京客隆

北京京客隆商业集团股份有限公司

BEIJING JINGKELONG COMPANY LIMITED

(a joint stock limited company incorporated in the People's Republic of China)
(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 : 814)

2025 年報
ANNUAL REPORT

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Liwei *(Chairman)*
Ms. Wang Hong
Mr. Zhang Hongbo
Mr. Yang Wensheng

Non-executive Directors

Ms. Zhang Yan
Ms. Li Ying

Independent Non-executive Directors

Mr. Kot Man Tat
Mr. Wang Liping
Mr. He Mingke

AUDIT COMMITTEE

Mr. Kot Man Tat *(Chairman)*
Mr. Wang Liping
Mr. He Mingke

REMUNERATION COMMITTEE

Mr. Wang Liping (Chairman)
Mr. Zhang Liwei
Mr. He Mingke

NOMINATION COMMITTEE

Mr. Chen Liping *(Chairman)*
Ms. Wang Hong
Mr. Wang Liping

董事會

執行董事

張立偉先生*(董事長)*
王虹女士
張紅波先生
楊文生先生

非執行董事

張彥女士
李穎女士

獨立非執行董事

葛文達先生
王利平先生
何明珂先生

審核委員會

葛文達先生*(主席)*
王利平先生
何明珂先生

薪酬委員會

王利平先生*(主席)*
張立偉先生
何明珂先生

提名委員會

何明珂先生*(主席)*
王虹女士
王利平先生

COMPANY SECRETARY

Ms. Pan Xuemin

公司秘書

潘學敏女士

AUTHORISED REPRESENTATIVES

Ms. Wang Hong
Ms. Pan Xuemin

授權代表

王虹女士
潘學敏女士

AUDITORS

BDO CHINA Shu Lun Pan Certified Public Accountants LLP

核數師

立信會計師事務所(特殊普通合夥)

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As to Hong Kong law:

Woo Kwan Lee & Lo

As to PRC law:

Beijing Kangda Law Firm

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中國法律：

北京市康達律師事務所

PRINCIPAL BANKERS

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Beijing, PRC

Bank of Beijing

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主要往來銀行

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北京光華路支行
中國北京市
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九龍山支行
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CORPORATE INFORMATION
公司資料

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PLACE OF BUSINESS IN HONG KONG

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COMPANY WEBSITE

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公司網址

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Email: panxuemin@jkl.com.cn

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STOCK CODE

814

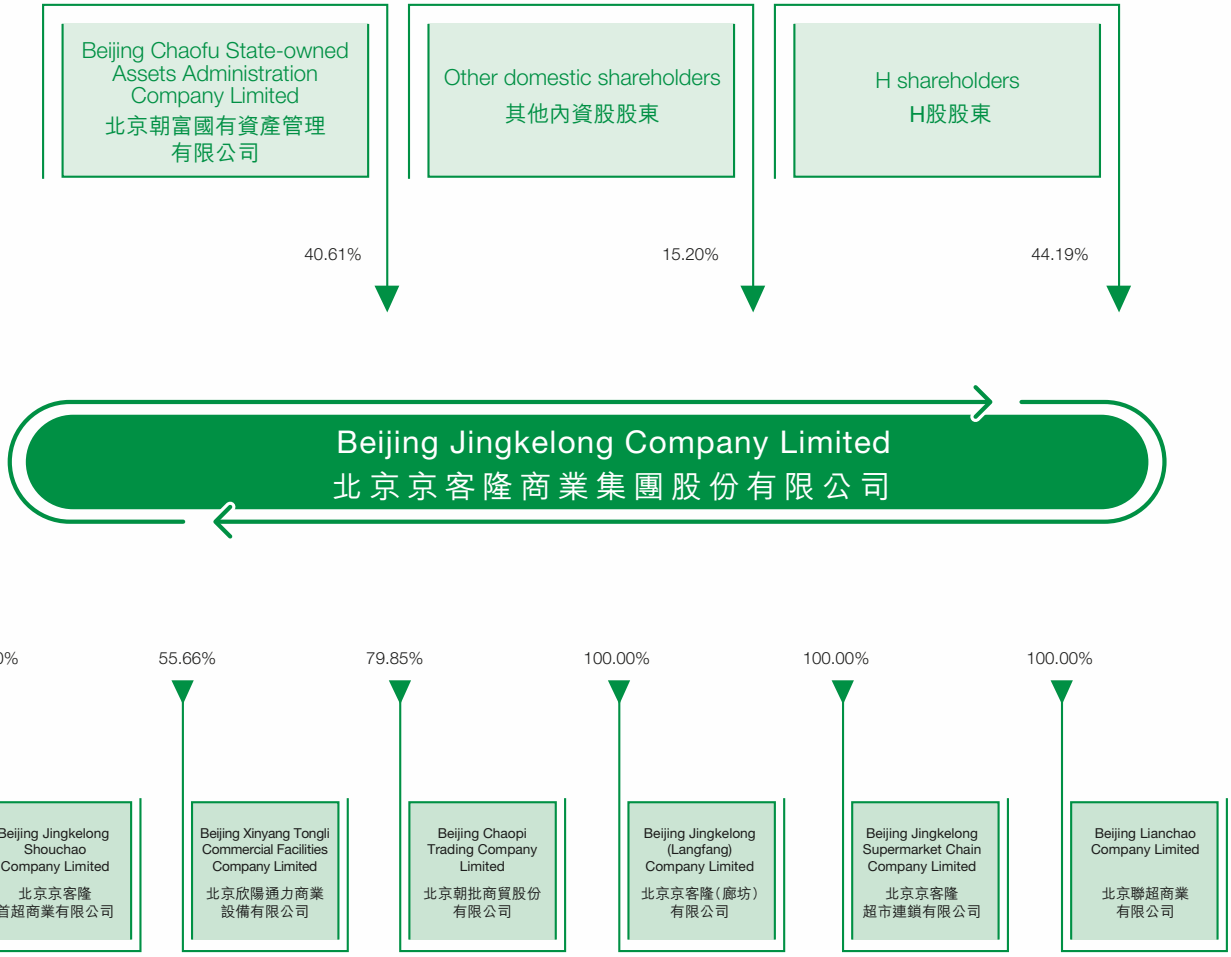
股票代號

814

GROUP STRUCTURE
集團架構

As at the date of this annual report, the shareholders and the principal subsidiaries of Beijing Jingkelong Company Limited were as follows:

於本年報日，北京京客隆商業集團股份有限公司之股東及主要附屬公司如下：



CHAIRMAN'S STATEMENT
董事長報告

Dear shareholders:

On behalf of the board of directors (the "Board") of Beijing Jingkelong Company Limited (the "Company" or "Jingkelong"), I am delighted to present the annual report of the Company and its subsidiaries (collectively the "Group" or "we") for the year ended 31 December 2025 (the "Reporting Period").

In 2025, the shift in global economic growth drivers accelerated, and the domestic consumer market found itself at a critical stage of structural upgrading. The retail industry is no longer merely contending with horizontal competition but is instead situated within the dual waves of technological transformation and consumption upgrading, where business models and customer demands are undergoing a profound evolution. Despite the Group's diligent efforts to implement a series of transformative and reform measures amidst this complex development environment, it could not fully offset the immense pressures arising from market volatility and rising rigid costs. Consequently, the annual results remained in a loss-making predicament. In this regard, the Board extends its sincerest apologies to all shareholders and will conduct a comprehensive review and in-depth analysis of the performance within this report.

In terms of retail business, the Group collectively promoted transformation and upgrading, and we had obvious reduction of loss in retail sector. By building demonstrative stores, we formed replicable benchmark model, implanted the depth of positioning of "high quality community food supermarket" into the mindset of consumers and employees, providing practical examples for the Group to drive store adjustment subsequently; meanwhile, we continued to focus on developing purpose-driven categories, optimizing commodity structure, and promoting brand value reshaping and upgrading. In face of consumer market change, the Group took full advantage of logistic capacity, integrated logistic resources, undertook social business actively, drove logistic system to successfully transform from service security model to service benefit model, nurtured new profit drivers, and realized quality increase and loss reversal. The Group always focused on the core demands of customers, employees and partners, relying on high quality services, and strived to become the customer-trusting and industry-leading commercial logistic enterprise.

各位尊敬的股東：

本人謹代表北京京客隆商業集團股份有限公司(「本公司」或「京客隆」)董事會(「董事會」)，提呈本公司及其附屬公司(合稱「本集團」或「我們」)截至2025年12月31日止年度(「報告期」)的年度報告。

2025年，全球經濟增長動能加速轉換，國內消費市場處於結構升級的關鍵階段。零售行業面臨的已不僅是同業競爭，疊加技術變革與消費升級的雙重浪潮之中，商業模式與顧客需求更面臨深刻演變。在複雜的發展環境下，本集團雖努力推行了一系列轉型改革措施，但仍未能完全抵消市場環境波動與剛性成本上升帶來的巨大壓力，年度業績未能擺脫虧損困境。對此，董事會向全體股東致以最深切的歉意，並將在本報告中對業績情況進行全面審視與深刻總結。

零售業務方面，本集團統籌推進轉型升級，零售板塊減虧成效顯著。通過打造示範店，形成可複製標桿模式，將「高品質社區食品超市」的定位深度植入消費者與員工心裡，為本集團後續推進門店調改提供實踐範例；同時持續深耕目的性品類打造，優化商品結構，推動品牌價值重塑與升級。面對消費市場變化，本集團充分發揮物流產能優勢、整合物流資源，主動承接社會化業務，推動物流體系成功從服務保障型向服務效益型轉型，培育了新利潤增長點，實現提質扭虧。本集團始終聚焦顧客、員工及合作夥伴核心需求，以優質服務為基石，致力於成為客戶信賴、行業領先的商貿流通企業。

In terms of wholesale business, in face of the complicated environment of consumer segmentation and intensified industry competition, the Group continued to explore new drivers for transformation and development. We continued reducing our dependence on traditional KA channels, stabilizing conventional channel base, making efforts in group purchase & collective procurement community stores, deepening digital platform empowerment, expanding collective procurement cooperation dimensions, and constructing online/offline integrated marketing new profile. We held green and health as our core philosophy, focused on high quality products layout, optimized category structure, precisely met the core market demands for healthy consumption, and sped up our expansion on new tracks. Meanwhile, we actively deployed in group meal business by advantage of supply chain, and infused new vitality into diversification. We fully improved logistic operating capability level, realized precise dispatch and path optimization by virtue of TMS intelligent system, and continuously improved loading efficiency and reduced unit cost; we extended third party logistic service chain, upgraded warehouse distribution and inventory management capabilities, incessantly enhanced logistic profitability, and infused strong momentum into the high quality development of our wholesale business.

