以人民幣計值，以固定利率計息。本集團並無實施任何利率對沖政策。本集團奉行審慎的資金管理政策並積極管理流動資金狀況，以應對本集團日常營運和未來發展的資金需求。本集團的主要資金來源為經營所得現金、全球發售所得款項。本集團擁有足夠的流動性以滿足日常流動資金管理及資本開支需求。

Liquidity and capital resources

For the year ended December 31, 2025, the Group generated cash from operating activities of RMB753.0 million, compared to RMB420.5 million for the year ended December 31, 2024.

As at December 31, 2024, the Group's cash and bank deposits, including cash and cash equivalents, restricted cash, and short-term time deposits, amounted to RMB442.9 million, while totaling RMB1,353.3 million as at December 31, 2025, comprising RMB1,208.4 million in cash and cash equivalents, RMB140.4 million in short-term time deposits and RMB4.5 million in restricted cash.

As at December 31, 2025, the Group's interest-bearing bank and other borrowings amounted to RMB2.0 million, all of which were due within one year. The decrease of RMB27.9 million from RMB29.9 million as at December 31, 2024 was entirely due to the full repayment of matured principal on schedule. All borrowings are denominated in RMB and bear interest at fixed rates. The Group had no interest rate hedging policies in place. The Group pursues a prudent cash management policy and actively manages its liquidity position to meet the Group's day-to-day operation and future development funding requirements. The Group's primary sources of funding include cash flows from operations and proceeds from the Global Offering. The Group has sufficient liquidity to meet its day-to-day liquidity management and capital expenditure requirements.

資本結構

於2025年12月31日，本集團的資產淨值為人民幣1,925.1百萬元，而於2024年12月31日為人民幣1,184.1百萬元。於2025年12月31日，本集團的流動資產總值為人民幣2,509.5百萬元、非流動資產總值為人民幣471.9百萬元、流動負債總額為人民幣1,000.9百萬元及非流動負債人民幣55.5百萬元。

Capital structure

As at December 31, 2025, the Group had net assets amounting to RMB1,925.1 million, compared to RMB1,184.1 million as at December 31, 2024. As at December 31, 2025, the Group's total current assets amounted to RMB2,509.5 million, total non-current assets amounted to RMB471.9 million, total current liabilities amounted to RMB1,000.9 million, and total non-current liabilities amounted to RMB55.5 million.

於2025年12月31日及於2024年12月31日，本集團的現金及現金等價物主要以人民幣計值。

As at December 31, 2025 and December 31, 2024, the Group's cash and cash equivalents were primarily denominated in RMB.

於2025年12月31日，本集團的資本負債比率(按負債總額除以資產總額再乘以100%計算)為35.4%(2024年12月31日：36.2%)。

The Group's gearing ratio, which is calculated as total liabilities divided by total assets and multiplied by 100%, was 35.4% as at December 31, 2025 (December 31, 2024: 36.2%).

僱員及薪酬政策

截至2025年12月31日，我們有1,682名全職僱員。截至2025年12月31日止年度，僱員福利開支(包括董事及最高行政人員酬金)包括工資及薪金以及退休金計劃供款及社會福利，約為人民幣530.3百萬元。

Employees and remuneration policies

As of December 31, 2025, we had 1,682 full-time employees. For the year ended December 31, 2025, employee benefit expenses (including remuneration for directors and chief executive) comprised wages and salaries, contributions to pension schemes, and social welfare costs, amounting to approximately RMB530.3 million.

我們主要通過招聘廣告、代理、線上平台及推薦在公開市場上招聘僱員。我們通過提供有競爭力的薪資及福利來吸引及留存合適的人員。本集團僱員的薪金及福利水準參考市場及他們各自的個人資質及能力而定，並設立績效獎金等激勵機制。

We recruit our employees primarily from the open market through recruitment advertisements, agencies, online platforms and referrals. We attract and retain suitable personnel by offering competitive wages and benefits. The remuneration and benefits of the Group's employees are determined with reference to market benchmarks as well as their respective qualifications and competencies. Performance-based incentive schemes, such as bonuses, are also in place.

我們鼓勵公司內的每個人尋求職業發展機會。為實現這一目標，我們一直為員工提供培訓和職業發展計劃，以支持他們成長和職業晉升。我們提供多種專業發展培訓，並非常重視僱員的職業健康及安全。我們每年底對員工進行評估，給予意見和指導，並根據他們的表現和職責，提供晉升和培訓機會。

We encourage every individual within the Company to pursue career development opportunities. To support this, we provide ongoing training and career development programmes to facilitate their growth and career progression. We offer a range of professional development training and place strong emphasis on employees' occupational health and safety. At the end of each year, we conduct performance reviews for our employees, providing feedback and guidance. Based on their performance and role requirements, we offer advancement opportunities and further training.

為完善公司激勵機制，激發骨幹員工的積極性及創造性，促進本集團業績的可持續增長，在提升本集團價值的同時為合資格參與者帶來增值利益，從而實現合資格參與者與本集團的共同發展，經本公司2020年9月30日召開的股東會審議通過，本公司採納首次公開發售前員工激勵計劃並成立有限合夥企業作為首次公開發售前員工激勵平台。有關首次公開發售前員工激勵計劃的進一步詳情，請參見招股章程附錄四「法定及一般資料－僱員激勵計劃」。

For the purposes of rendering improvement to the Company's incentive mechanism, inspiring key employees to contribute their enthusiasm and creativity, facilitating sustainable growth of the Group's performance, and bringing value-added benefits to the eligible participants while enhancing the Group's value, so as to achieve the common development for both eligible participants and the Group, upon consideration and approval thereof at the general meeting of the Company held on September 30, 2020, the Company adopted the Pre-IPO Employee Incentive Scheme, and established a limited partnership serving as a Pre-IPO Employee Incentive Platform. For more details of the Pre-IPO Employee Incentive Scheme, please refer to "Statutory and General Information – Employee Incentive Schemes" in Appendix IV to the Prospectus.

H股激勵計劃已於2025年12月8日舉行的臨時股東會上經本公司股東批准，旨在(i)促進本公司實現長期可持續發展和業績目標達成；(ii)完善本公司激勵機制，吸引、激勵及保留實現公司戰略目標所需要的人才；及(iii)使激勵對象與股東、投資者和本公司利益緊密聯繫起來，尋求運營及執行管理監督之間的平衡方法，增強本公司凝聚力，促進本公司價值最大化。詳情請參閱本公司日期為2025年11月17日之通函。

The H Share Incentive Scheme was approved by the Shareholders of the Company at the extraordinary general meeting held on December 8, 2025, which is intended (i) to promote the achievement of the Company's long-term sustainable development and performance targets; (ii) to improve the Company's incentive mechanism to attract, motivate and retain the talent needed for the achievement of the Company's strategic objectives; and (iii) to closely link the interests of the incentive participants with those of the Shareholders, the investors and the Company, seek a balance between operations and executive management and supervision, enhance the Company's cohesion and promote the maximization of the Company's value. For details, please refer to the circular of the Company dated November 17, 2025.

董事及高級管理層履歷
BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事

執行董事

單衛鈞先生，49歲，為我們的聯合創始人、董事會主席、執行董事兼首席執行官。彼主要負責本集團的品牌戰略、重大發展規劃及企業文化價值觀落地。單先生在現製茶飲行業擁有逾10年經驗，並擁有超過20年銷售管理經驗。單先生於2013年11月聯合創辦本集團，並一直擔任若干附屬公司的董事，包括分別自2017年6月、2021年2月及2021年6月起擔任上海森鷹餐飲管理有限公司、上海睿眾實業有限公司及浙江森逸食品科技有限公司的執行董事。在創辦本集團之前，單先生自1996年11月起向安利(中國)日用品有限公司提供服務，擔任高級銷售經理。單先生於1996年7月獲中國江蘇海事職業技術學院(前稱南京航運學校)頒授江海輪機管理專業中專文憑。單先生於2023年獲《每日食品》頒發的「全球食品創新獎－年度創新人物」大獎。

周蓉蓉女士，49歲，為我們的聯合創始人、執行董事、副行政總裁兼首席產品官。彼主要負責與主席共同制定本集團的重大業務及發展規劃以及產品供應鏈管理。周女士在現製茶飲行業擁有逾10年經驗，並擁有逾20年的銷售管理經驗。周女士於2013年11月共同創辦本公司。在創辦本集團之前，於1999年10月至2006年4月，周女士於雅芳(中國)有限公司任職，最後職位為大區銷售經理。自2007年6月起，周女士開始向安利(中國)日用品有限公司提供服務，最後職銜為高級銷售經理。周女士於1997年7月獲中國東北師範大學頒授英語專業專科學位。

DIRECTOR

Executive Directors

Mr. Shan Weijun (單衛鈞先生), aged 49, is our co-founder, chairperson of the Board, executive Director and chief executive officer. He is primarily responsible for the brand strategy, major development plans and corporate values implementation of our Group. Mr. Shan has over 10 years of experience in freshly-made tea industry and over 20 years of experience in sales management. Mr. Shan co-founded our Group in November 2013 and has been acting as a director of our certain subsidiaries, including acting as an executive director of Shanghai Senying Catering Management Co., Ltd. (上海森鷹餐飲管理有限公司) since June 2017, Shanghai Ruizhong Industrial Co., Ltd. (上海睿眾實業有限公司) since February 2021 and Zhejiang Senyi Food Technology Co., Ltd. (浙江森逸食品科技有限公司) since June 2021, respectively. Prior to founding our Group, Mr. Shan has provided services to Amway (China) Co., Ltd. (安利(中國)日用品有限公司) since November 1996, with his latest title as senior sales manager. Mr. Shan obtained a secondary vocational diploma in marine engineering management from Jiangsu Maritime Institute (江蘇海事職業技術學院), formerly known as Nanjing Shipping School (南京航運學校) in the PRC, in July 1996. Mr. Shan was awarded the iSEEAWARD – Innovator of the Year (全球食品創新獎 – 年度創新人物) by Foodaily (每日食品) in 2023.

Ms. Zhou Rongrong (周蓉蓉女士), aged 49, is our co-founder, executive Director, deputy chief executive officer and chief product officer. She is primarily responsible for making major business and development plans and product chain management of our Group with our chairperson. Ms. Zhou has over 10 years of experience in freshly-made tea industry and over 20 years of experience in sales management. Ms. Zhou co-founded our Company in November 2013. Prior to founding our Group, from October 1999 to April 2006, Ms. Zhou worked in AVON China Co., Ltd. (雅芳(中國)有限公司) with her last position as a regional sales manager. Since June 2007, Ms. Zhou has provided services to Amway (China) Co., Ltd. (安利(中國)日用品有限公司) with her latest title as senior sales manager. Ms. Zhou obtained a college's degree in English from Northeast Normal University (東北師範大學) in the PRC in July 1997.

周天牧先生，46歲，為我們的執行董事兼副行政總裁。彼負責協助主席制定本集團整體業務戰略及營運管理。周先生擁有約20年的營銷經驗。周先生於2022年5月加入本集團擔任首席營運官，自2023年11月起擔任本公司的執行董事兼副行政總裁。在加入本集團之前，周先生曾於2004年7月至2012年6月擔任廣州寶潔有限公司上海分公司小商品渠道全國銷售總監，並於2012年7月至2015年5月擔任寶潔（中國）營銷公司的大中國區剃鬚護理及電池品類市場營銷總監，兩家公司均為紐約證券交易所上市公司寶潔（紐交所上市代碼：PG）的附屬公司。於2015年9月至2016年5月，周先生擔任聯交所主板上市公司維他奶國際集團有限公司（股份代號：345）附屬公司維他奶（上海）有限公司的中國業務戰略及規劃總監。周先生於2016年5月至2022年5月任職於紐約證券交易所及聯交所主板上市公司阿里巴巴集團（「阿里集團」）（紐交所上市代碼：BABA；聯交所股份代號：9988），先後出任口碑快消零售事業部總經理及阿里集團超市生態事業部總經理。周先生分別於2002年6月及2004年6月獲中國南京大學頒授生物學士學位及生態學碩士學位。

Mr. Zhou Tianmu (周天牧先生), aged 46, is our executive Director and deputy chief executive officer. He is responsible for assisting our chairperson in overall business strategies and operations management of our Group. Mr. Zhou has approximately 20 years of experience in marketing. Mr. Zhou joined our Group in May 2022 as the chief operating officer and has served as the executive Director and deputy chief executive officer of our Company since November 2023. Prior to joining our Group, Mr. Zhou served as the petty commodity channel national sales director in Guangzhou Procter & Gamble Co., Ltd. Shanghai Branch (廣州寶潔有限公司上海分公司) from July 2004 to June 2012 and as a marketing director of Greater China shaving care and battery category in Procter & Gamble (China) Sales Co., Ltd. (寶潔（中國）營銷公司) from July 2012 to May 2015, both of which are subsidiaries of Procter & Gamble (寶潔), a company listed on the New York Stock Exchange (NYSE: PG). From September 2015 to May 2016, Mr. Zhou served as the business strategy and planning director in China in Vitasoy (Shanghai) Co., Ltd. (維他奶（上海）有限公司), a subsidiary of Vitasoy International Holdings Ltd. (維他奶國際集團有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 345). Mr. Zhou worked in Alibaba Group Holding Limited (阿里巴巴集團) ("Alibaba Group"), a company listed on the New York Stock Exchange (NYSE: BABA) and on the Main Board of the Stock Exchange (stock code: 9988), from May 2016 to May 2022, successively serving as the general manager of Koubei (口碑) fast-moving consumer goods retail division and the general manager of Alibaba Group supermarket ecological business department. Mr. Zhou obtained a bachelor's degree in biology and a master's degree in ecology from Nanjing University (南京大學) in the PRC in June 2002 and June 2004, respectively.

汪加興先生，50歲，為我們的執行董事兼線上營運高級總監。彼主要負責線上營運支持以及華東地區營運管理。汪先生於2014年12月加入本集團，先後擔任營運總監、華東地區高級營運總監以及線上營運高級總監，自2023年11月起擔任執行董事。汪先生於2008年11月至2014年11月在上海岱麗餐飲管理有限公司任職。汪先生於1993年6月取得中國宣城市工業學校（前稱涇縣高級職業中學）農村綜合經營中專文憑。

Mr. Wang Jiaxing (汪加興先生), aged 50, is our executive Director and senior director of online operation department. He is primarily responsible for the online operation support and operation management in East China region. Mr. Wang joined our Group in December 2014 successively serving as the operating director, senior operating director of the East China region and senior director of online operation department, and has served as the executive Director since November 2023. Mr. Wang worked in Shanghai Daili Catering Management Co., Ltd. (上海岱麗餐飲管理有限公司) from November 2008 to November 2014. Mr. Wang obtained a secondary vocational diploma in rural integrated management from Xuan Cheng Technical School (宣城市工業學校), formerly known as Jing County Senior Vocational High School (涇縣高級職業中學) in the PRC, in June 1993.

獨立非執行董事

韓定國先生，74歲，於2023年11月獲委任為獨立非執行董事。韓先生擁有逾20年的餐飲業經驗。韓先生於2003年12月至2006年12月任職於YUM Restaurants International (Thailand) Co.，Ltd.，離職前為副總裁兼區域經理，以及於2006年12月至2007年8月擔任台灣百勝肯德基股份有限公司的董事總經理。

自2007年10月起，韓先生擔任淡聯投資諮詢(上海)有限公司的項目領導。於2015年6月至2018年6月，韓先生擔任雅茗天地股份有限公司的董事代表，該公司的股份於台灣證券交易所上市(股份代號：2726)。自2012年12月起，韓先生擔任貝拉吉奧餐飲有限公司的非執行董事。韓先生自2020年10月起擔任峰源集團股份有限公司的獨立董事，該公司的股份於台灣證券交易所上市(股份代號：6807)。

韓先生於1976年6月獲台灣國立台灣大學頒授國際關係學士學位。

於1981年，韓先生獲蔣經國先生頒授優秀青年獎章。彼於1986年獲國際青商會評選為台灣十大傑出青年，並分別於1988年及2022年獲國立台灣大學選為台灣大學第一屆傑出青年校友及台灣大學傑出校友。於1990年至1997年，彼擔任中華台北奧林匹克執行委員。彼自2022年7月起擔任中流文教基金會董事。

Independent Non-executive Directors

Mr. Han Ding-Gwo (韓定國先生), aged 74, was appointed as an independent non-executive Director in November 2023. Mr. Han has over 20 years of experience in the catering industry. Mr. Han worked in YUM Restaurants International (Thailand) Co., Ltd. from December 2003 to December 2006 with his last position as the vice president and country manager, and served as the managing director in Yum! Restaurants (Taiwan) Co., Ltd. (台灣百勝肯德基股份有限公司) from December 2006 to August 2007.

Since October 2007, Mr. Han has served as a project leader at Temasek Holdings Consulting (Shanghai) Co., Ltd. （淡聯投資諮詢（上海）有限公司） From June 2015 to June 2018, Mr. Han served as a representative of director in Yaming Town Co., Ltd. (雅茗天地股份有限公司), shares of which are listed on the Taiwan Stock Exchange (stock code: 2726). Since December 2012, Mr. Han has served as a non-executive director of HYGE CYBER LTD (貝拉吉奧餐飲有限公司). Since October 2020, Mr. Han has served as an independent director of FY Group Limited (峰源集團股份有限公司), shares of which are listed on the Taiwan Stock Exchange (stock code: 6807).

Mr. Han obtained a bachelor's degree in international relationship from National Taiwan University (國立台灣大學) in Taiwan in June 1976.

Mr. Han obtained the Outstanding Youth Medal (優秀青年獎章) granted by Mr. Chiang Ching-Kuo (蔣經國) in 1981. He was named as the Top Ten Outstanding Youth in Taiwan (台灣十大傑出青年) by the International Youth Chamber of Commerce (國際青商會) in 1986, the First Outstanding Young Alumni of National Taiwan University (台灣大學第一屆傑出青年校友) and the Outstanding Alumni of National Taiwan University (台灣大學傑出校友) by National Taiwan University (國立台灣大學) in 1988 and 2022, respectively. He served as the Executive Committee Member of the Chinese Taipei Olympics (中華臺北奧林匹克執行委員) from 1990 to 1997. He has been a director of the Zhongliu Cultural and Educational Foundation (中流文教基金會) since July 2022.

鍾創新先生，50歲，於2024年2月獲委任為獨立非執行董事，自招股章程日期起生效。鍾先生擁有逾25年的融資及資本運作專業經驗。於1997年7月至2000年5月，彼任職於渣打銀行(香港)有限公司投資銀行部，離職前為副經理；2000年5月至2001年7月擔任德勤企業財務顧問有限公司的高級行政人員；2001年8月至2003年8月任職於荷蘭合作銀行香港分行(一間荷蘭跨國銀行及金融服務公司)，離職前為併購部副董事；2003年8月至2005年12月擔任香港政府投資推廣署內地投資推廣組經理；2005年12月至2018年9月擔任香港交易及結算所有限公司市場發展科上市發行服務高級副總裁。自2018年9月起，鍾先生一直擔任滙路有限公司董事。於2018年9月至2019年7月，鍾先生擔任香港智臻智能網絡科技有限公司的財務總監。於2018年11月至2019年11月，鍾先生擔任中國香港(地區)商會－上海執行委員會主任及人工智能與高科技委員會聯絡召集人。自2020年9月起，鍾先生獲香港特區政府委任為「中學IT創新實驗室」諮詢委員會成員。彼分別自2021年12月、2020年12月及2020年10月起擔任聯交所主板上市公司眾安智慧生活服務有限公司(股份代號：2271)、稻草熊娛樂集團(股份代號：2125)及金輝控股(集團)有限公司(股份代號：9993)的獨立非執行董事。鍾先生於1997年12月畢業於香港中文大學，獲頒授工商管理學士學位。彼分別於2004年9月及2003年7月獲得特許金融分析師組織的特許金融分析師及華盛頓州會計師公會的註冊會計師資格。

Mr. Chung Chong Sun (鍾創新先生), aged 50, was appointed as an independent non-executive Director in February 2024, effective from the date of the Prospectus. Mr. Chung has over 25 years of professional experience in financing and capital operations. He worked at the investment bank department in Standard Chartered Bank (Hong Kong) from July 1997 to May 2000, with his last position as an associate, worked as a senior executive in Deloitte & Touche Corporate Finance Limited (德勤企業財務顧問有限公司) from May 2000 to July 2001, and served as an associate director of mergers and acquisitions department as his last position in Cooperative Rabobank U.A. Hong Kong Branch (荷蘭合作銀行香港分行), a Dutch multinational banking and financial services company from August 2001 to August 2003. Mr. Chung worked as manager of Mainland investment promotion unit in InvestHK of the government of Hong Kong (投資推廣署) from August 2003 to December 2005, and worked as senior vice president of issuer services, market development department in Hong Kong Exchanges and Clearing Limited from December 2005 to September 2018. Mr. Chung has been the director of Resourceful Minds Limited (滙路有限公司) since September 2018. He worked as a chief financial officer in Xiaoi Robot Technology (H.K.) Limited (香港智臻智能網絡科技有限公司) from September 2018 to July 2019, and served as a director of the executive committee and a contact convener of the AI and Hi-Tech Group in the Hong Kong Chamber of Commerce in China-Shanghai (中國香港(地區)商會－上海) from November 2018 to November 2019. Mr. Chung has been appointed as a member of the advisory committee of the IT Innovation Lab in Secondary Schools Initiative by the government of Hong Kong SAR since September 2020. He is currently serving as an independent non-executive Director of Zhong An Intelligent Living Service Limited (眾安智慧生活服務有限公司) (stock code: 2271), Strawbear Entertainment Group (稻草熊娛樂集團) (stock code: 2125) and Radiance Holdings (Group) Company Limited (金輝控股(集團)有限公司) (stock code: 9993), shares of which are listed on the Main Board of the Stock Exchange, since December 2021, December 2020 and October 2020, respectively. Mr. Chung graduated from The Chinese University of Hong Kong (香港中文大學) with bachelor's degree of Business Administration in December 1997. He obtained his Chartered Financial Analyst qualification granted by CFA Institute (特許金融分析師組織) and Certified Public Accountant qualification granted by Board of Accountancy of Washington State (華盛頓州會計師公會) in September 2004 and July 2003, respectively.

郁昉瑾女士，48歲，於2024年2月獲委任為獨立非執行董事，自招股章程日期起生效。郁女士擁有逾20年的香港資本市場專業法律經驗。於2003年8月至2010年10月，郁女士在富而德律師事務所香港及北京辦事處任職，離職前為高級律師。於2011年2月至2018年4月，郁女士在高偉紳律師事務所北京及上海辦事處任職，離職前為合夥人。其後，郁女士於2019年9月至2021年2月擔任天元律師事務所香港辦事處合夥人，並於2021年3月至2022年11月擔任普衡律師事務所香港辦事處合夥人。

於2022年12月至2024年3月，郁女士於未來金融有限公司任職，其離職前擔任法律部主管及董事總經理。自2023年10月起，郁女士擔任鍋圈食品(上海)股份有限公司的獨立非執行董事，該公司的股份於聯交所主板上市(股份代號：2517)。自2024年6月以來，郁女士擔任中國東方集團控股有限公司的獨立非執行董事，該公司的股份於聯交所主板上市(股份代號：0581)。郁女士於2002年1月獲澳洲新南威爾士大學頒授法律學士學位。郁女士自2006年起成為香港律師會會員，並於2005年12月獲得香港律師資格。

Ms. Yu Fang Jing (郁昉瑾女士), aged 48, was appointed as an independent non-executive Director in February 2024, effective from the date of the Prospectus. Ms. Yu has professional legal experience in Hong Kong capital market for over 20 years. From August 2003 to October 2010, Ms. Yu worked in the Hong Kong and Beijing Offices in Freshfields Bruckhaus Deringer LLP, with her last position as a senior associate. From February 2011 to April 2018, Ms. Yu worked in the Beijing and Shanghai Offices in Clifford Chance LLP with her last position during the above period as a partner. Ms. Yu then served as a partner in the Hong Kong Office of Tian Yuan Law Firm from September 2019 to February 2021, and as a partner in the Hong Kong Office of Paul Hastings LLP from March 2021 to November 2022.

From December 2022 to March 2024, Ms. Yu worked in Mont Avenir Capital Limited (未來金融有限公司) with her last position as the head of legal department and managing director. Since October 2023, Ms. Yu has served as an independent non-executive director in Guoquan Food (Shanghai) Co., Ltd. (鍋圈食品(上海)股份有限公司), shares of which are listed on the Main Board of the Stock Exchange (stock code: 2517). Since June 2024, Ms. Yu has served as an independent non-executive director in China Oriental Group Company Limited (中國東方集團控股有限公司), shares of which are listed on the Main Board of the Stock Exchange (stock code: 0581). Ms. Yu obtained the bachelor's degree in law from University of New South Wales in Australia in January 2002. Ms. Yu has been a member of the law society of Hong Kong since 2006 and she was qualified as a solicitor of Hong Kong in December 2005.

高級管理層

李勛增先生，43歲，為我們的財務總監。彼主要負責本集團的財務管理。李先生於2022年2月加入本集團，曾先後擔任預算分析總監及財務總監。在加入本集團之前，李先生於2006年7月至2009年3月任職於深圳明德控股發展有限公司(前稱順豐速運(集團)有限公司)，離職前為點部主管。於2009年11月至2011年8月，彼擔任航美傳媒集團有限公司(前稱北京航美傳媒廣告有限公司，其股份於納斯達克上市(納斯達克股份代號：AMCN))的總賬會計師。於2011年8月至2015年6月，李先生任職於北京京東世紀貿易有限公司，先後擔任集團總部經營分析部經理及華東大區的財務經理。於2015年8月至2017年3月，李先生擔任上海聚岳信息技術有限公司的高級財務經理。於2017年4月至2018年5月，彼擔任上海新飛凡電子商務有限公司的高級財務經理。於2018年6月至2021年1月，彼擔任上海彼格信息科技有限公司的高級財務經理，於2021年1月至2021年8月，彼擔任上海榮學網絡科技有限公司的財務總監。李先生於2006年6月獲中國中南大學頒授財務管理學士學位，並於2021年6月獲中國江南大學頒授工商管理碩士學位。李先生於2015年4月獲江蘇省註冊會計師協會認可為非執業會員。

SENIOR MANAGEMENT

Mr. Li Xunzeng (李勛增先生), aged 43, is our chief financial officer. He is primarily responsible for the financial management of our Group. Mr. Li joined our Group in February 2022 successively serving as the director of budget analysis and chief financial officer. Prior to joining our Group, Mr. Li worked in Shenzhen Mingde Holding Development Co., Ltd. (深圳明德控股發展有限公司), formerly known as SF Express (Group) Co., Ltd. (順豐速運(集團)有限公司), with his last position as the branch supervisor, from July 2006 to March 2009. From November 2009 to August 2011, he worked as a general ledger accountant in AirMedia Group Inc. (航美傳媒集團有限公司), formerly known as Beijing Hangmei Media Advertising Co., Ltd. (北京航美傳媒廣告有限公司), shares of which are listed on NASDAQ (Nasdaq: AMCN). From August 2011 to June 2015, Mr. Li worked in Beijing Jingdong Century Trade Co., Ltd. (北京京東世紀貿易有限公司), successively serving as the operation analysis manager of the group headquarter and the financial manager of the East China region. Mr. Li has served as the senior financial manager in Shanghai Juyue Information Technology Co., Ltd. (上海聚岳信息技術有限公司) from August 2015 to March 2017. From April 2017 to May 2018, he served as a senior financial manager of Shanghai Xinfeifan E-Commerce Co., Ltd. (上海新飛凡電子商務有限公司). He served as the senior financial manager in Shanghai Piguet Information Technology Co. (上海彼格信息科技有限公司) from June 2018 to January 2021 and as the chief financial officer in Shanghai Rongxue Network Technology Co., Ltd. (上海榮學網絡科技有限公司) from January 2021 to August 2021. Mr. Li obtained a bachelor's degree in financial management from Central South University (中南大學) in the PRC in June 2006 and a master's degree in business administration from Jiangnan University (江南大學) in the PRC in June 2021. Mr. Li was admitted as a non-practicing member by the Jiangsu Institute of Certified Public Accountants (江蘇省註冊會計師協會) in April 2015.

王娟女士，42歲，為我們的董事會秘書兼聯席公司秘書。彼主要負責本公司的合規管理、信息披露及投資者關係管理。王女士於2022年11月加入本集團擔任董事會秘書，並且獲委任為聯席公司秘書。在加入本集團之前，王女士於2008年12月至2011年5月在南京紅太陽股份有限公司(其股份於深圳證券交易所上市(股份代號：000525))任職，離職前為證券代表。於2011年5月至2022年11月，王女士在上海水星家用紡織品股份有限公司(其股份於上海證券交易所上市(股份代號：603365))任職，離職前為董事會秘書。

王女士於2005年7月獲中國西北農林科技大學頒授工學學士學位，並於2007年6月獲中國浙江大學頒授農學碩士學位。彼亦於2018年1月獲中國復旦大學頒授經濟學碩士學位。此外，王女士於2018年11月獲中華人民共和國人力資源和社會保障部授予中級經濟師資格。

Ms. Wang Juan (王娟女士), aged 42, is our board secretary and joint company secretary. She is primarily responsible for the Company's compliance management, information disclosure and investor relations management. Ms. Wang joined our Group in November 2022 serving as the board secretary and was also appointed as the joint company secretary. Prior to joining our Group, Ms. Wang worked in Nanjing Red Sun Co., Ltd. (南京紅太陽股份有限公司) from December 2008 to May 2011, shares of which are listed on the Shenzhen Stock Exchange (stock code: 000525), with her last position as the securities representative. From May 2011 to November 2022, Ms. Wang worked in Shanghai Mercury Home Textiles Co. Ltd. (上海水星家用紡織品股份有限公司), shares of which are listed on the Shanghai Stock Exchange (stock code:603365), with her last position as the board secretary.

Ms. Wang obtained a bachelor's degree in engineering from Northwest A&F University (西北農林科技大學) in the PRC in July 2005, and a master's degree in agriculture from Zhejiang University (浙江大學) in the PRC in June 2007. She also obtained a master's degree in economics from Fudan University (復旦大學) in the PRC in January 2018. In addition, Ms. Wang is an intermediate economist granted by Ministry of Human Resources and Social Security of the People's Republic of China (中華人民共和國人力資源和社會保障部) in November 2018.

董事會報告
DIRECTORS' REPORT

主要業務

我們是一家快速增長的全球化多品牌現製飲品公司，旗下擁有滬上阿姨、茶瀑布和滬咖三大品牌，通過多品牌矩陣，精準契合消費者多元化的消費需求。我們以加盟業務為核心，互利共贏的加盟體系是我們與加盟商之間長期穩定合作的基礎。在戰略佈局上，我們聚焦下沉市場，按門店總數計算，我們在中國下沉市場的中價現製茶飲店品牌中擁有強大市場地位。

自上市日期起至本報告日期止，本集團的主要業務性質並無重大變動。有關本公司主要附屬公司的主要業務之詳情，請參閱本集團綜合財務報表附註1。

PRINCIPAL ACTIVITIES

We are a fast-growing global multi-brand freshly-made beverage company with three major brands, namely Auntea Jenny (滬上阿姨), Fallstea (茶瀑布) and Jenny x Coffee (滬咖). Through our multi-brand portfolio, we are able to precisely meet the diverse consumption needs of consumers. We operate a franchise-focused business model. Our mutually beneficial franchise system is the foundation for our long-term and stable cooperation with franchisees. In terms of strategic presence, we focus on the lower-tier market. In terms of the total number of stores, we hold a strong market position among mid-priced freshly-made tea shop brands in the lower-tier market in the PRC.

From the Listing Date and up to the date of this report, there has been no material change in the nature of the Group's principal activities. For details of the principal activities of the Company's principal subsidiaries, please refer to note 1 to the consolidated financial statements of the Group.

業績

本集團截至2025年12月31日止年度之業績載於本集團綜合財務報表。

RESULTS

The results of the Group for the year ended December 31, 2025 are set out in the consolidated financial statements of the Group.

股息

報告期內，本公司已於2025年8月27日宣派截至2025年6月30日止六個月之中期股息每十股已發行股份人民幣6.76元（含稅），共計派發中期股息約人民幣71.12百萬元，而該中期股息已於2026年2月派付。

基於本公司的經營情況，董事會建議就截至2025年12月31日止年度派付末期股息，每10股派發現金紅利人民幣10元（含稅），共計派發末期股息人民幣105.2百萬元（以本公司截至2026年3月24日的總股數（不包括庫存股）105,203,020股為核算基準）（「建議末期股息」）。由於本公司將不時回購股份並持作庫存股份，實際派發的末期股息總額將根據派發末期股息的記錄日期的總股數（不包括庫存股份）確定，屆時本公司將另行公告。建議末期股息須待股東於2026年6月24日（星期三）舉行之應屆年度股東會（「年度股東會」）上批准，方可作實。

DIVIDEND

During the Reporting Period, the Company declared on August 27, 2025 an interim dividend of RMB6.76 (tax inclusive) per ten issued shares for the six months ended June 30, 2025, amounting to approximately RMB71.12 million in total, and such interim dividend was paid in February 2026.

Based on the operating results of the Company, the Board recommended the payment of a final dividend in a cash of RMB10 (tax inclusive) per 10 Shares for the year ended December 31, 2025, amounting to RMB105.2 million in total (calculated based on the total number of 105,203,020 Shares of the Company (excluding treasury shares) as at March 24, 2026) (the "Proposed Final Dividend"). As the Shares will be repurchased and held as treasury shares by the Company from time to time, the actual aggregate amount of the final dividend to be paid will be based on the total number of Shares (excluding the treasury shares) on the record date for the payment of the final dividend, which will be announced separately by the Company in due course. The Proposed Final Dividend is subject to the approval of the Shareholders at the forthcoming annual general meeting (the "AGM") to be held on Wednesday, June 24, 2026.

建議末期股息將以人民幣計值及宣派，並以港元派付予本公司H股股東。以港元派付的末期股息將按年度股東會前五個營業日中國人民銀行公佈的人民幣兑港元的平均匯率由人民幣折算為港元，而向境內未上市股份持有人派付的末期股息將以人民幣派付。

The Proposed Final Dividend shall be denominated and declared in Renminbi and paid in Hong Kong dollars to the H Shareholders of the Company. The final dividend payable in Hong Kong dollars will be converted from Renminbi based on the average exchange rate for Renminbi to Hong Kong dollars as announced by the People's Bank of China for the five business days prior to the AGM. Final dividend payable to holders of Domestic Unlisted Shares will be distributed in Renminbi.

董事會並不知悉任何股東放棄或同意放棄任何股息。

The Board is not aware of any Shareholder who has waived or agreed to waive any dividend.

年度股東會

年度股東會謹訂於2026年6月24日（星期三）舉行。召開年度股東會之通告將於適當時候刊發於聯交所網站(www.hkexnews.hk)及本公司網站(https://ir.hsay.com)，並寄發予已作出指示表明彼等選擇接收印刷本的股東。

ANNUAL GENERAL MEETING

The AGM is scheduled to be held on Wednesday, June 24, 2026. A notice of the AGM will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (https://ir.hsay.com) in due course and despatched to Shareholders who have indicated their preference to receive a printed version.

股本

截至2025年12月31日止年度本公司的已發行股份詳情載於綜合財務報表附註30。

SHARE CAPITAL

Details of the issued Shares of the Company for the year ended December 31, 2025 are set out in note 30 to the consolidated financial statements.

儲備

截至2025年12月31日止年度本集團的儲備變動詳情載於綜合權益變動表。

RESERVES

Details of movements in the reserves of the Group for the year ended December 31, 2025 are set out in the consolidated statement of changes in equity.

可分派儲備

截至2025年12月31日，按照中國公司法及公司章程計算，本公司可分派儲備總額為人民幣314百萬元。

DISTRIBUTABLE RESERVES

As at December 31, 2025, the total distributable reserves of the Company, calculated in accordance with the PRC Company Law and the Articles of Association, amounted to RMB314 million.

財務概要

本公司H股於2025年5月8日於聯交所上市。本集團於過去四個財政年度的業績、資產、負債及權益概要（摘錄自經審核財務資料及財務報表）載於本報告第4頁。該概要不構成經審核綜合財務報表之一部分。

FINANCIAL SUMMARY

The H Shares of the Company were listed on the Stock Exchange on May 8, 2025. A summary of the results, assets, liabilities and equity of the Group for the past four financial years, as extracted from the audited financial information and financial statements, is set out on page 4 of this report. This summary does not form part of the audited consolidated financial statements.

計息銀行及其他借款

本集團於報告期間的銀行及其他借款詳情載於本報告「管理層討論與分析－財務回顧－流動資金及資本資源」一節及財務報表附註28。

INTEREST-BEARING BANK AND OTHER BORROWINGS

Details of the bank and other borrowings of the Group during the Reporting Period are set out in the section headed "Management Discussion and Analysis – Financial Review – Liquidity and Capital Resources" in this report and note 28 to the financial statements.

物業、廠房及設備

本集團截至2025年12月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註14。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group for the year ended December 31, 2025 are set out in note 14 to the consolidated financial statements.

公眾持股量

於本年報付印前之最後實際可行日期，根據已公開資料以及就董事所知悉，董事相信本公司具有足夠的公眾持股量，符合本公司上市時香港聯交所授予的有關豁免。

PUBLIC FLOAT

As at the latest practicable date prior to the printing of this annual report, based on publicly available information and to the best knowledge of the Directors, the Directors believe that the Company has maintained a sufficient public float in compliance with the relevant waiver granted by the Hong Kong Stock Exchange at the time of the Company's listing.

優先認購權

根據公司章程或中國法律，概無要求本公司按比例向其現有股東發售新股份的優先認購權條文。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the PRC which would oblige the Company to offer new shares on a pro-rata basis to its existing Shareholders.

業務回顧

年度概述及表現

根據香港法例第622章公司條例附表5的規定，我們須對本集團業務進行中肯審視，包括本集團的財務表現分析及本集團業務日後可能的發展，載於本報告「業務回顧」、「展望」及「管理層討論與分析」各節。該等討論構成本報告的一部分。自截至2025年12月31日止年度末以來發生的對本公司造成影響的事件，載於本章節「報告期後事項」一段。

BUSINESS REVIEW

Annual Overview and Performance

In accordance with the requirements of Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), we are required to provide a fair review of the Group's business, including an analysis of the Group's financial performance and the likely future development of the Group's business, which are set out in the sections headed "Business Review", "Outlook" and "Management Discussion and Analysis" of this report. These discussions form part of this report. Events affecting the Company that have occurred since the end of the year ended December 31, 2025 are set out in the paragraph headed "Events After the Reporting Period" in this section.

與利益相關者的主要關係

本集團認為與不同的利益相關者(包括僱員、客戶、供應商及其他業務夥伴)維持良好關係為本集團取得成功的關鍵。本集團努力與各利益相關方維持穩定發展,互利共贏的關係,以推動企業的長遠發展。

本集團相信,吸納、招募及留存優質僱員對公司的可持續發展與成功非常重要。本集團提供公平及安全的工作環境,推崇平等,真誠,開放,高效的溝通風格和公司氛圍,這令我們的員工之間構建了深厚的鏈接,也令集團能夠不斷吸納豐富背景和多元視角的人才。

為維持本集團員工的知識及技能水平,使其能不斷成長,本集團倡導終身學習,並向僱員提供定期培訓,包括新僱員入職培訓、技術培訓、專業及管理培訓以及健康及安全培訓。截至2025年12月31日止年度,本集團並無發生任何重大勞資糾紛,亦無於其業務營運招聘員工時遇到任何重大困難。

本集團認為,與客戶(主要為加盟商,加盟商根據與我們簽訂的加盟協議經營加盟門店)維持良好關係至關重要,密切而持久的加盟商合作關係有助於我們實現高效的門店管理,並持續向終端消費者提供優質的產品及服務。

本集團亦致力與供應商(主要是供應我們生產所需原材料的供應商)發展良好關係,以確保材料的穩定供應。本集團透過與供應商持續進行積極有效的溝通,加強與供應商的業務合作關係,確保品質及交付。

本公司與僱員、客戶及供應商以及其他對本公司有重大影響的人士的主要關係詳情,載於與本報告同日刊發的2025年度環境、社會及管治報告中。

Key Relationships With Stakeholders

The Group believes that maintaining good relationships with various stakeholders, including employees, customers, suppliers and other business partners, is key to the Group’s success. The Group strives to maintain a stable, mutually beneficial and win-win relationship with all stakeholders to promote the long-term development of the enterprise.

The Group believes that attracting, recruiting and retaining high-quality employees is very important for the sustainable development and success of the Company. The Group provides a fair and safe working environment, and advocates a communication style and corporate atmosphere of equality, sincerity, openness and efficiency, which has built deep connections among our employees and enabled the Group to continuously attract talents with rich backgrounds and diverse perspectives.