批發業務方面，面對消費分化與行業競爭加劇的複雜環境，本集團持續探索轉型發展新動能。不斷減弱對於傳統KA渠道的依賴、穩固常規渠道基本盤，發力團購集採與社區小店，深化數字平台賦能，拓寬集採合作維度，構建線上線下融合營銷新格局。以綠色健康為核心理念，聚焦高品質產品佈局，優化品類結構，精準滿足市場對健康消費的核心需求，加快新賽道拓展步伐。同時，依託供應鏈優勢積極佈局團餐業務，為多元化發展注入新活力。全面提升物流運營能級，延伸三方物流服務鏈條，升級倉儲配送及庫存管理能力，不斷增強物流盈利能力，為批發業務高質量發展構注入強勁動力。

The performance pressure experienced during the Reporting Period is not only an objective reflection of the growing pains associated with the industry's transformation but also serves as a catalyst spurring us to pursue innovation and breakthroughs. Shareholders can rest assured that in the new year, all employees of the Group will confront challenges with fortitude and tenacity, adopt a pragmatic and results-oriented approach, and devote every effort to ensuring the implementation of various strategic initiatives, with the goal of delivering performance worthy of shareholders' trust and the high expectations of all sectors of society.

報告期內的業績承壓，既是行業轉型陣痛的客觀體現，更是鞭策我們革新突破的動力源泉。請股東們堅信，新的一年，本集團全體員工將以攻堅克難的銳氣、真抓實幹的作風，全力以赴推動各項戰略舉措落地，以優異成績回報股東信任與社會各界的殷切期望。

OUTLOOK

Currently, China is vigorously boosting consumption, and building a stronger domestic market, with the blueprint for nurturing a complete domestic demand system continuously unfolding. As the critical hub to link production and consumption, the Group plays a key role in facilitating the domestic economic circulation, and embraces the strategic opportunity for high quality development. The Group will persist in the operational philosophy of "customer trust, employee happiness", return to the nature of commerce, lead new supply with new demand, and drive the in-depth integration between people's livelihood and consumption. Led by brand renovation, driven by technology empowerment, and supported by organizational synergy, we will fully reshape our product and service capabilities, strive to write a new chapter of high quality development, and realize the win-win scenario of customer trust, employee happiness and efficiency increase.

展望

當前，國家大力提振消費、建設強大國內市場，培育完整內需體系藍圖正持續鋪展。作為鏈接生產與消費的關鍵樞紐，本集團在暢通國內大循環中肩負重要使命，迎來高質量發展戰略機遇。本集團將踐行「創造商貿生態價值，守護社區品質社會換成生活」的企業使命，回歸商業本質，以新需求引領新供給，推動惠民生與促消費深度融合。以品牌煥新為引領，以科技賦能為驅動，以組織協同為支撐，全面重塑商品力與服務力，奮力譜寫高質量發展新篇章，實現客戶信賴、員工幸福、企業增效的共贏局面。

APPRECIATION

On behalf of the Board, I would like to express our sincere gratitude to our shareholders for their trust and support to the Group; to all investors, business partners, suppliers and customers for their support and assistance, and our appreciation to all staff and the management team for their hard work and contribution to the Group during the Reporting Period.

致謝

本人謹代表董事會感謝各位股東對本集團的信任與支持，感謝各位投資者、合作夥伴、供應商及廣大顧客的信任與支持，同時也向本集團全體員工及管理團隊在過去一年中的勤勉努力及寶貴貢獻致以衷心感謝！

Zhang Liwei
Chairman

Beijing, PRC
27 March 2026

張立偉
董事長

中國，北京
2026年3月27日

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

BUSINESS REVIEW

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

業務回顧

2025年，在擴大內需、提升經濟質效的政策導向下，促消費政策持續顯效，消費市場在數字賦能與綠色轉型驅動下穩步復蘇。服務消費活力進一步增強，品質化與健康化消費需求持續釋放，線上線下一體化消費模式日益成熟。然而，當前國際環境依然嚴峻複雜，全球經濟增長面臨的不確定性增加，地緣政治與貿易格局持續演變；國內經濟結構調整深化，市場需求復蘇基礎尚需鞏固，企業經營成本壓力猶存。除市場環境因素外，2025年本集團積極應對行業競爭加劇等多重挑戰，聚焦品牌戰略升級與運營提質增效，通過強化商品力與服務力、優化供應鏈與物流體系、推動門店調改與數字化轉型、深化體制機制改革等一系列舉措，緊緊圍繞"優存量、擴增量、激活力"工作主線，全面提升經營質量與運營效率，切實築牢企業高質量發展根基。

RETAIL BUSINESS

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

零售業務

截至2025年12月31日，本集團零售店舖總數為83間，下表詳細載列本集團於2025年12月31日的零售門店數目和淨營運面積：

		Department Stores 百貨商場	Hypermarkets 大賣場	Supermarkets 綜合超市	Convenience stores 便利店	Total 合計
Number of retail outlets:	零售門店數目					
Directly-operated	直營店	1	7	28	41	77
Franchise-operated	特許加盟店	–	–	–	6	6
Total	**合計**	**1**	**7**	**28**	**47**	**83**
Net operating area (square metres):	淨營運面積(平方米)					
Directly-operated	直營店	20,724	22,115	37,454	7,329	87,622
Franchise-operated	特許加盟店	–	–	–	1,027	1,027
Total	**合計**	**20,724**	**22,115**	**37,454**	**8,356**	**88,649**

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

報告期間內，因租約到期以及經營策略調整等原因，關閉了1間大賣場、10間綜合超市、6間直營便利店、2間特許加盟店。其中，1間大賣場關閉後轉型為直營便利店、1間綜合超市關閉後轉型為直營便利店。

Promoting Brand Culture Renovation

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

推進品牌文化煥新

報告期間內，本集團深入開展市場調研、清晰化目標客群、釐清品牌策略，系統梳理願景、使命、價值觀等企業文化核心理念，精準定位差異化價值點，成功實現品牌形象煥新和企業文化升級。錨定"成為客戶信賴、行業領先的商貿流通企業"和"創造商貿生態價值，守護社區品質生活"的核心方向，調整優化運營流程和服務標準，推動企業文化與經營管理、客戶服務、團隊建設等深度綁定，讓品牌理念真正落地到每一個服務環節，品牌知名度和美譽度較上年有明顯提升。

Building Purposeful Core Categories

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

打造目的核心品類

報告期間內，本集團圍繞"新鮮、好吃、高性價比"核心策略，持續強化生鮮品類建設。通過擴大基地直採、加強全鏈條鮮度管控，有效提升蔬菜、果品等品類的品質與供給穩定性；重點推廣包裝精分肉品，滿足家庭消費精細化需求；並試點引入中高端水產，有效填補中高端水產市場空白，進一步豐富了品類組合。全年各品類交易頻次與周轉效率均實現提升，生鮮商品競爭力得到切實增強。

Reinforcing Commodity Structure Competitiveness

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

強化商品結構競爭

報告期間內，本集團持續推動商品結構系統性優化。通過嚴格篩選與優化供應商體系，精準淘汰滯銷老舊單品，並積極引入貼合市場趨勢的熱銷新品，有效補充品類空白，精準響應消費升級需求。同時，本集團推動部分核心品牌商品轉為廠家直供，減少中間流通環節，並結合品類精簡策略，實現採購成本顯著降低。此外，本集團深化品類精細化管理，在優化商品分類的基礎上，致力於平衡商品的豐富度與迭代效率。通過上述系列舉措，門店的商品吸引力與整體競爭力均得到切實提升，為業績增長奠定堅實基礎。

Optimization of Supply Chain and Services

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

優化供應鏈與服務

報告期間內，本集團推動供應鏈優化與服務體驗同步升級。供應鏈方面，持續優化供應商體系與商品結構，精準引入符合市場趨勢的新品，並通過推動核心品牌廠家直供、精簡滯銷品類等措施，有效降低採購成本。服務體驗方面，通過強化會員商品運營，增強核心顧客粘性；落實"一店一策"策略，動態優化門店佈局，提升購物環境的便捷性與舒適度。同時，本集團推進服務標準化建設，並在部分門店試點"無憂退貨"等創新服務，為消費者打造放心與便捷的購物體驗。

Giving Full Play to Demonstrative Stores

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

發揮示範門店效能

報告期間內，本集團以核心門店為試點，深入推進組織變革。通過整合管理架構、壓縮冗餘層級，並將人力資源向一線服務崗位傾斜，有效加快服務響應速度。同時，本集團通過優化薪酬標準與績效激勵機制，激發員工積極性；並通過完善後勤保障與關懷體系，提升團隊幸福感和歸屬感。試點門店在商品品質、服務效率與整體運營水平上均實現顯著提升，顧客滿意度進一步提高，成功塑造"高品質社區食品超市"的鮮活樣本，形成可複製的經驗模式，為本集團後續門店改造與效能提升奠定堅實基礎。

Deepening Members' Operational Stickiness

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

深化會員運營粘性

報告期間內，本集團將深化會員運營作為提升核心客群粘性的關鍵舉措。通過系統構建會員商品體系，重點運作超過1100種專屬商品，有效帶動會員月均購物頻次提升至4次以上，會員銷售佔比達到56%。同時，持續優化會員選品邏輯與權益激勵機制，顯著增強了核心顧客的消費黏性與品牌忠誠度。本集團還通過推行服務標準化建設與試點"無憂退貨"等創新服務，著力打造"放心買、輕鬆退"的購物體驗，進一步提升了會員滿意度和歸屬感。這一系列精細化、人性化的運營組合，不僅鞏固了現有客群基礎，也為門店的持續增長注入了穩定動力。

Digital Empowerment, Cost Reduction and Efficiency Increase

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

數字賦能與降本增效

報告期間內，本集團深化數字化建設，以技術驅動管理升級與效能提升。通過零售業務系統整體升級並搭建統一數據中台，為業務運營與決策提供了有力支撐。固定資產及招商租賃等管理系統的上線，實現了資產與資源的精細化、透明化管理。供應鏈與門店運營環節也依託系統能力實現提效，實現日配商品自動補貨。同時，本集團積極推動降本增效，通過優化門店網絡、強化招商運營及財務管控等措施，有效節約成本。安全管理方面，通過升級智能防控設備與完善全流程數字化管控體系，持續築牢安全生產與食品安全防線，為本集團高質量發展奠定堅實基礎。

Logistic Integration Realizing Quality Increase and Loss Reversal

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

物流整合實現提質扭虧

報告期間內，本集團通過整合物流資源成立物流事業部，實現運營體系的提質增效。通過系統性優化人員、流程及倉儲配置，整體運營效率顯著提升，並成功扭虧為盈，完成了從"成本中心"向"效益中心"的戰略轉型。通過推行全品入庫與標準化驗收流程，有效降低了全鏈條運營成本。同時，積極推行加工前移策略，開發多款定量裝與預包裝商品，減輕門店運營壓力。此外，本集團積極拓展三方物流業務，盤活存量資產，提供多元增值服務，創造了可觀的外部收入。

Operation results of retail business

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

零售經營業績

下表呈列本集團直營大賣場、綜合超市及便利店的零售主營收入及毛利率的分析資料：

		For the 12 months ended 31 December 截至12月31日止12個月		
		2025 2025年 *RMB'000 人民幣千元* (Audited) （經審計）	2024 2024年 *RMB'000 人民幣千元* (Audited) （經審計）	Increase/ (Decrease) 增加／（減少）
Retail business	**零售業務：**			
Hypermarkets	大賣場	**602,588**	732,304	(17.7%)
Supermarkets	綜合超市	**1,288,943**	1,609,944	(19.9%)
Convenience stores	便利店	**152,556**	183,200	(16.7%)
Total retail principal operating income	**零售主營業務收入合計**	**2,044,087**	2,525,448	(19.1%)
Gross profit margin of directly-operated hypermarkets, supermarkets and convenience stores (%)	直營大賣場、綜合超市及便利店毛利率(%)	**15.9%**	15.8%	0.1%

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

報告期間內本集團零售業務主營業務收入下降約19.1%，主要原因為：2025年本集團由於經營策略調整原因，關閉部分門店，從而導致銷售下降。

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

報告期間內直營零售業務(除百貨商場外)的毛利率由2024年同期約15.8%上升至15.9%，主要歸因於：供應鏈優化成效顯著，通過引入產地直採、廠家直供及精簡落後單品，有效降低了採購成本；品類運營能力提升，高周轉商品競爭力增強，銷售結構改善；數字化賦能降本增效，通過自動補貨、資產精細化管理等措施，間接提升了盈利空間。

WHOLESALE BUSINESS

Continued Expansion of Platform Size

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

Group Meal Business Making a New Profile

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

批發業務

平台規模持續拓展

報告期間內，本集團積極推進批發業務的模式創新與轉型，其中平台業務作為核心載體實現規模拓展與服務升級。「朝批商城平台」規模持續擴大，吸引大量優質品牌入駐，並打造多個品牌館與專營旗艦店，顯著提升平台的集聚效應與服務專業性，使其成為支撐本集團集採與大型團購業務的關鍵基礎設施。平台致力於持續優化商品供給，通過引入新品與深化品牌合作，不斷豐富商品品類與結構，有效滿足市場多元化需求，並帶動整體銷售業績的穩健增長。

團餐業務開創新局面

報告期間內，本集團團餐業務聚焦於構建專業可靠的服務體系，成功實現重點市場突破。通過完善從食材預處理到成品配送的全鏈條服務，建立精細化品控與運營管控體系，確保服務品質與交付效率。憑藉高標準、系統化的服務能力，本集團成功開拓區域教育系統的校園食品採購項目，打開團餐業務發展新局面，為後續拓展更多元化的團參服務市場奠定了堅實基礎，成為批發業務板塊新的增長引擎。

Market-oriented Breakthroughs in Logistics Capabilities

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

物流能力市場化突破

報告期間內，本集團積極推動內部物流能力向外輸出，實現市場化轉型。通過深化智能物流系統應用，持續優化配送與調度，有效提升了運營效率。基於此，本集團還主動開拓第三方物流市場，將成熟的倉儲、幹線及配送服務整合為標準產品，成功與多家外部客戶達成合作。不僅盤活了物流資產，創造了新收入來源，為本集團培育了新的增長點。

Operation results of wholesale business

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

批發經營業績

本集團批發主營業務收入及毛利率的分析如下：

		For the 12 months ended 31 December 截至12月31日止12個月		
		2025 2025年 *RMB'000 人民幣千元* (Audited) (經審計)	2024 2024年 *RMB'000 人民幣千元* (Audited) (經審計)	Increase/ (Decrease) 增加／（減少）
Wholesale principal operating income recognized by Chaopi Group*	朝批集團*實現的批發主營業務收入	**5,576,014**	6,323,920	(11.8%)
Less: Intersegment Sales	減：分部間銷售	**(223,285)**	(260,443)	(14.3%)
Total wholesale principal operating income	**批發主營業務收入合計**	**5,352,729**	6,063,477	(11.7%)
Gross profit margin** (%)	毛利率**（%）	**5.1%**	6.1%	(1.0%)

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

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

* 朝批集團指北京朝批商貿股份有限公司(「朝批商貿」)及其附屬公司。

** 該毛利率指朝批集團批發業務實現的毛利率(包含分部間銷售)。

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

報告期間內，批發業務主營收入下降約11.7%，主要是由於：受酒類市場價格體系波動等因素影響，銷售收入下滑；糧油品類因線上平台終止合作，造成該品類銷售收入下滑；為有效管控資金風險、保障貨款及時回籠，本公司對回款效率較低的客戶採取暫停供貨措施，導致銷售收入下滑。

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

報告期間內，朝批集團的毛利率為5.1%，同期毛利率6.1%，減少1.0%，主要原因是：受市場大環境影響，市場價格未得到提升，毛利空間被壓縮；銷售渠道處於低迷狀態，線上、線下渠道業務規模縮減，導致毛利率下降。

FINANCIAL RESULTS

財務業績

		For the 12 months ended 31 December 截至12月31日止12個月		
		2025 2025年 *RMB'000 人民幣千元*	2024 2024年 *RMB'000 人民幣千元*	Increase/ (Decrease) 增加／（減少）
Principal operating income	主營業務收入	**7,404,778**	8,594,064	(13.8%)
Gross profit	毛利	**597,556**	770,404	(22.4%)
Gross profit margin (%)	毛利率（%）	**8.1%**	9.0%	(0.9%)
Earnings before interest and tax	息稅前利潤	**(18,783)**	(15,744)	(19.3%)
Net profit	淨利潤	**(129,505)**	(150,904)	14.2%
Net profit margin (%)	淨利潤率（%）	**(1.6%)**	(1.6%)	0.0%
Net profit attributable to shareholders of the parent company	歸屬於母公司所有者的淨利潤	**(129,199)**	(160,674)	19.6%
Net profit margin attributable to shareholders of the parent company (%)	歸屬於母公司所有者的淨利潤率（%）	**(1.6%)**	(1.7%)	0.1%

PRINCIPAL OPERATING INCOME

主營業務收入

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

報告期間內，本集團的主營業務收入下降約13.8%，其中零售主營業務收入下降約19.1%，批發主營業務收入下降約11.7%。

GROSS PROFIT AND GROSS PROFIT MARGIN

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

毛利與毛利率

報告期間內，本集團的毛利比上年同期下降約22.4%，毛利率比上年同期下降約0.9%，主要是由於佔銷售比重較大的批發業務毛利率降低所致。

OTHER OPERATING INCOME

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

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

其他業務收入

其他業務收入主要指促銷活動收入、出租及轉租物業及櫃檯的租金收入。

報告期間內，本集團的其他業務收入從2024年的人民幣1,039,994,773元下降至2025年的人民幣912,184,236元，降幅約12.3%，主要系兩年電商業務中因促銷活動與向供應商收取的廠家費用結算方式比重不同，導致其他業務收入同比減少。

SELLING EXPENSES

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

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

銷售費用

銷售費用主要指薪金及福利、折舊及攤銷、能源費用、租金支出、維保費用、運輸費用、軟件服務費、包裝費用及廣告和促銷費用。

報告期間內，本集團2025年的銷售費用為人民幣1,230,418,062元，較2024年同期下降約17.33%。下降原因主要是營業收入有所下滑，本公司嚴控費用支出、縮減市場推廣投入，銷售費用相應減少。

ADMINISTRATIVE EXPENSES

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

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

管理費用

本集團的管理費用主要指薪金及福利、社會保障開支(包括退休福利供款)及折舊、推銷費用。

本集團2025年的管理費用為人民幣248,633,679元，與2024年的人民幣247,487,059元基本持平。

FINANCIAL EXPENSES

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

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

財務費用

財務費用包括銀行貸款利息支出、利息收入、銀行手續費及匯兑損益。

報告期間內，本集團的財務費用從2024年的人民幣115,964,520元下降至2025年的人民幣102,431,663元。下降主要原因是：融資規模有所下降。

INCOME TAX EXPENSE

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

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

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

所得税費用

本集團的附屬公司朝批國際貿易(香港)有限公司(「**國際貿易香港**」)為香港註冊成立的公司，按照香港税收法律規定，企業所得税税率為16.5%。

除國際貿易香港外，本集團各成員公司按照中國税收法律及規章規定須按25%的税率分別就其應課税利潤繳納企業所得税。

所得税從2024年度的人民幣22,883,942元減少至2025年的人民幣8,017,658元，主要由於：受市場大環境影響及電商發展的衝擊，影響毛利額，最終導致利潤總額下降，所得税費用較上年同期下降。

NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY

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

歸屬於母公司所有者的淨利潤

本年度歸屬於母公司所有者的淨利潤上升約19.6%，從2024年的人民幣(160,673,532)元增至本年度的人民幣(129,198,635)元。主要原因是：零售業務本期虧損幅度收窄。