To maintain the knowledge and skill levels of the Group’s employees and enable their continuous growth, the Group advocates lifelong learning and provides regular training to employees, including new employee orientation, technical training, professional and management training, and health and safety training. For the year ended December 31, 2025, the Group did not have any material labor disputes, nor did it encounter any material difficulties in recruiting employees for its business operations.

The Group believes that it is crucial to maintain good relationships with customers (mainly franchisees who operate franchised stores under franchise agreements with us). A close and lasting cooperative relationship with franchisees helps us achieve efficient store management and continuously provide high-quality products and services to end consumers.

The Group is also committed to developing good relationships with suppliers (mainly suppliers of raw materials required for our production) to ensure a stable supply of materials. The Group strengthens its business cooperation with suppliers and ensures quality and delivery through continuous, active and effective communication with them.

Details of the Company’s key relationships with its employees, customers and suppliers, as well as other persons who have a significant influence on the Company, are set out in the 2025 Environmental, Social and Governance Report published on the same day as this report.

社會責任、環保政策及表現

2025年，本集團致力履行社會責任、提升僱員福利及促進發展、保護環境、回饋社會並實現可持續增長。詳細內容，請參閱本報告同日刊發的2025年度環境、社會及管治報告。

遵守法律及法規

就董事會所知，本集團在所有重大方面全面遵守對本集團業務及運營造成重大影響的相關法律法規。於截至2025年12月31日止年度，本集團並無嚴重違反或不遵守適用法律法規。

主要風險與不確定因素

董事會知悉集團的經營面臨多項直接或間接的風險及不確定因素的影響，我們一直積極進行風險評估，並提升自身的抗風險能力，以盡量降低對業務和財務表現產生重大不利影響。

下列概述本集團面臨的若干主要風險及不確定因素，其中部分並非我們所能控制。

- 我們面臨日益激烈的競爭，可能無法有效順應市場趨勢的變化及迎合消費者不斷轉變的偏好或適應消費者可支配開支的轉變。
- 我們可能無法成功將門店網絡擴大至新市場並取得令人滿意的門店表現。
- 我們面臨使用加盟業務模式有關的若干風險。
- 如果我們的品牌聲譽受損或我們未能保護商標免受假冒或仿製，或未能有效推廣我們的品牌，則我們的業務及經營業績可能受到重大不利影響。
- 未能保持產品的質量、安全及衛生標準、或面臨食材及原材料面臨短缺、質量欠佳、成本波動等帶來的影響，可能對我們的聲譽、財務狀況及經營業績造成重大不利影響。

Social Responsibilities, Environmental Policies and Performance

In 2025, the Group is dedicated to social responsibility, employee wellbeing and development, environmental protection, community giving, and sustainable growth. For details, please refer to the 2025 Environmental, Social and Governance Report published on the same day as this report.

Compliance With Laws and Regulations

To the best knowledge of the Board, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operations of the Group. During the year ended December 31, 2025, the Group had no material breach of or non-compliance with applicable laws and regulations.

Key Risks and Uncertainties

The Board is aware that the Group's operations are subject to a number of direct and indirect risks and uncertainties. We have been actively conducting risk assessments and enhancing our risk resistance capabilities to minimize any material adverse impact on our business and financial performance.

The following outlines certain key risks and uncertainties faced by the Group, some of which are beyond our control.

- We face increasingly intense competition and may not be able to respond to market dynamics, evolving consumer preferences or changing consumer discretionary spending effectively;
- We may not be able to successfully expand our store network into new markets and achieve satisfying store performance.
- We face certain risks associated with the use of the franchising business model.
- Any erosion of the reputation of our brand names or failure to protect our trademarks from counterfeiting or imitation, or any failure to effectively promote our brands could materially and adversely impact our business and results of operations.
- Failure to maintain the quality, safety and hygiene standards of our products, or the impact of shortages, poor quality, or cost fluctuations of ingredients and raw materials, could have a material and adverse effect on our reputation, financial condition and results of operations.

- 我們在銷售及營銷方面的工作未必如所預期般有效，或未必能成功推廣或管理會員計劃。
- 我們依賴第三方供應商及其他業務夥伴向我們提供原材料、設備及服務。任何該等供應商或其他業務夥伴的流失或其營運的任何重大中斷均可能對我們的業務造成負面影響。
- 我們可能無法充分管理存貨，這可能對我們的業務、財務狀況及經營業績造成重大不利影響。
- 如果我們與多個第三方線上平台的關係中斷或終止，我們的業務及經營業績可能受到重大不利影響。
- 我們依賴有限的第三方外賣平台提供線上訂單的配送服務，並面臨與網絡外賣相關的若干固有風險。
- 我們依賴第三方倉儲及物流服務供應商儲存及交付我們的產品至我們網絡內的門店，與倉儲及物流有關的風險可能對我們的聲譽、業務及財務表現造成不利影響。
- 我們倉庫營運的任何意外或長期中斷均可能對我們的業務造成不利影響。
- 食品安全法規及相關政策的任何重大變動可能會影響我們的業務。
- 我們需要多項批文、牌照及許可證方可經營業務，失去或未能取得或重續任何或所有該等批文、牌照及許可證均可能對我們的業務及經營業績造成重大不利影響。
- 我們可能無法發現、阻止及防止加盟商、僱員、客戶或其他第三方作出的所有欺詐或其他不當行為。

- Our efforts in sales and marketing may not be as effective as expected, and we may not be successful in promoting or managing our membership program.
- We rely on third-party suppliers and other business partners to provide raw materials, equipment and services to us. The loss of any of these suppliers or other business partners, or any significant interruption in their operations, may negatively impact our business.
- We may not be able to adequately manage our inventory, which could have a material adverse effect on our business, financial condition and results of operations.
- If our relationships with various third-party online platforms are interrupted or discontinued, our business and results of operations may materially and adversely be affected.
- We rely on limited third-party delivery platforms to carry out delivery services for online orders, and are subject to certain risk inherent relating to online delivery.
- We rely on third-party warehousing and logistics service providers to store and deliver our products to stores in our network, and risks associated with warehousing and logistics may adversely impact our reputation, business and financial performance.
- Any unexpected or prolonged disruptions to our warehouse operations could adversely affect our business.
- Any significant changes in food safety regulations and related policies could affect our business.
- Various approvals, licenses and permits are required to operate our business and the loss or failure to obtain or renew any or all of these approvals, licenses and permits could materially and adversely affect our business and results of operations.
- We may be unable to detect, deter and prevent all instances of fraud or other misconduct committed by our franchisees, employees, customers or other third parties.

- 我們可能面臨重大責任索賠，且我們日益成為公眾人士監督的目標，包括向監管機構投訴、負面媒體報道及惡意指控，所有該等情況均可能嚴重損害我們的聲譽，並對我們的業務、經營業績、財務狀況及前景造成重大不利影響。
- We may experience significant liability claims, and we increasingly become a target for public scrutiny, including complaints to regulatory agencies, negative media coverage and malicious allegations, all of which could severely damage our reputation and materially and adversely affect our business, results of operations, financial condition and prospects.
- 我們的業務及經營業績可能會受到全行業食品安全相關問題的負面影響，即使有關問題並非因我們自身的過錯或與我們的業務有關。
- Our business and results of operations may be negatively affected by any industry-wide food safety related concerns even if such concerns are through no fault of our own or related to our business.
- 我們的製造業務須遵守多項環保、健康、消防安全及其他安全法律及法規。
- Our manufacturing operations are subject to a variety of environmental protection, health, fire safety and other safety laws and regulations.
- 我們現有生產設施的業務中斷可能對我們的業務造成不利影響。
- Business interruptions at our current production facility could adversely affect our business.
- 我們面臨與租賃物業有關的風險。
- We are subject to risks in relation to leased properties.
- 宏觀經濟因素已經並可能繼續對我們的業務、財務狀況及經營業績造成重大不利影響。
- Macro-economic factors have had and may continue to have a material adverse effect upon our business, financial condition and results of operations.
- 有關線上及線下交易的法律及法規可能對我們銷售渠道的營運施加更嚴格的要求及責任。我們的業務亦面臨與透過第三方支付平台及其他支付方式進行線上支付有關的風險。
- Laws and regulations related to online and offline transactions may impose more stringent requirements and obligations on our operations in our sales channels. Our business is also subject to risks associated with the online payment through third-party payment platforms and other payment methods.
- 我們、我們的董事、管理層及僱員可能面臨訴訟、監管調查、訴訟程序的影響。
- We, our Directors, management and employees may be subject to the impact of litigation, regulatory investigations and proceedings.
- 倘我們未能聘用、培訓、挽留或激勵員工，出現勞工成本的增加或任何可能發生的勞資糾紛，我們的業務及經營業績可能受到不利影響。
- If we fail to hire, train, retain or motivate our staff, or if there is an increase in labor costs or any potential labor disputes, our business and results of operations may be adversely affected.
- 我們面臨與第三方支付安排有關的各種風險。
- We are subject to various risks relating to third-party payment arrangements.

- 未能遵守數據隱私、保護及信息安全法律可能會損害我們的聲譽，且我們可能會蒙受收入損失、產生大量額外成本並受到訴訟及監管審查。
- 信息技術系統故障或我們的網絡安全遭到破壞可能會中斷我們的營運，並對我們的業務及經營業績造成不利影響。
- 我們可能無法充分保護我們的知識產權，或面臨知識產權侵權索賠，這可能損害我們的品牌價值，並對我們的業務及經營業績造成不利影響。
- 我們可能須支付社會保險及住房公積金的未繳供款，並可能須支付相關政府當局施加的滯納金及罰款或受到其他法律制裁。
- 我們可能無法履行有關合約負債的義務，這可能對我們的業務、聲譽及流動資金狀況造成重大不利影響。
- 我們的財務及經營業績可能受到流行病、惡劣天氣狀況、自然災害及其他災難的不利影響。
- 我們享有中國政府的若干政府補助及税收優惠待遇。該等税收優惠待遇及政府補助屆滿或變更可能對我們的業務造成負面影響。
- 經濟、政治或社會狀況的變動可能對我們的業務及經營業績造成重大不利影響。
- 我們可能須就未來的集資活動取得政府當局的批准或遵守其他規定。
- 在未來的集資活動中，我們可能會受到中國證監會或其他中國政府機構的批准、備案或其他要求。
- 我們的營運須遵守中國税務法律及法規。

- Any failure to comply with data privacy, protection and information security laws could damage our reputation and we could suffer a loss of revenue, incur substantial additional costs and become subject to litigation and regulatory scrutiny.
- Information technology system failures or breaches of our network security could interrupt our operations and adversely affect our business and results of operations.
- We may not be able to adequately protect our intellectual property or may face claims of intellectual property infringement, which could harm the value of our brands and adversely affect our business and results of operations.
- We may be required to pay the outstanding amount of contributions of social insurance and housing provident funds and subject to late payments and fines imposed by relevant governmental authorities or other legal sanctions.
- We may not be able to fulfill our obligations in respect of contract liabilities, which may have a material and adverse impact on our business, reputation and liquidity position.
- Our financial condition and results of operations may be adversely affected by epidemics, adverse weather conditions, natural disasters and other catastrophes.
- We enjoy certain governmental grants and preferential tax treatments from the government of PRC. Expiration of, or changes to these preferential tax treatments and government grants may negatively impact our business.
- Changes in economic, political or social conditions could have a material adverse effect on our business and results of operations.
- We may be subject to the approval or other requirements of governmental authorities in connection with future capital raising activities.
- We may be subject to the approval, filing or other requirements of the CSRC or other PRC governmental authorities in connection with future capital raising activities.
- Our operations are subject to PRC tax laws and regulations.

然而，上述內容並非詳盡無遺。有關本集團面臨的其他風險及不確定因素，請參閱招股章程「風險因素」一節。投資者對我們的H股進行任何投資前，應自行作出判斷或諮詢投資顧問的意見。

However, the above is not an exhaustive list. For other risks and uncertainties faced by the Group, please refer to the section headed "Risk Factors" of the Prospectus. Before making any investment in our H Shares, investors should make their own judgment or consult an investment advisor.

持續關連交易

本集團於報告期內不獲豁免的持續關連交易詳情載列如下：

於2025年3月21日，本公司（作為特許人）與周佳女士（作為加盟商）訂立加盟框架協議（「加盟框架協議」），據此，本公司同意向周佳女士授出權利及特許權，以嚴格按照本公司制定及實施的制度及規則，以「滬上阿姨」及滬咖品牌在有關加盟框架協議所訂明的指定場所經營銷售飲品、酸奶昔及袋裝小食等產品業務。根據加盟框架協議，應付本集團的總交易金額主要包括(i)向加盟商銷售貨物，主要包括食材、包裝及其他原材料及設備；及(ii)就營運、培訓、營銷及其他各種支持向加盟店提供服務所收取主要與加盟商採購金額掛鉤的加盟服務費。除非獲得重續，否則加盟框架協議將於2026年12月31日屆滿。加盟框架協議項下擬進行交易的價格將根據本集團向所有加盟商提供的統一價格釐定，而有關統一價格應不低於本集團向在同一區域同等規模的獨立第三方提供的售價。周佳女士為本公司執行董事兼控股股東周女士的堂姊妹，因此為周女士的聯繫人（定義見上市規則第十四A章）及本公司的關連人士。因此，與周女士之間的交易構成持續關連交易。

為推進公司加盟網絡佈局、提升區域市場覆蓋，關聯方基於自身經營需求與對品牌的認可，獨立申請加盟並按公司統一標準開設門店。交易具備真實商業實質，系公司日常經營中合理的市場拓展行為，不存在非經營性安排。

CONTINUING CONNECTED TRANSACTIONS

Details of the Group's non-exempt continuing connected transactions during the Reporting Period are set out below:

On March 21, 2025, the Company (as the franchisor) entered into a franchise framework agreement (the "Franchise Framework Agreement") with Ms. Zhou Jia (as the franchisee), pursuant to which the Company agreed to grant a right and license to Ms. Zhou Jia to operate business of sales of products including drinks, yogurt shakes and snack packs under the brands Auntea Jenny (滬上阿姨) and Jenny x Coffee (滬咖) at specified premises as stipulated in such franchise framework agreement in strict accordance with the system developed and rules implemented by the Company. Under the Franchise Framework Agreement, the total transaction amount payable to the Group is mainly consisted of (i) sales of goods to franchisee, primarily including ingredients, packaging and other raw materials and equipment, and (ii) fees for franchise services rendered to franchised stores with respect to operation, training, marketing and other various support, which are primarily linked to the procurement amount by our franchisee. The Franchise Framework Agreement will expire on December 31, 2026 unless renewed otherwise. The prices of transactions contemplated under the Franchise Framework Agreement shall be determined based on the Group's unified pricing to all franchisees, which should be no less than the selling price offered by our Group to independent third parties of comparable scale in the same region. Ms. Zhou Jia is a cousin of Ms. Zhou, an executive Director and a Controlling Shareholder of the Company, and is therefore an associate of Ms. Zhou (as defined under Chapter 14A of the Listing Rules) and a connected person of the Company. Therefore, the transactions with Ms. Zhou constitute continuing connected transactions.

To advance the Company's franchise network layout and enhance regional market coverage, the related party, based on its own operational needs and recognition of the brand, independently applied for franchising and opened stores in accordance with the Company's unified standards. The transaction has genuine commercial substance, is a reasonable market expansion activity in the ordinary course of the Company's business, and does not involve any non-operational arrangements.

加盟框架協議乃於本集團一般日常業務過程中訂立。該等交易為按正常商業條款或更佳的條款進行，屬公平合理，並符合本公司及股東的整體利益。而該等交易的建議年度上限亦屬公平合理，符合股東的整體利益。

The Franchise Framework Agreement is entered into in the ordinary and usual course of business of our Group. The transactions were conducted on normal commercial terms or better, are fair and reasonable, and in the interests of the Company and its Shareholders as a whole. The proposed annual caps for such transactions are also fair and reasonable and in the interests of the Shareholders as a whole.

截至2025年12月31日及2026年12月31日，該持續關連交易的年度上限為人民幣627萬元及人民幣730萬元。截至2025年12月31日止年度，該持續關連交易的實際交易金額約為人民幣578萬元。

For the years ending December 31, 2025 and December 31, 2026, the annual caps for this continuing connected transaction are RMB6.27 million and RMB7.3 million, respectively. For the year ended December 31, 2025, the actual transaction amount of this continuing connected transaction was approximately RMB5.78 million.

本公司確認上述持續關連交易項下具體協議的簽訂及執行均已遵循該等持續關連交易的定價原則。

The Company confirms that the execution and performance of the specific agreements under the aforesaid continuing connected transactions have followed the pricing principles of such continuing connected transactions.

由於就上市規則第十四A章計算的最高適用百分比率高於0.1%但低於5%，故該等交易構成本公司的持續關連交易，須遵守上市規則第十四A章的申報、年度審閱及公告規定，惟獲豁免遵守通函及獨立股東批准的規定。由於預期該等不獲豁免持續關連交易將繼續按經常及持續基準進行，董事認為，遵守上述公告規定並不切實可行，且會造成過重的負擔，並會為我們帶來不必要的行政成本。因此，我們已向聯交所申請，而聯交所已授出豁免，豁免我們就不獲豁免持續關連交易嚴格遵守上市規則第十四A章的公告規定，條件為該等持續關連交易於各財政年度的總金額不得超過各自年度上限中所載的相關金額(如上文所述)。

As the highest applicable percentage ratio calculated for the purpose of Chapter 14A of the Listing Rules is more than 0.1% but less than 5%, the transactions constitute continuing connected transactions of the Company and are subject to the reporting, annual review and announcement requirements but exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. As the non-exempt continuing connected transactions are expected to continue on a recurring and continuing basis, the Directors consider that compliance with the aforesaid announcement requirements would be impractical and unduly burdensome, and would lead to unnecessary administrative costs to us. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted, waivers exempting us from strict compliance with the announcement requirements under Chapter 14A of the Listing Rules in respect of the non-exempt continuing connected transactions, subject to the condition that the aggregate amounts of the continuing connected transactions for each financial year shall not exceed the relevant amounts set forth in the respective annual caps (as stated above).

獨立非執行董事進行的年度審閱
根據上市規則第14A.55條及第14A.71(6)(a)條，獨立非執行董事已審閱上述不獲豁免的持續關連交易，並確認該等交易：

1. 於本公司日常業務中訂立；
2. 按照一般商務條款或更佳條款進行；及
3. 根據有關的協議條款進行，而交易條款公平合理，並且符合股東的整體利益。

Annual Review by the Independent Non-Executive Directors
Pursuant to Rules 14A.55 and 14A.71(6)(a) of the Listing Rules, the independent non-executive Directors have reviewed the above-mentioned non-exempt continuing connected transactions and confirmed that such transactions were:

1. entered into in the ordinary and usual course of business of the Company;
2. conducted on normal commercial terms or better; and
3. conducted in accordance with the terms of the relevant agreements, and that the terms of the transactions are fair and reasonable and in the interests of the Shareholders as a whole.

核數師的確認
根據上市規則第14A.56條及第14A.71(6)(b)條，董事會已委聘本公司核數師就上述持續關連交易執行若干經商定的程序，而核數師已向審核委員會匯報該等程序的事實結果。

本公司核數師已致函董事會，認為上文所述持續關連交易：

1. 已獲得董事會批准；
2. 上述交易乃按有關交易協議的條款訂立；
3. 按照本集團的定價政策進行；及
4. 並無超出「持續關連交易」一節中所披露的二零二五年度上限。

本報告之合併財務報表附註35所載關聯方交易不構成《上市規則》第十四A章項下非豁免的關連交易或持續關連交易，惟本公司與周佳女士所訂立的《加盟框架協議》項下交易構成《上市規則》第十四A章項下之持續關連交易，本公司已遵守《上市規則》第十四A章之要求。除上述持續關連交易外，報告期內本公司概無其他根據《上市規則》第十四A章規定而需要披露的任何關連交易或持續關連交易。本公司已遵守《上市規則》第十四A章之要求。

Confirmation from the Auditor
Pursuant to Rules 14A.56 and 14A.71(6)(b) of the Listing Rules, the Board of Directors has engaged the Company's auditor to perform certain agreed-upon procedures on the above continuing connected transactions, and the auditor has reported the factual findings of these procedures to the Audit Committee.

The Company's auditor has issued a letter to the Board, stating that the continuing connected transactions described above:

1. have been approved by the Board;
2. are entered into in accordance with the terms of the relevant transaction agreements;
3. are in accordance with the pricing policies of the Group; and
4. have not exceeded the 2025 annual cap disclosed in the section headed "Continuing Connected Transactions".

The related party transactions set out in note 35 to the consolidated financial statements of this report do not constitute non-exempt connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules, save that the transactions under the Franchise Framework Agreement entered into between the Company and Ms. Zhou Jia constitute continuing connected transactions under Chapter 14A of the Listing Rules, and the Company has complied with the requirements of Chapter 14A of the Listing Rules. Save for the aforesaid continuing connected transactions, during the Reporting Period, the Company had no other connected transactions or continuing connected transactions that are required to be disclosed under Chapter 14A of the Listing Rules. The Company has complied with the requirements of Chapter 14A of the Listing Rules.

前景

本報告「業務回顧」、「展望」及「管理層討論與分析」章節概述本公司未來業務的發展情況。

OUTLOOK

The sections headed "Business Review", "Outlook" and "Management Discussion and Analysis" in this report provide an overview of the future business development of the Company.

全球發售所得款項用途

本公司H股股份已於2025年5月8日在聯交所主板上市，全球發售（包括行使招股章程所述超額配股權而發行H股）合計發行2,773,020股每股面值人民幣1.00元的H股。發售價為每股H股113.12港元（不包括1%經紀佣金、0.0027%證監會交易徵費、0.00565%聯交所交易費及0.00015%會財局交易徵費）。本公司全球發售所得款項淨額約為233.9百萬港元（「所得款項淨額」），其中包括悉數行使超額配股權所得款項淨額。全球發售所得款項將按招股章程中「未來計劃及所得款項用途」一節所披露的計劃動用，即：

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The H Shares of the Company were listed on the Main Board of the Stock Exchange on May 8, 2025, and a total of 2,773,020 H Shares with a nominal value of RMB1.00 each were issued in the Global Offering (including the issue of H Shares pursuant to the exercise of the over-allotment option as described in the Prospectus). The Offer Price was HK$113.12 per H Share (exclusive of a brokerage fee of 1%, a SFC transaction levy of 0.0027%, a Stock Exchange trading fee of 0.00565% and an AFRC transaction levy of 0.00015%). The net proceeds from the Company's Global Offering amounted to HK$233.9 million (the "Net Proceeds"), including the net proceeds from the full exercise of the over-allotment option. The Net Proceeds from the Global Offering will be utilized according to the plans disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, with details as follows:

所得款項淨額擬定用途	Intended use of Net Proceeds	佔總所得款項淨額百分比 Percentage of total Net Proceeds	全球發售所得款項淨額分配 Allocation of the Net Proceeds from Global Offering (百萬港元) (HK$ million)	於報告期末實際使用淨額 Utilized Net Proceeds as at the end of the Reporting Period (百萬港元) (HK$ million)	於報告期末未動用款項淨額 Unutilized Net Proceeds as at the end of the Reporting Period (百萬港元) (HK$ million)	悉數動用的預期時間表 Expected timetable for full utilization
提升我們的數字化能力	Enhancing our digitalization capabilities	25%	58.5	35.9	22.6	2027年12月 December 2027
研發以提高原材料及食材的品質，打造熱銷產品，豐富我們的產品種類，以及升級我們的設備及機器	Research and development to improve the quality of our raw materials and ingredients, create hit products, expand our product offerings and upgrade our equipment and machines	20%	46.8	8.4	38.4	2027年12月 December 2027
提升我們的生產、加工、倉儲、物流及分銷能力，藉此加強我們的供應鏈能力	Strengthening our supply chain capabilities by enhancing our production, processing, warehousing, logistics and distribution capabilities	20%	46.8	17.8	29.0	2027年12月 December 2027
提升我們的品牌勢能並進一步擴張及壯大我們的門店網絡	Enhancing our brand awareness and further expand and empower our store network	15%	35.0	18.2	16.8	2027年12月 December 2027
投資各種營銷活動	Investing in various marketing activities	10%	23.4	23.4	–	2027年12月 December 2027
運營資金及其他一般企業用途	Working capital and other general corporate purposes	10%	23.4	23.4	–	2027年12月 December 2027
總計	Total	100%	233.9	127.1	106.8	

附註：

1. 由於四捨五入的原因，各比例的分項之和與合計可能有尾差。
2. 全球發售所得款項淨額的預期使用時間表是基於本公司對未來市場狀況的最佳估計，並可能根據我們的實際業務營運而做出變動。

截至2025年12月31日的未動用所得款項淨額結餘約為106.8百萬港元。所得款項淨額結餘將繼續根據招股章程所披露的用途使用，並遵循招股章程所披露的預期實施時間表。

審核委員會及對財務報表之審閱

本公司已成立審核委員會，該委員會由三名獨立非執行董事組成，即鍾創新先生、韓定國先生及郁昉瑾女士。鍾創新先生持有上市規則第3.10(2)條及第3.21條所規定的適當專業資格，並擔任審核委員會主席。

審核委員會已連同董事會及本公司核數師審閱本集團所採用的會計原則及政策以及本集團截至2025年12月31日止年度的合併財務報表。審核委員會認為相關財務報表的編製符合適用的會計準則及要求，並已作出足夠的披露。

Notes:

1. Due to rounding, there may be a difference between the sum of the individual sub-values and the total amount.
2. The expected timetable for utilising the Net Proceeds from the Global Offering is based on the Company's best estimation of the future market conditions and is subject to changes according to our actual business operations.

As of December 31, 2025, the balance of unutilized net proceeds was approximately HK$106.8 million. The balance of the net proceeds will continue to be used in accordance with the purposes disclosed in the Prospectus and will follow the expected implementation timeline disclosed in the Prospectus.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Company has established the Audit Committee. The Audit Committee consists of three independent non-executive Directors, namely Mr. Chung Chong Sun, Mr. Han Ding-Gwo and Ms. Yu Fang Jing. Mr. Chung Chong Sun holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules and serves as the chairperson of the Audit Committee.

The Audit Committee, together with the Board and the Company's auditor, has reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements of the Group for the year ended December 31, 2025. The Audit Committee is of the opinion that the preparation of the relevant financial statements complies with the applicable accounting standards and requirements, and that adequate disclosures have been made.

報告期後事項

茲提述本公司日期為2025年7月4日的公告，內容有關(其中包括)本公司擬參與H股全流通計劃及建議修訂公司章程。於2025年7月4日，董事會審議及批准建議實施本公司若干股東持有的本公司不超過35,255,992股境內未上市股份轉為本公司H股(「H股全流通」)。本公司境內未上市股份轉為H股的最終數量以中國證券監督管理委員會備案及聯交所批准數量為準。另外，董事會於同日審議及批准對公司章程進行若干建議修訂，以反映本公司將來完成H股全流通後的股本結構。於本報告日期，參與H股全流通計劃仍在進行中。本公司將根據上市規則的要求就本次H股全流通以及轉換及上市的進展作出進一步公告。

除另有披露者外，董事會並不知悉任何其他於2025年12月31日後直至本報告日期發生而須予披露的重大事件。

董事

於報告期間及直至本報告日期的董事如下：

執行董事
單衛鈞先生*(董事會主席)*
周蓉蓉女士
周天牧先生
汪加興先生

獨立非執行董事
韓定國先生
鍾創新先生
郁昉瑾女士

董事及高級管理層履歷

於本報告日期，本公司董事及高級管理層的履歷詳情列載於本報告「董事及高級管理層」一節。

EVENTS AFTER THE REPORTING PERIOD

Reference is made to the Company's announcement dated July 4, 2025, in relation to, among others, the Company's proposed participation in the H Share full circulation plan and proposed amendments to the Articles of Association. On July 4, 2025, the board has considered and approved the proposed implementation of conversion of no more than 35,255,992 Domestic Unlisted Shares of the Company held by certain Shareholders of the Company into H Shares of the Company (the "H Share Full Circulation"). The final number of the Company's Domestic Unlisted Shares to be converted into H Shares shall be subject to the filing with the China Securities Regulatory Commission and approvals from the Stock Exchange. In addition, on the same day, the Board has considered and approved certain proposed amendments to the Articles of Association to reflect the share capital structure of the Company upon the completion of the H Share Full Circulation in the future. As at the date of this report, the participation in the H Share Full Circulation plan is still in progress. The Company will make further announcement(s) on the progress of the H Share Full Circulation and the Conversion and Listing in accordance with the requirements of the Listing Rules.

Save as otherwise disclosed, the Board is not aware of any other significant events requiring disclosure that have taken place subsequent to December 31, 2025 and up to the date of this report.

DIRECTORS

The Directors during the Reporting Period and up to the date of this report are as follows:

Executive Directors
Mr. Shan Weijun (單衛鈞先生) *(Chairman of the Board)*
Ms. Zhou Rongrong (周蓉蓉女士)
Mr. Zhou Tianmu (周天牧先生)
Mr. Wang Jiaxing (汪加興先生)

Independent Non-Executive Directors
Mr. Han Ding-Gwo (韓定國先生)
Mr. Chung Chong Sun (鍾創新先生)
Ms. Yu Fang Jing (郁昉瑾女士)

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

As at the date of this report, the biographical details of the Directors and senior management of the Company are set out in the section headed "Directors and Senior Management" of this report.

董事、監事及行政總裁資料變動

本公司獨立非執行董事韓定國先生自2025年7月1日起不再擔任國際文教基金會董事。

報告期內，關於取消監事會並修訂《滬上阿姨(上海)實業股份有限公司章程》及相關議事規則的議案已經股東於臨時股東會以特別決議批准。自2025年12月8日起，本公司取消監事會，監事會的相關職權由董事會審核委員會行使，本公司《監事會議事規則》同時廢止。顧亮先生、許娜女士和陳芳芳女士自2025年12月8日起不再擔任本公司監事職務，並確認，彼等與本公司董事會無不同意見，也無其他事項須提請本公司股東或證券交易所注意。

除上述披露者外，董事、監事及行政總裁並無須根據上市規則第13.51B (1)條予以披露的其他變動資料。

CHANGES IN INFORMATION ON DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE OFFICER

Mr. Han Ding-Gwo, the independent non-executive Director of the Company, ceased to be a director of the International Cultural and Educational Foundation (國際文教基金會) from July 1, 2025.

During the Reporting Period, the resolution on the abolition of the Board of Supervisors and the amendments to the Articles of Association of Auntea Jenny (Shanghai) Industrial Co., Ltd. and related rules of procedure has been approved by the Shareholders at the extraordinary general meeting by special resolution. Effective from December 8, 2025, the Company abolished the Board of Supervisors, the relevant powers of which are exercised by the Audit Committee of the Board, and the Company's Rules of Procedure of the Board of Supervisors was repealed at the same time. Mr. Gu Liang, Ms. Xu Na, and Ms. Chen Fangfang ceased to serve as Supervisors of the Company from December 8, 2025 and confirmed that they have no disagreement with the Board of the Company and there is no other matter that needs to be brought to the attention of the Shareholders of the Company or the stock exchange.

Save as disclosed above, there is no other change in the information of the Directors, Supervisors and chief executive officer that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事服務合約

有關董事服務合約的詳情，請參閱本報告所載企業管治報告項下「董事的任命和重選」一段。

本公司並無與任何董事(其各自以董事的身份)訂立亦不擬訂立任何僱主不可於一年內終止而毋須支付任何賠償(法定賠償除外)的服務合約。

DIRECTORS' SERVICE CONTRACTS

For details of the Directors' service contracts, please refer to the paragraph headed "Appointment and Re-election of Directors" under the Corporate Governance Report as set out in this report.

The Company has not entered into and does not propose to enter into any service contract with any Director (in his capacity as a Director) which is not determinable by the employer within one year without payment of any compensation (other than statutory compensation).

獨立非執行董事對獨立性的確認

我們已收到各獨立非執行董事根據上市規則第3.13條對其各自獨立性的確認。本公司已妥為審查該等董事各自的獨立性確認。我們認為，全體獨立非執行董事均為獨立人士。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

We have received from each of the independent non-executive Directors a confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company has duly reviewed the respective confirmations of independence of such Directors. We consider that all independent non-executive Directors are independent.

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券證之權益及淡倉

INTEREST AND SHORT POSITION OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

於2025年12月31日，下列董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所，或根據證券及期貨條例第352條規定須予本公司備存之登記冊所記錄，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

As at December 31, 2025, the interest and short position of the following Directors and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which are required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

於本公司的權益

Interests in the Company

姓名／名稱 Name	權益性質 Nature of Interest	股份類別 Class of Shares	股份數目[1] Number of Shares[1]	與本公司的概約持股百分比 Approximate percentage of shareholding in the Company
單先生[2][3][4][5][6] Mr. Shan[2][3][4][5][6]	受控法團權益、與其他人共同持有的權益及配偶權益 Interest in controlled corporation, interests held jointly with other persons and interest of Spouse	非上市內資股 Domestic Unlisted Shares	39,273,941股 39,273,941 Shares	37.33%
		H股 H Shares	43,321,180股 43,321,180 Shares	41.18%
周女士[2][3][4][5][6] Ms. Zhou[2][3][4][5][6]	受控法團權益、與其他人共同持有的權益及配偶權益 Interest in controlled corporation, interests held jointly with other person and interest of spouse	非上市內資股 Domestic Unlisted Shares	39,273,941股 39,273,941 Shares	37.33%
		H股 H Shares	43,321,180股 43,321,180 Shares	41.18%

附註：

(1) 所有權益均為好倉。「概約持股百分比」項下披露的百分比數字乃根據105,203,020股股份（包括59,426,726股H股及45,776,294股非上市內資股）（即截至2025年12月31日已發行股份總數）計算。

(2) 截至2025年12月31日，周女士持有上海璞海80%股本權益，該公司分別持有22,391,756股非上市內資股和24,699,240股H股。因此，根據證券及期貨條例，周女士被視為於上海璞海持有的本公司股份中擁有權益。

(3) 截至2025年12月31日，單先生為上海森芮的普通合夥人，該公司分別持有8,698,500股非上市內資股和9,594,900股H股。與此同時，單先生及周女士分別持有上海森芮約44.67%及45.49%合夥權益。因此，根據證券及期貨條例，單先生及周女士被視為於上海森芮持有的本公司股份中擁有權益。

(4) 截至2025年12月31日，單先生為上海禹超的普通合夥人，該公司分別持有8,183,685股非上市內資股和9,027,040股H股。與此同時，單先生及周女士分別持有上海禹超約38.57%及41.63%合夥權益。因此，根據證券及期貨條例，單先生及周女士被視為於上海禹超持有的本公司股份中擁有權益。

(5) 於2023年9月25日，單先生及周女士訂立一致行動人士協議，據此，單先生及周女士已同意及確認，本公司自成立以來一直受彼等共同控制，且自本公司成立以來彼等一直並將繼續一致行動，並將促使其控制的直接持有本公司股份的實體就本公司的管理及營運一致行動。根據一致行動安排，單先生及周女士已經且將根據相互協商，以於本公司股東會上達成一致意見。倘彼等未能就所呈報任何事宜達成一致，彼等已經且將繼續於本公司股東會投票時跟從單先生的決策。因此，根據證券及期貨條例，單先生及周女士被視為共同於上海璞海、上海森芮及上海禹超持有的本公司股份中擁有權益。

(6) 單先生為周女士的配偶。因此，根據證券及期貨條例，單先生及周女士被視為於對方持有的本公司股份中擁有權益。

Notes:

(1) All interests are long positions. The percentage figures disclosed under "Approximate Percentage of Shareholding" are calculated based on 105,203,020 Shares (comprising 59,426,726 H Shares and 45,776,294 Domestic Unlisted Shares) (being the total number of issued Shares as of December 31, 2025).

(2) As of December 31, 2025, Ms. Zhou held 80% of the equity interest in Shanghai Puhai, which held 22,391,756 Domestic Unlisted Shares and 24,699,240 H Shares respectively. Therefore, Ms. Zhou is deemed to be interested in the Shares held by Shanghai Puhai in the Company under the SFO.

(3) As of December 31, 2025, Mr. Shan was the general partner of Shanghai Senrui, which held 8,698,500 Domestic Unlisted Shares and 9,594,900 H Shares respectively. Meanwhile, Mr. Shan and Ms Zhou held approximately 44.67% and 45.49% of the partnership interest in Shanghai Senrui, respectively. Therefore, Mr. Shan and Ms. Zhou are deemed to be interested in the Shares held by Shanghai Senrui in the Company under the SFO.

(4) As of December 31, 2025, Mr. Shan was the general partner of Shanghai Yuchao, which held 8,183,685 Domestic Unlisted Shares and 9,027,040 H Shares respectively. Meanwhile, Mr. Shan and Ms Zhou held approximately 38.57% and 41.63% of the partnership interest in Shanghai Yuchao, respectively. Therefore, Mr. Shan and Ms. Zhou are deemed to be interested in the Shares held by Shanghai Yuchao in the Company under the SFO.

(5) On September 25, 2023, Mr. Shan and Ms. Zhou entered into a concert party agreement, pursuant to which Mr. Shan and Ms. Zhou have agreed and confirmed that the Company has been jointly controlled by them since its establishment and they have acted in concert since the establishment of the Company and will continue, and shall procure corporations under their control which directly hold Shares in our Company, to act in concert in respect of the management and operations of our Company. Pursuant to the act in concert arrangements, Mr. Shan and Ms. Zhou have consulted and would consult with each other to reach a unanimous consensus among themselves at the shareholders' meeting of the Company. In the event that they are unable to reach consensus on any matter presented, they have aligned and will continue to align their votes in accordance with Mr. Shan's decisions at the Shareholders' meeting of the Company. Therefore, Mr. Shan and Ms. Zhou are deemed to be jointly interested in the Shares held by Shanghai Puhai, Shanghai Senrui and Shanghai Yuchao in the Company under the SFO.

(6) Mr. Shan is the spouse of Ms. Zhou. Therefore, each of Mr. Shan and Ms. Zhou is deemed to be interested in the Shares held by each other under the SFO.

主要股東於本公司股份及相關股份之權益及淡倉

INTEREST AND SHORT POSITION OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

於2025年12月31日，就董事所知或經作出合理查詢後可確定，以下人士／實體（本公司董事及最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或本公司根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉：

As at December 31, 2025, so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons/entities (other than the Directors and the chief executive of the Company) had an interest or short position in the Shares or underlying Shares which are required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which are required to be entered in the register and kept by the Company pursuant to section 336 of the SFO:

姓名／名稱 **Name**	權益性質 **Nature of interest**	股份類別 **Class of Shares**	股份數目[1] **Number of Shares[1]**	與本公司的概約持股百分比 **Approximate percentage of shareholding in the Company**
上海璞海[2] Shanghai Puhai[2]	實益擁有人 Beneficial owner	非上市內資股 Domestic Unlisted Shares	22,391,756股 22,391,756 Shares	21.28%
		H股 H Shares	24,699,240股 24,699,240 Shares	23.48%
上海森芮[2] Shanghai Senrui[2]	實益擁有人 Beneficial owner	非上市內資股 Domestic Unlisted Shares	8,698,500股 8,698,500 Shares	8.27%
		H股 H Shares	9,594,900股 9,594,900 Shares	9.12%
上海禹超[2] Shanghai Yuchao[2]	實益擁有人 Beneficial owner	非上市內資股 Domestic Unlisted Shares	8,183,685股 8,183,685 Shares	7.78%
		H股 H Shares	9,027,040股 9,027,040 Shares	8.58%
蘇州宜仲[3] Suzhou Yizhong[3]	實益擁有人 Beneficial owner	非上市內資股 Domestic Unlisted Shares	3,780,169股 3,780,169 Shares	3.59%
		H股 H Shares	4,169,740股 4,169,740 Shares	3.96%
蘇州維特力新[3] Suzhou Weitelixin[3]	受控法團權益 Interest in controlled corporation	非上市內資股 Domestic Unlisted Shares	4,457,734股 4,457,734 Shares	4.24%
		H股 H Shares	4,917,180股 4,917,180 Shares	4.67%
衛哲先生[3] Mr. Wei Zhe[3]	受控法團權益 Interest in controlled corporation	非上市內資股 Domestic Unlisted Shares	4,457,734股 4,457,734 Shares	4.24%
		H股 H Shares	4,917,180股 4,917,180 Shares	4.67%

附註：

(1) 所有權益均為好倉。「概約持股百分比」項下披露的百分比數字乃根據105,203,020股股份（包括59,426,726股H股及45,776,294股非上市內資股）（即截至2025年12月31日已發行股份總數）計算。

(2) 有關上海璞海、上海森芮及上海禹超的詳細資料，請參閱本報告第42頁有關董事權益披露部分。

(3) 截至2025年12月31日，蘇州宜仲、蘇州祥仲（分別持有542,064股非上市內資股和597,940股H股）及南京祥仲（分別持有135,501股非上市內資股和149,500股H股）各自由獨立第三方衛哲先生最終控制的蘇州維特力新創業投資管理有限公司（「蘇州維特力新」）管理。

Notes:

(1) All interests are long positions. The percentage figures disclosed under "Approximate Percentage of Shareholding" are calculated based on 105,203,020 Shares (comprising 59,426,726 H Shares and 45,776,294 Domestic Unlisted Shares) (being the total number of issued Shares as of December 31, 2025).