BASIC EARNINGS PER SHARE

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

基本每股盈利

2025年本集團每股基本盈利(虧損)約人民幣(0.31)元，乃依據412,220,000股計算。2024年度的每股基本盈利(虧損)約人民幣(0.39)元。主要原因是：歸屬於母公司所有者的淨利潤增加所致。

LIQUIDITY AND FINANCIAL RESOURCES

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

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

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

流動性及資金來源

於報告期間，本集團主要通過內部產生的現金流、銀行貸款及債券支付營運所需資金。

於2025年12月31日，本集團非流動資產人民幣1,971,385,470元(主要包括固定資產、投資性房地產、土地使用權共計人民幣994,531,701元)，非流動負債為人民幣387,679,833元(主要包括租賃負債372,801,234元)。

於2025年12月31日，本集團流動資產人民幣4,116,417,930元。流動資產主要包括現金及現金等價物人民幣821,775,702元，存貨人民幣1,320,044,887元，應收賬款及應收票據人民幣880,786,450元，預付款項及其他應收款人民幣896,122,892元。本集團流動負債總額人民幣4,226,511,526元。流動負債主要包括應付賬款及應付票據人民幣共計948,031,504元，短期借款人民幣2,413,759,881元，合同負債人民幣299,859,609元，其他應付款人民幣300,795,423元。

INDEBTEDNESS AND PLEDGE OF ASSETS

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

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

* *Represented by: Total Debt/Total Asset*

負債及資產抵押

於2025年12月31日，本集團借款總額為人民幣2,413,759,881元，包括以應收賬款作保理的銀行借款人民幣2,830,297元，保證借款人民幣1,363,868,311元，信用借款人民幣1,045,078,558元，未到期應付利息為人民幣1,982,714元。本集團所有銀行借款承介於1.3%至4.51%的年利率。

本集團於2025年12月31日的資產負債率*約為75.79%。

* *指負債總額／資產總額*

FOREIGN CURRENCY RISK

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

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

外匯風險

本集團所有營運收入及支出主要以人民幣列值。

報告期間內，本集團的經營及資金流動未因貨幣匯率的波動而受到任何重大影響。

EMPLOYEES AND TRAINING

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

員工及培訓

於2025年12月31日，本集團於中國境內共有3,564名(2024年12月31日：4,084名)僱員。本集團2025年員工成本(包括董事酬金)總計約人民幣599,175,915元(2024年：人民幣686,735,696元)。本集團僱員(包括董事)薪酬依據崗位、職責、經驗、業績及市場水準確定，以維持其競爭力水準。

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

按照中國法律法規的若干要求，本集團參加中國當地政府部門組織的退休福利供款計劃。本集團按照要求為登記為中國固定居民的員工按照員工的工資、獎金及若干津貼的16%（2024年：16%）的比例交納供款。除上述年度供款外，本集團就所述退休福利供款計劃無其他進一步責任。報告期內，本集團就所述退休福利供款計劃供款總計約人民幣66,654,028元（2024年：人民幣67,879,810元）。

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

報告期間內，本集團通過多種形式舉辦多種專題培訓工作，以提高員工的技能及專業知識，共舉辦培訓班74個，全體員工均受訓。

CONTINGENT LIABILITIES

或有負債

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

截至2025年12月31日，本集團無重大或有負債。

LITIGATION

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

訴訟

於2002年，本公司與北京市朝陽區管莊鄉人民政府(「管莊鄉政府」)簽署一份土地徵用與補償協議約定，管莊鄉政府將管莊鄉轄區的集體土地243.71畝轉讓給本公司用於建設物流配送及生鮮處理中心，本公司應向管莊鄉政府支付補償費合計人民幣60,440,000元。於2006年11月13日，雙方就上述土地轉讓事項達成補充協議，管莊鄉政府將補償費調增至人民幣97,484,000元。於2006年11月20日，本公司與管莊鄉政府、北京市朝陽區管莊農工商聯合公司(「農工商公司」)另就上述土地轉讓事項達成補充協議，管莊鄉政府授權農工商公司收取補償費。上述協議簽訂後，本公司先後向管莊鄉政府、農工商公司合計支付補償費人民幣45,132,000元。由於規劃用途變更等多種原因，導致本公司建設物流配送及生鮮處理中心的合同目的無法達成，上述協議已無法繼續履行。為追回已支付的補償費並維護本公司的合法權利，於2022年7月於北京市朝陽區人民法院對管莊鄉政府及農工商公司提起訴訟，請求宣告與管莊鄉政府簽署的土地補償協議及補充協議無效，並請求管莊鄉政府及農工商公司返還補償費人民幣45,132,000元及其佔用補償費期間的利息。本公司並於2022年11月24日將土地歸還給管莊鄉政府。於2024年5月27日，北京市朝陽區人民法院出具該案件的一審判決書，判決本公司向管莊鄉政府支付土地平整費人民幣206,700元；將涉案土地恢復至具備可耕種條件；駁回本公司的全部本訴請求以及管莊鄉政府的其他反訴請求。於2025年5月9日，北京市第三中級人民法院出具該案件的二審裁定書，裁定撤銷一審法院出具的判決書；本案發回一審法院重審。截至本公告日期，該案件的重審法律程序尚在進行中。

EVENTS AFTER THE REPORTING PERIOD

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

報告期後事項

截至本公告日期，於2025年12月31日後並無發生會影響本集團經營及財務表現的重大事項。

STRATEGIES AND PLANS

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

戰略與計劃

2026年是「十五五」規劃開局之年，也是本集團「七五」規劃起步實施的關鍵之年，我國宏觀經濟持續向穩向好，擴大內需、建設強大國內市場成為明確導向。面對零售行業的深刻變革與社區消費需求的不斷升級，本集團將堅定回歸商業本質，積極把握發展機遇。2026年作為本集團的服務提升年，我們將以新一輪戰略規劃為引領，通過深化品牌價值、強化業務協同、提升運營效能，持續增強核心商品力與服務力，致力於打造值得信賴的社區消費場景，穩步推動企業實現更高質量、更可持續的發展。

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

零售業務方面，本集團將以文化戰略為引領，深化品牌價值並推動全場景形象煥新，持續提升商品與服務品質，致力於打造可信賴的社區消費場景。同時，將系統推廣示範店成功模式，完成多家門店的複製與升級，強化標杆引領效應。前瞻性佈局銀髮經濟，通過推進多家門店的適老化改造、試點社區食堂項目，精準服務老年客群需求，積極履行社會責任。通過組織變革與激勵機制激發團隊活力，並以人工智能等技術全面賦能運營與決策，提升全鏈條效能。

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

批發業務方面，本集團將以提升核心競爭力與創造商貿生態價值為核心使命，加快向綜合商貿服務商轉型。將通過深化數字化轉型，打通數據壁壘以構建高效協同的運營體系；同時聚焦現有業務提質增效，重點強化"朝批商城平台"建設並拓展團餐等多元服務場景。此外，將強化品牌化運營，把本集團品牌理念深度融入業務流程，重塑更具公信力與感召力的批發品牌形象，為業務持續發展提供堅實支撐。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Group recognizes the importance of a robust corporate governance framework to drive the strategy for sustainable development of the Company and long-term sustainable value for shareholders. In order to establish a good corporate governance system to promote long-term and sustainable development of enterprises, the Group has adopted and incorporated the principles of the Corporate Governance Code (effective for the Reporting Period) (the "Corporate Governance Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") into its corporate governance policy with the objective of enhancing the quality of corporate governance of the Group and the conduct of its business in a fair, equitable and transparent way. This Corporate Governance Report describes the corporate governance practices of the Group and explains the applications of the principles of the Corporate Governance Code.

本集團深知，穩固的公司管治架構對本公司持續發展戰略及為股東締造長期可持續價值至為重要。為建立良好的企業管治制度以促進企業長遠、可持續發展，本集團已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1《企業管治守則》(於報告期期間有效之版本)(「《企業管治守則》」)的原則，持續提升企業管治水平，致力於以公平、公正及透明的方式經營其業務。本企業管治報告闡明本公司的企業管治行為及解釋企業管治原則的應用。

The Company regularly reviews its organizational structure and formulates relevant business plans and strategies based on corporate culture such as corporate mission, development objectives, business philosophy and corporate values. During the Reporting Period, the Group closely focused on the key tasks of "optimizing inventory, expanding growth and stimulating momentum", it actively responded to market competition and risks and challenges, optimized commodity structure, adjusted business strategy, upgraded technical structure, comprehensively expanded capacity and improved quality to ensure that its operations comply with good corporate governance practices as set out in the Corporate Governance Code and integrate with the enterprise culture to enable implementation of the system and policy.

本公司定期檢討組織架構並結合企業使命、發展目標、經營理念及企業價值觀等企業文化理念制定相關經營計劃及策略。報告期內，本集團緊密圍繞「優存量、擴增量、激活力」工作主線，通過深化品牌戰略升級、強化商品力與服務力建設、優化供應鏈與物流體系、推動門店調改與組織變革、加快數字化轉型升級等一系列舉措，積極應對市場競爭與風險挑戰，保障營運符合《企業管治守則》內所載的良好企業管治常規，關注發展變化，並與企業文化相融合以使得制度、政策得以貫徹、落實。

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

董事認為，除下文所述有關董事輪流退任以及董事會會議事項之外，本公司於報告期間符合聯交所上市規則附錄C1《企業管治守則》的原則及所有規定條文。

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

《企業管治守則》第二部分第B.2.2條要求上市發行人的每位董事(包括有指定任期的董事)應輪流退任，至少每三年一次。本公司的公司章程規定，每位董事應當由股東會及職工代表大會選舉產生，任期不超過三年，任期屆滿連選可以連任。考慮到本集團經營及管理政策的連續性，本公司的公司章程暫無明確規定董事輪流退任機制的條文，因而對前述守則條文規定有所偏離。

DIRECTORS' SECURITIES TRANSACTIONS

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

董事的證券交易

本公司已就董事的證券交易採納了一套不低於上市規則附錄C3所載上市發行人董事證券交易標準守則(「標準守則」)的行為守則。本公司已向全體董事作出特定查詢，全體董事均確認其於整個報告期內均遵守了標準守則載列關於證券交易的買賣準則及行為守則。

THE BOARD

The board of directors takes the responsibility for leadership and control of the Group and is collectively responsible for safeguarding the best interest of the Group and shareholders of the Company. Matters that are required to be determined or considered by the Board include overall strategies of the Group, substantial acquisitions and disposals, capital transactions, annual, interim and quarterly results (if any), distribution of dividends and other substantial operational and financial matters. Major corporate matters that are specifically delegated by the Board to the Group's management include the preparation of financial accounts for the Board's approval, execution of business strategies and initiatives approved by the Board, implementation of an adequate system of internal controls and risk management procedures, and compliance with the relevant statutory requirements, rules and regulations.

Pursuant to the ordinary resolutions passed at the 2024 annual general meeting (the "2024 Annual General Meeting") held on 16 May 2025, each of Mr. Zhang Liwei, Ms. Wang Hong, Mr. Zhang Hongbo, Mr. Yang Wensheng, Ms. Zhang Yan, Ms. Li Ying, Mr. Kot Man Tat, Mr. Wang Liping, Mr. He Mingke has been re-elected as a director, the said directors (including all non-executive directors and independent non-executive directors) were appointed for a three-year term, and such term will expire upon the end of the annual general meeting for the year ending 31 December 2027 (the "2027 Annual General Meeting").

Pursuant to the ordinary resolution passed at the 2024 Annual General Meeting, Mr. Li Jianwen has tendered his resignation as a non-executive Director pursuant to the requirements of the State-owned Assets Supervision and Administration Commission of the Beijing Chaoyang District Government. His term of office lasted until the conclusion of the 2024 Annual General Meeting. Ms. Li Ying has been appointed as a non-executive Director for a term from the 2024 Annual General Meeting until the conclusion of the 2027 Annual General Meeting.

董事會

董事會負責本集團的領導及控制工作，並對保障本集團及股東最佳利益共同負責。需由董事會決議及考慮的事項包括本集團的整體策略、重大收購及出售、股本交易、年度和半年度及季度業績（如有）、股息分派及其它重大營運及財務事項。董事會特別授權本集團管理層的重大事項包括編製財務報告供董事會批准、貫徹董事會批准的業務計劃及意向，執行充分的內控制度與風險管理程序體系，遵守相關的法定要求、規則及法規的規定。

根據2025年5月16日舉行的2024年股東年會（「2024年股東年會」）通過的普通決議，張立偉先生、王虹女士、張紅波先生、楊文生先生、張彥女士、李穎女士、葛文達先生、王利平先生及何明珂先生均獲選舉或重選擔任本公司董事，上述董事（包括所有非執行董事及獨立非執行董事）獲得為期3年的任期，將於截至2027年12月31日止年度股東年會（「2027年股東年會」）結束時屆滿。

根據2024年股東年會通過的普通決議，李建文先生根據北京市朝陽區人民政府國有資產監督管理委員會的要求而辭去非執行董事職務，任期至2024股東年會完結為止。李穎女士獲委任為本公司非執行董事，任期自2024年股東年會結束時起至2027年股東年會結束時止。

Pursuant to the ordinary resolution passed at 2024 Annual General Meeting, Mr. Chen Liping resigned as an independent non-executive director due to work commitments, with his term of office ceasing upon the conclusion of the 2024 Annual General Meeting. Mr. He Mingke was appointed as an independent non-executive director of the Company, with his term of office commencing from the conclusion of the 2024 Annual General Meeting until the conclusion of the 2027 Annual General Meeting.

根據2024年股東年會通過的普通決議，陳立平先生由於工作原因而辭去獨立非執行董事職務，任期至2024股東年會完結為止。何明珂先生獲委任為本公司獨立非執行董事，任期自2024年股東年會結束時起至2027年股東年會結束時止。

There is no relationship (including financial, business, family or other material/relevant relationships) among members of the Board.

董事會成員之間概無任何關係(包括財務、業務、家屬或其他重大／相關關係)。

Ms. Wang Hong, Mr. Zhang Hongbo and Mr. Yang Wensheng do not receive a director's fee, but are entitled to remuneration based on their executive duties and responsibilities (other than being a director) in the Company. Each of them is entitled to a fixed annual basic salary, a performance-based bonus (to be determined by reference to the Company's annual financial results), and other allowances and benefits in kind under applicable PRC laws and regulations. Their respective fixed annual basic salaries for the forthcoming term of three years shall be approved by the Board and the remuneration committee of the Company. The chairman of the Board is entitled to remuneration (including an annual basic salary and a performance-based bonus to be determined by reference to the Company's annual financial results, granted and approved by the State-owned Assets Supervision and Administration Commission of the Beijing Chaoyang District Government), and other allowances and benefits in kind under applicable PRC laws and regulations. The non-executive directors will not receive any director's fee. Mr. Kot Man Tat, an independent non-executive director of the Company (appointed in place of Mr. Choi Onward, an independent non-executive director, since 24 August 2023), is entitled to receive a fixed director's fee of RMB204,758 per annum (tax inclusive). Each of the other two independent non-executive directors is entitled to receive a fixed director's fee of RMB41,850 per annum (tax inclusive). The aforesaid remunerations of the directors have been considered and approved by ordinary resolution passed at the 2024 Annual General Meeting.

王虹女士、張紅波先生及楊文生先生均不領取董事袍金，但有權依據其在本公司內的行政職務及責任(除董事職位外)領取薪酬。他們均有權每年領取固定基本年薪，及參考本公司年度業績確定的績效獎金和其他津貼及依據中國法律法規規定適用的實物利益。他們各自3年任期內的固定基本年薪將由董事會及本公司薪酬委員會批准。董事會董事長有權領取薪酬(包括基本年薪及參考本公司年度業績確定的績效獎金，由北京市朝陽區人民政府國有資產監督管理委員會核定及批准)，其他津貼及依據中國法律法規規定適用的實物利益。非執行董事不收取任何董事袍金。本公司獨立非執行董事葛文達先生(於2023年8月24日接替獨立非執行董事蔡安活先生)領取固定的董事袍金為每年人民幣204,758元(稅前)。其他兩位獨立非執行董事均領取固定的董事袍金為每年人民幣41,850元(稅前)。上述董事的薪酬已經於2024年度股東年會審議並以普通決議通過。

As at the date of this annual report, the Board fulfilled the requirement of having at least three independent non-executive directors (Mr. Wang Liping, Mr. Kot Man Tat and Mr. He Mingke) and having appointed independent non-executive directors representing at least one-third of the Board as required by the Listing Rules. The Company also met the requirement of having at least one independent non-executive director (Mr. Kot Man Tat) who has the appropriate professional qualifications or accounting or related financial management expertise. The Company has received from each of the three independent non-executive directors an annual confirmation in respect of their independence. The Company is of the opinion that all the independent non-executive directors are independent pursuant to Rule 3.13 of the Listing Rules.

截至本報告日，董事會遵守了上市規則關於擁有3名獨立非執行董事(即王利平先生、葛文達先生及何明珂先生)的要求，以及獨立非執行董事成員至少佔董事會人數的三分之一的要求，同時也符合關於擁有至少1名獨立非執行董事(葛文達先生)必須具備適當的專業資格或具備適當的會計或相關財務管理專長的要求。本公司已收到每位獨立非執行董事就其獨立性的年度確認。本公司認為，根據上市規則第3.13條的規定，所有獨立非執行董事均為獨立的。

Reasonable notice periods and sufficient relevant information have been given to all directors so as to enable them to attend the Board meetings and make appropriate decisions in relation to matters to be discussed. All directors are entitled to include matters of their concern in the agenda of all Board meetings. All directors are entitled to inspect all relevant corporate information on their own on reasonable notice.

本公司已給予全體董事合理的通知期間及足夠的相關資料以使其能參加董事會會議並對所審議事項作出適當的決議。全體董事均有權將其關注的事宜提交董事會的議程。所有董事均有權在任何合理的時段自行查閱所有相關的公司資料。

The biographical details of the directors are set out on pages 79 to 84 of this annual report.

各董事的個人簡介載於本報告第79頁至第84頁。

Mr. Zhang Liwei, the chairman and executive director of the Company, is responsible for operation of the Board.

張立偉先生，本公司董事長及執行董事，負責董事會的運作。

Ms. Wang Hong, the general manager and executive director of the Company, is responsible for daily business development and management of the Group.

王虹女士，本公司總經理及執行董事，負責集團的日常業務及管理。

Mr. Zhang Hongbo, an executive director, is responsible for the information technology, commodity quality supervision, logistics and distribution of the Group; Mr. Yang Wensheng, an executive director, is responsible for the financial affairs of the Group.

執行董事張紅波先生負責本集團信息技術、商品質監、物流配送工作；執行董事楊文生先生負責本集團財務工作。

Each executive director has sufficient experience to hold the position so as to accomplish his/her duties effectively and efficiently.

每位執行董事擁有有效及高效履行其職責所需的充分經驗。

SEEKING PROFESSIONAL ADVICE

The Board, each of its Committees and all directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

獲取專業意見

董事會、董事會下設各委員會及所有董事都可以充分、及時地獲取公司的所有資料，並可應要求在適當的情況下尋求獨立的專業建議以履行其對本公司的職責，費用由本公司承擔。

LIABILITY INSURANCE

Pursuant to the code provision C.1.8 of Part 2 of the Corporate Governance Code, the Company should arrange appropriate insurance to cover potential legal actions against its directors. To comply with such code provision, the Company has arranged for appropriate liability insurance for the directors to indemnify their liabilities arising from their corporate activities.

The Company has bought liability insurance for directors and senior management to protect such directors and senior management from potential legal liability.

責任保險

根據《企業管治守則》第二部分第C.1.8條，本公司應就董事可能面臨之法律行動安排適當投保。為符合該守則條文之規定，本公司已為董事安排適當之責任保險，為彼等因企業活動產生之責任提供彌償保證。

本公司已投保董事及高級管理人員責任保險，以保障本公司的董事及高級管理人員不會負上潛在的法律責任。

DIVERSITY AMONGST MEMBERS OF THE BOARD

The Company deeply understands the benefits and value that diversity brings to the enterprise, and confirms the view that a diverse board is the only way to effective governance and one of the key factors of an effective board of directors. Therefore, the Company is committed to implementing the Board Diversity Policy (defined hereinbelow).