(2) For details regarding Shanghai Puhai, Shanghai Senrui and Shanghai Yuchao, please refer to the section about disclosure of Directors' interests on page 42 of this report.

(3) As of December 31, 2025, each of Suzhou Yizhong, Suzhou Xiangzhong, which held 542,064 Domestic Unlisted Shares and 597,940 H Shares, and Nanjing Xiangzhong, which held 135,501 Domestic Unlisted Shares and 149,500 H Shares, was managed by Suzhou Weitelixin Venture Capital Management Co., Ltd. (蘇州維特力新創業投資管理有限公司) ("Suzhou Weitelixin"), which is ultimately controlled by Mr. Wei Zhe, an independent third party.

除上文所披露者外，於2025年12月31日，董事並不知悉有任何其他人士／實體（本公司董事及最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉或根據證券及期貨條例第336條須記入本公司存置的登記冊的權益或淡倉。

Save as disclosed above, as at December 31, 2025, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which are required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which are required to be entered in the register required to be kept by the Company pursuant to section 336 of the SFO.

股權激勵計劃

首次公開發售前僱員激勵計劃

以下為本公司於2020年9月30日批准並採納的僱員激勵計劃（「2020年僱員激勵計劃」）及董事會於2023年7月20日批准並採納的僱員激勵計劃（「2023年僱員激勵計劃」，統稱「該等僱員激勵計劃」）的主要條款概要。由於該等僱員激勵計劃不涉及本公司於上市後授出的新股份或新股份的購股權，故此該等僱員激勵計劃不受上市規則第十七章的條文規限。

SHARE INCENTIVE SCHEMES

Pre-IPO Employee Incentive Schemes

The following is a summary of the principal terms of the employee incentive scheme approved and adopted by the Company on September 30, 2020 (the "2020 Employee Incentive Scheme") and employee incentive scheme approved and adopted by the Board on July 20, 2023 (the "2023 Employee Incentive Scheme", collectively, the "Employee Incentive Schemes"). The Employee Incentive Schemes are not subject to the provisions of Chapter 17 of the Listing Rules, as they do not involve the grant of new Shares or options over new Shares of our Company after Listing.

鑒於該等僱員激勵計劃的相關股份已由控股股東轉讓予或已由本公司發行予上海禹超、上海禹翃及上海禹鋆(「僱員持股平台」),故此該等僱員激勵計劃項下的獎勵歸屬後將不會對已發行股份產生攤薄影響。該等僱員激勵計劃詳情載列如下:

Given the underlying Shares under the Employee Incentive Schemes were either transferred by our Controlling Shareholders to or had already been issued by the Company to the Shanghai Yuchao, Shanghai Yuhong and Shanghai Yuyun (the "Employee Shareholding Platforms"), there will be no dilutive effect to the issued Shares upon the vesting of the awards under the Employee Incentive Schemes. Details of the Employee Incentive Schemes are set out below:

(a) ***目的***

該等僱員激勵計劃旨在肯定僱員對本集團的貢獻,並激勵彼等進一步推動本集團的發展。

(a) ***Purpose***

The purpose of the Employee Incentive Schemes is to recognise the contribution of our employees to the Group and motivate them to further promote the development of our Group.

(b) ***合資格參與者***

合資格參與該等僱員激勵計劃的人士為本集團的管理層成員及主要僱員。

(b) ***Eligible participants***

Persons eligible to participate in the Employee Incentive Schemes are the management members and key employees of our Group.

(c) ***授出獎勵***

截至招股章程之最後實際可行日期(即2025年4月18日),上海禹超、上海禹翃及上海禹鋆持有的合共3,530,999股、1,449,978股及1,449,978股相關股份已分別授予33名、45名及35名選定參與者。

截至招股章程之最後實際可行日期,該等僱員激勵計劃的所有相關股份已授予相關個人。

(c) ***Grant of awards***

As of the latest practicable date of the Prospectus (being April 18, 2025), an aggregate of 3,530,999, 1,449,978 and 1,449,978 underlying Shares held by Shanghai Yuchao, Shanghai Yuhong and Shanghai Yuyun were granted to 33, 45 and 35 selected participants, respectively.

As of the latest practicable date of the Prospectus, all the underlying Shares under the Employee Incentive Schemes had been granted to the relevant individuals.

(d) ***受限制股份的歸屬***

已授出的相關股份須待禁售期屆滿後方可歸屬,而禁售期為自合資格僱員簽署各自的僱員激勵協議之日起為本集團履行至少四年服務的期限。

(d) ***Vesting of Restricted Shares***

The vesting of the underlying Shares granted is conditional upon the expiry of the lock-up period, which is fulfilling at least four years' service period for the Group from the date of signing respective employee incentive agreement by qualified employees.

(e) ***變現相關股份附帶的經濟利益***

參與者可通過以下方式變現相關股份附帶的經濟利益:(i)向相應僱員持股平台的普通合夥人申請,由該普通合夥人在公開市場上出售相關股份,並在扣除相關開支及税項後將出售所得款項分配予相關參與者;或(ii)經普通合夥人批准,將相關股份轉讓予其他方。

(e) ***Realization of Economic Benefits Attached to the Underlying Shares***

Participants may realize the economic benefits attached to the underlying Shares by (i) applying to the general partner of corresponding Employee Shareholding Platforms, who shall then sell the underlying Shares in the open market and distribute the sale proceeds to the relevant Participants after deducting relevant expenses and taxes; or (ii) as approved by the general partner, transferring the underlying Shares to other parties.

(f) *轉讓限制*
除該等僱員激勵計劃的限制外，選定參與者進行任何相關股份的轉讓或出售須遵守適用法律法規下的禁售規定、上市規則，以及本公司與相關選定參與者根據該等僱員激勵計劃的條款(如適用)訂立的相關協議。

(f) ***Restrictions on Transfer***
In addition to the restrictions under the Employee Incentive Schemes, any transfer or sale of the underlying Shares by selected participants shall be subject to the lock-up requirements under the applicable laws and regulations, the Listing Rules, and the respective agreements entered into between the Company and the relevant selected participants pursuant to the terms of the Employee Incentive Schemes (if applicable).

自上市日期起及直至2025年12月31日,並無根據該等僱員激勵計劃獲授出、歸屬或註銷的獎勵，惟11名雇員持有的261,741股(轉股後股數)受限制股份，根據該等雇員激勵計劃細則，因離職失效。

From the Listing Date and up to December 31, 2025, no awards were granted, vested or cancelled under these Employee Incentive Schemes, except that 261,741 restricted shares (representing the number of shares after conversion) held by 11 employees lapsed in accordance with the rules of these Employee Incentive Schemes as a result of their cessation of employment.

有關首次公開發售前僱員激勵計劃的進一步詳情，請參閱本公司日期為2025年4月28日的招股章程及本報告綜合財務報表附註32。

Please refer to the Prospectus of the Company dated 28 April, 2025 and note 32 to the consolidated financial statements of this report for further details about the Pre-IPO Employee Incentive Scheme.

H股激勵計劃

以下為本公司董事會於2025年11月7日決議建議採納的H股激勵計劃(「H股激勵計劃」)的主要條款概要，H股激勵計劃已經股東於2025年12月8日召開的臨時股東會上審議批准後生效：

H Share Incentive Scheme

The following is a summary of the principal terms of the H Share incentive scheme (the "H Share Incentive Scheme") proposed for adoption by a resolution of the Board of Directors of the Company on November 7, 2025, which became effective after being considered and approved by the Shareholders at the extraordinary general meeting held on December 8, 2025:

(a) *目的*
H股激勵計劃旨在促進本公司實現長期可持續發展和業績目標達成；完善本公司激勵機制，吸引、激勵及保留實現公司戰略目標所需要的人才；及使激勵對象與股東、投資者和本公司利益緊密聯繫起來，尋求運營及執行管理監督之間的平衡方法，增強本公司凝聚力，促進本公司價值最大化。

(a) ***Purpose***
The H Share Incentive Scheme is intended to promote the achievement of the Company's long-term sustainable development and performance targets; to improve the Company's incentive mechanism to attract, motivate and retain the talent needed for the achievement of the Company's strategic objectives; and to closely link the interests of the incentive participants with those of the Shareholders, the investors and the Company, seek a balance between operations and executive management and supervision, enhance the Company's cohesion and promote the maximization of the Company's value.

(b) ***合格參與者的範圍***

董事會及／或授權人士可不時甄選任何合資格參與者作為H股激勵計劃的選定參與者。H股激勵計劃的合資格參與者包括：本公司及其附屬公司的董事和僱員；本公司的控股公司、同系附屬公司或聯營公司的董事和僱員；及其他一直並持續向本集團在日常業務過程中提供有利其長遠發展的服務的人士。

(c) ***股份獎勵的來源及類型***

H股激勵計劃以本公司現有H股股份作為獎勵股份來源授予激勵對象限制性股票。

(d) ***H股獎勵的方式及計劃上限***

本公司將作為委託人，與受託人(將為本公司之獨立第三方)簽署信託契約，根據信託契約為服務H股激勵計劃而設立信託。受託人在遵守信託契約和本公司指示的前提下，通過市場交易方式購買完成H股激勵計劃涉及的相關H股。用於購買獎勵股份的資金來源為本公司自有資金。H股激勵計劃下授出獎勵股份的上限為於H股激勵計劃採納日期本公司股份總數的5%(「計劃上限」)。H股激勵計劃下向個別選定激勵對象授出獎勵股份的上限不得超過計劃上限。

公司將按照董事會或其授權人士決定的獎勵函形式，不時向合格參與者發出獎勵函，具體說明授予日、授予價格(即參與者購買股份獎勵的價格)、接受激勵方式、激勵項下股份數量(包括確定獎勵所涉及的獎勵股份數量的依據)、歸屬標準及條件、績效目標、歸屬日及其他董事會或其授權人士認為必要且符合H股激勵計劃的細節、條款和條件(「獎勵函」)。

(b) ***Scope of Eligible Participants***

The Board and/or its authorized persons may appoint any eligible participant as the selected participant of the H Share Incentive Scheme from time to time. Eligible participants of the H Share Incentive Scheme include: directors and employees of the Company and its subsidiaries; directors and employees of the Company's holding companies, fellow subsidiaries or associated companies; and other individuals who have consistently provided services beneficial to the long-term development of the Group in the ordinary and usual course of business.

(c) ***Sources and Types of Share Awards***

Under the H Share Incentive Scheme, restricted shares will be granted to the incentive participants, with the Company's existing H Shares as the source of the award shares.

(d) ***Means of H Share Award and Scheme Limit***

The Company will, as the principal, enter into a trust deed with the trustee (who will be an independent third party of the Company), pursuant to which, a trust will be established for the purpose of the H Share Incentive Scheme. The trustee shall purchase the relevant H Shares involved in the H Share Incentive Scheme through market transactions, subject to the compliance with the trust deed and the Company's instructions. The funds for purchasing the award shares shall be sourced from the Company's own funds. The maximum number of award shares to be granted under the H Share Incentive Scheme shall not exceed 5% of the total number of Shares of the Company as of the date of adoption of the H Share Incentive Scheme (the "Scheme Limit"). The maximum number of award shares to be granted to an individual incentive participant under the H Share Incentive Scheme may not exceed the Scheme Limit.

The Company shall issue a letter to eligible participants from time to time in the form as the Board or its authorized person may determine, setting out the grant date, grant price (being the price at which the participant purchases the award shares), the form of acceptance of the awards, the number of award shares (including the basis on which the number of award shares is calculated), the vesting criteria and conditions, performance targets, the vesting date and such other particulars, terms and conditions as the Board or its authorized person may consider necessary and consistent with the H Share Incentive Scheme (an "Award Letter").

因此，授予之股份獎勵須待獲選參與者按照獎勵函所訂明之時間及方式接納該項授予後，方可生效。接納股份獎勵時應付之金額（如有）、付款必須或可以作出之期間，以及每股股份獎勵之購買價格（如有），均應由董事會於根據H股激勵計劃經考慮獲選參與者之職銜、職務及當時之市場情況於授出股份獎勵時釐定。

Therefore, award shares granted are subject to the acceptance of the grant by the selected participant in the time and manner stipulated in the Award Letter issued to him. The amount payable on the acceptance of the award shares (if any), the period within which payments must or may be made, and the purchase price per share of the award shares (if any) shall be determined by the Board at the time of grant of the award shares under the H Share Incentive Scheme, taking into account the selected participant's title, job duties and the then prevailing market conditions.

(e) ***H股激勵計劃的獎勵期限***

H股激勵計劃的獎勵期限為自採納日期起十年（「獎勵期限」），獎勵期限屆滿後將不再授予獎勵，但只要有任何在H股激勵計劃到期前已授予而尚未歸屬的獎勵股份，H股激勵計劃將繼續延期直至該等獎勵股份的歸屬生效。截至本報告日期，H股激勵計劃的剩餘期限約為9年8個月。

(e) ***Award Term of the H Share Incentive Scheme***

The H Share Incentive Scheme shall have an award term of 10 years from the date of adoption (the "Award Term"), after which, no awards shall be granted, but the H Share Incentive Scheme shall continue to be extended until the vesting of such award shares takes effect, so long as there are any award shares granted but not vested before the expiry of the H Share Incentive Scheme. As at the date of this report, the remaining life of the H Share Incentive Scheme is approximately 9 years and 8 months.

(f) ***獎勵歸屬***

董事會或其授權人士可在H股激勵計劃有效期內，在遵守所有適用法律、規則及條例的前提下，不時確定歸屬的標準及條件以及根據H股激勵計劃歸屬獎勵的期間。在遵守歸屬標準及條件的前提下，H股激勵計劃下所有獎勵股份的歸屬期應由董事會或其授權人士釐定（各為一個「歸屬期」）。各歸屬期的具體開始日期及持續時間以及各歸屬期授予選定激勵對象的獎勵的實際歸屬金額，應於董事會或其授權人士批准的獎勵函中列明。歸屬期不應短於12個月，除非董事會及／或其授權人士另有全權酌情決定。

(f) ***Vesting of Awards***

The Board or its authorized person may, during the term of the H Share Incentive Scheme and subject to all applicable laws, rules and regulations, determine such vesting criteria and conditions and the period during which the awards are vested under the H Share Incentive Scheme from time to time. Subject to the vesting conditions, the vesting period for all award Shares under the H Share Incentive Scheme shall be determined by the Board or its authorized person (each a "Vesting Period"). The specific commencement date and duration of each Vesting Period and the actual vesting amount of the awards granted to the selected incentive participants during each Vesting Period shall be specified in the Award Letter approved by the Board or its authorized person. The Vesting Period shall be no shorter than 12 months, unless the Board or its authorized person determines otherwise at its sole and absolute discretion.

報告期內，並無根據H股激勵計劃獲授出、同意授出、行使／歸屬（視乎情況而定）、註銷或失效的獎勵。於報告期末，根據H股激勵計劃授權限額可供授出的獎勵數目為5,260,151股。截至本報告日期，H股激勵計劃剩餘可授予的股份獎勵總數為5,260,151股，相當於本報告日期本公司已發行股份總數的5%。

During the Reporting Period, no awards were granted, agreed to be granted, exercised/vested (as the case may be), cancelled or lapsed under the H Share Incentive Scheme. The number of awards available for grant under the H Share Incentive Scheme was 5,260,151 shares at the end of the Reporting Period. As at the date of this report, the total number of share awards remaining available for grant under the H Share Incentive Scheme is 5,260,151 Shares, representing 5% of the total issued Shares of the Company as at the date of this report.

有關建議採納H股激勵計劃的進一步詳情，請參閱本公司日期為2025年11月17日的通函。

For further details on the proposed adoption of the H Share Incentive Scheme, please refer to the circular of the Company dated November 17, 2025.

股權掛鈎協議

於報告期間，本公司並無訂立任何股權掛鈎協議。

EQUITY-LINKED AGREEMENTS

During the Reporting Period, the Company did not enter into any equity-linked agreements.

取得股份或債權證的權利

除本報告所披露者外，於報告期間，本公司或其任何附屬公司概無訂立任何可令董事通過購買本公司或任何其他法人團體的股份或債權證而獲得權益的安排，而任何董事或其配偶或18歲以下子女均無權認購本公司或任何其他法人團體的權益或債權證，亦無行使任何該等權利。

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, during the Reporting Period, neither the Company nor any of its subsidiaries entered into any arrangement that would enable the Directors to acquire benefits by means of the purchase of Shares in or debentures of the Company or any other body corporate, and none of the Directors or their spouses or children under the age of 18 had any right to subscribe for the equity or debentures of the Company or any other body corporate, nor had they exercised any such right.

董事於競爭業務的權益

於報告期間，概無董事或彼等各自的緊密聯繫人（定義見上市規則）在與本集團的業務構成競爭或可能構成競爭（不論直接或間接）的業務中擁有任何權益（擔任本公司及／或其附屬公司的董事除外）。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the Reporting Period, none of the Directors or their respective close associates (as defined under the Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group (other than being a Director of the Company and/or its subsidiaries).

董事於重大交易、安排及合約中的權益

於報告期間，概無董事或與董事有關連的實體於本公司或其任何附屬公司為訂約方的任何對本集團業務屬重大的交易、安排或合約中直接或間接擁有權益。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

During the Reporting Period, no Director or an entity connected with a Director had a direct or indirect interest in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party.

與控股股東的合約

截至2025年12月31日止年度，本公司或其任何附屬公司與控股股東或其任何附屬公司之間概無訂立任何重大合約（包括就提供服務而訂立）。

CONTRACTS WITH CONTROLLING SHAREHOLDERS

For the year ended December 31, 2025, neither the Company nor any of its subsidiaries had entered into any significant contract (including for the provision of services) with the Controlling Shareholders or any of their subsidiaries.

管理合約

於報告期間及直至本報告日期，本公司概無與除董事或本公司全職聘用人員以外的其他人員簽訂或存在關於本公司全部或任何重大業務的管理和行政合約。

MANAGEMENT CONTRACTS

During the Reporting Period and up to the date of this report, the Company has not entered into or had in existence any management and administration contracts in respect of the whole or any substantial part of the business of the Company with any person other than the Directors or persons engaged in the full-time employment of the Company.

獲准許的彌償條文

董事之獲准許的彌償條文現時並於報告期內生效。公司已就董事可能的法律行動及責任作出適當的投保安排。

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force during the Reporting Period. The Company has arranged for appropriate insurance coverage for the Directors' possible legal actions and liabilities.

H股股東稅項減免資料

本公司並不知悉股東因持有本公司證券而享有任何稅項減免。倘股東不確定購買、持有、出售、買賣股份或行使任何有關其權利的稅務影響，彼等應諮詢專家意見。

INFORMATION ON TAX RELIEF FOR H SHAREHOLDERS

The Company is not aware of any tax relief available to the Shareholders by reason of their holding of the Company's securities. If the Shareholders are unsure about the tax implications of purchasing, holding, selling, dealing in the Shares or exercising any of their rights in relation thereto, they should consult an expert.

董事及高級管理層薪酬

本集團董事及高級管理人員的酬金由董事會經參考薪酬委員會提供的推薦並綜合個人表現及可資比較市場數據後而決定。有關本集團董事酬金及五名最高薪酬人士的酬金詳情載於合併財務報表附註9及10。

於報告期間，概無董事放棄或同意放棄任何薪酬，且本集團並無向任何董事或五名最高薪酬人士支付酬金作為吸引其加入本集團或加入後的獎勵。於同期並無就任何董事或五名最高薪酬人士因終止本集團任何成員公司管理職務而支付或應付任何補償。

DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION

The remuneration of the Directors and senior management of the Group is determined by the Board with reference to the recommendations provided by the Remuneration Committee and taking into account individual performance and comparable market data. Details of the remuneration of the Directors of the Group and the five highest paid individuals are set out in notes 9 and 10 to the consolidated financial statements.

During the Reporting Period, no Director waived or agreed to waive any remuneration, and the Group did not pay any remuneration to any Director or the five highest paid individuals as an inducement to join or upon joining the Group. During the same period, no compensation was paid or payable to any Director or the five highest paid individuals for the termination of their management duties with any member of the Group.

退休金計劃

本集團於中國的附屬公司的僱員須按其薪金的一定百分比向退休金計劃供款，為有關福利提供資金。本集團退休金計劃之詳情載於綜合財務報表附註2.4、9及10。

PENSION SCHEME

Employees of the Group's subsidiaries in the PRC are required to contribute a certain percentage of their salaries to a pension scheme to fund the relevant benefits. Details of the Group's pension scheme are set out in notes 2.4, 9 and 10 to the consolidated financial statements.

主要客戶及供應商

截至2025年12月31日止年度，本集團五大客戶的收入佔本集團總收入的比例少於2%。

截至2025年12月31日止年度，本集團五大供應商的採購額佔本集團總採購額的比例少於30%。

據董事合理所知，董事或任何彼等之緊密聯繫人或任何股東（據董事所知其擁有本公司超過5%的已發行股本（不包括庫存股份（定義見上市規則）））概無於任何五大供應商或客戶中擁有任何權益。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended December 31, 2025, the revenue from the Group's five largest customers accounted for less than 2% of the Group's total revenue.

For the year ended December 31, 2025, the purchases from the Group's five largest suppliers accounted for less than 30% of the Group's total purchases.

To the reasonable knowledge of the Directors, none of the Directors or any of their close associates or any Shareholder (who to the knowledge of the Directors owns more than 5% of the Company's issued share capital (excluding treasury shares (as defined under the Listing Rules))) had any interest in any of the five largest suppliers or customers.

購買、出售或贖回本公司上市證券

於報告期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。截至2025年12月31日，本公司並無持有任何庫存股份（定義見上市規則）。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares). As of December 31, 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

慈善捐助

於報告期間，本集團對外捐贈款項及物資共人民幣0.76百萬元。

CHARITABLE DONATIONS

During the Reporting Period, the Group made external donations of money and materials totaling RMB0.76 million.

上市規則所規定的持續披露責任

本公司並無上市規則第13.20、13.21及13.22條規定的任何其他披露責任。

CONTINUING DISCLOSURE OBLIGATIONS UNDER THE LISTING RULES

The Company has no other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

企業管治

本公司致力於確保高標準的企業管治，並已採納企業管治守則所載的守則條文。

有關本公司所採納的企業管治常規的資料載於本報告第53至73頁的企業管治報告。

CORPORATE GOVERNANCE

The Company is committed to ensuring high standards of corporate governance and has adopted the code provisions set out in the Corporate Governance Code.

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 53 to 73 of this report.

核數師

本集團截至2025年12月31日止年度的綜合財務報表已由安永會計師事務所審核。

自上市日期以來，本公司核數師並無發生變化。

AUDITOR

The consolidated financial statements of the Group for the year ended December 31, 2025 have been audited by Ernst & Young.

There has been no change in the Company's auditor since the Listing Date.

承董事會命
滬上阿姨(上海)實業股份有限公司
執行董事兼行政總裁
單衛鈞先生

香港，2026年3月24日

By order of the Board
Auntea Jenny (Shanghai) Industrial Co., Ltd.
Mr. Shan Weijun
Executive Director and Chief Executive Officer

Hong Kong, March 24, 2026

企業管治報告
CORPORATE GOVERNANCE REPORT

董事會欣然於本集團截至2025年12月31日止年度的年報內提呈企業管治報告。

The Board of Directors is pleased to present the corporate governance report in the annual report of the Group for the year ended December 31, 2025.

企業管治文化與價值觀

CORPORATE GOVERNANCE CULTURE AND VALUES

本公司致力按照高標準維持企業管治，並相信正直、負責任的態度將幫助公司實現長期目標，並可幫助股東實現財富最大化，令員工、加盟商及其他持份者，和企業所在的社區受益。

The Company is committed to maintaining a high standard of corporate governance and believes that integrity and a responsible attitude will help the Company achieve its long-term goals, maximize wealth for Shareholders, and benefit its employees, franchisees, other stakeholders, and the communities in which it operates.

遵守企業管治守則

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

本集團致力於維持高水平的企業管治以保障股東利益、提升企業價值及問責性。本集團已採納企業管治守則作為其本身的企業管治守則。據董事所知，除以下偏離企業管治守則第二部分的守則條文第C.2.1條情況外，本公司自上市日期起直至本報告日期已全面遵守企業管治守則載列的所有適用守則條文。

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Group has adopted the Corporate Governance Code as its own code of corporate governance. During the period from the Listing Date and up to the date of this report, to the best knowledge of the directors, except for the deviation from code provision C.2.1 of part 2 of the Corporate Governance Code below, the Company has fully complied with all applicable code provisions in the Corporate Governance Code.

根據企業管治守則第二部分的守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由同一人擔任。主席與行政總裁之間的職責分工應清楚界定並以書面列載。於報告期間內，本公司董事會主席及最高行政人員由單衛鈞先生一人擔任，其主要負責集團的品牌戰略、重大發展規劃及企業文化價值觀落地。董事會認為，鑒於單先生的經驗、個人履歷以及彼於本公司擔任的上述角色，單先生作為我們的行政總裁，對我們的業務有深入了解，是最適合識別戰略機遇及董事會工作重點的董事。董事會亦相信，由同一人士兼任主席及行政總裁的角色有利於確保本集團的領導一致，讓本集團能作出更有效及迅速的整體戰略規劃。此外，董事會合共七名董事中有三名為獨立非執行董事，故董事會內將有足夠的獨立聲音保障本公司及股東的整體利益。因此，董事會認為目前

Pursuant to code provision C.2.1 of part 2 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. During the Reporting Period, the roles of chairman of the Board and chief executive officer of the Company were performed by Mr. Shan Weijun, and he was primarily responsible for the brand strategy, major development plans and corporate culture values implementation of our Group. Our Board believes that, in view of his experience, personal profile and his roles in our Company as mentioned above, Mr. Shan is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our chief executive officer. The Board also believes that vesting the roles of both chairperson and chief executive officer in the same person has the benefit of ensuring the consistent leadership within our Group and enables more effective and efficient overall strategic planning of our Group.

的架構無損權力平衡，並可令本公司即時及有效地作出決策並加以執行。董事會將繼續檢討有關情況，並會在計及本集團整體情況後，於適當時候考慮將董事會主席與本公司行政總裁的角色分開。

Besides, with three independent non-executive Directors out of a total of seven Directors in our Board, there will be sufficient independent voice within our Board to protect the interests of our Company and our Shareholders as a whole. Therefore, the Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairperson of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

董事進行證券交易的標準守則

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

本公司已採納上市規則附錄C3所載標準守則作為本公司董事及相關僱員（即可能知悉本公司內幕消息的僱員）買賣本公司證券的行為守則。

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as the code of conduct for dealings in the securities of the Company by its Directors and relevant employees (i.e. employees who may be aware of inside information of the Company).

本公司已向全體董事作出具體查詢，各董事均確認彼等自上市日期起直至二零二五年十二月三十一日止期間已全面遵守標準守則。自上市日期起直至二零二五年十二月三十一日止期間，並未發現本公司相關僱員未有遵守標準守則的情況。

The Company has made specific enquiry of all Directors, and each Director has confirmed that they have fully complied with the Model Code during the period from the Listing Date up to December 31, 2025. During the period from the Listing Date to December 31, 2025, the Company was not aware of any non-compliance with the Model Code by its relevant employees.

董事會

BOARD OF DIRECTORS

本公司由富有成效的董事會領導，其肩負領導及管控本公司之責任，並透過指導及監督本公司之事務，集體對促進本公司取得成功負責。董事以本公司最佳利益為出發點客觀地作出決定。

The Company is led by an effective Board, which is responsible for the leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The Directors make decisions objectively in the best interests of the Company.

董事會具備符合本公司業務要求的平衡的技能、經驗及多元化觀點，並定期檢討董事為履行其對本公司的責任而須作出的貢獻，以及檢討董事是否投入足夠的時間履行與其職務相稱的職責和董事會職責。董事會由執行董事及獨立非執行董事均衡組合而成，以加強董事會獨立性，使其能有效地行使獨立判斷。

The Board possesses a balance of skills, experience, and diverse perspectives appropriate to the Company's business requirements. It regularly reviews the contribution required from Directors to fulfill their responsibilities to the Company and assesses whether Directors devote sufficient time to their duties and Board responsibilities. The Board of Directors is comprised of a balanced composition of executive Directors and independent non-executive Directors to enhance the Board's independence and enable it to exercise independent judgment effectively.

董事會組成

董事會目前由以下董事組成：

執行董事

單衛鈞先生（董事會主席）
周蓉蓉女士
周天牧先生
汪加興先生

獨立非執行董事

韓定國先生
鍾創新先生
郁昉瑾女士

各董事確認，彼已於2024年1月27日就其作為上市發行人董事所適用的上市規則項下規定，以及向聯交所作出虛假聲明或提供虛假資料的可能後果，取得上市規則第3.09D條所指的法律意見，及彼確認了解彼作為上市發行人董事所負責任。

董事履歷詳情載於本報告「董事及高級管理層」一節。除周蓉蓉女士為單衛鈞先生配偶外，本公司其他董事或高級管理層成員之間不存在任何關係（包括財務、業務、親屬或其他重大或相關關係）。

BOARD COMPOSITION

The Board of Directors currently comprises the following Directors:

Executive Directors

Mr. Shan Weijun (單衛鈞先生) (Chairman of the Board)
Ms. Zhou Rongrong (周蓉蓉女士)
Mr. Zhou Tianmu (周天牧先生)
Mr. Wang Jiaxing (汪加興先生)

Independent Non-Executive Directors

Mr. Han Ding-Gwo (韓定國先生)
Mr. Chung Chong Sun (鍾創新先生)
Ms. Yu Fang Jing (郁昉瑾女士)

Each Director confirms that on January 27, 2024, they obtained the legal advice referred to in Rule 3.09D of the Listing Rules regarding the requirements applicable to them as Directors of a listed issuer and the potential consequences of making a false statement or providing false information to the Stock Exchange, and that they understand their responsibilities as a Director of a listed issuer.

Biographical details of the Directors are set out in the section headed "Directors and Senior Management" of this report. Save as that Ms. Zhou Rongrong is the spouse of Mr. Shan Weijun, there are no relationships (including financial, business, family or other material or relevant relationships) among the other members of the Board or senior management of the Company.

董事會會議及董事出席記錄

董事會每年至少召開四次會議，大約每季度一次。所有董事會例會均應發出不少於14天的通知，以便全體董事有機會參加董事會例會，並將事項列入董事會例會議程。就其他董事會會議而言，一般須發出合理通知。至於其他委員會會議，則須在會議前按職權範圍的規定發出通知。會議記錄由本公司的公司秘書保存，副本分發給所有董事，以供參考和記錄。由於本公司股份於2025年5月8日在聯交所上市。自上市日期起至2025年12月31日，董事會舉行4次董事會會議，且舉行1次臨時股東會。本公司董事會會議的情況載列如下：

BOARD MEETINGS AND DIRECTORS' ATTENDANCE RECORDS

The Board shall convene at least four meetings annually, approximately once per quarter. For all regular Board meetings, at least 14 days' notice shall be given to allow all Directors an opportunity to attend and to include matters in the agenda for regular Board meetings. For other Board meetings, reasonable notice shall generally be given. For other committee meetings, notice shall be given before the meeting as required by their terms of reference. The minutes of meetings are kept by the company secretary of the Company, and copies are distributed to all Directors for their reference and records. The shares of the Company were listed on the Stock Exchange on May 8, 2025. From the Listing Date to December 31, 2025, the Board held 4 Board meetings and 1 extraordinary general meeting was held. The attendance of the Board meetings of the Company is set out below:

姓名	Name of Director	董事會會議 Board Meeting (s)
執行董事	**Executive Directors**	
單衛鈞	Shan Weijun	4/4
周蓉蓉	Zhou Rongrong	4/4
周天牧	Zhou Tianmu	4/4
汪加興	Wang Jiaxing	4/4
獨立非執行董事	**Independent Non-Executive Directors**	
韓定國	Han Ding-Gwo	4/4
鍾創新	Chung Chong Sun	4/4
郁昉瑾	Yu Fang Jing	4/4

本公司臨時股東會議董事的出席情況載列如下：

The attendance of Directors at the extraordinary general meeting of the Company is set out below:

姓名	Name of Director	臨時股東會議 Extraordinary General Meeting
執行董事	**Executive Directors**	
單衛鈞	Shan Weijun	1/1
周蓉蓉	Zhou Rongrong	1/1
周天牧	Zhou Tianmu	1/1
汪加興	Wang Jiaxing	1/1
獨立非執行董事	**Independent Non-Executive Directors**	
韓定國	Han Ding-Gwo	1/1
鍾創新	Chung Chong Sun	1/1
郁昉瑾	Yu Fang Jing	1/1

董事會及管理層的職責、責任和貢獻

董事會肩負領導及管控本公司之責任，集體對指導及監督本公司之事務負責。

董事會直接及透過其委員會間接領導及指導管理層，制定策略並監督其實施情況，監察本集團的營運和財務表現，並確保建立健全的內部控制和風險管理制度。

所有董事(包括獨立非執行董事)均向董事會提供豐富的寶貴業務經驗、知識及專業性，令其有效且高效運作。獨立非執行董事負責確保本公司的監管匯報達至高標準，並確保董事會保持均衡，以便對企業行動及營運作出有效的獨立判斷。

為履行對本公司的職責，所有董事均可充分、及時地獲取本公司的所有資料，及可在適當情況下應要求尋求獨立的專業建議，相關費用由本公司承擔。

董事應向本公司披露其擔任的其他職務的詳細情況。

董事會負責且擁有我們業務管理及運營的一般權力，包括執行股東會的決議，決定公司的經營計劃和投資方案，擬定利潤分配方案，以及行使公司章程授予的其他權力、職能及職責。董事會還負責根據公司章程以及包括上市規則在內的所有適用法律法規行使其他權力、職能和職責。董事會已將本集團日常管理及運營的權力及責任授予本集團高級管理層，管理層對本集團的營運向董事會承擔責任。

DUTIES, RESPONSIBILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board is responsible for the leadership and control of the Company and is collectively responsible for directing and supervising the Company's affairs.

The Board, directly and indirectly through its committees, leads and directs the management in setting strategies and overseeing their implementation, monitors the operational and financial performance of the Group, and ensures that sound internal control and risk management systems are in place.

All Directors (including independent non-executive Directors) bring a wealth of valuable business experience, knowledge and professionalism to the Board, enabling it to function effectively and efficiently. The independent non-executive Directors are responsible for ensuring that the Company's regulatory reporting is of a high standard and that the Board remains balanced in order to make effective independent judgments on corporate actions and operations.

To discharge their duties to the Company, all Directors have full and timely access to all information of the Company and may, where appropriate, seek independent professional advice at the Company's expense upon request.

Directors shall disclose to the Company details of their other offices held.

The Board is responsible for and has the general power to manage and operate our business, including implementing resolutions of the general meetings, determining the Company's business plans and investment proposals, formulating profit distribution plans, and exercising other powers, functions and duties conferred by the Articles of Association. The Board is also responsible for exercising other powers, functions and duties in accordance with the Articles of Association and all applicable laws and regulations, including the Listing Rules. The Board has delegated the power and responsibility for the day-to-day management and operation of the Group to the senior management of the Group, and the management is accountable to the Board for the operations of the Group.

董事會可聘任高級管理人員，以主持公司的生產經營管理工作，組織實施董事會決議和年度經營計劃，投資方案等。高級管理人員應對董事會負責，並向董事會匯報工作。

The Board may appoint senior management personnel to preside over the production and operational management of the Company, and to organize and implement Board resolutions, annual business plans, and investment proposals. The senior management shall be responsible to the Board and report its work to the Board.

本公司已投購適當的保險，以承保因公司活動而對董事及高級管理層採取的法律行動相關的董事及高級管理層責任。每年對保險的承保範圍進行檢討。

The Company has arranged for appropriate insurance to cover the liabilities of Directors and senior management in respect of legal actions taken against them arising from the Company's activities. The scope of insurance coverage is reviewed annually.

董事長及行政總裁

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

單衛鈞先生擔任本集團董事長兼行政總裁，主要負責集團的品牌戰略、重大發展規劃及企業文化價值觀落地。

Mr. Shan Weijun serves as the chairman and chief executive officer of the Group, and is primarily responsible for the Group's brand strategy, major development planning, and implementation of corporate culture and values.

獨立非執行董事

INDEPENDENT NON-EXECUTIVE DIRECTORS

自上市日期起至本報告日期，董事會始終符合上市規則有關委任至少三名獨立非執行董事（佔董事會人數不少於三分之一）且其中一名獨立非執行董事須具備適當的專業資格或會計或相關財務管理專長的規定。此外，根據上市規則規定，獨立非執行董事將盡可能地獲委任為董事委員會成員，以確保董事會可獲得獨立意見。

From the Listing Date to the date of this report, the Board has complied with the requirements of the Listing Rules regarding the appointment of at least three independent non-executive Directors (representing at least one-third of the Board), one of whom must have appropriate professional qualifications or accounting or related financial management expertise. In addition, as required by the Listing Rules, independent non-executive Directors will be appointed to Board committees wherever possible to ensure that the Board has access to independent advice.

本公司已收到每名獨立非執行董事根據上市規則第3.13條所載的獨立性指引就其獨立性出具的年度書面確認書。本公司認為所有獨立非執行董事均具備獨立性。

The Company has received from each independent non-executive Director an annual written confirmation of his/her independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent.

董事會獨立性評估

ASSESSMENT OF BOARD INDEPENDENCE

董事會已實施機制，確保其可獲得獨立意見及資料。該機制的實施情況及有效性已按年度進行審查。董事會認為，自上市日期起至本報告日期，該機制的運行屬恰當及有效。該機制概述如下：

The Board of Directors has implemented mechanisms to ensure its access to independent opinions and information. The implementation and effectiveness of this mechanism are reviewed annually. The Board considers that the mechanism has operated properly and effectively from the Listing Date to the date of this report. The mechanism is outlined as follows:

對提名慣例的獨立評估

本公司已建立選舉董事的提名政策。該政策規定了選舉及表現評估的標準及程序，向董事會提供有關提名及委任本公司董事（包括獨立非執行董事）的指引。就提名及委任獨立非執行董事而言，提名委員會嚴格遵守提名政策，並須按年評估獨立非執行董事的獨立性，確保彼等可持續行使獨立判斷。董事會認為，明確的選舉程序有利於企業管治、董事會可持續性及董事會層級的恰當領導，提高董事會效率及多元化程度，確保董事會可獲得獨立意見及資料。

Independent Assessment of Nomination Practices

The Company has established a nomination policy for the election of Directors. The policy sets out the criteria and procedures for election and performance evaluation, providing guidance to the Board on the nomination and appointment of Directors of the Company (including independent non-executive Directors). For the nomination and appointment of independent non-executive Directors, the Nomination Committee strictly adheres to the nomination policy and is required to assess the independence of independent non-executive Directors annually to ensure their continued ability to exercise independent judgment. The Board believes that a clear election process contributes to corporate governance, Board sustainability, and appropriate leadership at the Board level, enhances Board efficiency and diversity, and ensures the Board's access to independent opinions and information.

董事會決策

董事（包括獨立非執行董事）於有合理需求時可尋求獨立專業建議以協助彼等履行職責，費用由本公司承擔。倘主要股東或董事於董事會審閱其認為屬重大之事項中存在利益衝突，該事項將以董事會線下會議而非書面決議案處理。於合約、交易或安排中擁有重大利益的董事須就批准該合約、交易或安排的董事會決議案放棄投票，或不被計入法定人數。

Board Decision-Making

Directors (including independent non-executive Directors) may seek independent professional advice to assist them in discharging their duties when reasonably required at the Company's expense. If a substantial Shareholder or a Director has a conflict of interest in a matter considered by the Board to be material, the matter will be dealt with by a physical Board meeting rather than by written resolution. A Director who has a material interest in a contract, transaction or arrangement shall abstain from voting on the Board resolution approving such contract, transaction or arrangement and shall not be counted in the quorum.

董事的任命和重選

根據本公司的公司章程，董事於股東會選舉產生，董事任期從就任之日起算，為期三年。董事任期屆滿後，符合資格連選連任。

Appointment and Re-election of Directors

According to the Company's Articles of Association, Directors are elected at a general meeting for a term of three years, commencing from the date of their appointment. Upon expiry of their term of office, Directors are eligible for re-election and re-appointment.