董事會成員多元化

本公司深知多元化為企業帶來的益處及價值，確定多元化董事會將是有效管治的必經之路，認同多元化的董事會是高效董事會的關鍵因素之一，故本公司致力於踐行董事會多元化政策(定義如下)。

The Company's Board diversity policy includes: "The Diversity Policy of the Members of the Board (the "Board Diversity Policy")" was adopted by the Board and in considering and reviewing board composition, both the Nomination Committee (defined hereinbelow) and the Board will consider the benefits of all aspects of diversity, including the age, gender, skills, knowledge, experience, expertise, professional and educational qualifications, background and other personal qualities of the directors. While the final decisions of appointment of directors would be based on the candidates' expertise and contributions expected to bring to the Board, considerable weight would be given to ensuring a diverse Board with balanced composition. The Company would review its Board Diversity Policy annually to ensure that it is in line with the Company's actual development and needs and reflects regulatory requirements and good corporate governance practices.

本公司董事會多元化政策：董事會訂立了《董事會組成成員多元化政策》(「董事會多元化政策」)，要求考慮及檢討董事會組成時，提名委員會(定義如下)及董事會均會考慮全方位多元化的利益，包括董事的年齡、性別、技能、知識、經驗、專長、專業資格及學歷、背景及其他個人素質。儘管所有董事的任命將根據董事候選人的專長及預期為董事會帶來的貢獻而作出最終決定，但確保董事會多元化具均衡組成亦為重要考慮。本公司每年將會對董事會多元化政策進行檢討，以確保政策切合本公司的實際發展與需要，並反應監管規定和良好企業管治常規。

The diversity of the Board is not only reflected in the gender of directors, but also in skills, age, experience and educational background. The ratio of male to female board members was 6:3 as at the date of this annual report, with female directors making up to 33.3% of all Board members. The average age of directors is about 55, among which seven (7) are aged between 46 and 60 (inclusive), accounting for about 77.8%, and two (2) are over 60, accounting for about 22.2%. Two (2) directors have obtained doctoral degrees. The Board possesses professional experience in retail formats, economy, operations, marketing, management and human resources.

本公司董事會多元化不僅體現在董事性別上，還在技能、年齡、經驗及教育背景上均有所展現。截至本報告日，董事會成員男女比例為6:3，女性董事佔全體董事成員的33.3%。董事成員平均年齡約為55歲，其中46歲至60歲(含)之間的有7人，佔比約為77.8%；60歲以上的有2人，佔比約為22.2%。2位董事已獲得博士學位，本公司董事會擁有零售業態、經濟、營運、市場營銷、管理、人力資源方面專業經驗。

With respect to gender diversity, based on the needs of the Company's business mode and other factors, the Board considers that the composition of the Board should include at least one female member, i.e. the proportion of female members represents at least 11%. The Board deemed the current composition of the Board to be adequate and appropriate in terms of gender diversity and will continue to maintain a diverse Board. The Board will discuss further measurable objectives and plans for achieving board diversity, including gender diversity, at the time of general election.

在性別多元化方面，董事會認為基於本公司業務模式及其他因素的需求，董事會成員組成中應至少有一名女性，即女性成員比例至少高於11%。董事會認為當前的董事會成員組成在性別多元化方面是適當且合適的，並將繼續維持多元化董事會。董事會將在換屆選舉時針對董事會多元化(包括性別多元化)商定進一步可計量的目標及計劃。

The Company understands and recognizes the benefits of diversified staff structure and regards it as one of the important elements in sustaining a long-term competitive advantage of the Company. A multicultural company should be comprised of employees with different gender, age, skills, educational background, industry experience and other qualities so as to achieve the most appropriate structure and balance. As at 31 December 2025, the total number of employees (including the senior management) of the Group was 3564, the male to female ratio in the workforce was about 3:4 and relatively stable. The Company deemed this gender ratio as adequate and appropriate.

本公司瞭解並認同多元化員工結構的裨益，並視之為維持本公司長久競爭優勢的重要元素之一。一家具備多元文化的公司應包括不同性別、年齡、技能、教育背景、行業經驗及其他特質的員工，以致達到最適合的結構及平衡。於2025年12月31日，本集團僱員(包括高級管理層)總數為3564人，勞動力男女比例約為3:4，並較為穩定。本公司認為其員工性別比例屬適當及合宜。

INDEPENDENCE POLICY

The Company deeply understands the importance of the independence of independent non-executive directors in order to improve operating efficiency, promote the consistency of interests of shareholders and management, ensure the good development of the enterprise, and supervise and safeguard the interests of the enterprise. In order to ensure that the independent non-executive directors can perform their duties fairly, honestly and diligently, and propose to play an independent and objective supervisory role in the operation and development of the enterprise, the Company has three independent non-executive directors among the nine board members, accounting for one third of the total board members, in accordance with the Corporate Governance Code. The Audit Committee (defined hereinbelow) consists of three independent non-executive directors. The Audit Committee, Remuneration Committee (defined hereinbelow) and the Nomination Committee are chaired by the independent non-executive directors. The independent non-executive directors made up two-thirds of the Nomination Committee and Remuneration Committee.

獨立性政策

本公司深刻理解為提高營運效益，促進股東與管理層利益的一致性，使得企業良好發展，監督並維護企業利益，獨立非執行董事的獨立性所發揮的重要意義。為保證獨立非執行董事能夠公正、誠信、勤勉的履職，在企業經營與發展中提出發揮獨立且客觀的監察作用，本公司按照《企業管治守則》要求，在董事會9名成員中，3名為獨立非執行董事，佔董事會成員總數的三分之一。審核委員會由三位獨立非執行董事組成。審核委員會(定義如下)、薪酬委員會(定義如下)及提名委員會均由獨立非執行董事擔任主席。提名委員會及薪酬委員會中獨立非執行董事佔全部成員的三分之二。

In order to ensure the independence of independent non-executive directors, the right to nominate independent non-executive directors of the Company is enjoyed by the Nomination Committee. In addition, in setting the remuneration of independent non-executive directors, full consideration is given to the impact on independence and the need for incentives. Only independent non-executive directors of the Company are entitled to receive directors' fees. In order to maintain the independence and objectivity of decision-making of independent non-executive directors, independent non-executive directors shall not be entitled to any remuneration for equity interests (such as share options or grant of shares). At the same time, when selecting independent non-executive directors, immediate family members, major social relationships, holdings of shares in listed companies, etc. will be verified. The Board reviews the independence policy annually to ensure it is appropriate for the development of the business.

為保證獨立非執行董事的獨立性，本公司獨立非執行董事的提名權是由提名委員會享有，並且在獨立非執行董事薪酬設定上，也充分考慮對獨立性的影響和激勵的需要。本公司只有獨立非執行董事有權領取董事袍金。為保持獨立非執行董事的獨立性及決策客觀性，獨立非執行董事不享有任何股本權益酬金(例如購股權或贈授股份等)，同時在選擇獨立非執行董事時會對直系親屬、主要社會關係、持有上市公司股份情況等進行核查。董事會每年對獨立性政策進行檢討，以保證其適應企業發展。

The Company notes that the Corporate Governance Code relates the term limit of an independent non-executive director to his independence and makes it clear that if an independent non-executive director has been in office for more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders, and the Company must also explain to shareholders the reason why the Board (or the Nomination Committee) considers that the director is still independent and should be re-elected. When the Company evaluates the independence of non-executive directors, in respect of the independent non-executive directors whose term is more than nine years, the Board and the Nomination Committee will consider their contributions to the Board during their service period and whether they can independently, objectively and impartially express their views and put forward constructive suggestions at meetings and obtain validation. The Board believes that a long tenure does not necessarily mean that their independence will be limited, but to some extent, it shows that they have an in-depth understanding of the Company and are aware of the challenges the Company is facing, and it is of great help to the long-term goals and strategies of the Company. The Board and the Nomination Committee will make recommendations on whether to renew the appointment after considering the candidates' contributions to the Board, their own aspirations, professional and work background, their fit with the Company's development and strategic goals and other factors.

本公司注意到《企業管治守則》對獨立非執行董事任期時限與獨立性進行關聯，明確若獨立非執行董事在任已過九年，其是否獲續任應以獨立決議案形式由股東審議通過，而本公司亦需向股東說明董事會(或提名委員會)認為該名董事仍屬獨立人士及應獲重選的原因。本公司在評估非執行董事的獨立性時，針對任期超過九年的獨立非執行董事，董事會及提名委員會將考慮其於服務期內對董事會作出的貢獻以及能否在會議中獨立、客觀、公正地表達觀點並提出具有建設性的建議並獲得驗證。董事會認為，任期較長並不意味其獨立性一定會受到限制，反而在一定程度上表明其對本公司有深入的瞭解並清楚本公司所面臨的挑戰，並對企業確立長遠的目標及策略有很大幫助。董事會及提名委員會將綜合考慮其對董事會作出的貢獻、自身意願、專業及職業背景、與本公司發展與戰略目標是否契合以及其他因素，在遴選及討論後作出是否續聘的建議。

MEETINGS AND CONFERENCE

During the Reporting Period, five Board meetings (not including written Board resolutions) were held and the attendance records of the directors attending such meetings in person are set out below:

會議情況

報告期內，董事會共舉行了五次會議(不包括書面簽署決議)，有關董事親身出席記錄如下：

		Attendance/Number of meetings 出席／會議次數
Executive Directors	**執行董事**	
Mr. Zhang Liwei *(Chairman)*	張立偉先生*(董事長)*	5/5
Ms. Wang Hong	王虹女士	5/5
Mr. Zhang Hongbo	張紅波先生	5/5
Mr. Yang Wensheng	楊文生先生	5/5
Non-executive Directors	**非執行董事**	
Ms. Zhang Yan	張彥女士	5/5
Mr. Li Jianwen*	李建文先生*	2/2
Ms. Li Ying**	李穎女士**	3/3
Independent Non-executive Directors	**獨立非執行董事**	
Mr. Kot Man Tat	葛文達先生	5/5
Mr. Wang Liping	王利平先生	5/5
Mr. Chen Liping***	陳立平先生***	2/2
Mr. He Mingke	何明珂先生****	3/3

* Mr. Li Jianwen has ceased to act as a non-executive director of the Company with effect from 16 May 2025.