因此，執行董事均已簽訂單獨的服務合約，及本公司向每位獨立非執行董事發出了單獨的委任函。

Accordingly, each of the executive Directors has entered into a separate service contract, and the Company has issued a separate letter of appointment to each independent non-executive Director.

除上述披露外，本公司未簽訂在未支付任何賠償（法定賠償除外）的情況下一年內不可終止的相關未屆滿服務合約。

Save as disclosed above, the Company has not entered into any unexpired service contracts which are not determinable within one year without payment of any compensation (other than statutory compensation).

董事的持續專業發展

董事應及時了解監管發展及變化，以有效履行其職責及確保其對董事會的貢獻保持有據可依和體現關聯性。

每名新獲委任的董事在首次獲委任時均已接受正式及全面的入職培訓，以確保其對本公司的業務及營運有適當的了解，並充分知悉上市規則及相關法定規定下董事的責任及義務。

董事應參加適當的持續專業發展，以發展和更新其知識和技能。於截至2025年12月31日止年度，所有董事均已透過參加培訓課程或外部研討會來持續進行專業發展，以發展和更新其對董事會貢獻的相關知識和技能，董事參與的培訓概述如下：

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors should keep abreast of regulatory developments and changes in order to effectively perform their duties and to ensure that their contribution to the Board remains informed and relevant.

Each newly appointed Director receives a formal and comprehensive induction upon his/her first appointment to ensure that he/she has a proper understanding of the Company's business and operations and is fully aware of his/her responsibilities and obligations as a Director under the Listing Rules and relevant legal requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. For the year ended December 31, 2025, all Directors have undertaken continuous professional development by attending training courses or external seminars to develop and refresh their knowledge and skills relevant to their contribution to the Board. An overview of the training attended by the Directors is as follows:

董事姓名	Name of Director	持續專業發展參與情況 Participated in continuous professional development
執行董事	**Executive Directors**	
單衛鈞	Shan Weijun	✓
周蓉蓉	Zhou Rongrong	✓
周天牧	Zhou Tianmu	✓
汪加興	Wang Jiaxing	✓
獨立非執行董事	**Independent Non-Executive Directors**	
韓定國	Han Ding-Gwo	✓
鍾創新	Chung Chong Sun	✓
郁昉瑾	Yu Fang Jing	✓

董事委員會

董事會下設三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司事務的特定方面。本公司所有董事委員會均制定了明確的書面職權範圍，明確其權力和職責。董事委員會的職權範圍已於本公司網站及聯交所網站公佈，可應要求供股東查閱。

BOARD COMMITTEES

The Board has established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee specific aspects of the Company's affairs. All Board committees of the Company have clear written terms of reference defining their powers and duties. The terms of reference of the Board committees have been published on the websites of the Company and the Stock Exchange and are available to our Shareholders upon request.

審核委員會

審核委員會由三名成員組成，即鍾創新先生、韓定國先生、郁昉瑾女士。鍾創新先生擔任審核委員會主席。

審核委員會的主要職責是協助董事會檢討財務資料和報告程序、風險管理和內部控制制度、內部審計職能部門的有效性、審計範圍和外部核數師的任命，以及令本公司員工能夠對本公司在財務報告、內部控制或其他事項上可能存在的不當行為提請公司關注的安排。

由於本公司股份於2025年5月8日在聯交所上市。自上市日期起至2025年12月31日，審核委員會已舉行3次會議，以審閱及討論本集團截至2025年6月30日止六個月之未經審核綜合財務報表及中期業績公告、風險管理和內部控制制度、外部核數師提呈的議案、集團企業管治政策及實施等事宜。審核委員會委員出席會議的情況載列如下：

AUDIT COMMITTEE

The Audit Committee consists of three members, namely Mr. Chung Chong Sun, Mr. Han Ding-Gwo and Ms. Yu Fang Jing. Mr. Chung Chong Sun serves as the chairman of the Audit Committee.

The primary duties of the Audit Committee are to assist the Board in reviewing financial information and reporting procedures, risk management and internal control systems, the effectiveness of the internal audit function, the scope of the audit and the appointment of the external auditor, and arrangements that enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Shares of the Company were listed on the Stock Exchange on May 8, 2025. From the Listing Date to December 31, 2025, the Audit Committee held 3 meetings to review and discuss matters including the unaudited consolidated financial statements and interim results announcement of the Group for the six months ended June 30, 2025, the risk management and internal control systems, proposals from the external auditor, and the Group's corporate governance policies and implementation. The attendance of the Audit Committee members at the meetings is set out below:

審核委員會委員姓名	**Name of members of the Audit Committee**	**出席次數／舉行會議次數 Number of attendance meeting (s) held**
獨立非執行董事	**Independent Non-Executive Directors**	
鍾創新先生	Mr. Chung Chong Sun	3/3
韓定國先生	Mr. Han Ding-Gwo	3/3
郁昉瑾女士	Ms. Yu Fang Jing	3/3

薪酬委員會

薪酬委員會由三位成員組成，即韓定國先生、郁昉瑾女士、單衛鈞先生。韓定國先生擔任薪酬委員會主席。

薪酬委員會的主要職能主要包括制訂本公司董事及高級管理層成員的整體薪酬政策及架構，制訂適當及透明的薪酬程序，並向董事會提出建議；根據董事會不時批准的本公司政策及目標，審視及批准高級管理層成員的薪酬建議；就個別執行董事及高級管理層成員的薪酬向董事會提出推薦建議；就非執行董事(包括獨立非執行董事)及董事會轄下委員會的薪酬向董事會提出推薦建議；審視及批准就喪失或終止職位或委任應付執行董事及高級管理層成員的補償，以確保有關補償與相關合約的條款一致，而倘有關補償並非根據相關合約條款釐定，則補償應屬公平合理及不過多；審視及批准因行為失當而解僱或罷免董事的補償安排，以確保有關補償與相關合約的條款一致，而倘有關補償並非根據相關合約條款釐定，則補償應屬公平合理及不過多；及處理法律、法規、規則、本公司細則、職權範圍及適用證券監管機構所規定的其他事宜。由於本公司股份於2025年5月8日在聯交所上市，於截至2025年12月31日止年度內及本報告日期召開1次薪酬委員會會議，在會議上審議批准董事和高級管理人員的薪酬待遇、薪酬方案、建議採納H股激勵計劃和其他相關事項。

REMUNERATION COMMITTEE

The Remuneration Committee consists of three members, namely Mr. Han Ding-Gwo, Ms. Yu Fang Jing and Mr. Shan Weijun. Mr. Han Ding-Gwo serves as the chairperson of the Remuneration Committee.

The primary functions of the Remuneration Committee mainly include formulating the overall remuneration policy and structure for the Directors and senior management members of the Company, establishing appropriate and transparent remuneration procedures, and making recommendations to the Board; reviewing and approving remuneration proposals of members of our senior management in accordance with our Company's policies and objectives as approved by our Board from time to time; making recommendations to the Board on the remuneration of individual executive Directors and senior management members; making recommendations to the Board on the remuneration of non-executive Directors (including independent non-executive Directors) and committees of the Board; reviewing and approving compensation payable to our executive Directors and members of senior management for loss or termination of office or appointment, so as to ensure that such compensation is consistent with the terms of relevant contracts, and if such compensation is not determined in accordance with the relevant contract terms, compensation should be fair, reasonable and not excessive; reviewing and approving compensation arrangements in relation to dismissal or removal of our Directors due to misconduct, so as to ensure that such compensation is consistent with terms of relevant contract, and if such compensation is not determined in accordance with the relevant contract terms, compensation should be fair, reasonable and not excessive; and dealing with other matters as required by laws, regulations, rules, articles of the Company, terms of reference and applicable securities regulatory authorities. As the Company's Shares were listed on the Stock Exchange on May 8, 2025, 1 meeting of the Remuneration Committee was held during the year ended December 31, 2025 and up to the date of this report, at which the remuneration packages, remuneration schemes, proposed adoption of H Share Incentive Scheme and other related matters of the Directors and senior management were considered and approved.

薪酬委員會委員姓名	Name of members of the Remuneration Committee	出席次數／舉行會議次數 Number of attendance meeting (s) held
執行董事	**Executive Directors**	
單衛鈞	Mr. Shan Weijun	1/1
獨立非執行董事	**Independent Non-Executive Directors**	
鍾創新先生	Mr. Chung Chong Sun	1/1
郁昉瑾女士	Ms. Yu Fang Jing	1/1

本集團董事及五名最高薪酬人士的薪酬詳情載於本報告綜合財務報表附註9及10。截至2025年12月31日止年度，按組別劃分的應支付予高級管理層成員的薪酬載列如下：

Details of the remuneration of the Directors and the five highest paid individuals of the Group are set out in note 9 and 10 to the consolidated financial statements in this report. For the year ended December 31, 2025, the remuneration payable to members of the senior management by band is set out below:

		2025	2024
薪酬範圍（港元）	Remuneration bands (HK$)		
零至$1,000,000	0 to $1,000,000	—	1
$1,000,001至$2,000,000	$1,000,001 to $2,000,000	2	1
$2,000,001至$3,000,000	$2,000,001 to $3,000,000	—	—
合計	Total	2	2

提名委員會

提名委員會由三名成員組成，即單衛鈞先生、鍾創新先生、郁昉瑾女士。單衛鈞先生擔任提名委員會主席。

提名委員會的主要職責包括檢討董事會的結構、組成及成員多元化；就委任及續聘董事向董事會提出建議；評估獨立非執行董事的獨立性及董事的履職情況；制定企業管治標準及程序，並監督其執行情況；制定企業管治標準及程序，以及監察該等標準及程序的執行情況，並向董事會提出推薦建議等。

NOMINATION COMMITTEE

The Nomination Committee consists of three members, namely Mr. Shan Weijun, Mr. Chung Chong Sun and Ms. Yu Fang Jing. Mr. Shan Weijun serves as the chairperson of the Nomination Committee.

The primary duties of the Nomination Committee include reviewing the structure, composition and diversity of the Board; making recommendations to the Board on the appointment and re-appointment of Directors; assessing the independence of independent non-executive Directors and the performance of Directors; developing corporate governance standards and procedures and monitoring their implementation; developing corporate governance standards and procedures, monitoring the implementation of such standards and procedures, and making recommendations to the Board of Directors, etc.

由於本公司股份於2025年5月8日在聯交所上市。自上市日後至2025年12月31日止，本公司未召開提名委員會會議。

The Shares of the Company were listed on the Stock Exchange on May 8, 2025. From the Listing Date to December 31, 2025, the Company did not hold any Nomination Committee meetings.

董事會多元化

BOARD DIVERSITY

本公司已採納董事會多元化政策，並規定了實現董事會多元化的方式。本公司認識到並接受多元化董事會的裨益，並將提升董事會層面的多元化視為令本公司保持可持續發展及達成戰略目標的重要因素。

The Company has adopted a Board diversity policy, which sets out the means for achieving diversity on the Board of Directors. The Company recognizes and embraces the benefits of a diversified Board, and considers enhancing diversity at the Board level as an important factor for the Company to maintain sustainable development and achieve its strategic goals.

根據董事會多元化政策，對所有董事的任命均以用人唯才為原則，於選擇董事會成員候選人時，在符合適當條件的前提下，充分考慮董事會成員多元化的裨益。本公司將於選擇董事候選人時進行多個方面的考量，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。是否獲任命最終取決於篩選出的候選人能為董事會創造的價值和貢獻。

Pursuant to the Board diversity policy, all appointments of Directors are made on a merit basis, and in selecting candidates for the Board, the benefits of diversity among Board members are fully considered, subject to appropriate conditions being met. The Company will consider a number of aspects when selecting candidates for Directors, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. Whether an appointment is made ultimately depends on the value and contribution the selected candidate can bring to the Board.

截至本報告日，董事會包括兩名女性董事及五名男性董事。根據本集團的需要，董事會在甄選及推薦合適人選時，將考慮增加女性成員的比例。本公司亦將繼續於招聘中高級別員工時確保性別多元化，適時將有女性高級管理層候選人及潛在繼任者加入董事會，以確保董事會性別多元化。

As of the date of this report, the Board comprised two female Directors and five male Directors. According to the needs of the Group, the Board will consider increasing the proportion of female members when selecting and recommending suitable candidates. The Company will also continue to ensure gender diversity when recruiting mid-to-senior level employees, and in due course, female senior management candidates and potential successors will be added to the Board to ensure gender diversity on the Board.

董事的年齡介乎46歲至74歲，並具備均衡的知識及技能組合，包括企業管理、戰略發展、財務與會計及公司治理等與本集團的營運及業務有關的經驗，持有不同專業的學位，包括工商管理，生態學及國際關係。董事會將持續監察董事會多元化政策的實施並不時審閱董事會多元化政策，以確保該政策持續有效。提名委員會認為，現時的董事會組成已具備本集團業務發展所需的多元化程度（包括性別多元化）。維持現時的組成將為2026年實現董事會多元化的目標。

The Directors, aged between 46 and 74, possess a balanced portfolio of knowledge and skills, including experience relevant to the Group's operations and business in corporate management, strategic development, finance and accounting, and corporate governance, and hold degrees in various disciplines including business administration, ecology and international relations. The Board will continuously monitor the implementation of the Board diversity policy and review it from time to time to ensure its continued effectiveness. The Nomination Committee considers the current Board composition has achieved the diversity (including gender diversity) necessary for the business development of the Group. Maintaining the current composition will be the objective to achieve board diversity in 2026.

性別多元化

本公司重視本集團各個層級的性別多元化。下表載列截至2025年12月31日，本集團(包括高級管理層)的員工性別比例：

GENDER DIVERSITY

The Company values gender diversity at all levels of the Group. The following table sets out the gender ratio of the Group's employees (including senior management) as of December 31, 2025:

		女 Female	男 Male
董事會	Board	28.6% (2)	71.4% (5)
高級管理層 (不包括執行董事)	Senior Management (excluding Executive Directors)	50.0% (1)	50.0% (1)
全職員工	Overall workforce	39.8% (669)	60.2% (1,013)

截至2025年12月31日，員工隊伍(包括高級管理層)的性別比例為約1,013名男性及669名女性。董事會認為，當前的性別比例反映了我們員工架構的性別平衡。展望未來，本公司將繼續監測及評估多元化政策，不時採納可量化目標，以確保其持續有效性以及本公司多元化政策及員工架構中的性別平衡。

As of December 31, 2025, the gender ratio of the workforce (including senior management) was approximately 1,013 males and 669 females. The Board believes that the current gender ratio reflects the gender balance of our employee structure. Looking ahead, the Company will continue to monitor and evaluate its diversity policies and adopt quantifiable objectives from time to time to ensure their continued effectiveness and the gender balance in the Company's diversity policies and employee structure.

於報告期內，並無任何不利因素或情況使在員工隊伍(包括董事會、高級管理層及其他僱員)實現性別多元化變得更具挑戰性或不切實際。

During the Reporting Period, there were no mitigating factors or circumstances which make achieving gender diversity across the workforce (including the Board, senior management and other employees) more challenging or less relevant.

董事提名政策

本公司提名委員會主要負責選舉本公司董事、總經理及其他高級管理層候選人、建立選舉標準及程序以及作出建議。

DIRECTOR NOMINATION POLICY

The Nomination Committee of the Company is primarily responsible for selecting candidates for the Company's Directors, general manager and other senior management, establishing selection criteria and procedures, and making recommendations.

本公司已採納董事提名政策，其中列明與本公司董事提名及委任有關的甄選標準及提名程序以及董事會繼任計劃考慮因素，旨在確保董事會具備適用於本公司的平衡的技能、經驗及多元化觀點，及確保董事會的連續性和董事會層面的適當領導。

The Company has adopted a Director nomination policy, which sets out the selection criteria and nomination procedures related to the nomination and appointment of the Company's Directors, as well as considerations for the Board's succession plan, aiming to ensure that the Board has a balance of skills, experience and diverse perspectives applicable to the Company, and to ensure the continuity of the Board and appropriate leadership at the Board level.

董事提名政策所載之提名程序如下：

委任新董事

1. 提名委員會應積極與本公司有關部門進行交流，研究本公司對新董事、高級管理人員的情況，並形成書面材料；

2. 提名委員會可在本公司、控股企業內部以及人才市場等廣泛搜尋董事、高級管理人員人選；

3. 提名委員會應收集有關（其中包括）候選人資料，包括但不限於：1）候選人工作經歷、教育背景、兼職工作等個人情況；2）與本公司控股股東及實際控製人是否存在關聯關係；3）是否持有本公司股份；4）是否收過中國證監會及其他有關部門的處罰及交易所懲罰；5）其他監管機構規定須披露的信息；並形成書面材料；

4. 提名委員會應召集會議，以審閱入圍候選人的資格；

5. 提名委員會應於選舉新董事及委任新高級管理人員前一至兩個月內，就董事候選人及新委任高級管理層向董事會作出建議並提交相關材料；及

6. 提名委員會應根據董事會決定及反饋意見進行其他後續工作。

在適當的情況下，董事會應在股東會上就擬議的董事選任向股東提出建議。如董事會在股東會上提出推選或重選董事候選人的決議案，該候選人的相關資料將根據上市規則及／或適用法律法規在相關股東會通知所附的致股東通函及／或解釋性聲明中披露。

The nomination procedures set out in the Director nomination policy are as follows:

APPOINTMENT OF NEW DIRECTORS

1. The Nomination Committee shall communicate actively with relevant departments of the Company to study the situation of the Company regarding new Directors and senior management and shall produce written materials;

2. the Nomination Committee may seek extensively for candidates of directors and senior management in the Company, its holding companies and the job market;

3. the Nomination Committee shall collect information on candidates (among others), including but not limited to: 1) personal circumstances such as the candidate's work experience, educational background, and part-time jobs; 2) whether there is any relationship with the Company's controlling Shareholders and actual controllers; 3) whether they hold Shares in the Company; 4) whether they have received penalties from the China Securities Regulatory Commission and other relevant authorities and punishments from the stock exchange; 5) other information required to be disclosed by regulatory authorities; and produce written materials;

4. The Nomination Committee shall convene a meeting to review the qualifications of the shortlisted candidates;

5. the Nomination Committee shall make recommendations and submit relevant materials to the Board regarding candidates for Directors and newly-appointed senior management one to two months prior to the election of new Directors and appointment of new senior management; and

6. the Nomination Committee shall conduct other follow-up work pursuant to the decision of and feedback from the Board.

Where appropriate, the Board shall make recommendations to the Shareholders at a general meeting regarding the proposed election of Directors. If the Board proposes a resolution at a general meeting to elect or re-elect a candidate for Director, the relevant information of that candidate will be disclosed in the circular to Shareholders and/or explanatory statement attached to the notice of the relevant general meeting in accordance with the Listing Rules and/or applicable laws and regulations.

企業管治職能部門

董事會負責制訂本公司的企業管治政策，以履行企業管治守則第2部守則條文A.2.1所載的職能。

董事會檢討本公司的企業管治政策及實務、董事及高級管理層的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及實務、本公司遵守企業管治守則的情況、本公司適用於其員工及董事的行為準則，以及於報告期內在其企業管治報告所作披露。

風險管理及內部控制

董事會確認其對風險管理及內部控制系統之責任，並負責檢討該等系統之有效性。該等系統旨在管理而非消除未能達成業務目標之風險，且僅可就重大失實陳述或損失提供合理而非絕對之保證。

董事會全權負責評估及釐定本公司為實現戰略目標而願意承擔之風險性質及程度，並建立及維持適當且有效之風險管理及內部控制機制。

審核委員會協助董事會監督風險管理及內部控制系統之設計、實施及監察。

本公司制定了信息披露管理制度，通過標準化程序確保所有重大未公開信息均通過指定渠道向市場及時披露。根據該制度，本公司須在知道任何內幕消息後、或有可能造成虛假市場的情況下，在合理地切實可行的範圍內，及時向公眾披露。自上市日期起至最後實際可行日期，本公司嚴格按照上市規則等法律法規的要求進行信息披露，並無作出任何虛假陳述、誤導性陳述或重大遺漏，以確保投資者能夠公平、及時、有效地接收所披露的信息。

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for formulating the Company's corporate governance policies to perform the functions set out in code provision A.2.1 of Part 2 of the Corporate Governance Code.

The Board reviews the Company's corporate governance policies and practices, the training and continuous professional development of Directors and senior management, the Company's policies and practices regarding compliance with legal and regulatory requirements, the Company's compliance with the Corporate Governance Code, the code of conduct applicable to its employees and Directors, and the disclosures made in its corporate governance report during the Reporting Period.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the risk management and internal control systems and is responsible for reviewing the effectiveness of such systems. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board is solely responsible for assessing and determining the nature and extent of the risks that the Company is willing to take in achieving its strategic objectives, and for establishing and maintaining appropriate and effective risk management and internal control mechanisms.

The Audit Committee assists the Board in overseeing the design, implementation and monitoring of the risk management and internal control systems.

The Company has formulated an information disclosure management system to ensure that all material non-public information is disclosed to the market in a timely manner through designated channels via standardized procedures. Under this system, the Company is required to disclose any inside information to the public as soon as reasonably practicable after it becomes aware of it, or in circumstances where a false market may be created. From the Listing Date to the latest practicable date, the Company has strictly complied with the requirements of the Listing Rules and other laws and regulations in its information disclosure, and has not made any false statements, misleading statements or material omissions, so as to ensure that investors can receive the disclosed information fairly, timely and effectively.

本集團各業務部門及職能部門已建立常態化內部監控評估機制，定期審查可能影響本集團業務之潛在風險，涵蓋關鍵營運及財務流程、監管合規與信息安全等核心領域。各部門每年執行自我評估程序，以確保持續妥善遵循監控政策。

Each business unit and functional department of the Group has established a regular internal control assessment mechanism to periodically review potential risks that may affect the Group's business, covering core areas such as key operational and financial processes, regulatory compliance, and information security. Each department performs an annual self-assessment procedure to ensure continued proper adherence to control policies.

管理層已就截至2025年12月31日止年度之風險管理及內部監控制度有效性，向審核委員會進行報告。

Management has reported to the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended December 31, 2025.

內部審計部門負責對風險管理及內部監控制度之足夠性及有效性進行獨立審查。該部門已就會計實務相關之關鍵事項及所有重大監控措施進行審查，並向審核委員會提交審查結果及改善建議。

The internal audit department is responsible for conducting an independent review of the adequacy and effectiveness of the risk management and internal control systems. The department has reviewed key matters related to accounting practices and all material control measures, and submitted its findings and recommendations for improvement to the Audit Committee.

董事會在審核委員會、管理層報告及內部審計結果的支持下，已就截至2025年12月31日止年度開展風險管理及內部監控制度(包括財務、營運及合規監控)的年度檢討，並認為該等制度有效且適當。本報告期年度檢查程序同時涵蓋財務匯報職能、內部審計職能，以及相關人員資歷、經驗與資源配置的充分性評估。

The Board, with the support of the Audit Committee, management reports and internal audit results, has conducted an annual review of the risk management and internal control systems (including financial, operational and compliance controls) for the year ended December 31, 2025, and considers such systems to be effective and appropriate. The annual review procedures for this Reporting Period also covered the financial reporting function, the internal audit function, and an assessment of the adequacy of the qualifications, experience and resource allocation of the relevant personnel.

本公司已制定舉報政策及相關機制，允許本公司僱員及與本公司有業務往來之人士以保密及匿名方式，就任何與本公司相關事務中可能存在之不當行為向審核委員會提出關注。

The Company has established a whistle-blowing policy and related mechanisms that allow the Company's employees and persons who have business dealings with the Company to raise concerns with the Audit Committee in a confidential and anonymous manner about possible improprieties in any matter related to the Company.

本公司已制定反貪腐政策以防範及杜絕內部貪腐及賄賂行為，並設立開放式內部舉報渠道供僱員舉報可疑個案。

The Company has formulated an anti-corruption policy to prevent and eliminate internal corruption and bribery, and has established an open internal reporting channel for employees to report suspicious cases.

董事對財務報表的責任

董事確認其負責在會計和財務團隊的支持下編製財務報表。

董事已按照國際會計準則理事會發佈的國際財務報告準則編製財務報表，並一直貫徹使用及應用適當的會計政策（經修訂準則的採納、準則及註釋的修訂除外）。

董事不知悉與可能對本公司繼續以持續經營基準經營的能力產生重大懷疑的事件或情況有關的任何重大不確定性／本公司的財務報表乃按持續經營基準而編製，董事認為有關報表真實、公平地反映了本集團截至2025年12月31日止年度的財務狀況、表現和現金流量，及所披露的其他財務資料和其中所載報告符合相關法律要求。

本公司外部核數師關於其財務報表報告責任的聲明載於本報告的獨立核數師報告。

核數師薪酬

截至2025年12月31日止年度，本公司就審計服務向外部核數師已付和應付的薪酬為人民幣280萬元。本公司概無就非審計服務向外部核數師已付或應付的薪酬。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements with the support of the accounting and finance teams.

The Directors have prepared the financial statements in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, and have consistently used and applied appropriate accounting policies (except for the adoption of revised standards and amendments to standards and interpretations).

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern/The Company's financial statements have been prepared on a going concern basis, and the Directors believe that the statements give a true and fair view of the Group's financial position, performance and cash flows for the year ended December 31, 2025, and that the other financial information disclosed and the reports contained therein comply with relevant legal requirements.

The statement of the Company's external auditor regarding its reporting responsibilities for the financial statements is set out in the independent auditor's report in this report.

AUDITOR'S REMUNERATION

For the year ended December 31, 2025, the remuneration paid and payable by the Company to its external auditor for audit services is RMB2.8 million. The Company did not incur any remuneration paid or payable to its external auditor for non-audit services.

公司秘書

王娟女士及佘安妮女士擔任本公司的聯席公司秘書。王娟女士獲委任為本公司聯席公司秘書，自2022年11月起生效。佘女士為方圓企業服務集團（香港）有限公司的助理經理。佘安妮女士於本公司的主要聯絡人為王娟女士。

截至2025年12月31日止年度，本公司的聯席公司秘書已遵守上市規則第3.29條的要求，每年接受不少於15小時的相關專業培訓。

所有董事均可就企業管治及董事會日常事務獲得聯席公司秘書的意見和服務。

股東權利

召開臨時股東會

根據本公司的公司章程第五十七條的規定，單獨或者合計持有本公司有表決權股份總數10%以上的股東向董事會請求召開臨時股東會及在會議議程中加入議案，應當以書面形式向董事會提出。董事會應當根據法律、行政法規、公司股票上市地證券監管規則和公司章程的規定，在收到書面請求之日起10日內做出是否召開臨時股東會會議的決定，並書面答復股東。董事會同意召開臨時股東會的，應當在作出董事會決議後的5日內發出召開股東會的通知，通知中對原請求的變更，應當徵得相關股東的同意。董事會不同意召開臨時股東會，或者在收到請求後10日內未作出反饋的，單獨或者合計持有本公司10%或以上股份的股東有權向審核委員會提議召開臨時股東會及在會議議程中加入議案，並應當以書面形式向提出請求。

COMPANY SECRETARY

Ms. Wang Juan and Ms. Yu Anne act as the joint company secretaries of the Company. Ms. Wang Juan was appointed as a joint company secretary of the Company with effect from November 2022. Ms. Yu is an assistant manager of SWCS Corporate Services Group (Hong Kong) Limited. Ms. Yu Anne's principal contact person at the Company is Ms. Wang Juan.

For the year ended December 31, 2025, the joint company secretaries of the Company have complied with the requirement of Rule 3.29 of the Listing Rules by undertaking no less than 15 hours of relevant professional training annually.

All Directors have access to the advice and services of the joint company secretaries on corporate governance and the daily affairs of the Board.

SHAREHOLDERS' RIGHTS

CONVENING AN EXTRAORDINARY GENERAL MEETING

Pursuant to Article 57 of the Company's Articles of Association, the Shareholders who individually or collectively hold more than 10% of the total number of Shares carrying voting rights of the Company shall have the right to request the Board to convene an extraordinary general meeting and shall submit the request in writing to the Board. The Board shall, in accordance with the laws, administrative regulations, the securities regulatory rules of the place where the Company's Shares are listed and the provisions of the Articles of Association, make a decision on whether to convene the extraordinary general meeting within 10 days from receiving the written request and reply to the Shareholders in writing. If the Board agrees to convene an extraordinary general meeting, it shall issue a notice to convene the general meeting within 5 days after a resolution of the Board is made, and any changes to the original request in the notice shall be subject to the consent of relevant Shareholders. If the Board disagrees to convene an extraordinary general meeting or fails to respond within 10 days upon receiving the request, Shareholders who individually or jointly hold 10% or more of the Shares of the Company have the right to propose to the Audit Committee to convene an extraordinary general meeting and to include a proposal on the meeting agenda. Such proposals must be made in writing.

在股東會上提出議案

根據本公司的公司章程第六十二條的規定，單獨或者合計持有本公司1%或以上股份的股東，可以在股東會召開10日前提出臨時提案並書面提交召集人。臨時提案應當有明確議題和具體決議事項。召集人應當在收到提案後2日內發出股東會補充通知，補充通知中應當包括臨時提案的內容，並將該臨時提案提交股東會審議，但臨時提案違反法律、行政法規或者公司章程的規定，或者不屬於股東會職權範圍的除外。公司不得提高提出臨時提案股東的持股比例。除前款規定的情形外，召集人在發出股東會通知公告後，不得修改股東會通知中已列明的提案或增加新的提案。股東會通知中未列明或不符合公司章程規定的提案，股東會不得進行表決並作出決議。

PROPOSING PROPOSAL AT GENERAL MEETING

Pursuant to Article 62 of the Company's Articles of Association, the Shareholders who individually or collectively hold more than 1% of the Company's Shares may make a provisional proposal and submit it in writing to the convener 10 days before the date of the general meeting. The provisional proposal shall have a clear topic for discussion and specific matters for resolution. The convener shall issue a supplementary notice of the general meeting within 2 days of receipt of the proposal, which shall include the content of the provisional proposal, and shall submit the provisional proposal to the general meeting for consideration, unless it is in violation of any law, administrative regulation or the Articles of Association or not within the scope of duties and powers of the general meeting. The Company shall not increase the shareholding ratio of Shareholders submitting the ad hoc proposal. Except as provided for in the preceding paragraph, the convener shall not amend the proposals already specified in the notice of the general meeting or add new proposals after the notice of the general meeting has been issued. Proposals not specified in the notice of general meeting or not in compliance with the provisions of the Articles of Association shall not be voted on and resolved by the general meeting.

向董事會提出查詢

如欲向董事會提出任何查詢，股東可向本公司發出書面查詢。一般而言，本公司不會處理口頭或匿名的查詢。

MAKING ENQUIRIES TO THE BOARD

Shareholders may send written enquiries to the Company if they wish to make any enquiries to the Board. In general, the Company will not handle verbal or anonymous enquiries.

聯絡詳情

股東可將上述查詢或要求發送至以下地址：

地址：香港灣仔皇后大道東248號大新金融中心40樓(送交聯席公司秘書)

電郵：ir@hsayi.com

為免生疑問，股東必須將正式簽署的書面請求書、通知、聲明或查詢(視情況而定)原件交存並寄送至上述地址，並提供其全名、聯絡方式和身份證明，以便使其生效。股東資料可依照法律規定進行披露。

CONTACT DETAILS

Shareholders may send the above enquiries or requests to the following address:

Address: 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong (for the attention of the joint company secretaries)

Email: ir@hsayi.com

For the avoidance of doubt, Shareholders must deposit and send the original of the duly signed written request, notice, statement or enquiry (as the case may be) to the above address, and provide their full name, contact details and proof of identity in order for it to be effective. Shareholder information may be disclosed in accordance with the law.

與股東和投資者的通訊

本公司認為，與股東的有效通訊對於鞏固投資者關係及加強投資者對本集團業務表現及策略的了解至關重要。本公司努力與股東保持持續對話，特別是通過年度股東會和其他股東會。在年度股東會上，董事（或其代表（如適用））可與股東會面並回答他們提出的查詢。

為保障股東權益，股東會應就每項實質獨立的議題提出單獨決議案，包括選舉個別董事。在股東會上提出的所有決議案均將根據上市規則及中國法律以投票方式表決，投票結果將於每次股東會後在本公司及聯交所網站上公佈。

股東通訊政策

本公司採納股東通訊政策，以確保與股東持續有效地溝通。

公眾人士可於本公司網站https://ir.hsay.com查閱有關本公司業務營運及發展的最新資料、財務資料、企業管治常規及其他資料。

本公司管理層定期檢討股東通訊政策的執行情況及有效性。經審閱本集團股東通訊渠道的實施情況及效果，以及其他上市公司的實踐，本公司確認該政策自上市日期起至最後實際可行日期止期間有效。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with Shareholders is crucial for strengthening investor relations and enhancing investors' understanding of the Group's business performance and strategies. The Company strives to maintain a continuous dialogue with its Shareholders, particularly through annual general meetings and other general meetings. At the annual general meeting, Directors (or their representatives, if applicable) are available to meet with shareholders and answer their enquiries.

To protect Shareholders' interests, separate resolutions should be proposed at general meetings for each substantially separate issue, including the election of individual Directors. All resolutions proposed at general meetings will be voted on by poll in accordance with the Listing Rules and PRC laws, and the poll results will be announced on the websites of the Company and the Stock Exchange after each general meeting.

SHAREHOLDERS' COMMUNICATION POLICY

The Company has adopted a shareholders' communication policy to ensure continuous and effective communication with Shareholders.

The public may access the latest information on the Company's business operations and development, financial information, corporate governance practices and other information on the Company's website at https://ir.hsay.com.

The Company's management regularly reviews the implementation and effectiveness of the shareholders' communication policy. Having reviewed the implementation and effectiveness of the Group's shareholder communication channels and the practices of other listed companies, the Company confirmed that the policy was effective during the period from the Listing Date to the latest practicable date.

修訂公司章程及其附件及取消監事會

報告期內，根據2024年2月13日舉行的2024年第三次臨時股東大會作出的授權，以及本公司董事會作出的進一步批准，本公司已就悉數行使超額配股權對公司章程作出相應修訂，有關超額配股權涉及合共361,680股H股，相當於全球發售初步可供認購的發售股份總數不超過15%。有關修訂包括本公司註冊股本及已發行股份總數。有關修訂的詳情請參閱本公司日期為2025年6月4日之公告。

報告期內，本公司擬修訂公司章程及其附件及取消監事會，於2025年12月8日舉行的2025年第四次臨時股東會上通過特別決議案，批准關於取消監事會並修訂《滬上阿姨（上海）實業股份有限公司章程》及相關議事規則的議案，自同日起生效。有關修訂的詳情請參閱本公司日期為2025年10月17日之公告及本公司日期為2025年11月17日之通函。

AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ITS ANNEXES AND ABOLITION OF THE BOARD OF SUPERVISORS

During the Reporting Period, pursuant to the authorization granted at the 2024 third extraordinary general meeting on February 13, 2024, and further approval by the Board, the Company has made corresponding amendments to the Articles of Association in relation to the full exercise of the over-allotment option in respect of an aggregate of 361,680 H Shares, representing not more than 15% of the total number of the offer shares initially available under the Global Offering. The amendments include the registered share capital and total number of issued Shares of the Company. For details of the amendments, please refer to the Company's announcement dated June 4, 2025.

During the Reporting Period, the Company proposed to amend the Articles of Association and its annexes and abolish the Board of Supervisors, and a special resolution was passed at the 2025 fourth extraordinary general meeting held on December 8, 2025, approving the proposal on the abolition of the Board of Supervisors and the amendment to the Articles of Association of Auntea Jenny (Shanghai) Industrial Co., Ltd. and related rules of procedure, with effect from the same day. For details of the amendments, please refer to the announcement of the Company dated October 17, 2025 and the circular of the Company dated November 17, 2025.

股息政策

董事會會考量集團之經營業績，財務狀況，總體發展規劃及現金流量等綜合因素而宣派股息。公司分配政策將保持連續性和穩定性，並以股東權益保護為出發點。

集團並無任何事先釐定的股息派付比率。任何宣派及派付股息以及股息的金額須遵守上市規則，本公司章程文件及適用的中國法律，並經本公司股東批准後方可作實。

DIVIDEND POLICY

The Board will declare dividends after considering comprehensive factors such as the Group's operating results, financial condition, overall development plans and cash flows. The Company's distribution policy will maintain continuity and stability, and shall be based on the protection of Shareholders' rights and interests.

The Group does not have any pre-determined dividend payout ratio. Any declaration and payment of dividends, as well as the amount of dividends, shall be subject to the Listing Rules, the constitutional documents of the Company and applicable PRC laws, and conditional upon the approval of the Shareholders of the Company.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道 979 號
太古坊一座 27 樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

致滬上阿姨(上海)實業股份有限公司列位股東
(於中華人民共和國註冊成立的股份有限公司)

To the members of Auntea Jenny (Shanghai) Industrial Co., Ltd.
(Incorporated in People's Republic of China with limited liability)

意見

本核數師已審計列載於第81至190頁滬上阿姨(上海)實業股份有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，包括於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則真實而中肯地反映　貴集團於2025年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

OPINION

We have audited the consolidated financial statements of Auntea Jenny (Shanghai) Industrial Co., Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 81 to190, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見基礎

我們乃根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下的責任於本報告「*核數師就審計綜合財務報表須承擔的責任*」一節中詳述。我們根據香港會計師公會頒佈適用於公眾利益實體財務報表審計的《*專業會計師道德守則*》(「守則」)獨立於　貴集團，並已遵循守則履行其他道德責任。我們相信，我們已取得的審計憑證能充足及適當地為我們的意見提供基礎。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。該等事項在我們審計整體綜合財務報表及就此達致意見時處理，而我們不會對該等事項提供獨立的意見。我們對下述每一事項在審計中是如何應對的描述亦以此為背景。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

關鍵審計事項（續）

我們已履行本報告「*核數師就審計綜合財務報表須承擔的責任*」一節所述的責任，包括與該等事項相關的責任。因此，我們的審計包括執行為應對我們評估綜合財務報表存在重大錯誤陳述風險而設計的程序。我們審計程序的結果（包括為處理下述事項而執行的程序）為我們對隨附綜合財務報表的審計意見提供了基礎。

KEY AUDIT MATTERS (continued)

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項 **Key audit matter**	我們的審計如何處理關鍵審計事項 **How our audit addressed the key audit matter**
向加盟商銷售貨物及提供加盟服務的收入確認 ***Revenue recognition for the sale of goods, and the provision of franchising services to franchisees***	
貴集團的收入絕大部分來自加盟業務，主要包括(i)向加盟商銷售貨物，包括食材、包裝及其他原材料，以及設備；及(ii)加盟服務。截至2025年12月31日止年度， 貴集團確認來自向加盟商銷售貨物的收入約人民幣3,617百萬元，及來自加盟服務的收入約人民幣690百萬元。	我們的審計程序包括： • 了解收入確認的交易流程，評估及測試 貴集團對收入確認流程的內部控制； • 根據我們對銷售流程的理解,審閱及評估收入確認政策，並抽樣查閱與加盟商的銷售合約； • 按客戶、按月份及按產品類別對 貴集團的收入執行分析程序；
The Group generated a substantial majority of revenue from franchising operations, mainly consisting of (i) sales of goods, including ingredients, packaging and other raw materials, as well as equipment, to franchisees, and (ii) franchising services. For the year ended 31 December 2025, the Group recognised revenue of approximately RMB3,617 million from the sale of goods to franchisees and approximately RMB690 million from franchising services.	Our audit procedures included: • obtaining an understanding of the transaction process of revenue recognition, evaluated and tested the Group's internal controls on the revenue recognition process; • reviewing and evaluating the revenue recognition policy based on our understanding of the sales process and review of contracts with franchisees on a sample basis; • performing analytical procedures on the Group's revenue by customer, by month and by product category;

關鍵審計事項(續) KEY AUDIT MATTERS (continued)

關鍵審計事項 Key audit matter	我們的審計如何處理關鍵審計事項 How our audit addressed the key audit matter
我們將向加盟商銷售貨物及提供加盟服務的收入確認識別為關鍵審計事項,因為大量加盟商產生的大量收入交易存在固有風險。 有關收入確認的會計政策於財務報表附註2.4披露,而收入詳情於財務報表附註5披露。	• 對加盟商進行背調,並抽樣核實加盟商店舖的存在; • 透過抽樣檢查銷售訂單、送貨單及銀行單據等原始證明文件,對 貴集團的收入執行細節測試及截止程序; • 重新計算年內已確認的加盟管理服務收入金額;及 • 以抽樣方式向加盟商發送確認函,確認於2025年12月31日的貿易應收款項結餘及截至2025年12月31日止年度的總交易金額。
We identified revenue recognition of sales of goods and the provision of franchising services to franchisees as a key audit matter because there was a higher inherent risk arising from the significant volume of revenue transactions generated from a large number of franchisees. Relevant disclosures are included in notes 2.4 and 5 to the financial statements.	• performing background checks on the franchisees, and verifying existence of the franchisees' stores on a sample basis; • performing tests of details as well as cut-off procedures on the Group's revenue by checking the original supporting documents, such as sales orders, delivery notes and bank slips, on a sample basis; • recalculating the amounts of franchising services income recognised during the year; and • sending confirmations to franchisees for confirming the trade receivable balances as at 31 December 2025 and the total transaction amounts for the year ended 31 December 2025 on a sample basis.