* 自2025年5月16日起，李建文先生辭任非執行董事。

** Ms. Li Ying was appointed as a non-executive director of the Company with effect from 16 May 2025.

** 自2025年5月16日起，李穎女士獲委任為本公司非執行董事。

*** Mr. Chen Liping has ceased to act as an independent non-executive director of the Company with effect from 16 May 2025.

*** 自2025年5月16日起，陳立平先生辭任獨立非執行董事。

**** Mr. He Mingke was appointed as an independent non-executive director of the Company with effect from 16 May 2025.

**** 自2025年5月16日起，何明珂先生獲委任為本公司獨立非執行董事。

ATTENDANCE OF DIRECTORS AT THE GENERAL MEETINGS

董事出席股東大會

During the Reporting Period, the Company held one annual general meeting and the attendance records of the directors attending such meeting in person are set out below:

報告期內，本公司共舉行了一次股東年會，有關董事親身出席記錄如下：

		Attendance/Number of meetings 出席／會議次數
Executive Directors	**執行董事**	
Mr. Zhang Liwei *(Chairman)*	張立偉先生*(董事長)*	1/1
Ms. Wang Hong	王虹女士	1/1
Mr. Zhang Hongbo	張紅波先生	1/1
Executive Directors	楊文生先生	1/1
Non-executive Directors	**非執行董事**	
Ms. Zhang Yan	張彥女士	1/1
Mr. Li Jianwen*	李建文先生*	1/1
Ms. Li Ying**	李穎女士**	0/0
Independent Non-executive Directors	**獨立非執行董事**	
Mr. Kot Man Tat	葛文達先生	1/1
Mr. Wang Liping	王利平先生	1/1
Mr. Chen Liping***	陳立平先生***	1/1
Mr. He Mingke****	何明珂先生****	0/0

* Mr. Li Jianwen has ceased to act as a non-executive director of the Company with effect from 16 May 2025.

* 自2025年5月16日起，李建文先生辭任非執行董事。

** Ms. Li Ying was appointed as a non-executive director of the Company with effect from 16 May 2025.

** 自2025年5月16日起，李穎女士獲委任為本公司非執行董事。

*** Mr. Chen Liping has ceased to act as an independent non-executive director of the Company with effect from 16 May 2025.

*** 自2025年5月16日起，陳立平先生辭任獨立非執行董事。

**** Mr. He Mingke was appointed as an independent non-executive director of the Company with effect from 16 May 2025.

**** 自2025年5月16日起，何明珂先生獲委任為本公司獨立非執行董事。

During the Reporting Period, in order to be responsible to shareholders, respond to shareholders' questions and inquiries about their duties, and fulfill the responsibilities of directors, all directors attended the shareholders' meeting in person, with the attendance rate reaching 100%.

報告期間，為對股東負責，回應股東有關工作的提問及查詢，履行董事責任，各位董事均親身出席股東大會，出席率達100%。

CONTINUING PROFESSIONAL DEVELOPMENT OF DIRECTORS

董事持續專業發展

As part of an ongoing process of directors' training, the directors are updated with the latest developments regarding the Listing Rules and other applicable regulatory requirements from time to time to ensure compliance of the same by all directors. All directors are encouraged to attend external forums or training courses on relevant topics which may count towards continuous professional development training.

作為董事持續培訓之一部分，董事已不時獲得有關上市規則及其他適用監管規定之最新發展資料，以確保所有董事遵守有關規定。本公司鼓勵所有董事出席外界舉辦有關課題之座談會或培訓課程，而此可作為持續專業發展培訓的一部分。

Pursuant to code provision C.1.4 of Part 2 of the Corporate Governance Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the Reporting Period, all directors have participated in in-house training courses and workshops in respect of corporate governance organized by the Company or, by perusing materials relevant to the Company's business or to their duties and responsibilities and participating in appropriate continuous professional development activities. All the directors have provided a record of the training they received to the Company during the Reporting Period.

根據《企業管治守則》第二部分C.1.4規定，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面信息及切合所需之情況下對董事會作出貢獻。報告期內，全體董事均已參與本公司舉辦有關企業管治之內部研討會及培訓課程，或通過瞭解本公司業務或彼等職能及職責相關資料之方式而參與合適之持續專業發展活動。各董事均已向本公司提供報告期內所接受培訓的記錄。

The management of the Company has also complied with the requirement of code provision D.1.2 of Part 2 of the Corporate Governance Code to provide all members of the Board with monthly updates on the Company's performance, its financial position and information on legal, regulatory, business and market changes to illustrate that their responsibilities have been fulfilled.

本公司管理層也遵照《企業管治守則》第二部分D.1.2條的規定，每月向董事會成員提供更新資料，載列有關本公司的表現、財務狀況及法律、監管、業務與市場的變動信息，以說明彼等履行職責。

The table below sets out each director's attendance record in the professional development programs in 2025.

下表載列了每名董事於2025年參與專業發展計劃之記錄。

		Participated in training courses 參加培訓課程	Reading updates 閱讀更新資料
Executive Directors	**執行董事**		
Mr. Zhang Liwei *(Chairman)*	張立偉先生*(董事長)*	✓	✓
Ms. Wang Hong	王虹女士	✓	✓
Mr. Zhang Hongbo	張紅波先生	✓	✓
Mr. Yang Wensheng*	楊文生先生	✓	✓
Non-executive Directors	**非執行董事**		
Ms. Zhang Yan	張彥女士	✓	✓
Mr. Li Jianwen*	李建文先生*	✓	✓
Ms. Li Ying**	李穎女士**	✓	✓
Independent Non-executive Directors	**獨立非執行董事**		
Mr. Kot Man Tat	葛文達先生	✓	✓
Mr. Wang Liping	王利平先生	✓	✓
Mr. Chen Liping***	陳立平先生***	✓	✓
Mr. He Mingke****	何明珂****	✓	✓

* Mr. Li Jianwen has ceased to act as a non-executive director of the Company with effect from 16 May 2025.

* 自2025年5月16日起，李建文先生辭任非執行董事。

** Ms. Li Ying was appointed as a non-executive director of the Company with effect from 16 May 2025.

** 自2025年5月16日起，李穎女士獲委任為本公司非執行董事。

*** Mr. Chen Liping has ceased to act as an independent non-executive director of the Company with effect from 16 May 2025.

*** 自2025年5月16日起，陳立平先生辭任獨立非執行董事。

**** Mr. He Mingke was appointed as an independent non-executive director of the Company with effect from 16 May 2025.

**** 自2025年5月16日起，何明珂先生獲委任為本公司獨立非執行董事。

CHAIRMAN AND GENERAL MANAGER

Mr. Zhang Liwei is the chairman of the Board. Ms. Wang Hong is the general manager of the Company. The chairman and the general manager of the Company are two clearly defined positions. The chairman is responsible for the effective operation of the Board while the general manager is in charge of the Group's daily business development and management. The Company's Articles of Association has set out the respective duties and powers of the chairman and the general manager in detail.

董事長及總經理

張立偉先生為董事會董事長，王虹女士為本公司總經理。本公司的董事長及總經理為兩個職責清楚界定的職位，董事長負責董事會的有效運作，而總經理負責本集團的日常業務發展及管理。本公司公司章程中詳細列明董事長及總經理的職權。

BOARD COMMITTEES

There are currently three Board committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, to assist the Board in carrying out its responsibilities.

董事會轄下的委員會

現任董事會轄下設立三個委員會，分別為審核委員會、薪酬委員會、提名委員會，以協助董事會履行其職責。

AUDIT COMMITTEE

Pursuant to the resolutions passed at the Board meeting held on 16 May 2025, the audit committee (the "Audit Committee") of the eighth session of the Board was established. The Audit Committee wholly consists of independent non-executive directors, namely Mr. Kot Man Tat who was appointed as the chairman and Mr. Wang Liping and Mr. He Mingke who were both appointed as members.

審核委員會

根據於2025年5月16日通過的董事會決議，本公司成立第八屆董事會之審核委員會，由全部獨立非執行董事組成，即葛文達先生擔任主席，王利平先生、何明珂先生為委員。

Following the cessation of Mr. Chen Liping's directorship, Mr. He Mingke was appointed as an independent non-executive director at the 2024 Annual General Meeting. Pursuant to the resolutions passed at the Board meeting held on 16 May 2025, Mr. He Mingke was appointed as a member of the Audit Committee of the Company.

由於陳立平先生不再繼續擔任董事，於2024股東年會，何明珂先生獲委任為獨立非執行董事。根據於2025年5月16日通過的董事會決議，何明珂先生獲委任為本公司審核委員會委員。

The written terms of reference of the Audit Committee are in line with the provisions of the Corporate Governance Code. The Audit Committee provides an important link between the Board and the external auditors in matters falling within the scope of the audit of the Group, and is responsible for the review of financial information of the Company, the oversight of the Company's financial reporting system and internal control procedures, and exercises the corporate governance functions delegated by the Board. It reviews the effectiveness of the external audit, internal controls and risk evaluation, and provides comments and suggestions to the Board.

審核委員會職權範圍有關書面規定遵照《企業管治守則》守則條文訂立。審核委員會就本集團核數範圍內所涉及事項為董事會與外聘核數師之間建立重要聯繫，負責審閱本集團的財務資料，監察本公司的財務申報制度及內部控制程序，行使董事會授予的企業管治職能，負責審閱外部核數、內部控制及風險評估的有效性，並向董事會提供意見及建議。

Pursuant to the code provision A.2.1 of Part 2 of the Corporate Governance Code, the Audit Committee performs the corporate governance functions delegated by the Board during the Reporting Period, including, to develop and review the policies and practices of the Company on corporate governance and make recommendations to the Board; to review and monitor the training and continuous professional development of directors and senior management; to review and monitor the policies and practices of the Company on compliance with legal and regulatory requirements; to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the directors and employees; and to review the compliance by the Company with the Corporate Governance Code and disclosure in the Corporate Governance Report.