年報內的其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載資料,惟不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料,我們亦不對該等其他資料發表任何形式的核證結論。

就我們對綜合財務報表的審計而言,我們的責任是閱讀其他資料,並在此過程中,考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸,或者似乎存在重大錯誤陳述。倘若我們基於已執行的工作認為其他資料出現重大錯誤陳述,我們須報告該事實。我們就此並無任何事項須報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例擬備可真實而中肯地反映情況的綜合財務報表,並落實其認為必要的內部控制,以使綜合財務報表的擬備不存在因欺詐或錯誤而導致的重大錯誤陳述。

在擬備綜合財務報表時, 貴公司董事負責評估 貴集團持續經營的能力,並在適用情況下披露與持續經營有關的事項,以及使用持續經營為會計基礎,除非 貴公司董事有意將 貴集團清盤或停止經營,或除此之外並無其他實際可行的辦法。

審核委員會協助 貴公司董事履行其監督 貴集團財務報告流程的責任。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

核數師就審計綜合財務報表須承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告僅向　閣下（作為一個整體）作出，除此之外，本報告不可用作其他用途。我們不會就本報告的內容對任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證根據香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘合理預期它們單獨或滙總起來可能影響使用者根據綜合財務報表所作出的經濟決定，則被視為重大錯誤陳述。

作為根據香港審計準則進行審計的一部分，我們在整個審計過程中運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足適當的審計憑證，作為我們意見的基礎。未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險，此乃由於欺詐可能涉及串通、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上。

- 了解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用的會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與可能對　貴集團持續經營的能力產生重大疑慮的事件或情況有關的重大不確定性。倘我們斷定存在重大不確定性，我們須在核數師報告中提請垂注綜合財務報表中的相關披露，或倘有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期所獲得的審計憑證。然而，未來事件或情況可能導致　貴集團無法持續經營。

- 評價綜合財務報表的整體列報、結構及內容(包括披露)，以及綜合財務報表是否以達致公允列報的方式反映相關交易及事件。

- 計劃及執行集團審計，以就　貴集團內實體或業務單位的財務資料獲取充足及適當的審計憑證，作為就綜合財務報表形成意見的基礎。我們負責指導、監督及審閱為集團審計目的而執行的審計工作。我們對我們的審計意見承擔全部責任。

我們與審核委員會溝通(其中包括)審計的計劃範圍及時間以及重大審計發現，包括我們在審計過程中識別的內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，表明我們已遵守有關獨立性的相關道德要求，並與彼等溝通所有可能合理地被認為會影響我們獨立性的關係及其他事宜，以及(倘適用)為消除威脅而採取的行動或應用的防範措施。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表須承擔的責任(續)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

從與審核委員會溝通的事項中，我們釐定對審計本期間綜合財務報表至關重要的事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘我們認為溝通某事項造成的負面後果能合理預期地超過其產生的公眾利益，則我們決定不應在報告中溝通該事項。

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

出具本獨立核數師報告的審計項目合夥人為黃國賢(執業證書編號：P05403)。

The engagement partner on the audit resulting in this independent auditor's report is Wong Kwok Yin (practising certificate number: P05403).

安永會計師事務所
執業會計師
香港

2026年3月24日

Ernst & Young
Certified Public Accountants
Hong Kong

24 March 2026

綜合損益表
CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2025年12月31日止年度
Year ended 31 December 2025

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
收入	**REVENUE**	5	**4,465,644**	3,284,576
銷售成本	Cost of sales		**(3,061,415)**	(2,257,257)
毛利	Gross profit		**1,404,229**	1,027,319
其他收入及收益淨額	**Other income and gains, net**	6	**38,791**	48,127
銷售及營銷開支	Selling and marketing expenses		**(504,205)**	(394,111)
行政開支	Administrative expenses		**(205,777)**	(174,890)
研發開支	Research and development expenses		**(53,353)**	(51,865)
財務成本	Finance costs	7	**(4,217)**	(5,178)
除稅前溢利	**PROFIT BEFORE TAX**	8	**675,468**	449,402
所得稅開支	Income tax expense	11	**(174,151)**	(120,471)
年度溢利	**PROFIT FOR THE YEAR**		**501,317**	328,931
以下人士應佔：	**Attributable to:**			
母公司擁有人	Owners of the parent		**501,317**	328,931
母公司普通權益持有人應佔每股盈利	**EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT**			
基本（人民幣元）	Basic (RMB)	13	**4.81**	3.22
攤薄（人民幣元）	Diluted (RMB)	13	**4.81**	3.22

綜合全面收入表
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2025年12月31日止年度
Year ended 31 December 2025

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年度溢利	**PROFIT FOR THE YEAR**	**501,317**	328,931
其他全面收入	**OTHER COMPREHENSIVE INCOME**		
於其後期間可能重新分類至損益之其他全面收入：	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
匯兑差額：	Exchange differences:		
換算境外業務之匯兑差額	Exchange differences on translation of foreign operations	**(93)**	31
於其後期間可能重新分類至損益之其他全面收入淨額	Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	**(93)**	31
於其後期間不會重新分類至損益之其他全面收入：	Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
指定按公允價值計入其他全面收入的股權投資：	Equity investments designated at fair value through other comprehensive income:		
公允價值變動	Changes in fair value	**(11,032)**	–
所得税影響	Income tax effect	**2,758**	–
於其後期間不會重新分類至損益之其他全面收入淨額	Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	**(8,274)**	–
扣除税項後的年內其他全面收入	**OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX**	**(8,367)**	31
年度全面收入總額	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR**	**492,950**	328,962
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	**492,950**	328,962

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2025年12月31日
31 December 2025

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
非流動資產	**NON-CURRENT ASSETS**			
物業、廠房及設備	Property, plant and equipment	14	**42,412**	42,882
使用權資產	Right-of-use assets	15	**96,552**	94,012
無形資產	Intangible assets	16	**13,312**	11,075
按公允價值計入其他全面收入的金融投資	Financial investments at fair value through other comprehensive income	17	**73,968**	–
按公允價值計入損益的金融投資	Financial investments at fair value through profit or loss	18	**4,500**	3,500
遞延税項資產	Deferred tax assets	29	**26,618**	25,791
長期定期存款	Long-term time deposits	24	**191,479**	–
其他非流動資產	Other non-current assets	19	**23,108**	20,820
非流動資產總值	Total non-current assets		**471,949**	198,080
流動資產	**CURRENT ASSETS**			
存貨	Inventories	20	**230,529**	168,068
貿易應收款項	Trade receivables	21	**25,492**	1,471
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	22	**192,977**	96,152
預繳所得税	Prepaid income tax		**4,128**	985
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	23	**703,081**	948,140
限制性現金	Restricted cash	24	**4,506**	80,000
短期定期存款	Short-term time deposits	24	**140,410**	20,228
現金及現金等價物	Cash and cash equivalents	24	**1,208,354**	342,659
流動資產總值	Total current assets		**2,509,477**	1,657,703
流動負債	**CURRENT LIABILITIES**			
貿易應付款項	Trade payables	25	**349,376**	226,253
其他應付款項及應計費用	Other payables and accruals	27	**344,850**	213,016
合約負債	Contract liabilities	26	**149,817**	56,826
計息銀行借款	Interest-bearing bank borrowings	28	**2,000**	29,923
租賃負債	Lease liabilities	15	**38,814**	41,631
應付股息	Dividend payable	12	**71,117**	–
應付税項	Tax payable		**44,889**	48,464
流動負債總額	**Total current liabilities**		**1,000,863**	616,113
流動資產淨值	**NET CURRENT ASSETS**		**1,508,614**	1,041,590
總資產減流動負債	**TOTAL ASSETS LESS CURRENT LIABILITIES**		**1,980,563**	1,239,670

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
非流動負債	**NON-CURRENT LIABILITIES**			
合約負債	Contract liabilities	26	**1,749**	1,106
租賃負債	Lease liabilities	15	**53,614**	54,457
遞延稅項負債	Deferred tax liabilities	29	**97**	21
非流動負債總額	Total non-current liabilities		**55,460**	55,584
資產淨值	**Net assets**		**1,925,103**	1,184,086
權益	**EQUITY**			
母公司擁有人應佔權益	**Equity attributable to owners of the parent**			
股本	Share capital	30	**105,203**	102,430
儲備	Reserves	31	**1,819,900**	1,081,656
權益總額	**Total equity**		**1,925,103**	1,184,086

單衛鈞先生
Mr. Shan Weijun
董事
Director

周蓉蓉女士
Ms. Zhou Rongrong
董事
Director

綜合權益變動表
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年12月31日止年度
Year ended 31 December 2025

			母公司擁有人應佔 Attributable to owners of the parent					
		附註 Notes	股本 Share capital 人民幣千元 RMB'000 (附註30) (Note 30)	資本儲備* Capital reserve* 人民幣千元 RMB'000 (附註31) (Note 31)	法定儲備* Statutory reserve* 人民幣千元 RMB'000 (附註31) (Note 31)	匯兌波動儲備* Exchange fluctuation reserve* 人民幣千元 RMB'000 (附註31) (Note 31)	保留溢利* Retained profits* 人民幣千元 RMB'000 (附註31) (Note 31)	權益總額 Total equity 人民幣千元 RMB'000
於2024年1月1日	**At 1 January 2024**		100,000	292,414	39,576	–	406,979	838,969
年內溢利	Profit for the year		–	–	–	–	328,931	328,931
年度其他全面收入：	Other comprehensive income for the year:							
有關境外業務之匯兌差額	Exchange differences related to foreign operations		–	–	–	31	–	31
年度全面收入總額	**Total comprehensive income for the year**		–	–	–	31	328,931	328,962
注資	Capital injection		2,430	114,710	–	–	–	117,140
以股份為基礎的付款	Share-based payments	8	–	57,782	–	–	–	57,782
由保留溢利轉入	Transfer from retained profits		–	–	30,337	–	(30,337)	–
宣派股息	Dividend declared	12	–	–	–	–	(158,767)	(158,767)
於2024年12月31日	**At 31 December 2024**		102,430	464,906	69,913	31	546,806	1,184,086

截至2025年12月31日止年度
Year ended 31 December 2025

			母公司擁有人應佔 Attributable to owners of the parent						
		附註 Notes	股本 Share capital 人民幣千元 RMB'000 (附註30) (Note 30)	資本儲備* Capital reserve* 人民幣千元 RMB'000 (附註31) (Note 31)	法定儲備* Statutory reserve* 人民幣千元 RMB'000 (附註31) (Note 31)	指定按公允價值計入其他全面收入的金融投資的公允價值儲備* Fair value reserve of financial investments designated at fair value through other comprehensive income* 人民幣千元 RMB'000 (附註31) (Note 31)	匯兑波動儲備* Exchange fluctuation reserve* 人民幣千元 RMB'000 (附註31) (Note 31)	保留溢利* Retained profits* 人民幣千元 RMB'000 (附註31) (Note 31)	權益總額 Total equity 人民幣千元 RMB'000
於2025年1月1日	**At 1 January 2025**		102,430	464,906	69,913	-	31	546,806	1,184,086
年內溢利	Profit for the year		-	-	-	-	-	501,317	501,317
年度其他全面收入：	Other comprehensive income for the year:		-	-	-	-	-	-	-
指定按公允價值計入其他全面收入的股權投資的公允價值變動，扣除税項	Change in fair value of equity investments designated at fair value through other comprehensive income, net of tax		-	-	-	(8,274)	-	-	(8,274)
有關境外業務之匯兑差額	Exchange differences related to foreign operations		-	-	-	-	(93)	-	(93)
年度全面收入總額	**Total comprehensive income for the year**		-	-	-	(8,274)	(93)	501,317	492,950
於香港聯交所上市時發行新股份(扣除發行成本)	Issue of new shares upon listing on the Hong Kong Stock Exchanges, net of issuance costs		2,773	259,043	-	-	-	-	261,816
以股份為基礎的付款	Share-based payments	8	-	57,368	-	-	-	-	57,368
由保留溢利轉入	Transfer from retained profits		-	-	10,361	-	-	(10,361)	-
宣派2025中期股息	Interim 2025 dividend declared	12	-	-	-	-	-	(71,117)	(71,117)
於2025年12月31日	**At 31 December 2025**		105,203	781,317	80,274	(8,274)	(62)	966,645	1,925,103

* 該等儲備賬包括於綜合財務狀況表內的綜合儲備人民幣1,819,900,000元(2024年：人民幣1,081,656,000元)。

* These reserve accounts comprise the consolidated reserves of RMB1,819,900,000 (2024: RMB1,081,656,000) in the consolidated statement of financial position.

綜合現金流量表
CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年12月31日止年度
Year ended 31 December 2025

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
經營活動的現金流量	**CASH FLOWS FROM OPERATING ACTIVITIES**			
除税前溢利	Profit before tax		**675,468**	449,402
就下列各項調整：	Adjustments for:			
利息收入	Interest income		**(7,553)**	(6,343)
財務成本	Finance costs	7	**4,217**	5,178
按公允價值計入損益的金融資產及金融投資的公允價值變動	Fair value changes of financial assets and financial investments at fair value through profit or loss		**(20,161)**	(20,301)
以股份為基礎的付款開支	Share-based payment expenses	8	**57,368**	57,782
出售物業、廠房及設備的虧損	Losses on disposal of property, plant and equipment	6	**6,323**	1,413
物業、廠房及設備折舊	Depreciation of property, plant and equipment	8	**21,491**	25,473
使用權資產折舊	Depreciation of right-of-use assets	15	**40,689**	54,779
無形資產攤銷	Amortisation of intangible assets	16	**2,740**	2,643
物業、廠房及設備之減值	Impairment of property, plant and equipment	14	**1,337**	–
提前終止租賃的收益	Gain on early termination of leases	6	**(395)**	(393)
外匯差異淨額	Foreign exchange differences, net		**619**	(249)
			782,143	569,384
存貨增加	Increase in inventories		**(62,461)**	(14,659)
貿易應收款項增加	Increase in trade receivables		**(24,021)**	(774)
預付款項、其他應收款項及其他資產增加	Increase in prepayments, other receivables and other assets		**(99,990)**	(36,038)
限制性現金(增加)／減少	(Increase)/decrease in restricted cash		**(4,506)**	359
其他非流動資產增加	Increase in other non-current assets		**(7,917)**	(411)
貿易應付款項增加	Increase in trade payables		**123,123**	6,448
其他應付款項及應計費用增加	Increase in other payables and accruals		**131,842**	36,308
合約負債增加／(減少)	Increase/(decrease) in contract liabilities		**93,634**	(46,392)
經營所得現金	Cash generated from operations		**931,847**	514,225
已付所得税	Income tax paid		**(178,864)**	(93,681)
經營活動所得現金流量淨額	Net cash flows generated from operating activities		**752,983**	420,544

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
投資活動的現金流量	**CASH FLOWS FROM INVESTING ACTIVITIES**			
已收利息	Interest received		**5,845**	6,094
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment		**(24,619)**	(17,471)
出售物業、廠房及設備項目的所得款項	Proceeds from disposal of items of property, plant and equipment		**1,024**	778
購買無形資產	Purchases of intangible assets		**(4,977)**	(6,676)
按公允價值計入損益的金融資產的所得款項	Proceeds from financial assets at fair value through profit or loss		**4,579,221**	3,392,923
購買按公允價值計入損益的金融資產	Purchases of financial assets at fair value through profit or loss		**(4,085,000)**	(3,750,000)
購買按公允價值計入其他全面收入的金融投資	Purchase of financial investments at fair value through other comprehensive income	18	**(85,000)**	–
限制性現金增加	Increase in restricted cash		**(150,000)**	(190,000)
原到期日超過三個月之定期存款所得款項	Proceeds from time deposits with original maturity over three months		**20,000**	–
購買原到期日超過三個月之定期存款	Purchase of time deposits with original maturity over three months		**(330,178)**	(20,000)
出售物業、廠房及設備的遞延代價收款	Receipt of deferred consideration for disposal of property, plant and equipment		**1,654**	138
投資活動所用現金流量淨額	Net cash flows used in investing activities		**(72,030)**	(584,214)
融資活動的現金流量	**CASH FLOWS FROM FINANCING ACTIVITIES**			
租賃付款的本金部分	Principal portion of lease payments	15	**(46,494)**	(56,961)
租賃付款的利息部分	Interest portion of lease payments	15	**(3,078)**	(4,724)
計息銀行借款所得款項	Proceeds from interest-bearing bank borrowings		**150,937**	79,469
償還計息銀行借款	Repayment of interest-bearing bank borrowings		**(178,817)**	(49,589)
發行股份所得款項	Proceeds from issuance of shares		**287,627**	–
注資	Capital injection		**–**	117,140
已付股息	Dividends paid		**–**	(210,064)
上市開支	Listing expenses		**(23,528)**	–
已付利息	Interest paid		**(1,183)**	(411)
融資活動所得／（所用）現金流量淨額	Net cash flows generated from/(used in) financing activities		**185,464**	(125,140)

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
現金及現金等價物增加╱(減少)淨額	**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS**		**866,417**	(288,810)
年初的現金及現金等價物	Cash and cash equivalents at the beginning of year		**342,659**	631,310
匯率變動影響淨額	Effect of foreign exchange rate changes, net		**(722)**	159
年末的現金及現金等價物	**CASH AND CASH EQUIVALENTS AT END OF YEAR**	24	**1,208,354**	342,659
現金及現金等價物的結餘分析	**ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS**			
現金及銀行結餘	Cash on hand and at banks	24	**1,138,101**	342,659
原到期日在三個月內之定期存款	Time deposits with original maturity within 3 months	24	**70,253**	–
綜合現金流量表所載現金及現金等價物	**CASH AND CASH EQUIVALENTS AS STATED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS**	24	**1,208,354**	342,659

1. 公司資料

滬上阿姨(上海)實業股份有限公司(「本公司」)於2013年11月18日在中華人民共和國(「中國」)註冊為一間有限責任公司。本公司的註冊辦事處位於上海市金山區朱涇鎮沈浦涇路28號一樓124室。

本公司及其附屬公司(統稱「本集團」)在中國參與經營一個加盟茶飲零售網絡及銷售茶飲產品。

本公司於2025年5月8日在香港聯合交易所有限公司主板上市。

有關附屬公司的資料

本公司於本報告日期的主要附屬公司詳情如下：

1. CORPORATE INFORMATION

Auntea Jenny (Shanghai) Industrial Co., Ltd. (the "Company") was registered in the People's Republic of China (the "PRC") as a limited liability company on 18 November 2013. The registered office of the Company is located at Room 124, Floor 1, No. 28, Shenpujing Road, Zhujing Town, Jinshan District, Shanghai.

The Company and its subsidiaries (collectively referred to as the "Group") were involved in the operation of a franchised tea drink retailing network and the sale of tea drink related products in the PRC.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong on 8 May 2025.

Information about subsidiaries

Particulars of the Company's principal subsidiaries as at the date of this report are as follows:

名稱 Name	註冊地點及日期及營業地點 Place and date of registration and place of operations	註冊股本 Registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company 直接 Direct	 間接 Indirect	主要業務 Principal activities
Shanghai Ruizhong Industrial Co., Ltd.* (上海睿眾實業有限公司)	中國／中國內地 2020年12月29日 PRC/ Chinese mainland 29 December 2020	人民幣20,000,000元 RMB20,000,000	100%	–	供應鏈管理 Supply chain management
Zhejiang Senyi Food Technology Co., Ltd.* (浙江森逸食品科技有限公司)	中國／中國內地 2021年6月23日 PRC/ Chinese mainland 23 June 2021	人民幣50,000,000元 RMB50,000,000	100%	–	原材料生產 Raw material production

1. 公司資料(續)

有關附屬公司的資料(續)

本公司於本報告日期的主要附屬公司詳情如下：(續)

1. CORPORATE INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at the date of this report are as follows: (continued)

名稱 Name	註冊地點及日期及營業地點 Place and date of registration and place of operations	註冊股本 Registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company 直接 Direct	 間接 Indirect	主要業務 Principal activities
Shanghai Pangjia Network Technology Co., Ltd.* (上海龐嘉網絡科技有限公司)	中國／中國內地 2021年4月9日 PRC/ Chinese mainland 9 April 2021	人民幣1,000,000元 RMB1,000,000	100%	–	供應鏈管理及電子商務零售 Supply chain management and e-commerce retail
Shanghai Senying Catering Management Co., Ltd.* (上海森鷹餐飲管理有限公司)	中國／中國內地 2017年6月8日 PRC/ Chinese mainland 8 June 2017	人民幣15,000,000元 RMB15,000,000	100%	–	餐飲管理 Catering management
Shanghai Shenyu Investment Management Co., Ltd.* (上海神域投資管理有限公司)	中國／中國內地 2015年5月5日 PRC/ Chinese mainland 5 May 2015	人民幣20,000,000元 RMB20,000,000	100%	–	投資控股 Investment holding
Shanghai Senqian Technology Development Co., Ltd.* (上海森乾科技發展有限公司)	中國／中國內地 2023年6月29日 PRC/ Chinese mainland 29 June 2023	人民幣2,000,000元 RMB2,000,000	100%	–	科技服務 Technology services

1. 公司資料(續)

有關附屬公司的資料(續)

本公司於本報告日期的主要附屬公司詳情如下:(續)

1. CORPORATE INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at the date of this report are as follows: (continued)

名稱 Name	註冊地點及日期及營業地點 Place and date of registration and place of operations	註冊股本 Registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company 直接 Direct	間接 Indirect	主要業務 Principal activities
Hangzhou Auntea Jenny Industrial Co., Ltd.* (杭州滬上阿姨實業有限公司)	中國/中國內地 2023年8月28日 PRC/Chinese mainland 28 August 2023	人民幣68,000,000元 RMB68,000,000	100%	–	投資控股 Investment holding
Shanghai Pangyi Industrial Co., Ltd.* (上海龐逸實業有限公司)	中國/中國內地 2023年10月11日 PRC/Chinese mainland 11 October 2023	人民幣1,000,000元 RMB1,000,000	100%	–	銷售軟件及信息技術服務 Sale of software and information technology services
Shanghai Shenpu Supply Chain Management Co., Ltd.* (上海神璞供應鏈管理有限公司)	中國/中國內地 2024年1月30日 PRC/Chinese mainland 30 January 2024	人民幣1,000,000元 RMB1,000,000	100%	–	供應鏈管理 Supply chain management
Shanghai Huyi Supply Chain Management Co., Ltd.* (上海滬姨供應鏈管理有限公司)	中國/中國內地 2024年3月21日 PRC/Chinese mainland 21 March 2024	人民幣10,000,000元 RMB10,000,000	100%	–	電子商務零售 E-commerce retail

1. 公司資料(續)

有關附屬公司的資料(續)

本公司於本報告日期的主要附屬公司詳情如下:(續)

1. CORPORATE INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries as at the date of this report are as follows: (continued)

名稱 Name	註冊地點及日期及營業地點 Place and date of registration and place of operations	註冊股本 Registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company 直接 Direct	 間接 Indirect	主要業務 Principal activities
Chongqing Senyu Supply Chain Management Co., Ltd.* (重慶森渝供應鏈管理有限公司)	中國/中國內地 2024年11月29日 PRC/ Chinese mainland 29 November 2024	人民幣85,000,000元 RMB85,000,000	100%	–	供應鏈管理 Supply chain management
Shanghai Pangpu Technology Development Co., Ltd.* (上海龐璞科技發展有限公司)	中國/中國內地 2025年1月9日 PRC/ Chinese mainland 9 January 2025	人民幣1,000,000元 RMB1,000,000	100%	–	信息技術服務 Information technology services
Tianjin Senjin Supply Chain Management Co., Ltd.* (天津森津供應鏈管理有限公司)	中國/中國內地 2025年4月1日 PRC/ Chinese mainland 1 April 2025	人民幣3,000,000元 RMB3,000,000	100%	–	供應鏈管理 Supply chain management
Guangdong Senyue Supply Chain Management Co., Ltd.* (廣東森粵供應鏈管理有限公司)	中國/中國內地 2025年6月27日 PRC/ Chinese mainland 27 June 2025	人民幣20,000,000元 RMB20,000,000	100%	–	供應鏈管理 Supply chain management

* 該等中國公司由於並無登記任何正式英文名稱,故其英文名稱乃本公司管理層從中文名稱盡力直譯而來。

* The English names of these PRC companies represent the best effort made by the management of the Company to directly translate the Chinese names as they do not register any official English names.

2.1 編製基準

該等財務報表乃根據國際財務報告準則會計準則編製，其包括經國際會計準則理事會批准的所有準則及詮釋、經國際會計準則委員會批准的國際會計準則及常設詮釋委員會詮釋以及香港公司條例的披露要求。其乃按歷史成本慣例編製，惟按公允價值計入損益的金融投資或資產及按公允價值計入其他全面收入的金融投資按公允價值計量除外。除另有指明者外，該等財務報表以人民幣(「人民幣」)呈列，而所有數值均四捨五入至最接近的千位數。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2025年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與被投資公司的浮動回報承擔風險或享有權利，以及能透過對被投資公司的權力(即現時賦予本集團指示被投資公司相關活動的現有權利)影響該等回報時，即取得控制權。

一般而言，擁有過半數投票權會被假定為取得控制權。若本公司擁有被投資公司的投票權或類似權利少於半數，則本集團於評估是否對被投資公司擁有權力時會考慮所有相關事實及情況，包括：

(a) 與被投資公司其他投票持有人的合約安排；

(b) 其他合約安排所產生的權利；及

(c) 本集團的投票權及潛在投票權。

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards, which comprise all standards and interpretations approved by the International Accounting Standards Board and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial investments or assets at fair value through profit or loss and financial investments at fair value through other comprehensive income which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e. existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

2.1 編製基準(續)

綜合基準(續)

附屬公司的財務報表乃按與本公司相同的報告期間採用一致的會計政策編製。附屬公司的業績自本公司取得控制權之日起綜合計算，並持續綜合計算直至上述控制權終止當日止。

即使會導致非控股權益結餘出現虧絀，損益及其他全面收入各個組成部分歸屬於本集團母公司擁有人及非控股權益。所有與本集團成員公司之間交易有關之集團內公司間資產及負債、權益、收入、開支及現金流量已於綜合時全數抵銷。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資公司擁有控制權。附屬公司擁有權權益的變動(並無失去控制權)作為權益交易入賬。

倘本集團失去對一間附屬公司的控制權，則會終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兑波動儲備；並確認所保留任何投資的公允價值及損益賬中任何因此產生的盈餘或虧絀。先前於其他全面收入內確認的本集團應佔部分，按倘本集團直接出售相關資產或負債所要求的相同基準重新分類至損益或保留溢利(視適用情況而定)。

比較資料

若干過往年度於綜合財務狀況表及財務報表附註的比較數字已獲重新分類，以符合本年度的呈列方式。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

Comparative information

Certain of the prior year comparative figures in the consolidated statement of financial position and notes to financial statements have been reclassified to conform to the current year's presentation.

2.2 會計政策及披露變動

本集團於本年度財務報表首次採納國際會計準則第21號的修訂「*缺乏可兑換性*」。本集團並無提早採納任何其他已頒佈但尚未生效的準則或修訂。

國際會計準則第21號的修訂訂明，當缺乏可兑換性時，實體應如何評估一種貨幣是否可兑換為另一種貨幣，以及如何估計其於計量日的即期匯率。該等修訂要求披露使財務報表的使用者能夠了解貨幣不可兑換的影響的資料。由於本集團交易的貨幣以及海外附屬公司用以換算為本集團呈列貨幣的功能貨幣均可兑換，該等修訂對本集團財務報表並無任何影響。

此外，國際會計準則理事會已頒佈對國際財務報告準則第7號、國際財務報告準則第18號、國際會計準則第1號、國際會計準則第8號、國際會計準則第36號及國際會計準則第37號中關於財務報表不確定性披露的説明性示例的修訂，其於相應的國際財務報告會計準則中增加了説明性示例。該等示例反映相應國際財務報告會計準則中的現有規定，即使用氣候相關示例在財務報表中報告不確定性的影響。因此，該等修訂並無生效日期或過渡性條文。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the IASB has issued amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS8, IAS 36 and IAS 37 Disclosures about Uncertainties in the Financial Statements, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate related examples. Therefore, the amendments do not have an effective date or transitional provisions.

2.3 已頒佈但未生效的國際財務報告準則會計準則

本集團並無於財務報表應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則。本集團擬於該等新訂及經修訂國際財務報告準則會計準則(如適用)生效時採用該等準則。

國際財務報告準則第18號	*財務報表之呈報及披露*[2]
國際財務報告準則第19號及其修訂	*無公共責任之附屬公司:披露*[2]
國際財務報告準則第9號及國際財務報告準則第7號的修訂	*金融工具的分類及計量的修訂*[1]
國際財務報告準則第9號及國際財務報告準則第7號的修訂	*涉及依賴自然能源生產電力的合同*[1]
國際財務報告準則第10號及國際會計準則第28號的修訂	*投資者與其聯營公司或合營企業之間的資產出售或注入*[3]
國際會計準則第21號的修訂	*換算為惡性通貨膨脹呈列貨幣*[2]
國際財務報告準則會計準則年度改進-第11卷	*國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的修訂*[1]

1 於2026年1月1日或之後開始的年度期間生效
2 於2027年1月1日或之後開始的年度/報告期間生效
3 尚未釐定強制生效日期,但可予採納

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in the financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	*Presentation and Disclosure in Financial Statements*[2]
IFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to IFRS Accounting Standards – Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*[1]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual/reporting periods beginning on or after 1 January 2027
3 No mandatory effective date yet determined but available for adoption

2.3 已頒佈但未生效的國際財務報告準則會計準則(續)

有關該等預期將適用於本集團的國際財務報告準則會計準則的進一步資料載述如下：

國際財務報告準則第18號取代國際會計準則第1號「*財務報表之呈報*」。儘管國際會計準則第1號的若干部分已結轉且變動有限，但國際財務報告準則第18號對損益表內的呈報方式提出新規定，包括特定的總計與小計。實體須將損益表內的所有收入及開支分類為經營、投資、融資、所得税及已終止業務五類之一，並呈列兩項新界定的小計。其亦要求於單一附註中披露由管理層界定的業績指標，並對主要財務報表及附註中資料的分組(匯總及分類)及位置提出更高要求。先前包含於國際會計準則第1號的若干要求移至國際會計準則第8號「*會計政策、會計估計變更及錯誤*」，其更名為國際會計準則第8號「*財務報表編製基準*」。由於國際財務報告準則第18號的頒佈，國際會計準則第7號「*現金流量表*」、國際會計準則第33號「*每股盈利*」及國際會計準則第34號「*中期財務報告*」已作出有限但廣泛適用的修訂。此外，對其他國際財務報告準則會計準則亦有輕微相應修訂。國際財務報告準則第18號及對其他國際財務報告準則會計準則的相應修訂於2027年1月1日或之後開始的年度期間生效，允許提早應用，並須追溯應用。本集團目前正在分析新規定並評估國際財務報告準則第18號對本集團財務報表之呈報及披露的影響。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (continued)

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below:

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

2.4 重大會計政策資料

公允價值計量

本集團以各報告期末時的公允價值計量若干金融資產。公允價值為在市場參與者於計量日期進行之有序交易中就出售資產所收取或就轉讓負債所支付的價格。公允價值計量乃根據出售資產或轉讓負債的交易於資產或負債的主要市場或(在沒有主要市場情況下)資產或負債的最具優勢市場進行的假設而作出。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允價值乃按市場參與者(假設其會以最佳經濟利益行事)於資產或負債定價時所用的假設計量。

非金融資產的公允價值計量須考慮市場參與者透過按其最高及最佳用途使用該資產或將其出售予將按其最高及最佳用途使用該資產的另一市場參與者而產生經濟效益的能力。

本集團使用適用於有關情況，且有足夠數據可計量公允價值，能最大限度使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據的估值技術。

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

Fair value measurement

The Group measures certain financial assets at fair value at the end of each of the reporting periods. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 重大會計政策資料(續)

公允價值計量(續)

所有於財務報表計量或披露公允價值的資產及負債乃基於對公允價值計量整體而言屬重大的最低級別輸入數據，按以下公允價值層級分類：

第1級 — 基於相同資產或負債於活躍市場的報價(未經調整)

第2級 — 基於使用對公允價值計量而言屬重大的最低級別輸入數據為可從觀察得出(直接或間接)的估值技術

第3級 — 基於使用對公允價值計量而言屬重大的最低級別輸入數據為不可從觀察得出的估值技術

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公允價值計量整體而言屬重大的最低級別輸入數據)確定不同層級間是否出現轉撥。

2.4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 重大會計政策資料(續)

非金融資產減值

倘出現減值跡象或於須對非金融資產(不包括存貨及遞延税項資產)進行年度減值測試時，則會估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與其公允價值(以較高者為準)減出售成本，並會就個別資產釐定，惟倘有關資產不會產生在很大程度上獨立於其他資產或資產組別的現金流入者除外，在該情況下，則會就資產所屬現金產生單位釐定可收回金額。於為現金產生單位年進行減值測試時，公司資產(如總部大樓)的部分賬面值會被分配至個別現金產生單位(倘能合理及一致地作出分配)，否則會被分配至最小的現金產生單位組別。

減值虧損僅會於資產賬面值超出其可收回金額時確認。於評估使用價值時，估計未來現金流使用反映當前市場對金錢時間價值之評估及資產特定風險之税前貼現率貼現至其現值。減值虧損在其產生期間於損益表中在與減值資產功能一致的支出類別中扣除。

於各報告期末會評估是否有跡象顯示先前確認的減值虧損已可能不再存在或已經減少。倘存在有關跡象，則估計可收回金額。先前就商譽以外的資產所確認的減值虧損僅於用作釐定該資產可收回金額的估計出現變動時方會撥回，惟其金額不得高於有關資產在過往年度並無確認減值虧損的情況下應有的賬面值(扣除任何折舊／攤銷)。有關減值虧損的撥回金額將計入產生期間的損益表內。

2.4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for non-financial asset is required (other than inventories and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

2.4 重大會計政策資料(續)

關聯方

在以下情況下，一方被視為與本集團有關聯：

(a) 倘該方屬某一人士或該人士的家庭近親成員，且該人士：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 擔任本集團或本集團母公司的主要管理層成員；

或

(b) 倘該方為符合下列任何條件的實體：

(i) 該實體與本集團屬同一集團的成員公司；

(ii) 一家實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；

(iii) 該實體與本集團均為同一第三方的合營企業；

(iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

(v) 該實體是以本集團或與本集團有關聯的實體的僱員為受益人而設的離職後福利計劃；

(vi) 該實體受(a)項所識別人士控制或共同控制；

2.4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

2.4 重大會計政策資料(續)

關聯方(續)

(b) (續)

(vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體(或該實體母公司)的主要管理層成員;及

(viii) 該實體或其所屬集團的任何成員公司為本集團或本集團母公司提供主要管理層人員服務。

物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達致其使用狀況及作預定用途的地點所直接應佔的成本。

物業、廠房及設備項目投入運作後產生的開支(例如維修及維護開支)一般於產生期間自綜合損益表扣除。於符合確認條件的情況下,大型檢查開支會作為置換撥充資本計入資產的賬面值中。倘物業、廠房及設備的重大部份須分期置換,本集團會將有關部分確認為具特定可使用年期的個別資產,並就此計算折舊。

折舊以直線法計算,以於各物業、廠房及設備項目的估計可使用年期內將其成本撇銷至其剩餘價值,方法如下:

租賃裝修	按資產的租賃年期或估計可使用年期(以較短者為準)
廠房及機器	10年
傢俬、裝置及設備	3至5年
汽車	4年

2.4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Related parties (continued)

(b) (continued)

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful lives, as follows:

Leasehold improvements	Over the shorter of the lease term and estimated useful live of the asset
Plant and machinery	10 years
Furniture, fixtures and equipment	3 to 5 years
Motor vehicles	4 years

2.4 重大會計政策資料(續)

物業、廠房及設備以及折舊(續)

倘物業、廠房及設備項目的各部分擁有不同的可使用年期,該項目的成本會按合理基準在各部分間作出分配,而每一個部分將獨立計算折舊。剩餘價值、可使用年期及折舊方法最少會於各財政年度結束時檢討一次及作出調整(如適用)。

物業、廠房及設備項目(包括首次確認時的任何重大部分)於出售或預期不會再自其使用或出售產生未來經濟利益時終止確認。於終止確認資產的年度在損益表內確認的任何出售或報廢收益或虧損為相關資產的銷售所得款項淨額與賬面值之間的差額。

在建工程按成本減任何減值虧損列賬,且不計算折舊。於其竣工及可作擬定用途時,會重新分類至物業、廠房及設備的適當類別。

無形資產

分開購買的無形資產於首次確認時按成本值計量。有限使用年期的無形資產其後會於可使用經濟年期攤銷,並會於無形資產有減值跡象時進行減值評估。

估計可使用年期及攤銷法於各報告期末檢討,估計變動的影響按預提基準入賬。

軟件

軟件按成本減任何減值虧損列賬,並會於3至10年的估計可使用年期以直線法攤銷。

2.4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Property, plant and equipment and depreciation (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets with finite useful lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Software

Software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 3 to 10 years.

2.4 重大會計政策資料(續)

無形資產(續)

研發成本

所有研究成本於產生時在損益表中扣除。

新產品開發項目產生的開支僅於本集團能證明在技術上能夠完成無形資產供使用或出售、有意完成及有能力使用或出售該資產、該資產將產生未來經濟利益的方式、具有完成計劃所需的資源且能夠可靠地計量開發期間的支出時,方會撥充資本並以遞延方式入賬。未能符合此等條件的產品開發開支概於產生時支銷。

所有開發成本均於年內產生時在損益表中扣除。

租賃

本集團於合約開始時評估合約是否一項租賃或包含一項租賃。倘合約轉讓於一段期間使用一項可識別資產的使用控制權以換取對價,則該項合約屬於一項租賃或包含一項租賃。

本集團作為承租人

本集團對所有租賃採用單一確認及計量方法,惟短期租賃及低價值資產租賃除外。本集團確認支付租賃款項的租賃負債及代表相關資產使用權的使用權資產。

2.4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Intangible assets (continued)

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

All development costs were charged to the statement of profit or loss as incurred during the year.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2.4 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用之日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、所產生的初始直接成本，以及在開始日期或之前支付的租賃款項減去任何已收的租賃獎勵。使用權資產於資產的租期及估計可使用年期(以較短者為準)以直線法折舊，資產的估計可使用年期如下：

辦公室	2至6年
自營店	2至10年
倉庫	2至6年
工廠	5年

倘租賃資產的擁有權在租期結束時轉移至本集團或成本反映行使購買選擇權，則使用資產的估計可使用年期計算折舊。

(b) 租賃負債

租賃負債在租賃開始日按將就整個租期支付的租賃款項的現值確認。租賃付款金額包括固定付款(包括實質上為固定的付款)減去任何應收的租賃獎勵、取決於一項指數或比率的可變租賃付款，以及根據餘值保證預計將須支付的金額。租賃付款金額亦包括本集團合理確定將會行使的購買選擇權的行使價，以及(在租賃條款反映本集團行使選擇權終止租賃時)就終止租賃所支付的罰款。並非取決於指數或比率的可變租賃付款在觸發付款的事件或條件發生的期間內確認為開支。

2.4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets and the estimated useful lives of the assets as follows:

Offices	2 to 6 years
Self-operated stores	2 to 10 years
Warehouses	2 to 6 years
Factory	5 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2.4 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債(續)
於計算租賃付款的現值時,倘租約內含的利率不能可靠地計量,則本集團會使用租賃開始當日的增量借款利率。於開始日期後,租賃負債金額就反映利息而增加及因作出租賃付款而減少。此外,倘租賃條款出現修訂或改動、租賃付款出現變動(如未來租賃付款額因指數或比率變動而出現變動)或就購買相關資產的選擇權作出的評估有變,將重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃
本集團對其若干自營店及倉庫的短期租賃(即該等租期由開始日期起計為12個月或以下且不含購買權的租賃)應用短期租賃確認豁免。其亦對被認為屬低價值的辦公室設備租賃應用低價值資產租賃的確認豁免。

短期租賃及低價值資產租賃的租賃款項於租期以直線法確認為開支。

2.4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities (continued)
In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases of certain self-operated stores and warehouse (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.4 重大會計政策資料(續)

租賃(續)

本集團作為出租人

當本集團作為出租人時，其於租賃開始時(或租賃修訂時)將其每項租賃分類為經營租賃或融資租賃。

將相關資產擁有權附帶的絕大部分風險及回報轉移予承租人的租賃，以融資租賃列賬。

於開始日期，租賃資產的成本按租賃付款及相關付款(包括初始直接成本)的現值資本化，並按相等於租賃投資淨額的金額呈列為應收款項。租賃投資淨額的融資收入於損益表中確認，以便在租期內提供固定的定期回報率。

投資及其他金融資產

初步確認及計量

金融資產於初始確認時會分類為其後按攤銷成本、按公允價值計入其他全面收入及按公允價值計入損益計量。

金融資產於初始確認時的分類取決於金融資產的合約現金流特質，以及本集團管理有關資產的業務模式。除不包含重大融資部分或本集團已就不對重大融資部分的影響作出調整應用簡易的處理方法的貿易應收款項外，本集團初步按公允價值計量一項金融資產，而倘金融資產並非按公允價值計入損益，則於公允價值上加上交易成本。

為使金融資產按攤銷成本或按公允價值計入其他全面收入進行分類及計量，其需要產生僅支付本金及未償還本金額的利息(「僅支付本金及利息」)的現金流。至於具有並非僅支付本金及利息的現金流的金融資產，不論其業務模式，均按公允價值計入損益進行分類及計量。

2.4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leases (continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, are accounted for as finance leases.

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in the statement of profit or loss so as to provide a constant periodic rate of return over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2.4 重大會計政策資料(續)

投資及其他金融資產(續)

初步確認及計量(續)

本集團管理金融資產的業務模式指其管理金融資產以產生現金流的方法。業務模式決定現金流乃來自收取合約現金流、出售金融資產或同時來自兩者。按攤銷成本進行分類及計量的金融資產乃於以持有金融資產以收取合約現金流為目的的業務模式中持有，而按公允價值計入其他全面收入進行分類及計量的金融資產則於以持有以收取合約現金流及出售為目的的業務模式持有。並非按上述業務模式持有的金融資產乃按公允價值計入損益進行分類及計量。

需於一般按市場規例或慣例設定之時間內交付資產之金融資產買賣於交易日期確認，即本集團承諾購買或出售資產當日。

後續計量

金融資產的其後計量取決於彼等的分類，載列如下：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後按實際利率法計量，並須計算減值。在資產被終止確認、修訂或出現減值時，收益及虧損會在損益表中確認。

2.4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

2.4 重大會計政策資料(續)

投資及其他金融資產(續)

指定按公允價值計入其他全面收入的金融資產(股權投資)

於初始確認時，倘股權投資符合國際會計準則第32號金融工具：呈報項下權益的定義且並非持作交易，則本集團可選擇將其不可撤回地分類為指定按公允價值計入其他全面收入的股權投資。該分類按逐項工具基準釐定。

該等金融資產的收益及虧損絕不會重新分類至損益表。股息於付款權利確立時在損益表內確認為其他收入，惟倘本集團受益於該等所得款項以收回部分金融資產成本則除外，在該情況下，有關收益於其他全面收入列賬。指定按公允價值計入其他全面收入的股權投資毋須進行減值評估。

按公允價值計入損益的金融資產

按公允價值計入損益的金融資產須按公允價值於財務狀況表列賬，而公允價值變動淨額則於損益表確認。

本類別包括本集團並無不可撤回地選擇將其分類為按公允價值計入其他全面收入的股權投資。股權投資的股息亦於款項權利確立時在損益表內確認為其他收入。

2.4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Investments and other financial assets (continued)

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

2.4 重大會計政策資料(續)

終止確認金融資產

金融資產(或(如適用)一項金融資產的一部分或一組類似金融資產的一部分)主要會在下列情況下終止確認(即從本集團綜合財務狀況表移除):

- 自資產收取現金流的權利屆滿;或
- 本集團已轉讓自資產收取現金流的權利,或已根據一項「轉付」安排承擔責任,在並無重大延誤的情況下,將所收取的現金流全數付予第三方;且(a)本集團已轉讓資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留資產的絕大部分風險及回報,但已轉讓資產的控制權。

當本集團已轉讓其自一項資產收取現金流的權利或已訂立一項轉付安排,其會評估自身是否有保留該項資產擁有權的風險及回報以及其程度。倘本集團並無轉讓或保留該項資產的絕大部分風險及回報,且並無轉讓該項資產的控制權,本集團將繼續以其在所轉讓資產的持續參與程度為限確認該項資產。在此情況下,本集團亦確認相關負債。所轉讓的資產及相關負債按反映本集團所保留的權利及責任的基準計量。

透過以所轉移資產作出擔保的形式作出的持續參與,乃以資產的原賬面值及本集團可被要求償還的最高對價金額兩者中的較低者計量。

2.4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 重大會計政策資料(續)

金融資產減值

本集團就所有並非以按公允價值計入損益的方式持有的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃以根據合約到期支付的合約現金流與本集團預期收取的所有現金流之間的差額，按概約原有實際利率折現計算得出。預期現金流將包括出售所持抵押品或其他信貸增級(為合約條款的不可分割部份)的現金流。

一般方法

預期信貸虧損分兩階段確認。自初步確認以來信貸風險並無大幅上升的信貸風險敞口而言，會就未來12個月可能出現的違約事件所產生信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。至於自初步確認以來信貸風險急升的信貸風險敞口而言，則須就其餘下風險年期的信貸虧損(不論出現違約的時間)確認虧損撥備(整個存續期預期信貸虧損)。

於各報告日期，本集團會評估金融工具的信貸風險自初步確認以來是否已大幅上升。於作出評估時，本集團會將報告日期金融工具的違約風險與首次確認日期金融工具的違約風險進行比較，並會考慮毋須過多成本或努力即可取得的合理及有理據支持的資料(包括歷史及前瞻性資料)。倘合約付款逾期超過30日，本集團會視其信貸風險已大幅上升。

倘合約付款逾期90日，本集團會視該項金融資產違約。然而，在若干情況下，倘有內部或外部資料顯示，在不計及本集團所持有的任何信貸增級的情況下，本集團可能無法全數收回未償還合約金額時，本集團亦會視該項金融資產違約。倘合理預期未能收回合約現金流，則會將該項金融資產撇銷。

2.4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 重大會計政策資料(續)

金融資產減值(續)

一般方法(續)

按攤銷成本計量的金融資產須根據一般方法計算減值，並需就計算預期信貸虧損被分類為以下級別。

第1階段 — 信貸風險自初步確認以來並無顯著上升，且虧損撥備按相等於12個月預期信貸虧損的金額計量的金融工具

第2階段 — 信貸風險自初步確認以來顯著上升，且虧損撥備按相等於整個存續期預期信貸虧損的金額計量的金融工具(但其並非信貸減值的金融資產)

第3階段 — 於報告日期已信貸減值(但其信貸並無於購入或原始時已減值)，且虧損撥備按相等於整個存續期預期信貸虧損的金額計量的金融資產

簡單方法

就不包含重大融資成分的應收貿易賬款及合約資產，或當本集團應用實際權宜方法而不會就重大融資成分的影響調整而言，本集團採用簡化法進行預期信用損失計量。根據簡化法，本集團不會追蹤信貸風險的變化，而是於各報告日期按全期預期信用損失確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

2.4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment of financial assets (continued)

General approach (continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.4 重大會計政策資料(續)

金融負債

初步確認及計量

金融負債於初步確認時分類為貸款及借貸以及應付款項，視情況而定。

所有金融負債初步按公允價值確認，如為貸款及借款以及應付款項，則再扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、其他應付款項及應計費用及計息銀行借款。

後續計量

金融負債的其後計量取決於彼等的分類，載列如下：

按攤銷成本計量的金融負債(貿易及其他應付款項及借款)

於初步確認後，貿易及其他應付款項，及計息借款其後以實際利率法按攤銷成本計量，惟貼現的影響不重大除外，在此情況下，則按成本列賬。在終止確認負債時及於按實際利率進行攤銷過程中，收益及虧損會在損益表中確認。

計算攤銷成本時將計及收購時的任何折讓或溢價，以及組成實際利率一部分的費用或成本。實際利率攤銷計入損益表的財務成本中。

2.4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as loans and borrowings and payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals and interest-bearing bank borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2.4 重大會計政策資料(續)

終止確認金融負債

金融負債於負債的責任獲解除、註銷或屆滿時終止確認。

當一項現有金融負債被同一放款人按極為不同的條款所發行的另一項金融負債所取代時,或現有負債的條款作出重大修改時,有關交換或修訂被視為終止確認原有負債及確認一項新負債,相關賬面值間之差額於損益表中確認。

抵銷金融工具

倘現時有可依法強制執行權利將已確認金額抵銷,且有意按淨額基準結算有關金額或同時將資產變現及負債結清時,金融資產與金融負債互相抵銷。

存貨

存貨以成本與可變現淨值兩者之較低者列賬。成本按每月加權平均成本基準釐定。可變現淨值乃根據估計售價減達致完成及出售所產生的估計成本計算。

現金及現金等價物

財務狀況表內的現金及現金等價物包括現金及銀行結餘及銀行活期存款,以及可隨時轉換為已知金額現金的短期高流動性存款(一般於三個月內到期),其價值轉動風險不大,並為就應付短期現金承擔而持有。

就綜合現金流量表而言,現金及現金等價物包括現金及銀行結餘及上文所界定的短期存款,並減去須按要求償還及構成本集團現金管理一部分的銀行透支。

2.4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the monthly weighted average cost basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitment.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.4 重大會計政策資料(續)

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益外在其他全面收入或直接於權益確認。

即期稅項資產及負債按基於報告期末時已頒佈或實際已頒佈的稅率(及稅法)預期可自稅務機關收回或支付予稅務機關的金額計量，當中會考慮本集團營運所在國家現行詮釋及慣例。

遞延稅項乃就資產及負債的稅基與其作財務申報用途的賬面值於報告期末的所有暫時差額採用負債法作出撥備。

遞延稅項負債就所有應課稅暫時差額確認，惟下列情況除外：

- 倘遞延稅項負債為就初步確認商譽或一項並非業務合併的交易中的資產或負債所產生，而於交易當時不會對會計溢利及應課稅溢利或虧損造成影響，且不會產生相同的應課稅及可扣稅暫時差額；及

- 就與投資於附屬公司相關的應課稅暫時差額而言，倘能夠控制暫時差額的撥回時間，且暫時差額不可能於可預見將來撥回。

2.4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 重大會計政策資料(續)

所得税(續)

遞延税項資產乃就所有可扣税暫時差額以及未動用税項抵免及未動用税項虧損的結轉予以確認。遞延税項資產乃於有應課税溢利可用作抵銷可扣税暫時差額以及未動用税項抵免及未動用税項虧損的結轉的情況下予以確認,惟下列情況除外:

- 倘遞延税項資產與就初步確認一項並非業務合併的交易中的資產或負債所產生的可扣税暫時差額相關,而於交易當時不會對會計溢利或應課税溢利或虧損造成影響,且不會產生相同的應課税及可扣税暫時差額;及

- 就與投資於附屬公司相關的可扣税暫時差額而言,遞延税項資產僅於暫時差額有可能於可見將來撥回及有應課税溢利可用作抵銷暫時差額的情況下,方予確認。

遞延税項資產的賬面值於各報告期末檢討,並於不再可能有足夠應課税溢利可供動用全部或部分遞延税項資產的情況下削減。未確認的遞延税項資產於各報告期末重新評估,並於可能有足夠應課税溢利可供收回全部或部分遞延税項資產的情況時確認。

2.4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 重大會計政策資料(續)

所得稅(續)

遞延稅項資產及負債乃根據於各報告期末已頒行或實際上已頒行的稅率及稅法，按變現資產或清還負債的期間預期適用的稅率計量。

只有在本集團有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產及遞延稅項負債與同一稅務機關就同一個或多個不同應課稅實體徵收的所得稅有關，而有關實體有意於預期結清或收回遞延稅項負債或資產重大金額的各未來期間以淨額基準結清即期稅項負債及資產，或將之同時變現或結清時，遞延所得稅資產方會與遞延所得稅負債互相抵銷。

政府補助

政府補助於能合理確定將收到補助，且所有附帶條件將獲遵守的情況下按公允價值確認。倘補助與開支項目相關，有關補助有系統地於支付其擬補償的成本的期間確認為收入。

收入確認

客戶合約收入

客戶合約收入於服務或貨物的控制權轉讓予客戶時確認，所確認的金額反映本集團預期就該等服務或貨物有權換取的對價。

2.4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of services or of goods is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services or goods.

2.4 重大會計政策資料（續）

收入確認（續）

客戶合約收入（續）

於合約對價包括可變金額時，所估計的對價金額為本集團就向客戶轉讓貨品或服務而有權換取的金額。可變對價於合約開始時估計，且於相關的不確定因素於其後獲解決時，已確認累計收入有很大不可能不會出現重大撥回的情況前限制其確認。

於合約包含融資部份，在向客戶轉讓貨物或服務時為客戶提供多於一年的重大融資利益時，收入按應收金額利用本集團與客戶於合約開始時所進行的另一項融資交易所反映的貼現率貼現至現值計量。於合約包含融資部分，為本集團提供多於一年的重大財務利益時，就合約所確認的收入包括合約負債根據實際利息法所累計的利息開支。至於客戶付款與轉讓承諾貨物或服務期間相距一年或以下的合約，根據國際財務報告準則第15號中簡易的處理方法，交易價格不會就重大融資部分作出調整。

(a) 向加盟商銷售貨物

本集團向第三方加盟商銷售貨物，主為食材、生產茶飲的材料及設備。來自向加盟商銷售貨物的收入於資產控制權轉讓予加盟商時（一般為交付貨物時）的時間點確認。

2.4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

(a) Sale of goods to franchisees

The Group sells goods, primarily ingredients, materials for the production of tea drinks and equipment, to third-party franchisees. Revenue from sale of goods to franchisees is recognised at the point in time when control of the asset is transferred to the franchisees, generally on delivery of the goods.

2.4 重大會計政策資料(續)

收入確認(續)

客戶合約收入(續)

(b) 提供加盟服務

加盟服務的收入乃來自加盟協議，有關協議賦予加盟商權力使用本集團的品牌，以及本集團所提供的相關知識產權及營運支援服務(「加盟權」)。加盟協議的原有年期一般為三年(「加盟期間」)。本集團將加盟權作為單一履約責任入賬，原因為其高度互相關連，且不可獨立區分。

加盟商需要支付(i)首次一次性不可退還加盟費用；及(ii)持續加盟費用，其按加盟商向本集團購買的貨物金額的若干百分比釐定。首次一次性不可退還加盟費用於加盟期間內確認，原因為加盟商持續獲得及使用本集團所提供的好處。就持續加盟費而言，本集團根據國際財務報告準則第15號採用基於使用計算的特許權使用費，在後續使用發生或已分配部分或全部基於使用計算的特許權使用費的履約責任已獲履行(或部分履行)時(以較後者為準)確認加盟服務收入。因此，持續加盟費用在加盟商採購的食材及其他原材料時(一般在交付時)確認為收入。

加盟商一般須支付保證金，其會於加盟期間終止時全數退回。本集團並無計及此包含重大融資剖分的預收對價，原因為其乃用作保障本集團免受加盟商無法充分完成合約下全部或部分責任的影響。

2.4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(b) Provision of franchising services

Revenues from franchising services are derived from franchise agreements which entitle the franchisees the access to the brand of the Group, the associated intellectual property and operational support services provided by the Group ("the franchise rights"). The original term of a franchise agreement is typically three years ("the franchise period"). The Group accounts for the franchise rights as a single performance obligation as they are highly interrelated and not individually distinct.

Franchisees are required to pay (i) an initial one-time non-refundable franchise fee, and (ii) continuous franchise fee, which is determined at a certain percentage of the amounts of goods purchased by the franchisees from the Group. The initial one-time non-refundable franchise fee is recognised over the franchise period as the franchisee simultaneously receives and consumes the benefits provided by the Group. For the continuous franchise fee, the Group applies usage-based royalties under IFRS 15 to recognise franchise service revenue when subsequent usage occurred or the performance obligation to which some or all of the usage-based royalty has been allocated has been satisfied (or partially satisfied), whichever is the later. Thus, the continuous franchise fees are recognised as revenue when the ingredients and other raw materials procured by the franchisees, generally at the time of delivery.

Franchisees are generally required to make a deposit, which is fully refundable upon the termination of the franchise period. The Group does not consider this advance consideration includes a significant financing component, since it is used to protect the Group from the failure of franchisees to adequately complete some or all of their obligations under the contracts.

2.4 重大會計政策資料（續）

收入確認（續）

客戶合約收入（續）

(c) 自營店的銷售
本集團透過自營店向個別顧客銷售現製茶飲及其他產品。銷售茶飲及其他產品的收入於所選購的貨物交付及獲顧客接納時確認。

(d) 預付卡
本集團亦銷售預付卡，此卡可於加盟店及自營店兑換茶飲及其他產品。銷售預付卡所收取的現金初始計入綜合財務狀況表的「其他應付款項及應計費用」，其後經在加盟店兑換後與加盟商結算，或經在自營店兑換後確認為收入。預付卡的結餘將在預付之日起36個月內到期，而本集團可於有效期到期的情況下免費延長有效期。當客戶行使其餘下權利的可能性極小時，本集團會將預付卡中的餘額確認為收入。於年內，本集團並無確認任何棄用收入。

利息收入

利息收入使用實際利息法按累計基準確認，當中使用將金融工具預期年期或較短期間（如適用）內之估計未來現金收入實際貼現至金融資產賬面淨值之貼現率。

合約負債

合約負債於本集團轉讓貨物或服務前收到客戶付款或客戶到期付款（以較早發生者為準）時確認。合約負債於本集團履行合約時（即向客戶轉讓相關貨物或服務的控制權）確認為收入。

2.4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(c) Sale from self-operated stores
The Group sells freshly-made tea drinks and other products to individual customers through its self-operated stores. Revenues from the sales of tea drinks and other products are recognised at the point in time when ordered goods are delivered and accepted by the customers.

(d) Prepaid cards
The Group also sells prepaid cards which can be redeemed for tea drinks and other products in both franchised stores and self-operated stores. Cash collected from the sales of prepaid cards is initially recorded in “Other payables and accruals” in the consolidated statement of financial position and subsequently settled with the franchisees upon redemption in the franchised stores or recognized as revenues upon redemption in the self-operated stores. The balance in the prepaid cards will expire in 36 months from the date of prepayment and the Group offers extension of validity period free of charge in the event of expiration. The Group recognises the remaining balances in the prepaid cards as revenue when the likelihood of the customer exercising its remaining rights becomes remote. The Group did not recognise any breakage revenue during the year.

Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.4 重大會計政策資料(續)

以股份為基礎的付款

本集團設有股份獎勵計劃，旨在向為本集團營運取得成功作出貢獻的合資格參與人士提供激勵或獎勵。本集團僱員(包括董事)收取以股份為基礎的付款提供的薪酬，據此，僱員提供服務作為換取權益工具及受限制股份單位(「受限制股份單位」)的對價。以授出權益工具(受限制股份單位)獲取的服務的公允價值確認為開支。

將支銷的總金額乃參考本集團股份於授出日期的公允價值釐定。

本集團亦向第三方授出若干附屬公司的股權權益，作為市場拓展服務的代價。由於無法直接可靠地估計所獲服務的公允價值，與第三方的股權結算交易成本乃間接參考所提供服務之日授出股權的公允價值計量。

股權結算交易成本連同相應權益增加乃於表現及／或服務條件達成期間內於僱員福利開支或第三方收到的服務中確認。於各報告期末至歸屬日期，就股權結算交易確認的累計開支反映歸屬期間已屆滿情況，以及本集團就最終歸屬的權益工具數量的最佳估計。於期內損益表計入或扣除的款額指於有關期間開始及結束時確認累計開支的變動。

就最終因非市場表現及／或服務條件未能達成而未有歸屬的獎勵，概不會確認開支。倘獎勵包括市場或非歸屬條件，則不論市場或非歸屬條件是否達成，只要所有其他表現及／或服務條件經已達成，有關交易將作為已歸屬處理。

2.4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Share-based payments

The Group operates share award schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receives remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments and Restricted Share Units ("RSUs"). The fair value of the services received in exchange for the grant of the equity instruments (RSUs) is recognised as an expense.

The total amount to be expensed is measured by reference to the fair value of the Group's shares at the grant date.

The Group also grants equity interests in certain subsidiaries to third parties in consideration for market expansion services. The cost of equity-settled transactions with third parties is measured by reference indirectly to the fair values of the equity granted at the dates when the services are rendered, as the fair values of the services received cannot be directly reliably estimated.

The cost of equity-settled transactions is recognised in employee benefit expense or the services received by the third parties, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2.4 重大會計政策資料（續）

以股份為基礎的付款（續）

於修訂股權結算獎勵的條款時，倘獎勵的原訂條款已達成，則確認最小開支，猶如條款並無修訂。此外，亦須就以股份為基礎的付款的公允價值總額增加或以任何方式惠及僱員的任何修訂按修訂日期確認開支。

倘註銷股權結算獎勵，其將被當作於註銷日期經已歸屬，而任何未就獎勵確認的開支將即時確認。其包括任何與不在本集團或僱員控制範圍內未獲達成非歸屬條件相關的任何獎勵。然而，倘有新獎勵取代已註銷獎勵並於其授出日期指定為替代獎勵，則如上段所述，已註銷及新獎勵將被當作原獎勵之修訂。

其他僱員福利

退休金計劃

本集團於中國內地運營的附屬公司的僱員須參加由當地市政府運作的中央退休金計劃。本集團須按工資成本的若干百分比向中央退休金計劃作出供款。供款於根據中央退休金計劃規則應付時自損益表扣除。

股息

股息於獲股東於股東大會批准時確認為負債。

2.4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Share-based payments (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

Other employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. The Group is required to contribute certain percentages of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Dividends

Dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出會影響收入、開支、資產與負債的呈報金額及其隨附披露以及或有負債披露的判斷、估計及假設。有關該等假設及估計的不確定因素可能導致須於日後對受影響的資產或負債賬面值作出重大調整。

判斷

在應用本集團的會計政策時，除涉及估計的判斷外，管理層亦作出下列判斷，有關判斷對財務報表的已確認金額影響至為重大。

遞延税項資產

遞延税項資產則於可扣税溢利有可能用以抵銷虧損時就可扣税暫時差額予以確認。可予確認的遞延税項資產數額須由管理層根據未來可能出現應課税溢利的時間及數額以及未來税項計劃策略作出重大判斷後釐定。於2025年12月31日，與已確認税項虧損相關的遞延税項資產的賬面值為人民幣2,007,000元(2024年：人民幣3,712,000元)。進一步詳情載於財務報表附註29。

估計不確定因素

下文載述於報告期末關於未來及其他估計的主要來源之不確定性的主要假設，而具有對下一財政年度資產及負債賬面值造成重大調整的重大風險。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgement

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements.

Deferred tax assets

Deferred tax assets are recognised in respect of deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying values of deferred tax assets relating to recognised tax losses at 31 December 2025 was RMB2,007,000 (2024: RMB3,712,000), respectively. Further details are contained in note 29 to the financial statements.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3. 重大會計判斷及估計(續)

估計不確定因素(續)

租賃-估計增量借款利率

本集團無法輕易釐定租賃內所隱含的利率,因此,其使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產,而以類似抵押品與類似期間借入所需資金應支付的利率。因此,增量借款利率反映本集團「應支付」的利率,當無可觀察的利率時(如就並無訂立融資交易的附屬公司而言)或當須對利率進行調整以反映租賃的條款及條件時,則須作出利率估計(例如,當租賃並非以附屬公司的功能貨幣計值時)。本集團使用可觀察輸入數據(如市場利率)(如有)估計增量借款利率,並須作出若干實體特定的估計(如附屬公司的獨立信貸評級)。

非金融資產減值

本集團於2025年及2024年12月31日評估所有非金融資產(包括使用權資產)有否任何減值跡象。其他非金融資產在有跡象顯示賬面值可能無法收回時進行減值測試。當資產或現金產生單位的賬面值超出其可收回金額(為公允價值減出售成本及使用價值兩者中的較高者)時,即存在減值。公允價值減出售成本乃按類似資產按公平原則進行的交易中,來自具約束力銷售交易的所得數據,或可觀察市價扣除出售資產的遞增成本計算。倘採用使用價值計算,則管理層須估計資產或現金產生單位的預計未來現金流量,選取合適的貼現率以計算該等現金流量的現值。減值虧損在其產生期間於損益表中在與減值資產功能一致的支出類別中扣除。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Impairment of non-financial assets

The Group assessed whether there were any indicators of impairment for all non-financial assets (including the right-of-use assets) at 31 December 2025 and 2024. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

3. 重大會計判斷及估計(續)

估計不確定因素(續)

以股份為基礎的付款的公允價值計量

本集團於年內向本集團的僱員授出受限制股份單位。受限制股份單位的公允價值透過於授出日期應用貼現現金流(「貼現現金流」)模型釐定。本公司董事會曾對假設作出重大估計,包括未來現金流及貼現率。進一步詳情載於財務報表附註32。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Fair value measurement of share-based payments

The Group has granted RSUs to the Group's employees. The fair values of the RSUs were determined through the application of the discounted cash flow ("DCF") model at the grant dates. Significant estimates on assumptions, including the future cash flows and discount rate, were made by the board of directors of the Company. Further details are included in note 32 to the financial statements.

4. 經營分部資料

由於本集團於截至2025年及2024年12月31日止各年度的收入及報告業績及於2025年及2024年12月31日的資產總值均源自單一經營分部,因而並無呈列經營分部資料。

地區資料

由於在截至2025年及2024年12月31日止各年度,本集團大部分收入均於中國內地產生,而本集團大部分非流動資產位於中國內地,因而並無進一步呈列地區分部。

有關主要客戶的資料

於截至2025年及2024年12月31日止各年度,概無對單一客戶的銷售佔本集團總收入10%以上。

4. OPERATING SEGMENT INFORMATION

No operating segment information is presented as the Group's revenue and reported results during each of the year ended 31 December 2025 and 2024, and the Group's total assets as at 31 December 2025 and 2024 were derived from one single operating segment.

Geographical information

As the majority of the Group's revenues were generated in the Chinese mainland and the majority of the Group's non-current assets were in the Chinese mainland during each of the year ended 31 December 2025 and 2024, no further geographical segments are presented.

Information about major customers

No sales to a single customer accounted for more than 10% of the Group's total revenue during each of the year ended 31 December 2025 and 2024.

5. 收入 / 5. REVENUE

來自客戶合約的收入的分析如下：

An analysis of revenue from contracts with customers is as follows:

(i) 收入資料細分 / (i) Disaggregated revenue information

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
來自自營店的收入	Revenue from self-operated stores	**55,658**	49,364
來自加盟商的收入：	Revenue from franchisees:		
向加盟商銷售貨物	Sales of goods to franchisees	**3,616,601**	2,632,201
加盟服務	Franchising services	**690,394**	537,066
其他	Others	**102,991**	65,945
總計	Total	**4,465,644**	3,284,576

(ii) 收入確認時間 / (ii) Timing of revenue recognition

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於某一時間點	At a point in time	**3,770,277**	2,746,859
按時間段	Over time	**695,367**	537,717
總計	Total	**4,465,644**	3,284,576

計入報告期初合約負債的已確認收入：

Revenue recognised that was included in contract liabilities at the beginning of the reporting period:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
向加盟商銷售貨物	Sales of goods to franchisees	**38,077**	52,475
加盟服務	Franchising services	**12,523**	42,570
其他	Others	**1,886**	–
總計	Total	**52,486**	95,045

5. 收入（續）

(iii) **履約責任**

有關本集團與主要業務相關的履約責任的資料概述如下：

向加盟商銷售貨物

履約責任於貨物交付時履行，且一般需要先付款。惟分期付款的銷售及有信貸條款的客戶除外，其付款通常於交付或開票起計15至90天內到期。部分合約向客戶提供退貨權，從而產生可變代價。

加盟服務

履約責任於提供服務的時間段履行，且一般需要先付款。

自營店的銷售

履約責任於所選購的貨物交付及獲顧客接納時履行。

作為實務中的簡易處理方法，本集團並無披露分配至原預期年期一年或以下的合約的未履行履約責任的交易價格。獲分配至下文所披露的餘下履約責任的交易價格金額與加盟商收入有關，有關的履約責任將於三年內獲履行。該等金額不包括有限制的可變對價。

5. REVENUE (continued)

(iii) **Performance obligations**

Information about the Group's performance obligations in relation to its principal business is summarised below:

Sales of goods to franchisees

The performance obligation is satisfied upon delivery of the goods and payment in advance is normally required, except for sales with payments by instalments and customers with credit terms, where payment is generally due within 15 to 90 days from delivery or issuance of billings. Some contracts provide customers with a right of return which gives rise to variable consideration.

Franchising services

The performance obligation is satisfied over time as services are rendered and payment in advance is normally required.

Sales from self-operated stores

The performance obligation is satisfied at the point in time when the ordered goods are delivered and accepted by the customers.

As the practical expedient, the Group does not disclose the transaction price allocated to unsatisfied performance obligations for contracts with an original expected length of one year or less. The amounts of transaction prices allocated to the remaining performance obligations as disclosed below are related to franchisee income, of which the performance obligations are to be satisfied within three years. These amounts do not include variable consideration which is constrained.

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
預期將確認為收入的金額：	Amounts expected to be recognised as revenue:		
一年內	Within one year	**26,147**	17,481
一年後	After one year	**1,770**	10,026
總計	Total	**27,917**	27,507

6. 其他收入及收益淨額 6. OTHER INCOME AND GAINS, NET

其他收入及收益淨額分析如下：

An analysis of other income and gains, net is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
政府補助*	Government grants*	**22,230**	24,204
按公允價值計入損益的金融資產的公允價值變動	Fair value changes of financial assets at fair value through profit or loss	**19,161**	19,801
利息收入	Bank interest income	**7,328**	6,322
按公允價值計入損益的金融投資的公允價值變動	Fair value changes of financial investments at fair value through profit or loss	**1,000**	500
提前終止租賃的收益	Gain on early termination of leases	**395**	393
捐款	Donations	**(757)**	(755)
出售物業、廠房及設備的虧損	Losses on disposal of property, plant and equipment	**(6,323)**	(1,413)
其他	Others	**(4,243)**	(925)
總計	Total	**38,791**	48,127

* 政府補助主要指地方政府為支持本集團的營運而提供的各種支援。不存在與該等補助有關的或有事項。

* Government grants mainly represent various supports awarded by the local governments to support the Group's operation. There are no contingencies relating to these grants.

7. 財務成本 7. FINANCE COSTS

財務成本分析如下：

An analysis of finance costs is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	**3,078**	4,724
計息銀行借款利息	Interest on interest-bearing bank borrowings	**1,139**	454
總計	Total	**4,217**	5,178

8. 除稅前溢利

本集團的除稅前溢利乃經扣除/(計入)以下項目後得出：

8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
已售存貨的成本*	Cost of inventories sold*		**2,648,781**	1,931,267
物業、廠房及設備折舊	Depreciation of property, plant and equipment	14	**21,491**	25,473
使用權資產折舊	Depreciation of right-of-use assets	15	**40,689**	54,779
無形資產攤銷	Amortisation of intangible assets	16	**2,740**	2,643
未於計算租賃負債時計入的租賃付款	Lease payments not included in the measurement of lease liabilities	15	**8,086**	2,624
核數師薪酬	Auditor's remuneration		**2,800**	–
僱員福利開支(包括董事及監事酬金)：	Employee benefit expenses (including directors' and supervisors' remuneration):			
工資、薪金及津貼	Wages, salaries and allowances		**409,742**	320,800
退休金計劃供款及其他社會福利	Pension scheme contributions and other social welfare		**63,161**	55,369
以股份為基礎的付款開支	Share-based payment expenses		**57,368**	57,782
			530,271	433,951
物業、廠房及設備之減值**	Impairment of property, plant and equipment **	14	**1,337**	–
營銷及推廣開支	Marketing and promotion expenses		**197,968**	148,270
運輸開支	Transportation expenses		**169,779**	132,745
服務費	Service fees		**89,673**	46,358
外包勞工開支	Outsourced labor expenses		**7,251**	2,049
上市開支	Listing expenses		**11,648**	31,373
利息收入	Bank interest income	6	**(7,328)**	(6,322)
計息銀行借款利息	Interest on interest-bearing bank borrowings	7	**1,139**	454
租賃負債利息	Interest on lease liabilities	7	**3,078**	4,724

* 已售存貨的成本不包括已計入綜合損益表內銷售成本的物業、廠房及設備折舊及減值、使用權資產折舊、無形資產攤銷、僱員福利開支、租賃開支及運輸開支。

** 此金額計入綜合損益表的銷售成本。

* The cost of inventories sold excludes depreciation and impairment of property, plant and equipment, depreciation of right-of-use assets, amortisation of intangible assets, employee benefit expenses, lease expenses and transportation expenses which are included in the cost of sales in the consolidated statement of profit or loss.

** The amount is included in cost of sales in the consolidated statement of profit or loss.

9. 董事、監事及行政總裁的薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的年內董事、監事及最高行政人員薪酬如下：

9. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors', supervisors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1) (a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
袍金	Fees	**528**	235
其他酬金：	Other emoluments:		
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	**6,556**	6,324
表現掛鈎花紅	Performance-related bonuses	**13,442**	3,093
退休金計劃供款及其他社會福利	Pension scheme contributions and other social welfare	**645**	611
以股份為基礎的付款開支	Share-based payment expenses	**15,817**	15,817
小計	Subtotal	**36,460**	25,845
總計	Total	**36,988**	26,080

於年內，若干董事及監事根據本公司的受限制股份單位計劃，就彼等為本集團提供的服務而獲授予受限制股份單位，其進一步詳情載於財務報表附註32。該等已於歸屬期內在損益表確認的受限制股份單位的公平值乃於授出日期釐定，而計入本年度財務報表的金額已計入上述董事及最高行政人員的薪酬披露中。

During the year, certain directors and supervisors were granted RSUs, in respect of their services to the Group, under the RSU scheme of the Company, further details of which are set out in note 32 to the financial statements. The fair value of such RSUs, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

9. 董事、監事及行政總裁的薪酬（續）

9. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(a) 獨立非執行董事

於年內，支付予獨立非執行董事的袍金如下：

(a) Independent non-executive director

The fees paid to the independent non-executive directors during the year were as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
韓定國先生	Mr. Han Ding-Gwo	**226**	235
鍾創新先生[(1)]	Mr. Chung Chong Sun[(1)]	**151**	–
郁昉瑾女士[(2)]	Ms. Yu Fang Jing[(2)]	**151**	–
		528	235

於年內，並無應付予獨立非執行董事的其他酬金。

There were no other emoluments payable to the independent non-executive directors during the year.

附註：

(1) 鍾創新先生於2024年2月獲委任為本公司獨立非執行董事。

(2) 郁昉瑾女士於2024年2月獲委任為本公司獨立非執行董事。

Notes:

(1) Mr. Chung Chong Sun was appointed as an independent non-executive director of the Company in February 2024.

(2) Ms. Yu Fang Jing was appointed as an independent non-executive director of the Company in February 2024.

9 董事、監事及行政總裁的薪酬(續) 9 DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) 執行董事、監事及行政總裁 (b) Executive directors, supervisors and the chief executive

		袍金 Fees 人民幣千元 RMB'000	薪金、津貼及實物利益 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	表現掛鉤花紅 Performance-related bonuses 人民幣千元 RMB'000	退休金計劃供款及其他社會福利 Pension scheme contributions and other social welfare 人民幣千元 RMB'000	以股份為基礎的付款開支 Share-based payment expenses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
2025年	**2025**						
執行董事:	*Executive Directors:*						
單衛鈞先生(*行政總裁*)	Mr. Shan Weijun (*Chief executive*)	-	109	300	114	-	523
周蓉蓉女士	Ms. Zhou Rongrong	-	109	300	114	-	523
周天牧先生	Mr. Zhou Tianmu	-	3,151	11,210	114	11,257	25,732
汪加興先生	Mr. Wang Jiaxing	-	932	75	62	1,485	2,554
小計	Subtotal	-	4,301	11,885	404	12,742	29,332
監事[1]*:*	*Supervisors*[1]*:*						
顧亮先生	Mr. Gu Liang	-	1,349	1,139	114	2,247	4,849
許娜女士	Ms. Xu Na	-	508	351	81	433	1,373
陳芳芳女士	Ms. Chen Fangfang	-	398	67	46	395	906
小計	Subtotal	-	2,255	1,557	241	3,075	7,128
總計	Total	-	6,556	13,442	645	15,817	36,460

9 董事、監事及行政總裁的薪酬(續)

9 DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) 執行董事、監事及行政總裁(續)

(b) Executive directors, supervisors and the chief executive (continued)

		袍金 Fees 人民幣千元 RMB'000	薪金、津貼及實物利益 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	表現掛鉤花紅 Performance-related bonuses 人民幣千元 RMB'000	退休金計劃供款及其他社會福利 Pension scheme contributions and other social welfare 人民幣千元 RMB'000	以股份為基礎的付款開支 Share-based payment expenses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
2024年	**2024**						
執行董事:	*Executive Directors:*						
單衛鈞先生	*Mr. Shan Weijun*	–	492	–	114	–	606
周蓉蓉女士	Ms. Zhou Rongrong	–	492	–	114	–	606
周天牧先生	Mr. Zhou Tianmu	–	2,431	2,550	114	11,257	16,352
汪加興先生	Mr. Wang Jiaxing	–	910	126	62	1,485	2,583
小計	Subtotal	–	4,325	2,676	404	12,742	20,147
監事:	*Supervisors:*						
顧亮先生	Mr. Gu Liang	–	1,196	254	114	2,247	3,811
許娜女士	Ms. Xu Na	–	404	95	46	433	978
陳芳芳女士	Ms. Chen Fangfang	–	399	68	47	395	909
小計	Subtotal	–	1,999	417	207	3,075	5,698
總計	Total	–	6,324	3,093	611	15,817	25,845

於年內,並無作出董事或監事放棄或同意放棄任何薪酬的安排。

There was no arrangement under which a director or supervisor waived or agreed to waive any remuneration during the year.

附註:

(1) 自2025年12月8日起,本公司已取消其監事會,監事會的相關權力現由董事會審核委員會行使。上文披露的薪酬包括截至2025年12月31日止年度作為僱員提供服務的薪酬。

Note:

(1) Since 8 December, 2025, the Company has abolished its Board of Supervisors, and the relevant authorities of the Board of Supervisors were now exercised by the Audit Committee of the Board of Directors. The remuneration disclosed above included those for services rendered as employees for the year ended 31 December 2025.

10. 五名最高薪酬僱員

於年內，五名最高薪酬僱員包括1名董事及1名監事(2024年：1名董事及1名監事)，彼等的薪酬詳情載於上文附註9。於本年度，餘下三名(2024年：三名)最高薪酬僱員(並非本公司董事或最高行政人員)的酬金詳情如下：

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 1 director and 1 supervisor (2024: 1 director and 1 supervisor), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining three (2024: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	**5,193**	4,648
表現掛鈎花紅	Performance-related bonuses	**8,969**	3,630
退休金計劃供款及其他社會福利	Pension scheme contributions and other social welfare	**343**	343
以股份為基礎的付款開支	Share-based payment expenses	**14,615**	15,863
總計	Total	**29,120**	24,484

薪酬屬於以下範圍的非董事及非行政總裁最高薪酬僱員人數如下：

The numbers of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands are as follows:

		2025年 2025	2024年 2024
3,500,001港元至4,000,000港元	HK$3,500,001 to HK$4,000,000	**–**	1
4,500,001港元至5,000,000港元	HK$4,500,001 to HK$5,000,000	**1**	1
5,500,001港元至6,000,000港元	HK$5,500,001 to HK$6,000,000	**1**	–
17,000,001港元至17,500,000港元	HK$17,000,001 to HK$17,500,000	**–**	1
21,500,001港元至22,000,000港元	HK$21,500,001 to HK$22,000,000	**1**	–
總計	Total	**3**	3

於本年度及過往年度，一名非董事及非最高行政人員的最高薪酬僱員就其為本集團提供的服務而獲授予受限制股份單位，其進一步詳情載於財務報表附註32的披露中。該等已於歸屬期內在損益表確認的受限制股份單位的公平值乃於授出日期釐定，而計入本年度財務報表的金額已計入上述非董事及非最高行政人員的最高薪酬僱員的薪酬披露中。

During the year and in prior years, RSUs were granted to a non-director and non-chief executive highest paid employee in respect of his services to the Group, further details of which are included in the disclosures in note 32 to the financial statements. The fair value of such RSUs, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

11. 所得税開支

本集團須就本集團成員公司所處及經營所在司法權區產生或源自有關司法權區的溢利，按實體基準繳納所得税。

根據《中國企業所得税法》(「《企業所得税法》」)及《企業所得税法》實施條例，除下文所載的税項寬免外，本集團中國附屬公司的企業所得税税率為25%。

本集團其中一家中國附屬公司從事「西部地區鼓勵類產業」，可享15%的優惠企業所得税税率。

本集團其中一家中國附屬公司在「橫琴廣東－澳門深度合作區」開展業務，可享15%的優惠企業所得税税率。

本集團兩家中國附屬公司被認定為「高新技術企業」，於截至2025年12月31日止年度可享15%的優惠所得税税率。

本集團若干中國附屬公司符合小微企業資格，截至2025年及2024年12月31日止年度，應課税收入不足人民幣3百萬元可享5%的優惠企業所得税税率。

11. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the EIT rate of the Group's PRC subsidiaries is 25% unless subject to tax exemption set out below.

One of the Group's PRC subsidiaries is engaged in businesses in the "Encouraged Industries in the Western Region" and eligible for the preferential EIT rate of 15%.

One of the Group's PRC subsidiaries is engaged in businesses in the "Guangdong-Macao In-Depth Cooperation Zone in Hengqin" and eligible for the preferential EIT rate of 15%.

Two of the Group's PRC subsidiaries are accredited as "High and New Technology Enterprises" and were entitled to a preferential income tax rate of 15% during the year ended 31 December 2025.

Certain of the Group's PRC subsidiaries are qualified as small and micro enterprises and were entitled to a preferential EIT rate of 5% for the taxable income below RMB3 million during the years ended 31 December 2025 and 2024.

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
即期所得税	Current income tax	**172,144**	117,051
遞延税項	Deferred tax	**2,007**	3,420
年內税項開支	Tax charge for the year	**174,151**	120,471

11. 所得稅開支(續)

按中國內地適用的法定稅率所計算適用於除稅前溢利的稅項開支與按實際稅率計算的稅項開支對賬如下:

11. INCOME TAX EXPENSE (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate applicable in Chinese mainland to the tax expense at the effective tax rate is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
除稅前溢利	Profit before tax	**675,468**	449,402
按25%的法定稅率計算的稅項	Tax at the statutory tax rate of 25%	**168,867**	112,351
附屬公司優惠稅率的影響	Effect of preferential tax rates of subsidiaries	**(16,867)**	(51)
稅率下降對期初遞延稅項的影響	Effect on opening deferred tax of decrease in rates	**1,512**	–
就先前期間的即期稅項作出調整	Adjustments in respect of current tax of previous periods	**1,327**	604
研發開支及其他的加計扣除	Super-deduction of research and development expenses and others	**(6,439)**	(10,547)
不可扣稅開支	Expenses not deductible for tax	**23,509**	18,114
未確認稅項虧損	Tax losses not recognised	**2,242**	–
年內稅項開支	Tax charge for the year	**174,151**	120,471

12. 股息

於2026年3月24日,董事會建議分派末期股息人民幣105,203,020元,惟須待本公司股東於即將召開的年度股東會上批准後方可作實。

於2025年12月8日,本公司向其股東宣派股息人民幣71,117,242元。該等股息於2026年2月4日悉數支付。

於2024年5月13日,本公司向其股東宣派股息人民幣158,766,500元。該等股息於2024年5月20日悉數支付。

12. DIVIDENDS

On 24 March 2026, the board recommended the distribution of a final dividend of RMB105,203,020, which is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

On 8 December 2025, the Company declared an interim dividend of RMB71,117,242 to its shareholders. Such dividend was fully paid on 4 February 2026.

On 13 May 2024, the Company declared a dividend of RMB158,766,500 to its shareholders. Such dividend was fully paid on 20 May 2024.

13. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃按母公司普通權益持有人應佔年內溢利，以及於年內發行在外普通股加權平均數104,203,809股(2024年：102,164,426股)計算。

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 104,203,809 (2024: 102,164,426) outstanding during the year.

(a) 基本

(a) Basic

		2025年 2025	2024年 2024
母公司擁有人應佔溢利(人民幣千元)	Profit attributable to owners of the parent (RMB'000)	**501,317**	328,931
用於計算每股基本盈利的普通股加權平均數	Weighted average number of ordinary shares used in the basic earnings per share calculation	**104,203,809**	102,164,426
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	**4.81**	3.22

(b) 攤薄

所呈列的每股攤薄盈利金額與每股基本盈利金額相同，原因為於截至2025年及2024年12月31日止年度並無具攤薄潛力的發行在外普通股。

(b) Diluted

Diluted earnings per share amounts presented are the same as the basic earnings per share amounts as there were no potentially dilutive ordinary shares outstanding for the years ended 31 December 2025 and 2024.

14. 物業、廠房及設備 14. PROPERTY, PLANT AND EQUIPMENT

		租賃裝修 Leasehold improvements 人民幣千元 RMB'000	廠房及機器 Plant and machinery 人民幣千元 RMB'000	傢俬、裝置及設備 Furniture, fixtures and equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
2025年12月31日	**31 December 2025**						
於2025年1月1日	At 1 January 2025						
成本	Cost	43,906	14,298	29,230	5,352	653	93,439
累計折舊及減值	Accumulated depreciation and impairment	(26,832)	(2,540)	(18,142)	(3,043)	–	(50,557)
賬面淨值	Net carrying amount	17,074	11,758	11,088	2,309	653	42,882
於2025年1月1日，扣除累計折舊及減值	At 1 January 2025, net of accumulated depreciation and impairment	17,074	11,758	11,088	2,309	653	42,882
添置	Additions	870	6,275	11,873	153	10,524	29,695
出售	Disposals	–	(6,080)	(906)	(361)	–	(7,347)
轉撥	Transfers	6,081	2,761	–	–	(8,842)	–
年內計提折舊	Depreciation provided during the year	(11,974)	(1,393)	(6,914)	(1,210)	–	(21,491)
年內計提減值	Impairment provided during the year	(119)	(1,198)	(20)	–	–	(1,337)
貨幣換算差額	Currency translation differences	–	–	10	–	–	10
於2025年12月31日，扣除累計折舊及減值	At 31 December 2025, net of accumulated depreciation and impairment	11,932	12,123	15,131	891	2,335	42,412
於2025年12月31日	At 31 December 2025						
成本	Cost	44,047	17,254	36,570	3,990	2,335	104,196
累計折舊及減值	Accumulated depreciation and impairment	(32,115)	(5,131)	(21,439)	(3,099)	–	(61,784)
賬面淨值	Net carrying amount	11,932	12,123	15,131	891	2,335	42,412

14. 物業、廠房及設備(續) 14. PROPERTY, PLANT AND EQUIPMENT (continued)

		租賃裝修 Leasehold improvements 人民幣千元 RMB'000	廠房及機器 Plant and machinery 人民幣千元 RMB'000	傢俬、裝置及設備 Furniture, fixtures and equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
2024年12月31日	**31 December 2024**						
於2024年1月1日:	At 1 January 2024:						
成本	Cost	45,873	12,396	28,848	5,177	10,474	102,768
累計折舊及減值	Accumulated depreciation and impairment	(22,248)	(1,233)	(15,126)	(1,725)	–	(40,332)
賬面淨值	Net carrying amount	23,625	11,163	13,722	3,452	10,474	62,436
於2024年1月1日,扣除累計折舊及減值	At 1 January 2024, net of accumulated depreciation and impairment	23,625	11,163	13,722	3,452	10,474	62,436
添置	Additions	1,169	206	5,705	175	8,481	15,736
出售	Disposals	–	(8,392)	(1,425)	–	–	(9,817)
轉撥	Transfers	8,214	10,088	–	–	(18,302)	–
年內計提折舊	Depreciation provided during the year	(15,934)	(1,307)	(6,914)	(1,318)	–	(25,473)
於2024年12月31日,扣除累計折舊及減值	At 31 December 2024, net of accumulated depreciation and impairment	17,074	11,758	11,088	2,309	653	42,882
於2024年12月31日	At 31 December 2024						
成本	Cost	43,906	14,298	29,230	5,352	653	93,439
累計折舊及減值	Accumulated depreciation and impairment	(26,832)	(2,540)	(18,142)	(3,043)	–	(50,557)
賬面淨值	Net carrying amount	17,074	11,758	11,088	2,309	653	42,882

15. 租賃

本集團作為承租人

本集團就辦公室、倉庫、自營店及工廠訂有租賃合同，租賃期介乎2至10年。

(a) *使用權資產*

於年內，使用權資產之賬面值及變動如下：

15. LEASES

The Group as a lessee

The Group has lease contracts for offices, warehouses, self-operated stores and a factory with lease terms between 2 and 10 years.

(a) *Right-of-use assets*

The carrying amounts and the movements in right-of-use assets during the year are as follows:

		辦公室 Offices 人民幣千元 RMB'000	倉庫 Warehouses 人民幣千元 RMB'000	自營店 Self-operated stores 人民幣千元 RMB'000	工廠 Factory 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	23,343	73,347	20,721	7,070	124,481
添置	Additions	10,132	13,927	24,118	–	48,177
折舊費用	Depreciation charge	(10,527)	(28,567)	(13,403)	(2,282)	(54,779)
終止	Termination	(2,945)	(13,112)	(5,230)	(2,580)	(23,867)
於2024年12月31日及2025年1月1日	At 31 December 2024 and 1 January 2025	**20,003**	**45,595**	**26,206**	**2,208**	**94,012**
添置	Additions	**5,915**	**78**	**53,570**	**550**	**60,113**
折舊費用	Depreciation charge	**(8,798)**	**(16,626)**	**(13,614)**	**(1,651)**	**(40,689)**
終止	Termination	**(1,908)**	**(13,672)**	**(1,304)**	**–**	**(16,884)**
於2025年12月31日	At 31 December 2025	**15,212**	**15,375**	**64,858**	**1,107**	**96,552**

15. 租賃(續)

本集團作為承租人(續)

(b) *租賃負債*

租賃負債於年內的賬面值及變動載列如下：

15. LEASES (continued)

The Group as a lessee (continued)

(b) *Lease liabilities*

The carrying amounts of lease liabilities and the movements during the year are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年初的賬面值	Carrying amount at the beginning of the year	**96,088**	129,132
新租賃	New leases	**60,113**	48,177
年內已確認利息增加	Accretion of interest recognised during the year	**3,078**	4,724
付款	Payments	**(49,572)**	(61,685)
終止	Termination	**(17,279)**	(24,260)
年末的賬面值	Carrying amount at the end of the year	**92,428**	96,088
分析為：	Analysed into:		
流動部分	Current portion	**38,814**	41,631
非流動部分	Non-current portion	**53,614**	54,457
到期分析：	Maturity analysis:		
一年內	Within 1 year	**38,814**	41,631
1至2年	1 to 2 years	**18,657**	31,232
2至5年	2 to 5 years	**19,414**	23,225
5年以上	More than 5 years	**15,543**	–
總計	Total	**92,428**	96,088

租賃負債的到期日分析於財務報表附註38中披露。

The maturity analysis of lease liabilities is disclosed in note 38 to the financial statements

15. 租賃(續)

本集團作為承租人(續)

(c) *於損益中就租賃確認的金額如下:*

15. LEASES (continued)

The Group as a lessee (continued)

(c) *The amounts recognised in profit or loss in relation to leases are as follows:*

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	**3,078**	4,724
使用權資產的折舊費用	Depreciation charge of right-of-use assets	**40,689**	54,779
與短期及低價值租賃相關的開支	Expense relating to short term and low value leases	**8,086**	2,624
終止租賃的收益	Gain on termination of leases	**(395)**	(393)
於損益中確認的總金額	Total amount recognised in profit or loss	**51,458**	61,734

本集團作為出租人

於2023年11月，本集團根據融資租賃安排出租其廠房及機器，該租賃於2025年12月終止。

自2025年5月起，本集團已與若干加盟商訂立設備銷售合約。該等安排符合國際財務報告準則第16號項下融資租賃的標準。因此，本集團已將該等安排作為融資租賃入賬。於2025年12月31日，本集團的流動融資租賃應收款項的賬面值計入貿易應收款項。

The Group as a lessor

In November 2023, the Group leases its plant and machinery under finance lease arrangement and the lease was terminated in December 2025.

Since May 2025, the Group has entered into equipment sales contracts with certain franchisees. These arrangements meet the criteria for finance leases under IFRS 16. Accordingly, the Group has accounted for these arrangements as finance leases. As at 31 December 2025, the carrying amount of the Group's current finance lease receivables are included in trade receivables.

15. 租賃（續）

本集團作為出租人（續）

該等租賃條款一般要求租戶支付保證金。本集團於年內的融資租賃應收款項賬面值及變動載於附註19。

於2025年12月31日，本集團根據與租戶訂立之融資租賃於未來期間應收之未貼現租金如下：

15. LEASES (continued)

The Group as a lessor (continued)

The terms of these leases generally require the tenants to pay security deposits. The carrying amount of the Group's finance lease receivables and the movements during the year are included in note 19.

At 31 December 2025, the undiscounted lease payments receivable by the Group in future periods under finance leases with its tenants are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
一年內	Within 1 year	**23,553**	1,654
1至2年	1 to 2 years	**6,597**	1,654
2至3年	2 to 3 years	**–**	1,654
3至4年	3 to 4 years	**–**	1,654
4至5年	4 to 5 years	**–**	1,516
未貼現租賃付款應收款項總額	Total undiscounted lease payments receivables	**30,150**	8,132
減：未變現融資收入	Less: unrealised finance income	**(487)**	(623)
融資租賃應收款項淨額	Finance lease receivables, net	**29,663**	7,509

16. 無形資產 16. INTANGIBLE ASSETS

		軟件 Software 人民幣千元 RMB'000
2025年12月31日	**31 December 2025**	
於2025年1月1日，扣除累計攤銷的成本	Cost at 1 January 2025, net of accumulated amortisation	**11,075**
添置	Additions	**4,977**
年內攤銷撥備	Amortisation provided during the year	**(2,740)**
於2025年12月31日	**At 31 December 2025**	**13,312**
於2025年12月31日	**At 31 December 2025**	
成本	Cost	**25,935**
累計攤銷	Accumulated amortisation	**(12,623)**
賬面淨值	Net carrying amount	**13,312**
2024年12月31日	**31 December 2024**	
於2024年1月1日：	At 1 January 2024:	
成本	Cost	14,541
累計攤銷	Accumulated amortisation	(7,499)
賬面淨值	Net carrying amount	7,042
於2024年1月1日，扣除累計攤銷	At 1 January 2024, net of accumulated amortisation	7,042
添置	Additions	6,676
年內攤銷撥備	Amortisation provided during the year	(2,643)
於2024年12月31日，扣除累計攤銷	**At 31 December 2024, net of accumulated amortisation**	11,075
於2024年12月31日：	**At 31 December 2024:**	
成本	Cost	20,979
累計攤銷	Accumulated amortisation	(9,904)
賬面淨值	Net carrying amount	11,075

17. 按公允價值計入其他全面收入的金融投資
17. FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於年初	At the beginning of the year	**–**	–
添置	Additions	**85,000**	–
按公允價值計入其他全面收入的變動	Fair value changes through other comprehensive income	**(11,032)**	–
於年末	At the end of the year	**73,968**	–

本集團按公允價值計入其他全面收入的金融投資指於中國內地上市公司的股權投資。

The Group's financial investments at fair value through other comprehensive income represented equity investment in a company listed in the Chinese mainland.

18. 按公允價值計入損益的金融投資
18. FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於年初	At the beginning of the year	**3,500**	3,000
計入損益的公允價值變動	Fair value changes through profit or loss	**1,000**	500
於年末	At the end of the year	**4,500**	3,500

本集團按公允價值計入損益的金融投資指對私人被投資公司作出的股權投資。

The Group's financial investments at fair value through profit or loss represented equity investments in private investee companies.

19. 其他非流動資產 19. OTHER NON-CURRENT ASSETS

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
保證金	Deposits	(a)	**11,781**	9,501
融資租賃應收款項	Financial lease receivables	(b)	**6,110**	6,080
物業及設備及無形資產的預付款項	Prepayments for property and equipment and intangible assets		**3,099**	2,648
其他	Others		**2,158**	2,692
			23,148	20,921
減值撥備	Impairment allowance		**(40)**	(101)
總計	Total		**23,108**	20,820

(a) 保證金主要為餘下年期超過一年的租賃的保證金。

(a) Deposits mainly represent rental deposits with remaining terms of over one year.

(b) 本集團於年內的融資租賃應收款項賬面值及變動如下:

(b) The carrying amount of the Group's finance lease receivables and the movements during the year are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年初的賬面值	Carrying amount at the beginning of the year	**7,509**	–
新租賃	New leases	**36,233**	7,626
年內確認的利息遞增	Accretion of interest recognized during the year	**270**	21
收款	Receipts	**(8,269)**	(138)
出售	Disposals	**(6,080)**	–
年末的賬面值	Carrying amount at the end of the year	**29,663**	7,509
分析為:	Analysed into:		
流動部分	Current portion	**23,553**	1,429
非流動部分	Non-current portion	**6,110**	6,080

19. 其他非流動資產（續）

本集團於未來期間根據融資租賃未貼現應收租賃款項載於財務報表附註15。

於2025年12月31日，計入其他非流動資產的金融資產的預期信貸虧損率為0.2%（2024年：0.5%）。

19. OTHER NON-CURRENT ASSETS (continued)

The undiscounted lease payments receivable by the Group in future periods under finance leases are included in note 15 to the financial statements

As at 31 December 2025, the expected credit losses rate for financial assets included in other non-current asset was 0.2% (2024: 0.5%).

20. 存貨 20. INVENTORIES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
製成品	Finished goods	**212,190**	149,786
原材料	Raw materials	**18,339**	18,282
總計	Total	**230,529**	168,068

21. 貿易應收款項 21. TRADE RECEIVABLES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貿易應收款項	Trade receivables	**25,696**	1,951
減值	Impairment	**(204)**	(480)
總計	Total	**25,492**	1,471

21. 貿易應收款項(續)

向加盟商交付貨物及提供服務通常須預先付款。本集團的貿易應收款項主要來自與若干客戶訂立的設備銷售合約，該等合約允許分期還款，部分銷售代價將於一年後收取。信貸期一般為15至90天。每名客戶均有最高信貸額度。本集團力求對其未獲償付的應收款項保持嚴格控制，並設有信用控制部門以使信貸風險最小化。逾期餘額由高級管理層定期審核。本集團並無就其貿易應收款項結餘持有任何抵押品或其他增信措施。貿易應收款項為不計息。

於報告期末之貿易應收款項(基於產品交付或提供加盟服務日期並扣除虧損撥備)之賬齡分析如下：

21. TRADE RECEIVABLES (continued)

Payment in advance is normally required for the delivery of the goods and rendering services to franchisees. The Group's trade receivables are mainly generated from sales contracts of equipment with certain customers, instalment repayments are allowed and part of the sales consideration will be collected after one year. The credit period is generally 15 to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the date of product delivery or franchising services rendering and net of loss allowance, is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
1個月內	Within 1 month	**4,444**	714
1至3個月	1 to 3 months	**14,673**	537
3個月至1年	3 months to 1 year	**6,375**	220
總計	Total	**25,492**	1,471

21. 貿易應收款項（續）

貿易應收款項的減值虧損撥備變動如下：

21. TRADE RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2025年 **2025** **人民幣千元** **RMB'000**	2024年 2024 人民幣千元 RMB'000
於年初	At the beginning of year	**480**	–
減值虧損淨額	Impairment loss, net	**(276)**	480
於年末	At end of year	**204**	480

於各報告日期，本集團會採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃根據具有類似虧損模式（即按客戶類型）的各類客戶分組的逾期天數釐定。該計算反映概率加權結果、貨幣時間價值以及於報告日期可獲得的有關過往事件、當前狀況及對未來經濟狀況預測的合理且有依據的資料。大部分應收款項既未逾期亦未減值，且與多元化的加盟商有關。

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Majority of the receivables were neither past due nor impaired and relate to diversified franchisees.

於2025年12月31日，貿易應收款項的預期信貸虧損率低於1%（2024年：25%）。

As at 31 December 2025, the expected credit losses rate for trade receivables was less than 1% (2024: 25%).

22. 預付款項、其他應收款項及其他資產

22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
可收回增值稅	Value-added tax recoverable		**73,741**	35,736
預付款項	Prepayments	(a)	**66,027**	29,627
應收線上平台的款項	Receivable from online platforms		**30,193**	14,902
其他應收款項	Other receivables		**16,630**	9,588
保證金	Deposits	(b)	**6,415**	3,235
上市開支	Listing expenses		**–**	1,736
融資租賃應收款項	Financial lease receivables	19	**–**	1,429
			193,006	96,253
減值撥備	Impairment allowance		**(29)**	(101)
總計	Total		**192,977**	96,152

(a) 預付款項指就購買貨物或服務向若干主要供應商墊付的款項。

(b) 保證金主要指餘下租期在一年內的租賃保證金。

除就保證金計提的若干虧損撥備外，計入上述結餘的金融資產與近期並無違約記錄及逾期金額的應收款項有關。於2025年12月31日，上述餘額中金融資產的預期信貸虧損率為小於0.1%（2024年：0.3%）。

(a) Prepayments represent advances to certain major suppliers for the purchase of goods or services.

(b) Deposits mainly represent rental deposits with remaining terms of within one year.

Except for certain loss allowance provided for deposits, the financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2025, the expected credit losses rate for the financial assets included in the above balances were less than 0.1% (2024: 0.3%).

23. 按公允價值計入損益的金融資產 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
結構性存款	Structured deposits	**160,378**	787,305
理財產品	Wealth management products	**542,703**	160,835
總計	Total	**703,081**	948,140

理財產品及結構性存款乃向中國內地多間信譽昭著的商業銀行購買。由於該等產品及存款的合約現金流量並非僅支付本金及利息，故彼等被強制分類為按公允價值計入損益的金融資產。

The wealth management products and structured deposits are purchased from creditworthy commercial banks in Chinese mainland. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

24. 現金及現金等價物、限制性現金及定期存款 24. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND TIME DEPOSITS

(a) 現金及現金等價物 (a) Cash and cash equivalents

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
現金及銀行結餘	Cash on hand and at banks	**1,138,101**	342,659
原到期日在三個月內之定期存款	Time deposits with original maturities within three months	**70,253**	–
總計	Total	**1,208,354**	342,659
計值貨幣：	Denominated in:		
人民幣元	RMB	**1,114,422**	333,487
港元	HKD	**63,836**	–
其他	Others	**30,096**	9,172
總計	Total	**1,208,354**	342,659

24. 現金及現金等價物、限制性現金及定期存款（續）

24. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND TIME DEPOSITS (continued)

(b) 限制性現金

(b) Restricted cash

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
限制性現金	Restricted cash	**4,506**	80,000
計值貨幣：	Denominated in:		
人民幣元	RMB	**4,506**	80,000

於2025年12月31日，限制性現金包括因合約糾紛或訴訟而受限制的銀行存款人民幣4,506,000元。於2024年12月31日，限制性現金主要包括為向兩家信譽卓著的商業銀行購買按公允價值計入損益的金融資產而預留的銀行存款人民幣80,000,000元，暫時受提取或使用限制。

As at 31 December 2025, restricted cash consisted of bank deposits amounting to RMB4,506,000, restricted due to contract disputes or lawsuit. As at 31 December 2024, restricted cash consisted primarily of bank deposits amounting to RMB80,000,000, reserved for the purchase of financial assets at fair value through profit or loss from two creditworthy commercial banks which were temporarily restricted as to withdrawal or use.

(c) 定期存款

(c) Time deposits

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
原到期日在三個月以上之短期定期存款	Short-term time deposits with original maturities over three months	**140,410**	20,228
計值貨幣：	Denominated in:		
人民幣元	RMB	**140,410**	20,228
長期定期存款	Long-term time deposits	**191,479**	–
計值貨幣：	Denominated in:		
人民幣元	RMB	**191,479**	–

24. 現金及現金等價物、限制性現金及定期存款（續）

人民幣不可自由轉換為其他貨幣，然而，根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率計息。銀行存款的存款期介乎六個月至三年不等，視乎本集團的現金管理而定。銀行結餘及存款存放於信譽良好且近期並無違約記錄的銀行。現金及現金等價物的賬面值與彼等的公允價值相若。

24. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND TIME DEPOSITS (continued)

The RMB is not freely convertible into other currencies, however, under Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank deposits are made for varying periods of between six months and three years depending on the cash management of the Group. The bank balances and deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and bank balances approximate to their fair values.

25. 貿易應付款項

於報告期末的貿易應付款項按交易日期的賬齡分析如下：

25. TRADE PAYABLES

An aging analysis of the trade payables as at the end of the reporting period, based on the transaction date, is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
1個月內	Within 1 month	**318,870**	203,450
1至3個月	1 to 3 months	**25,664**	21,562
3至6個月	3 to 6 months	**3,948**	1,089
6個月以上	Over 6 months	**894**	152
總計	Total	**349,376**	226,253

貿易應付款項為免息，結算期通常為30日。

The trade payables are non-interest-bearing and are normally settled on terms of typically 30 days.

26. 合約負債

合約負債詳情如下：

26. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

		2025年12月31日 31 December 2025 人民幣千元 RMB'000	2024年12月31日 31 December 2024 人民幣千元 RMB'000	於2024年1月1日 1 January 2024 人民幣千元 RMB'000
流動：	**Current:**			
銷售貨物	Sales of goods	**120,246**	38,077	52,475
加盟服務	Franchising services	**25,231**	12,523	42,570
其他	Others	**4,340**	6,226	–
		149,817	56,826	95,045
非流動：	**Non-current:**			
加盟服務	Franchising services	**1,749**	1,106	9,279

本集團合約負債主要為就購買貨物及服務向加盟商收取的墊付款項，以及遞延處理的預付加盟費用。於2025年的合約負債增加主要是由於加盟商數目增加，以及年底時就購買貨物及服務向加盟商收取的短期墊款增加。2024年的合約負債減少主要由於就購買貨物及服務收取的墊款減少以及收到的一次性初始加盟費平均值較低。

Contract liabilities of the Group mainly arise from the advance payments received from franchisees for the purchase of goods and services and deferred upfront franchise fees. The increase in contract liabilities in 2025 was mainly due to the increase in the number of franchisees and short-term advances received from franchisees for the purchase of goods and services at the end of the year. The decrease in contract liabilities in 2024 was mainly due to the decrease of advance payments received for the purchase of goods and services and the lower average initial one-time franchise fee received.

27. 其他應付款項及應計費用 27. OTHER PAYABLES AND ACCRUALS

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
應計費用及其他	Accrued expenses and others	**97,441**	74,806
應付工資及福利	Payroll and welfare payable	**108,016**	60,918
保證金	Deposits	**84,100**	60,113
其他應付稅項	Other tax payables	**55,293**	17,179
總計	Total	**344,850**	213,016

其他應付款項及應計費用為免息及需應要求償還。

Other payables and accruals were non-interest-bearing and repayable on demand.

28. 計息銀行借款 28. INTEREST-BEARING BANK BORROWINGS

		2025年 2025 實際利率(%) Effective Interest rate (%)	2025年 2025 到期 Maturity	2025年 2025 人民幣千元 RMB'000	2024年 2024 實際利率(%) Effective Interest rate (%)	2024年 2024 到期 Maturity	2024年 2024 人民幣千元 RMB'000
銀行借款-無抵押	Bank borrowings – unsecured	**2.00**	**2026**	**2,000**	1.65	2025	29,923

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
分析為:	Analysed into:		
須於以下期間償還的銀行借款:	Bank borrowings repayable:		
一年內	Within one year	**2,000**	29,923

29. 遞延稅項

於年內，遞延稅項資產的變動如下：

29. DEFERRED TAX

The movements in deferred tax assets during the year are as follows:

遞延稅項負債

Deferred tax liabilities

		2025年 2025 使用權資產 Right-of-use assets 人民幣千元 RMB'000	按公允價值計入損益的金融投資／資產的未變現收益 Unrealised gains from financial investments/assets at fair value through profit or loss 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2025年1月1日	At 1 January 2025	23,498	843	24,341
年內於綜合損益表內計入的遞延稅項	Deferred tax credited to the consolidated statement of profit or loss during the year	(2,041)	(73)	(2,114)
於2025年12月31日的遞延稅項負債總額	Gross deferred tax liabilities at 31 December 2025	21,457	770	22,227

29. 遞延稅項(續) 29. DEFERRED TAX (continued)

遞延稅項資產 Deferred tax assets

		2025年 2025					
		可用作抵銷未來應課稅溢利的虧損 Losses available for offsetting against future taxable profits 人民幣千元 RMB'000	於未來的可扣稅廣告開支 Deductible advertising expenses in the future 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	公司間交易的未變現收益 Unrealised gains from intercompany transaction 人民幣千元 RMB'000	按公允價值計入損益的金融投資未變現虧損及其他 Unrealised loss from financial investments at fair value through profit or loss and others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2025年1月1日	At 1 January 2025	3,712	14,865	24,017	4,352	3,165	50,111
年內於綜合損益表(扣除)/計入的遞延稅項	Deferred tax (charged)/credited to the consolidated statement of profit or loss during the year	(1,705)	(1,652)	(3,026)	2,406	2,614	(1,363)
於2025年12月31日的遞延稅項資產總值	Gross deferred tax assets at 31 December 2025	2,007	13,213	20,991	6,758	5,779	48,748

29. 遞延稅項（續） 29. DEFERRED TAX (continued)

於年內，遞延稅項負債的變動如下：

The movements in deferred tax liabilities during the year are as follows:

遞延稅項負債 **Deferred tax liabilities**

2024年
2024

		使用權資產 Right-of-use assets 人民幣千元 RMB'000	按公允價值計入損益的金融投資／資產的未變現收益 Unrealised gains from financial investments/assets at fair value through profit or loss 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	31,120	316	31,436
年內於綜合損益表（計入）／扣除的遞延稅項	Deferred tax (credited)/charged to the consolidated statement of profit or loss during the year	(7,622)	527	(7,095)
於2024年12月31日的遞延稅項負債總額	Gross deferred tax liabilities at 31 December 2024	23,498	843	24,341

29. 遞延稅項（續） 29. DEFERRED TAX (continued)

遞延稅項資產 Deferred tax assets

		2024年 2024					
		可用作抵銷未來應課稅溢利的虧損 Losses available for offsetting against future taxable profits 人民幣千元 RMB'000	於未來的可扣稅廣告開支 Deductible advertising expenses in the future 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	公司間交易的未變現收益 Unrealised gains from intercompany transaction 人民幣千元 RMB'000	按公允價值計入損益的金融投資未變現虧損及其他 Unrealised loss from financial investments at fair value through profit or loss and others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	5,337	16,713	32,283	3,494	2,799	60,626
年內於綜合損益表（扣除）／計入的遞延稅項	Deferred tax (charged)/credited to the consolidated statement of profit or loss during the year	(1,625)	(1,848)	(8,266)	858	366	(10,515)
於2024年12月31日的遞延稅項資產總值	Gross deferred tax assets at 31 December 2024	3,712	14,865	24,017	4,352	3,165	50,111

29. 遞延税項(續)

遞延税項資產(續)

就呈列目的而言,若干遞延税項資產及負債已於綜合財務狀況表內抵銷。以下為本集團就財務申報作出的遞延税項結餘分析:

29. DEFERRED TAX (continued)

Deferred tax assets (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於綜合財務狀況表內確認的遞延税項資產淨值	Net deferred tax assets recognised in the consolidated statement of financial position	**26,618**	25,791
於綜合財務狀況表內確認的遞延税項負債淨額	Net deferred tax liabilities recognised in the consolidated statement of financial position	**97**	21

30. 股本

股份

30. SHARE CAPITAL

Shares

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
已發行及繳足: 105,203,000股(2024年:102,430,000股)每股面值人民幣1.00元的普通股	Issued and fully paid: 105,203,000 (2024: 102,430,000) ordinary shares of RMB1.00 each	**105,203**	102,430

30. 股本(續)

股份(續)

本公司股本變動概要如下:

30. SHARE CAPITAL (continued)

Shares (continued)

A summary of movements in the Company's share capital is as follows:

		附註 Notes	股份數目 Number of shares	股份面值 Nominal value of shares 人民幣千元 RMB'000
於2024年1月1日	As at 1 January 2024		100,000,000	100,000
發行普通股	Issue of ordinary shares	(a)	2,430,000	2,430
於2024年12月31日及 2025年1月1日	As at 31 December 2024 and 1 January 2025		**102,430,000**	**102,430**
發行普通股	Issue of ordinary shares	(b)	**2,773,000**	**2,773**
於2025年12月31日	As at 31 December 2025		**105,203,000**	**105,203**

附註:

(a) 於2024年2月,本公司與廣州瀚率創業投資合夥企業(有限合夥)、共青城金鴞創業投資合夥企業(有限合夥)、上海一僕企業管理有限公司及廈門銀麟股權投資合夥企業(有限合夥)訂立一份增資協議。根據該協議,上述投資者按現金對價合共人民幣121,500,000元(扣除開支前)認購合共人民幣2,430,000元的註冊資本。

(b) 於2025年5月8日,本公司於完成按每股發售價113.12港元(約等於人民幣103.66元)發行2,773,000股每股面值人民幣1.00元的新股份後,成功於香港聯合交易所主板上市,扣除發行成本前的所得款項總額為313,706,000港元(約等於人民幣287,627,000元)。

Notes:

(a) In February 2024, the Company entered into a capital increase agreement with Guangzhou Hanshuai Venture Capital Partnership (Limited Partnership), Gongqingcheng Jinxiao Venture Capital Partnership (Limited Partnership), Shanghai Yipu Enterprise Management Co., Ltd. and Xiamen Yinlin Equity Investment Partnership (Limited Partnership). According to the agreement, registered capital totaling RMB2,430,000 was subscribed by the above investors at cash considerations totaling RMB121,500,000 (before expenses).

(b) On 8 May 2025, the Company was successfully listed on the Main Board of The Stock Exchange of Hong Kong following the completion of issuance of 2,773,000 new shares of RMB1.00 each issued at an offer price of HK$113.12 (equivalent to approximately RMB103.66) per share and the total proceed before issuance cost was HK$313,706,000 (equivalent to approximately RMB287,627,000).

31. 儲備

本集團於本年度及過往年度的保留溢利及其變動於本集團的綜合權益變動表內呈列。

(a) 資本儲備

資本儲備指本集團的注資及以股份為基礎的付款儲備。資本儲備變動詳情載於財務報表的綜合權益變動表。

(b) 法定盈餘儲備

根據《中國公司法》，本集團若干屬內資企業的附屬公司須將根據有關中國會計準則釐定的除稅後溢利的10%轉撥至各自的法定盈餘儲備，直至儲備達到各自註冊資本的50%。除《中國公司法》所載的若干限制外，法定盈餘儲備的一部份可轉換為股本，惟於作出資本化後的餘額不得少於註冊資本的25%。

(c) 按公允價值計入其他全面收入的金融資產的公允價值儲備

按公允價值計入其他全面收入的金融資產的公允價值儲備包括指定為按公允價值計入其他全面收入的股權投資的累計虧損，詳情於附註17進一步解釋。

(d) 匯兑波動儲備

匯兑波動儲備乃由換算功能貨幣並非人民幣的實體財務資料產生。

31. RESERVES

The amounts of the Group's retained profits and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the Group.

(a) Capital reserve

The capital reserve represents capital contribution of the Group and share-based payment reserves. Details of the movement in capital reserve are set out in the consolidated statement of changes in equity of the financial statements

(b) Statutory surplus reserve

In accordance with the PRC Company Law, certain subsidiaries of the Group which are domestic enterprises are required to allocate 10% of their profit after tax, as determined in accordance with the relevant PRC accounting standards, to their respective statutory surplus reserves until the reserves reach 50% of their respective registered capital. Subject to certain restrictions set out in the PRC Company Law, part of the statutory surplus reserves may be converted to share capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

(c) Fair value reserve of financial investments at fair value through other comprehensive income

The fair value reserve of financial investments at fair value through other comprehensive income compromises the cumulative losses of financial investment designed as fair value through other comprehensive income, as further explained in note 17.

(d) Exchange fluctuation reserve

The exchange fluctuation reserve is arising from the translation of the financial information of entities of which the functional currency is not RMB.

32. 以股份為基礎的付款

2020年僱員激勵計劃

於2020年9月30日，根據股東決議案，本公司採納2020年僱員激勵計劃，以向為本集團營運的成功作出貢獻的僱員提供激勵及獎勵。根據2020年僱員激勵計劃可授出的以股權結算的股份獎勵上限不得超過當時本公司實繳資本的15.52%，其最初由創始人支付及擁有。根據2020年僱員激勵計劃，合資格參與者認購受限制股份單位(「受限制股份單位」)的最低價格為每份受限制股份單位人民幣32.61元。所授出的受限制股份單位自授出日期起於至少四年的歸屬期歸屬，指定的服務條件為僱員仍然任職，並無附帶任何表現條件的規定。各受限制股份單位的相關歸屬條件一經達成，受限制股份單位即被視為正式及有效地發行予持有人。

於2021年4月30日，本公司及本公司的創始人與若干僱員簽署受限制股份單位協議(「2021年受限制股份單位協議」)，根據2020年僱員激勵計劃向該等僱員授出合共73,902份受限制股份單位，相當於當時本公司實繳資本的0.69%。受限制股份單位的承授人就每份受限制股份單位支付人民幣32.61元的對價。該等受限制股份單位將於授出日期起計第五個週年當日悉數歸屬。

於2022年3月31日，本公司及本公司的創始人與若干僱員簽署另一份受限制股份單位協議(「2022年受限制股份單位協議」)，根據2020年僱員激勵計劃向該等僱員授出合共96,292份受限制股份單位，相當於當時本公司實繳資本的0.88%。受限制股份單位的承授人就每份受限制股份單位支付人民幣32.61元的對價。該等受限制股份單位將於授出日期起計第五個週年當日悉數歸屬。

32. SHARE-BASED PAYMENTS

2020 Employee Incentive Scheme

On 30 September 2020, pursuant to the shareholders' resolution, the Company adopted the 2020 Employee Incentive Scheme to provide incentives and rewards to employees who contributed to the success of the Group's operations. The maximum equity-settled share awards that may be granted under the 2020 Employee Incentive Scheme shall not exceed 15.52% of the then Company's paid-in capital, which was originally paid and own by the founder. The minimum price for eligible participants to subscribe for the RSUs under the 2020 Employee Incentive Scheme is RMB32.61 per RSU. The RSUs granted would vest subject to specific service condition that the employees remain in service and vest from the grant date over a vesting period of four years at minimum without any performance condition requirements. Once the vesting conditions underlying the respective RSUs are met, the RSUs are considered duly and validly issued to the holder.

On 30 April 2021, the Company and the founder of the Company signed restricted share unit agreements (the "2021 RSU agreements") with certain employees to grant a total of 73,902 RSUs under the 2020 Employee Incentive Scheme to these employees, which represented 0.69% of the then Company's paid-in capital. The grantees of the RSUs paid a consideration of RMB32.61 per RSU. Such RSUs shall be fully vested upon the fifth anniversary dates of the grants.

On 31 March 2022, the Company and the founder of the Company signed another restricted share unit agreements (the "2022 RSU agreements") with certain employees to grant a total of 96,292 RSUs under the 2020 Employee Incentive Scheme to these employees, which represented 0.88% of the then Company's paid-in capital. The grantees of the RSUs paid a consideration of RMB32.61 per RSU. Such RSUs shall be fully vested upon the fifth anniversary dates of the grants.

32. 以股份為基礎的付款(續)

經修訂2020年僱員激勵計劃

於2023年7月20日，根據股東決議案，本公司採納2020年僱員激勵計劃修正案(「經修訂2020年僱員激勵計劃」)。根據經修訂2020年僱員激勵計劃，合資格參與者認購受限制股份單位的最低價格調整為每份受限制股份單位人民幣1.00元。

於2023年11月，本公司及本公司的創始人與若干僱員簽署受限制股份單位協議，根據經修訂2020年僱員激勵計劃授予共計281,398份受限制股份單位，相當於當時本公司實繳資本的2.42%。受限制股份單位的承授人就每份受限制股份單位支付人民幣1.18元的對價。該等受限制股份單位將於授出日期起計第四個週年當日悉數歸屬。

2023年僱員激勵計劃

於2023年7月20日，根據股東決議案，本公司採納2023年僱員激勵計劃，以向為本集團營運的成功作出貢獻的僱員提供激勵及獎勵。根據2023年僱員激勵計劃將授出的以股權結算的股份獎勵總計相當於當時本公司實繳資本的2.90%，其由本集團的僱員激勵平台上海禹翃及上海禹鋆認購及持有。根據2023年僱員激勵計劃授出的受限制股份單位自授出日期起於至少四年的歸屬期歸屬，指定的服務條件為僱員仍然任職，並無附帶任何表現條件的規定。各受限制股份單位的相關歸屬條件一經達成，受限制股份單位即被視為正式及有效地發行予持有人。

32. SHARE-BASED PAYMENTS (continued)

Amended 2020 Employee Incentive Scheme

On 20 July 2023, pursuant to the shareholders' resolution, the Company adopted an amendment to the 2020 Employee Incentive Scheme (the "Amended 2020 Employee Incentive Scheme"). Under the Amended 2020 Employee Incentive Scheme, the minimum price for eligible participants to subscribe for the RSUs is changed to RMB1.00 per RSU.

In November 2023, the Company and the founder of the Company signed RSU agreements with certain employees to grant a total of 281,398 RSUs under the Amended 2020 Employee Incentive Scheme, which represents 2.42% of the then Company's paid-in capital. The grantees of the RSUs paid a consideration of RMB1.18 per RSU. Such RSUs shall be fully vested upon the fourth anniversary dates of the grants.

2023 Employee Incentive Scheme

On 20 July 2023, pursuant to the shareholders' resolution, the Company adopted the 2023 Employee Incentive Scheme to provide incentives and rewards to employees who contributed to the success of the Group's operations. The aggregate equity-settled share awards to be granted under the 2023 Employee Incentive Scheme represents 2.90% of the then Company's paid-in capital, which are subscribed and held by Shanghai Yuhong and Shanghai Yuyun, the employee incentive platforms. The RSUs granted under the 2023 Employee Incentive Scheme would vest subject to specific service condition that the employees remain in service and vest from the grant date over a vesting period of four years at minimum without any performance condition requirements. Once the vesting conditions underlying the respective RSUs are met, the RSUs are considered duly and validly issued to the holder.

32. 以股份為基礎的付款(續)

2023年僱員激勵計劃(續)

於2023年11月，本公司及本公司的創始人與若干僱員簽署受限制股份單位協議，根據2023年僱員激勵計劃授予共計336,994份受限制股份單位，相當於本公司實繳資本的2.90%。受限制股份單位的承授人就每份受限制股份單位支付人民幣1.00元的對價。該等受限制股份單位將於授出日期起計第四個週年當日悉數歸屬。

於2024年5月，本公司及本公司的創始人與若干僱員簽署受限制股份單位協議，根據2023年僱員激勵計劃授予共計16,500份受限制股份單位，相當於本公司股本的0.14%。受限制股份單位的承授人就每份受限制股份單位支付人民幣1.00元的對價。該等受限制股份單位將於授出日期起計第四個週年當日悉數歸屬。

2025年集團附屬公司向顧問作出的以股份為基礎的付款

年內，本集團若干附屬公司與若干第三方訂立服務合約，據此，彼等獲授有關附屬公司的股權，作為市場拓展服務的代價。根據該等合約授出的股權將於授出日期第三個週年日歸屬，惟須達成業績條件。

所授予僱員的以股權結算的股份獎勵的公允價值會於授出日期根據普通股的公允價值進行估算。普通股於授出日期的公允價值乃在獨立第三方估值公司協助下使用貼現現金流量模型釐定。

32. SHARE-BASED PAYMENTS (continued)

2023 Employee Incentive Scheme (continued)

In November 2023, the Company and the founder of the Company signed the RSU agreements with certain employees to grant a total of 336,994 RSUs under the 2023 Employee Incentive Scheme, which represents 2.90% of the then Company's paid-in capital. The grantees of the RSUs paid a consideration of RMB1.00 per RSU. Such RSUs shall be fully vested upon the fourth anniversary dates of the grants.

In May 2024, the Company and the founder of the Company signed the RSU agreements with certain employees to grant a total of 16,500 RSUs under the 2023 Employee Incentive Scheme, which represents 0.14% of the then Company's share capital. The grantees of the RSUs paid a consideration of RMB1.00 per RSU. Such RSUs shall be fully vested upon the fourth anniversary dates of the grants.

2025 Share based payments of the group's subsidiary to consultants

During the year, several subsidiaries of the Group entered into service contracts with certain third parties, pursuant to which equity interests in the respective subsidiaries were granted as the consideration for the market expansion services provided by these third parties. The equity interests granted under these contracts will be vested on the third anniversary of the grant dates, subject to the satisfaction of the performance conditions.

The fair value of equity-settled share awards granted to employees was estimated at the date of grant according to the fair value of ordinary shares. The fair value of ordinary shares at the grant date is determined using a DCF model, with the assistance of an independent third-party valuation firm.

32. 以股份為基礎的付款(續)

所授予僱員的受限制股份單位的變動以及各自的加權平均授出日期公允價值如下：

32. SHARE-BASED PAYMENTS (continued)

Movements in the number of RSUs granted to employees and the respective weighted average grant date fair values are as follows:

		受限制股份單位數目 Number of RSUs	每份受限制股份單位的加權平均授出日期公允價值 Weighted average grant date fair value per RSU 人民幣元 RMB
於2024年1月1日尚未行使	Outstanding as at 1 January 2024	749,027	385.27
已授出	Granted	16,500	430.65
已沒收	Forfeited	(93,793)	385.51
於2024年12月31日尚未行使	Outstanding as at 31 December 2024	671,734	386.35
於2025年1月1日尚未行使	Outstanding as at 1 January 2025	**671,734**	**386.35**
已沒收	Forfeited	**(38,916)**	**401.44**
於2025年12月31日尚未行使	Outstanding as at 31 December 2025	**632,818**	**385.42**

於2025年12月31日，尚未行使的受限制股份單位相當於5,445,628股(2024年：5,780,515股)普通股。

As at 31 December 2025, the outstanding RSUs represented 5,445,628 (2024: 5,780,515) ordinary shares of the company.

與授予僱員的獎勵相關的以股份為基礎的付款開支(根據受限制股份單位的授出日期公允價值計算)於整段歸屬期間按直線法確認。

Share-based payment expense relating to awards granted to employees which is based on the grant date fair values of the RSUs is recognised on a straight-line basis over the entire vesting period.

32. 以股份為基礎的付款(續)

2025年集團附屬公司向顧問作出的以股份為基礎的付款(續)

主要假設載列如下：

32. SHARE-BASED PAYMENTS (continued)

2025 Share based payments of the group's subsidiary to consultants (continued)

Key assumptions are set out below:

		2024年 2024
貼現率(%)	Discount rate (%)	16.0
缺乏市場流動性折讓(「缺乏市場流動性折讓」)(%)	Discount for lack of marketability ("DLOM") (%)	10.0
5年期間的年收入增長率(%)	Annual revenue growth rate for the 5-year period (%)	2.2-14.8
毛利率(%)	Gross profit rate (%)	31.1-31.3
永續增長率(%)	Terminal growth rate (%)	2.2

預期收入增長率、毛利率及永續增長率乃由管理層根據過往表現及對市場發展的預期釐定。貼現率根據截至估值日期的加權平均資本成本估計。缺乏市場流動性折讓乃根據布萊克•舒爾斯(Black-Scholes)方法估計。

The expected revenue growth rate, gross profit rate and terminal growth rate are determined by the management based on past performance and its expectation for market development. The discount rate was estimated by the weighted average cost of capital as of the valuation date. The DLOM was estimated based on the Black-Scholes method.

截至2025年12月31日止年度，本集團就上述受限制股份單位及股權確認以股份為基礎的付款開支人民幣57,368,000元(2024年：人民幣57,782,000元)。

During the year ended 31 December 2025, the Group recognised share-based payment expenses of RMB57,368,000 in relation to the above-mentioned RSUs and equity interest (2024: RMB57,782,000).

33. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團就辦公室、倉庫、自營店及工廠的租賃安排分別錄得使用權資產及租賃負債的非現金增加人民幣60,113,000元(2024年：人民幣48,177,000元)及人民幣60,113,000元(2024年：人民幣48,177,000元)。

於截至2025年12月31日止年度，預留用於購買按公允價值計入損益的金融資產的限制性現金人民幣230,000,000元(2024年：人民幣140,000,000元)轉入按公允價值計入損益的金融資產，乃一項非現金交易。

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB60,113,000 (2024: RMB48,177,000) and RMB60,113,000 (2024: RMB48,177,000), respectively, in respect of lease arrangements for offices, warehouses, self-operated stores and a factory.

During the year ended 31 December 2025, restricted cash of RMB230,000,000 (2024: RMB140,000,000) reserved for the purchase of financial assets at fair value through profit or loss was transferred into financial assets at fair value through profit or loss, which was a non-cash transaction.

33. 綜合現金流量表附註(續) 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) 融資活動所產生負債的變動 (b) Changes in liabilities arising from financing activities

2025年 2025

		租賃負債 Lease liabilities 人民幣千元 RMB'000	計息銀行借款 Interest-bearing bank borrowings 人民幣千元 RMB'000	應付股息 Dividend payable 人民幣千元 RMB'000
於2025年1月1日	At 1 January 2025	96,088	29,923	–
融資現金流量變動	Changes from financing cash flows	(49,572)	(29,062)	–
宣派股息	Dividend declared	–	–	71,117
新租賃	New leases	60,113	–	–
利息開支(附註7)	Interest expense (note 7)	3,078	1,139	–
終止租賃合約	Termination of lease contracts	(17,279)	–	–
於2025年12月31日	At 31 December 2025	92,428	2,000	71,117

2024年 2024

		租賃負債 Lease liabilities 人民幣千元 RMB'000	計息銀行借款 Interest-bearing bank borrowings 人民幣千元 RMB'000	應付股息 Dividend payable 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	129,132	–	51,297
融資現金流量變動	Changes from financing cash flows	(61,685)	29,469	(210,064)
宣派股息	Dividend declared	–	–	158,767
新租賃	New leases	48,177	–	–
利息開支(附註7)	Interest expense (note 7)	4,724	454	–
終止租賃合約	Termination of lease contracts	(24,260)	–	–
於2024年12月31日	At 31 December 2024	96,088	29,923	–

33. 綜合現金流量表附註(續)

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下:

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於經營活動內	Within operating activities	**8,086**	2,624
於融資活動內	Within financing activities	**49,572**	61,685
總計	Total	**57,658**	64,309

34. 承諾

於2025年及2024年12月31日,本集團有以下合約承諾:

34. COMMITMENTS

The Group had the following contractual commitments at 31 December 2025 and 2024:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
購置物業、廠房及設備和其他無形資產	Purchase of property, plant and equipment and other intangible assets	**5,577**	2,404

35. 關聯方交易

35. RELATED PARTY TRANSACTIONS

(1) 年內，本集團與關聯方曾進行以下交易：

(1) The Group had the following transactions with related parties during the year:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
與控股股東近親成員的交易	Transactions with close family members of controlling shareholders		
向加盟商銷售貨物	Sales of goods to franchisees	**6,082**	6,898
加盟服務	Franchising services	**1,150**	1,312
總計	Total	**7,232**	8,210

(2) 與關聯方的未償還結餘：

(2) Outstanding balances with related parties:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貿易性質	Trade in nature		
控股股東近親成員	Close family members of controlling shareholders		
合約負債：	Contract liabilities:		
流動	Current	**203**	48
總計	Total	**203**	48

(3) 本集團主要管理人員的薪酬

(3) Compensation of key management personnel of the Group

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	**6,065**	5,902
表現掛鈎花紅	Performance-related bonuses	**13,416**	3,434
退休金計劃供款及其他社會福利	Pension scheme contributions and other social welfare	**634**	631
以股份為基礎的付款開支	Share-based payment expenses	**14,919**	14,919
總計	Total	**35,034**	24,886

有關本集團主要管理人員的薪酬(包括董事及行政總裁的薪酬)於財務報表附註9披露。

Further details of directors' and the chief executive's emoluments are included in note 9 to the financial statements.

36. 按類別劃分的金融工具

各類別金融工具於各年度末的賬面值如下：

2025年

金融資產

36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each of the year are as follows:

2025

Financial assets

		按公允價值計入損益的金融資產 Financial assets at fair value through profit or loss	按公允價值計入其他全面收入的金融資產 Financial assets at fair value through other comprehensive income		
		強制指定 Mandatorily designated as such	股權投資 Equity investments	按攤銷成本計量的金融資產 Financial assets at amortised cost	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
按公允價值計入其他全面收入的金融投資	Financial investments at fair value through other comprehensive income	–	73,968	–	73,968
按公允價值計入損益的金融投資	Financial investments at fair value through profit or loss	4,500	–	–	4,500
長期定期存款	Long-term time deposits	–	–	191,479	191,479
計入其他非流動資產的金融資產	Financial assets included in other non-current assets	–	–	18,641	18,641
貿易應收款項	Trade receivables	–	–	25,492	25,492
計入預付款項、其他應收款項及其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets	–	–	53,209	53,209
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	703,081	–	–	703,081
限制性現金	Restricted cash	–	–	4,506	4,506
短期定期存款	Short-term time deposits	–	–	140,410	140,410
現金及現金等價物	Cash and cash equivalents	–	–	1,208,354	1,208,354
總計	Total	707,581	73,968	1,642,091	2,423,640

36. 按類別劃分的金融工具（續） 36. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2025年 **2025**

金融負債 *Financial liabilities*

		按攤銷成本計量的金融負債 **Financial liabilities at amortised cost** 人民幣千元 **RMB'000**
貿易應付款項	Trade payables	**349,376**
計入其他應付款項及應計費用的金融負債	Financial liabilities included in other payables and accruals	**181,541**
應付股息	Dividend payable	**71,117**
計息銀行借款	Interest-bearing bank borrowings	**2,000**
總計	Total	**604,034**

36. 按類別劃分的金融工具（續） 36. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2024年
金融資產

2024
Financial assets

		被強制指定的按公允價值計入損益的金融資產 Financial assets at fair value through profit or loss mandatorily designated as such 人民幣千元 RMB'000	按攤銷成本計量的金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公允價值計入損益的金融投資	Financial investments at fair value through profit or loss	3,500	–	3,500
計入其他非流動資產的金融資產	Financial assets included in other non-current assets	–	16,562	16,562
貿易應收款項	Trade receivables	–	1,471	1,471
計入預付款項、其他應收款項及其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets	–	29,053	29,053
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	948,140	–	948,140
限制性現金	Restricted cash	–	80,000	80,000
短期定期存款	Short-term time deposits	–	20,228	20,228
現金及現金等價物	Cash and cash equivalents	–	342,659	342,659
總計	Total	951,640	489,973	1,441,613

36. 按類別劃分的金融工具（續） 36. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2024年 **2024**

金融負債 *Financial liabilities*

		按攤銷成本計量的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
貿易應付款項	Trade payables	226,253
計入其他應付款項及應計費用的金融負債	Financial liabilities included in other payables and accruals	134,919
計息銀行借款	Interest-bearing bank borrowings	29,923
總計	Total	391,095

37. 金融工具的公允價值及公允價值層級

除賬面值與其公允價值合理相若的金融工具外，本集團金融工具的賬面值及公允價值如下：

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to their fair values, are as follows:

		賬面值 Carrying amounts		公允價值 Fair values	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	**2025年 2025 人民幣千元 RMB'000**	2024年 2024 人民幣千元 RMB'000
金融資產	**Financial assets**				
按公允價值計入損益的金融投資	Financial investments at fair value through profit or loss	**4,500**	3,500	**4,500**	3,500
按公允價值計入其他全面收入的金融投資	Financial investments at fair value through other comprehensive income	**73,968**	–	**73,968**	–
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	**703,081**	948,140	**703,081**	948,140
總計	Total	**781,549**	951,640	**781,549**	951,640

管理層已評定現金及現金等價物、定期存款、限制性現金、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產、計入其他非流動資產的金融資產、貿易應付款項、應付股息、計入其他應付款項及應計費用的金融負債及其他計息銀行借款的公允價值與彼等的賬面值相若。

本集團的融資部門由財務經理帶領，負責釐定金融工具公允價值計量的政策及程序。於各報告期間結束時，財務部分析金融工具價值的變動，並決定應用於估值的主要輸入數據。估值已經財務總監審閱及批准。

Management has assessed that the fair values of cash and cash equivalents, time deposits, restricted cash, trade receivables, financial assets included in prepayments, other receivables and other assets, financial assets included in other non-current assets, trade payables, dividend payable, financial liabilities included in other payables and accruals and interest-bearing bank borrowings approximate to their carrying amounts.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each reporting period, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

37. 金融工具的公允價值及公允價值層級（續）

對於按公允價值計入損益的金融投資的公允價值，管理層已對使用合理可能的替代方案作為估值模型輸入的潛在影響作出估計。

以下為按公允價值計入損益的金融投資中記錄的私人公司股權投資估值的重大不可觀察輸入數據的概要及定量敏感性分析：

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

For the fair value of financial investments at fair value through profit or loss, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

Below is a summary of significant unobservable inputs to the valuation of an equity investment in a private company recorded in financial investments at fair value though profit or loss together with a quantitative sensitivity analysis:

	估值方法 Valuation technique	重大不可觀察輸入數據 Significant unobservable input	輸入數據／輸入數據範圍 Inputs/range of inputs	公允價值對輸入數據的敏感性 Sensitivity of fair value to the input
2024年12月31日 31 December 2024				
按公允價值計入損益的金融投資	估值倍數	同業平均EV／收入倍數	3.34	倍數增加／減少10%將導致公允價值增加／減少人民幣370,000元
Financial investments at fair value through profit or loss	Valuation multiples	Average EV/Revenue multiple of peers	3.34	10% increase/decrease in multiple would result in increase/decrease in fair value by RMB370,000
		缺乏市場流動性折讓	0.3%-17.5%	折讓增加／減少10%將導致公允價值減少／增加人民幣10,000元
		Discount for lack of marketability	0.3%-17.5%	10% increase/decrease in discount would result in decrease/increase in fair value by RMB10,000
2025年12月31日 **31 December 2025**				
按公允價值計入損益的金融投資	近期成交價	近期成交價	不適用	不適用
Financial investments at fair value through profit or loss	Recent price transaction	Recent price transaction	N/A	N/A

37. 金融工具的公允價值及公允價值層級(續)

缺乏市場流動性折讓指本集團確定的市場參與者於投資定價時所考慮的溢價及折讓金額。

本集團於2025年及2024年12月31日對另一家私人被投資公司的投資的公允價值採用資產基礎法分類為第三級估值。不可觀察輸入數據包括被投資公司的資產淨值及缺乏市場流動性折讓。於2025年12月31日，資產淨值增加／減少10%將導致該投資的公允價值增加／減少少於人民幣1,000元(2024年：人民幣6,000元)。缺乏市場流動性折讓增加／減少10%，將導致該投資的公允價值減少／增加不超過人民幣1,000元(2024年：不超過人民幣1,000元)。

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

The fair value of the Group's investment in another private investee company is categorized into Level 3 valuation using the asset-based approach as at 31 December 2025 and 2024. The unobservable inputs include net asset value of the investee company and discount for lack of marketability. As at 31 December 2025, 10% increase/decrease in net asset value would result in increase/decrease in the fair value of the investment by less than RMB1,000 (2024: RMB6,000). 10% increase/decrease in discount for lack of marketability would result in decrease/increase in the fair value of the investment by less than RMB1,000 (2024: less than RMB1,000).

37. 金融工具的公允價值及公允價值層級(續)

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

公允價值層級

下表説明本集團金融工具的公允價值計量層級：

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

於2025年12月31日：

As at 31 December 2025:

		公允價值計量分類 Fair value measurement categorised into			
		於活躍市場的報價(第1級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察輸入數據(第2級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察輸入數據(第3級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公允價值計入其他全面收入的金融投資	Financial investments at fair value through other comprehensive income	73,968	–	–	73,968
按公允價值計入損益的金融投資	Financial investments at fair value through profit or loss	–	–	4,500	4,500
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	–	703,081	–	703,081
總計	Total	73,968	703,081	4,500	781,549

37. 金融工具的公允價值及公允價值層級（續） 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

公允價值層級（續） Fair value hierarchy (continued)

於2024年12月31日： As at 31 December 2024:

		公允價值計量分類 Fair value measurement categorised into			
		於活躍市場的報價（第1級） Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察輸入數據（第2級） Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察輸入數據（第3級） Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公允價值計入損益的金融投資	Financial investments at fair value through profit or loss	–	–	3,500	3,500
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	–	948,140	–	948,140
總計	Total	–	948,140	3,500	951,640

37. 金融工具的公允價值及公允價值層級(續)

公允價值層級(續)

(1) *第1級的金融工具*

在活躍市場買賣的金融工具的公允價值根據各報告日期的市場報價計算。倘所報價格為即時及可定期從交易所、交易商、經紀、行業組織、定價服務或監管機關取得,且該等價格為按公平原則進行的真實及定期發生的市場交易,則有關市場被視為活躍市場。本集團持有的金融資產採用的市場報價為當前的買入價。該等工具列入第1級。

(2) *第2級的金融工具*

第2級適用於第1級所包括報價以外的其他可直接(即價格)或間接(即自價格衍生)自資產觀察所得的輸入數據。分類列作第2級的金融資產為理財產品及結構性存款。理財產品的公允價值根據發行銀行所提供的估值結果釐定。發行銀行根據市場利率及有關相關資產的到期期限釐定理財產品的價值。結構性存款的公允價值乃根據收入法釐定。

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

(1) *Financial instruments in level 1*

The fair values of financial instruments traded in active markets are based on quoted market prices at each of the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

(2) *Financial instruments in level 2*

Level 2 applies to assets for which there are inputs other than quoted market prices included within level 1 that are observable for the asset, either directly (that is, as prices) or indirectly (that is, derived from prices). The financial assets classified as level 2 are wealth management products and structured deposits. The fair value of wealth management products is determined based on the valuation results provided by the issuing bank. The issuing bank determined the value of the wealth management products based on market interest rates and maturity terms of the relevant underlying assets. The fair value of structured deposits is determined based on the income approach.

37. 金融工具的公允價值及公允價值層級(續)

公允價值層級(續)

(3) *第3級的金融工具*

本集團資產的第3級工具指對由兩間私人被投資公司作出的股權投資。

第3級內公允價值計量的變動如下：

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

(3) *Financial instruments in level 3*

Level 3 instruments of the Group's assets represent equity investments in two private investee companies.

The movements in fair value measurements within Level 3 are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
按公允價值計入損益的金融投資	Financial investments at fair value through profit or loss		
於年初	At the beginning of year	**3,500**	3,000
於損益中確認並計入其他收入及收益淨額的收益總額	Total gain recognised in profit or loss included in other income and gains, net	**1,000**	500
於年末	At end of year	**4,500**	3,500

於年內，金融資產的公允價值計量在第1級與第2級之間並無轉移，亦並無轉入或轉出第3級。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets.

38. 財務風險管理目標及政策

本集團的主要金融工具包括現金、銀行結餘及向具聲譽銀行購買的理財產品及結構性存款。該等金融工具的主要目的是支持本集團的營運。本集團有多款其他金融資產及負債，如自營運直接產生的貿易應付款項。

本集團金融工具所帶來的主要風險為信貸風險及流動性風險。由於本集團將對該等風險敞口保持在最低水平，本集團並無使用任何衍生工具及其他工具作對沖之用。本集團並無持有或發行衍生金融工具作買賣用途。董事會檢討並協定管理該等風險的政策，並概述如下。

信貸風險

本集團只與知名且信貸良好的第三方進行交易。此外，本集團一直監察應收款項結餘，因此本集團面臨的壞賬風險敞口並不重大。

年末分階段最大風險敞口

下表載列於2025年及2024年12月31日根據本集團信貸政策所得出的信貸質素及所面對的最大信貸風險敞口（除非有其他毋須過多成本或工作即可取得的資料，否則主要以逾期資料作根據），以及於年末時按階段作出的分類。所呈列的金額為金融資產的總賬面值。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash bank balances and wealth management products and structured deposits purchased from reputable commercial banks. The main purpose of these financial instruments is to support the Group's operations. The Group has various other financial assets and liabilities such as trade payables which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk and liquidity risk. As the Group's exposure to these risks is kept to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing these risks and they are summarised below.

Credit risk

The Group trades only with recognised and creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2025 and 2024. The amounts presented are gross carrying amounts for financial assets.

38. 財務風險管理目標及政策（續） 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

信貸風險（續） Credit risk (continued)

年末分階段最大風險敞口（續） Maximum exposure year-end staging (continued)

2025年12月31日 31 December 2025

		12個月預期信貸虧損 12-month ECLs	整個存續期預期信貸虧損 Lifetime ECLs			
		第1階段 Stage 1 人民幣千元 RMB'000	第2階段 Stage 2 人民幣千元 RMB'000	第3階段 Stage 3 人民幣千元 RMB'000	簡單方法 Simplified approach 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貿易應收款項	Trade receivables	–	–	–	25,696	25,696
計入其他應收款項及其他資產的金融資產－正常*	Financial assets included in other receivables and other assets – normal*	72,406	–	–	–	72,406
限制性現金－未逾期	Restricted cash – not yet past due	4,506	–	–	–	4,506
定期存款－未逾期	Time deposits – not yet past due	140,410	–	–	–	140,410
長期銀行存款	Long-term bank deposits	191,479	–	–	–	191,479
現金及現金等價物－未逾期	Cash and cash equivalents – not yet past due	1,208,354	–	–	–	1,208,354
總計	Total	1,617,155	–	–	25,696	1,642,851

38. 財務風險管理目標及政策（續）
38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

信貸風險（續）
Credit risk (continued)

年末分階段最大風險敞口（續）
Maximum exposure year-end staging (continued)

2024年12月31日
31 December 2024

		12個月預期信貸虧損 12-month ECLs	整個存續期預期信貸虧損 Lifetime ECLs			
		第1階段 Stage 1 人民幣千元 RMB'000	第2階段 Stage 2 人民幣千元 RMB'000	第3階段 Stage 3 人民幣千元 RMB'000	簡單方法 Simplified approach 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貿易應收款項	Trade receivables	–	–	–	1,951	1,951
計入其他應收款項及其他資產的金融資產－正常*	Financial assets included in other receivables and other assets – normal*	45,817	–	–	–	45,817
限制性現金－未逾期	Restricted cash – not yet past due	80,000	–	–	–	80,000
定期存款－未逾期	Time deposits – not yet past due	20,228	–	–	–	20,228
現金及現金等價物－未逾期	Cash and cash equivalents – not yet past due	342,659	–	–	–	342,659
總計	Total	488,704	–	–	1,951	490,655

* 計入其他應收款項的金融資產及其他資產如尚未過期，且並無資料顯示該金融資產的信貸風險自初步確認以來大幅上升，則其信貸質素會被視為「正常」。否則，金融資產的信貸質素會被視為「可疑」。

* The credit quality of the financial assets included in other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

38. 財務風險管理目標及政策(續)

流動性風險

本集團使用循環流動性計劃工具監察資金短缺的風險。該工具考慮其金融工具及金融資產的到期日以及來自營運的預計現金流量。

本集團的流動性主要取決於其營運維持足夠的現金流入以履行其到期債務責任的能力，以及其獲取外部融資以應付已承諾的未來資本開支的能力。

根據合約未貼現付款，本集團於各年度末的金融負債到期情況如下：

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets and projected cash flows from operations.

The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations to meet its debt obligations as they fall due, and its ability to obtain external financing to meet its committed future capital expenditure.

The maturity profile of the Group's financial liabilities as at the end of each of the year, based on the contractual undiscounted payments, is as follows:

2025年 2025		應要求 On demand 人民幣千元 RMB'000	一年內 Within 1 year 人民幣千元 RMB'000	1至2年 1 to 2 years 人民幣千元 RMB'000	2至5年 2 to 5 years 人民幣千元 RMB'000	5年以上 More than 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貿易應付款項	Trade payables	38,258	311,118	-	-	-	349,376
計入其他應付款項及應計費用的金融負債	Financial liabilities included in other payables and accruals	-	181,541	-	-	-	181,541
應付股息	Dividend payable	71,117	-	-	-	-	71,117
計息銀行借款	Interest-bearing bank borrowings	-	2,000	-	-	-	2,000
租賃負債	Lease liabilities	-	47,283	34,605	23,872	-	105,760
總計	Total	109,375	541,942	34,605	23,872	-	709,794

38. 財務風險管理目標及政策（續）

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

流動性風險（續）

Liquidity risk (continued)

2024年 **2024**		應要求 On demand 人民幣千元 RMB'000	一年內 Within 1 year 人民幣千元 RMB'000	1至2年 1 to 2 years 人民幣千元 RMB'000	2至5年 2 to 5 years 人民幣千元 RMB'000	5年以上 More than 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貿易應付款項	Trade payables	1,241	225,012	–	–	–	226,253
計入其他應付款項及應計費用的金融負債	Financial liabilities included in other payables and accruals	–	134,919	–	–	–	134,919
計息銀行借款	Interest-bearing bank borrowings	–	30,000	–	–	–	30,000
租賃負債	Lease liabilities	–	44,975	32,297	23,872	–	101,144
總計	Total	1,241	434,906	32,297	23,872	–	492,316

38. 財務風險管理目標及政策(續)

資本管理

本集團資本管理的主要目的是保障本集團持續經營的能力，以及維持穩健的資本比率以支持其業務，為股東帶來最高的價值。

本集團因應經濟狀況的變化及相關資產的風險特徵管理其資本架構及作出調整。為維持或調整資本架構，本集團可調整向股東派發的股息、向股東退回資本或發行新股。本集團並無受任何外部施加的資本要求所限制。於年內，概無對管理資本的目的、政策或程序作出變更。

於2025年及2024年12月31日的資產負債比率如下：

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year.

The debt to asset ratios as at 31 December 2025 and 2024 are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
資產總值	Total assets	**2,981,426**	1,855,783
負債總額	Total liabilities	**1,056,323**	671,697
資產負債比率	Debt to asset ratio	**35.43%**	36.19%

39. 本公司的財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
非流動資產	**NON-CURRENT ASSETS**		
物業、廠房及設備	Property, plant and equipment	**6,031**	4,409
使用權資產	Right-of-use assets	**5,899**	6,089
無形資產	Intangible assets	**1,441**	109
於附屬公司的投資	Investments in subsidiaries	**280,108**	162,576
遞延稅項資產	Deferred tax assets	**12,752**	14,460
長期定期存款	Long-term time deposits	**50,290**	–
其他非流動資產	Other non-current assets	**3,839**	1,932
非流動資產總值	**Total non-current assets**	**360,360**	189,575
流動資產	**CURRENT ASSETS**		
存貨	Inventories	**26**	22
貿易應收款項	Trade receivables	**2,619**	584
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	**388,757**	355,137
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	**271,263**	441,612
短期定期存款	Short-term time deposits	**119,611**	–
限制性現金	Restricted cash	**–**	40,000
現金及現金等價物	Cash and cash equivalents	**434,017**	64,426
流動資產總值	**Total current assets**	**1,216,293**	901,781
流動負債	**CURRENT LIABILITIES**		
貿易應付款項	Trade payables	**7,034**	2,892
其他應付款項及應計費用	Other payables and accruals	**243,151**	196,804
合約負債	Contract liabilities	**24,564**	12,523
租賃負債	Lease liabilities	**3,031**	2,762
應付股息	Dividend payable	**71,117**	–
應付稅項	Tax payable	**23,771**	25,405
流動負債總額	**Total current liabilities**	**372,668**	240,386
流動資產淨值	**NET CURRENT ASSETS**	**843,625**	661,395
總資產減流動負債	**TOTAL ASSETS LESS CURRENT LIABILITIES**	**1,203,985**	850,970
非流動負債	**NON-CURRENT LIABILITIES**		
合約負債	Contract liabilities	**1,749**	1,106
租賃負債	Lease liabilities	**2,073**	2,740
非流動負債總額	**Total non-current liabilities**	**3,822**	3,846
資產淨值	**NET ASSETS**	**1,200,163**	847,124
權益	**EQUITY**		
股本	Share capital	**105,203**	102,430
儲備	Reserves	**1,094,960**	744,694
權益總額	**Total equity**	**1,200,163**	847,124

39. 本公司的財務狀況表(續)

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

附註：

Note:

本公司儲備概要如下：

A summary of the Company's reserves is as follows:

		資本儲備 Capital reserve 人民幣千元 RMB'000	法定儲備 Statutory reserve 人民幣千元 RMB'000	保留溢利 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	292,414	21,574	128,726	442,714
年度溢利及全面收入總額	Profit and total comprehensive income for the year	–	–	288,255	288,255
注資	Capital injection	114,710	–	–	114,710
以股份為基礎的付款	Share-based payments	57,782	–	–	57,782
由保留溢利轉入	Transfer from retained profits	–	28,826	(28,826)	–
宣派股息	Dividend declared	–	–	(158,767)	(158,767)
於2025年1月1日	At 1 January 2025	**464,906**	**50,400**	**229,388**	**744,694**
年度溢利及全面收入總額	Profit and total comprehensive income for the year	**–**	**–**	**105,628**	**105,628**
注資	Capital injection	**259,043**	**–**	**–**	**259,043**
以股份為基礎的付款	Share-based payments	**56,712**	**–**	**–**	**56,712**
由保留溢利轉入	Transfer from retained profits	**–**	**10,563**	**(10,563)**	**–**
宣派2025中期股息	2025 interim dividend declared	**–**	**–**	**(71,117)**	**(71,117)**
於2025年12月31日	At 31 December 2025	**780,661**	**60,963**	**253,336**	**1,094,960**

40. 財務報表之批准

財務報表已由董事會於2026年3月24日批准及授權刊發。

40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 March 2026.

釋義
DEFINITIONS

在本年度報告內，除文義另有所指外，下列詞語具有以下涵義：
In this annual report, unless the context otherwise requires, the following terms shall have the following meanings:

「公司章程」 "Articles of Association"	指	本公司公司章程(經不時修訂、補充或以其他方式修改) the articles of association of our Company, as amended, supplemented or otherwise modified from time to time
「審核委員會」 "Audit Committee"	指	董事會審核委員會 the audit committee of the Board
「董事會」 "Board"	指	本公司董事會 the board of Directors of our Company
「中國」 "China" or "PRC"	指	中華人民共和國，惟僅就本年度報告而言，不包括香港、中國澳門特別行政區及台灣地區 the People's Republic of China, excluding, for the purpose of this annual report only, the regions of Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
「公司條例」 "Companies Ordinance"	指	香港法例第622章《公司條例》(經不時修訂、補充或以其他方式修改) the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「本公司」 "Company"	指	滬上阿姨(上海)實業股份有限公司，一家於2023年11月3日根據中國法律註冊成立的股份有限公司，其H股於聯交所主板上市(股份代號：2589) Auntea Jenny (Shanghai) Industrial Co., Ltd. (滬上阿姨(上海)實業股份有限公司), a joint stock company incorporated under the laws of the PRC on November 3, 2023, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2589)
「控股股東」 "Controlling Shareholder(s)"	指	具有上市規則賦予該詞的涵義，嚴格按照該涵義，指單先生、周女士、上海璞海、上海森芮及上海禹超；及「控股股東」指其中任何一方 has the meaning ascribed to it under the Listing Rules and, strictly in accordance with such meaning, namely Mr. Shan, Ms. Zhou, Shanghai Puhai, Shanghai Senrui and Shanghai Yuchao; and "Controlling Shareholder" shall mean any one of them
「企業管治守則」 "Corporate Governance Code"	指	上市規則附錄C1所載企業管治守則 the Corporate Governance Code set out in Appendix C1 to the Listing Rules
「董事」 "Director(s)"	指	本公司董事 the director(s) of our Company

「非上市內資股」 “Domestic Unlisted Shares”	指	本公司股本中每股面值人民幣1.00元的普通股，有關股份並無於任何證券交易所上市 ordinary Shares in the share capital of our Company with a nominal value of RMB1.00 each, which are not listed on any stock exchange
「末期股息」 “Final Dividend”	指	董事會決議派發截至2025年12月31日止年度之末期股息 the final dividend resolved to be distributed by the Board for the year ended December 31, 2025
「全球發售」 “Global Offering”	指	具有招股章程所賦予的涵義 has the meaning ascribed to it under the Prospectus
「本集團」或「我們」 “Group” or “we”	指	本公司及其子公司(或如文義所指，本公司及任何一家或多家有關子公司及法律實體) our Company and its subsidiaries (or our Company and any one or more of its related subsidiaries and legal entities, as the context requires)
「H股」 “H Share(s)”	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，以港元認購及買賣並於聯交所上市 the overseas listed foreign Shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in HK dollars and are listed on the Stock Exchange
「香港」 “Hong Kong”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「港元」 “Hong Kong dollars” or “HK$”	指	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港聯交所」或「聯交所」 “Hong Kong Stock Exchange” or “Stock Exchange”	指	香港聯合交易所有限公司，為香港交易及結算所有限公司的全資附屬公司 The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
「中期股息」 “Interim Dividend”	指	董事會決議派發截至2025年6月30日止六個月之中期股息 the interim dividend resolved to be distributed by the Board for the six months ended June 30, 2025
「上市日期」 “Listing Date”	指	2025年5月8日 May 8, 2025

「上市規則」 "Listing Rules"	指	香港聯合交易所有限公司證券上市規則(經不時修訂、補充或以其他方式修改) the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「標準守則」 "Model Code"	指	上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
「單先生」 "Mr. Shan"	指	單衛鈞先生，本公司的聯合創始人、董事會主席、執行董事兼行政總裁，為控股股東之一。單先生為周女士的配偶 Mr. Shan Weijun (單衛鈞), the co-founder, chairman of the Board, executive Director and chief executive officer of our Company, one of our Controlling Shareholders. Mr. Shan is the spouse of Ms. Zhou
「周女士」 "Ms. Zhou"	指	周蓉蓉女士，本公司的聯合創始人、執行董事兼副行政總裁，為控股股東之一。周女士為單先生的配偶 Ms. Zhou Rongrong (周蓉蓉), the co-founder, executive Director and deputy chief executive officer of our Company, one of our Controlling Shareholders. Ms. Zhou is the spouse of Mr. Shan
「南京祥仲」 "Nanjing Xiangzhong"	指	南京祥仲創業投資合夥企業(有限合夥)，一家於2020年11月27日根據中國法律註冊成立的有限合夥企業，並為首次公開發售前投資者之一 Nanjing Xiangzhong Venture Capital Partnership (Limited Partnership) (南京祥仲創業投資合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on November 27, 2020 and one of our Pre-IPO Investors
「招股章程」 "Prospectus"	指	本公司日期為2025年4月28日的招股章程 the prospectus of the Company dated April 28, 2025
「報告期」或「報告期間」 "Reporting Period"	指	截至2025年12月31日止年度 the year ended December 31, 2025
「證券及期貨條例」 "SFO"	指	香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改) Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「上海璞海」 "Shanghai Puhai"	指	上海璞海企業管理有限公司，一家於2018年8月21日根據中國法律成立的有限公司，並為控股股東之一 Shanghai Puhai Enterprise Management Co., Ltd. (上海璞海企業管理有限公司), a limited liability company established under the laws of the PRC on August 21, 2018 and one of our Controlling Shareholders

「上海森芮」	指	上海森芮企業管理合夥企業(有限合夥),一家於2018年8月13日根據中國法律註冊成立的有限合夥企業,並為控股股東之一
"Shanghai Senrui"		Shanghai Senrui Enterprise Management Partnership (Limited Partnership) (上海森芮企業管理合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on August 13, 2018 and one of our Controlling Shareholders
「上海禹超」	指	上海禹超企業管理合夥企業(有限合夥),一家於2018年9月5日根據中國法律註冊成立的有限合夥企業,並為控股股東之一
"Shanghai Yuchao"		Shanghai Yuchao Enterprise Management Partnership (Limited Partnership) (上海禹超企業管理合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on September 5, 2018 and one of our Controlling Shareholders
「股份」	指	本公司股本中每股面值人民幣1.00元的普通股
"Share(s)"		ordinary shares in the capital of our Company with a nominal value of RMB1.00 each
「股東」	指	本公司股東
"Shareholder(s)"		the shareholder(s) of our Company
「蘇州祥仲」	指	蘇州祥仲創業投資合夥企業(有限合夥),一家於2020年11月11日根據中國法律註冊成立的有限合夥企業,並為首次公開發售前投資者之一
"Suzhou Xiangzhong"		Suzhou Xiangzhong Venture Capital Partnership (Limited Partnership) (蘇州祥仲創業投資合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on November 11, 2020 and one of our Pre-IPO Investors
「蘇州宜仲」	指	蘇州宜仲創業投資合夥企業(有限合夥),一家於2017年6月1日根據中國法律註冊成立的有限合夥企業,並為首次公開發售前投資者之一
"Suzhou Yizhong"		Suzhou Yizhong Venture Capital Partnership (Limited Partnership) (蘇州宜仲創業投資合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on June 1, 2017 and one of our Pre-IPO Investors

為方便參閱,在中國成立的公司或實體、法律或法規的名稱以中文及英文載入本文件,如有任何歧義,概以中文版本為準。

For ease of reference, the names of the PRC established companies or entities, laws or regulations have been included in this document in both the Chinese and English languages and in the event of any discrepancy, the Chinese version shall prevail.

AUNTEA JENNY
沪上阿姨