審核委員會根據董事會的授權，按照《企業管治守則》第二部分第A.2.1條的規定，履行企業管治職責，包括制訂及檢討本公司的企業管治政策及常規，並向董事會提出建議；檢討及監察關於董事及高級管理人員的培訓及持續專業發展；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；制訂、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及檢討本公司遵守《企業管治守則》的情況及在企業管治報告內的披露。

During the Reporting Period, the Audit Committee held two meetings to review the 2024 annual results and audited consolidated financial statements of the Group, the 2024 Corporate Governance Report, the proposals for the engagement of the auditor and the determination of the auditor's remuneration, the 2025 interim results and other related matters. The attendance record of the members of the Audit Committee attending such meetings in person are set out below:

報告期內，審核委員會召開了2次會議，審閱本集團2024年度業績及經審計合併財務報表、2024年《企業管治報告》、聘用核數師及釐定核數師薪酬的建議、2025年中期業績情況等相關事宜。有關審核委員會委員親身出席記錄如下：

		Attendance/Number of meetings 出席／會議次數
Mr. Kot Man Tat *(Chairman)*	葛文達先生*(主席)*	2/2
Mr. Wang Liping	王利平先生	2/2
Mr. Chen Liping*	陳立平先生*	1/1
Mr. He Mingke**	何明珂先生**	1/1

* Mr. Chen Liping has ceased to act as a member of the Audit Committee with effect from 16 May 2025.

* 自2025年5月16日起，陳立平先生辭任審核委員會委員。

** Mr. He Mingke was appointed as a member of the Audit Committee with effect from 16 May 2025.

** 自2025年5月16日起，何明珂先生獲委任為審核委員會委員。

For the year ended 31 December 2025, the Audit Committee had performed the following work:

1. Reviewed the 2024 annual results and audited consolidated financial statements of the Group;
2. Reviewed the content of the Corporate Governance Report in the 2024 annual report;
3. Reviewed the proposals for the engagement of the auditor and the determination of the auditor's remuneration;
4. Reviewed the 2025 interim results of the Group; and
5. Other governance functions granted by the Board.

Minutes of meetings of the Audit Committee shall be kept by the Secretary to the Board.

The Audit Committee has reviewed the Group's 2025 audited annual results and discussed with the management and the external auditors on the accounting principles and practices adopted by the Group, internal controls and financial reporting matters.

REMUNERATION COMMITTEE

Pursuant to the resolutions passed at the Board meeting held on 16 May 2025, a remuneration committee of the eighth session of the Board (the "Remuneration Committee") was established, in which Mr. Wang Liping (an independent non-executive director) was appointed as the chairman, and Mr. Zhang Liwei (an executive director) and Mr. He Mingke (an independent non-executive director) were both appointed as members.

截至2025年12月31日止年度，審核委員會曾履行的工作概述如下：

1. 審議本集團2024年度業績及經審計合併財務報表；
2. 審議2024年報內關於《企業管治報告》的內容；
3. 關於聘用核數師及釐定核數師薪酬的建議；
4. 審議本集團2025年中期業績情況；及
5. 董事會授予的其他管治職能。

審核委員會的完整會議記錄由董事會秘書保管。

審核委員會已審閱了本集團經審計的2025年年度業績，並與管理層及外聘核數師就本集團採納的會計準則及政策、內部控制及財務報告事宜進行了討論。

薪酬委員會

根據於2025年5月16日通過的董事會決議，本公司成立了第八屆董事會之薪酬委員會(「薪酬委員會」)，王利平先生(一名獨立非執行董事)獲委任為主席，張立偉先生(一名執行董事)及何明珂先生(一名獨立非執行董事)均獲委任為委員。

The written terms of reference of the Remuneration Committee are in line with the code provisions of the Corporate Governance Code. The main duties of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure for the directors' and senior management of the Company, and on the establishment of a formal and transparent procedure for determining remuneration policies; to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives. In accordance with the Corporate Governance Code, the Remuneration Committee has been delegated with responsibilities by the Board, and is responsible for determining the remuneration packages of individual executive directors and senior management and making recommendations to the Board on the remuneration of non-executive directors, and to ensure that no director or any of his associates is involved in deciding his own remuneration.

薪酬委員會職權範圍有關書面規定遵照《企業管治守則》守則條文訂立。薪酬委員會就本公司董事及高級管理人員的整體薪酬政策及架構，以及就制訂薪酬政策而設立正規而具透明度的程序，向董事會提出建議；因應董事會所訂企業方針及目標而檢討及批准管理層之薪酬建議；按照《企業管治守則》的規定，獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇，就非執行董事的薪酬向董事會提出建議，且確保任何董事或其連絡人不得參與釐定其自己的薪酬。

During the Reporting Period, the Remuneration Committee held one meeting.

報告期內，薪酬委員會召開了一次會議。

For the year ended 31 December 2025, the Remuneration Committee had performed the following work:

截至2025年12月31日止年度，薪酬委員會曾履行的工作概述如下：

1. Reviewed the remuneration of the newly elected directors;
2. Determined the policy for the remuneration of executive directors;
3. Assessed performance of the executive directors; and
4. Approved the terms of executive directors' service contracts.

1. 審議新一屆董事的薪酬；
2. 制定執行董事薪酬政策；
3. 評估執行董事的表現；及
4. 批准執行董事服務合約條款

As at 31 December 2025, the remuneration of members of the Company's senior management by band is set forth below:

於2025年12月31日，本公司按薪酬組別劃分高級管理人員的薪酬載列如下：

Remuneration band *(RMB/month)*	**薪酬組別***(人民幣元)*	**Number of individuals 人數**
0 to 1,000,000	0至1,000,000	7

Minutes of meetings of Remuneration Committee shall be kept by the Secretary to the Board.

薪酬委員會的完整會議記錄由董事會秘書保管。

NOMINATION COMMITTEE

Pursuant to the resolutions passed at the Board meeting held on 16 May 2025, the nomination committee (the "Nomination Committee") of the eighth session of the Board was established. As Mr. Chen Liping ceased to act as a director, the shareholders' meeting elected Mr. He Mingke as an independent director of Beijing Jingkelong Company Limited. In accordance with the requirements of the newly amended Hong Kong Listing Rules, the Nomination Committee shall include at least one female director. Accordingly, Mr. He Mingke (an independent non-executive director) was appointed as the chairman, and Ms. Wang Hong (an executive director) and Mr. Wang Liping (an independent non-executive director) were both appointed as members.

提名委員會

根據於2025年5月16日通過的董事會決議，本公司成立了第八屆提名委員會(「提名委員會」)，由於陳立平先生不再繼續擔任董事，股東會選舉何明珂先生擔任京客隆集團獨立董事。同時，根據新修訂的香港上市規則要求，提名委員會當中至少有一位女性董事。因此，何明珂先生(一名獨立非執行董事)獲委任為主席，王虹女士(一名執行董事)及王利平先生(一名獨立非執行董事)均獲委任為委員。

The written terms of reference of the Nomination Committee are in line with the provisions of the Corporate Governance Code. The Nomination Committee is responsible for nominating potential candidates for directorships, reviewing the nomination of directors and making recommendations to the Board on such appointments, reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become board members, and selecting or making recommendations to the board on the selection of individuals nominated for directorships and assessing the independence of the independent non-executive directors, and making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors (in particular the chairman of the Board and the general manager). The Board Diversity Policy of the Members of the Board was adopted at the Board meeting on 23 August 2013, pursuant to which all the nominations of any member of the Board should be made in accordance with the Board Diversity Policy by taking into account certain objective criteria (including without limitation, the gender, age, cultural and educational background,

提名委員會職權範圍有關書面規定遵照《企業管治守則》守則條文訂立。提名委員會負責提名有潛質的人士出任董事、審閱董事提名及就該等任命向董事會提出建議，並負責每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司之公司策略而擬對董事會作出的變動提出建議，確定適格人員成為董事會成員，選擇並向董事會建議提名董事人選，評核獨立非執行董事的獨立性，及就董事委任或重新委任以及董事(尤其是董事長及總經理)繼任計劃向董事會提出建議。董事會於2013年8月23日訂立了董事會多元化政策，有關董事的提名應適當考慮到董事會多元化政策所載的客觀條件(包括

professional experience, skills, knowledge and length of service) as set out in the Board Diversity Policy and having due regard to the benefits of a diversified Board.

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），並充分顧及董事會多元化的裨益而作出。

During the Reporting Period, the Nomination Committee held two meetings to review matters including the nomination of candidates for the newly elected Board of Directors and the Board structure for the year 2024. The attendance record of the members of the Nomination Committee attending such meetings in person are set out below:

報告期內，提名委員會召開了2次會議，包括審議提名新一屆董事會董事候選人、審議關於2024年年度董事會架構等相關事宜，有關提名委員會委員親身出席記錄如下：

		Attendance/Number of meetings 出席／會議次數
Mr. Chen Liping *(Chairman)**	陳立平先生*(主席)**	2/2
Mr. Wang Liping	王利平先生	2/2
Mr. Zhang Liwei**	張立偉先生**	2/2
Mr. He Mingke*(Chairman)****	何明珂先生*(主席)****	0/0
Ms, Wang Hong*****	王虹女士*****	0/0

* Mr. Chen Liping has ceased to act as the chairman of the Nomination Committee with effect from 16 May 2025.

* 自2025年5月16日起，陳立平先生辭任提名委員會主席。

** Mr. Zhang Liwei has ceased to act as a member of the Nomination Committee with effect from 16 May 2025.

** 自2025年5月16日起，張立偉先生辭任提名委員會委員。

*** Mr. He Mingke was appointed as the chairman of the Nomination Committee with effect from 16 May 2025.

*** 自2025年5月16日起，何明珂先生獲任提名委員會主席。

**** Ms. Wang Hong was appointed as a member of the Nomination Committee with effect from 16 May 2025.

**** 自2025年5月16日起，王虹女士獲任提名委員會委員。

During the year 2025, the Nomination Committee performed its duties in accordance with the provisions of the Listing Rules and the Terms of Reference of the Nomination Committee.

2025度內，提名委員會均按照上市規則及《提名委員會職權範圍書》的規定履行職責。

For the year ended 31 December 2025, the Nomination Committee had performed the following work:

1. Reviewed the structure, size and composition of the Board, and make recommendations on changes of the Board to complement the corporate strategy of the Group. The Nomination Committee assessed the current structure of the Board in terms of its diversity policies on the size and composition, skills, knowledge and experience, and compared it with listed companies in the same industry.

   Nomination Procedure: The Nomination Committee provides the information about the candidates and makes recommendation to the Board. The Board considers the recommendations of the Nomination Committee and if appropriate appoints or submits to the general meeting for election or re-election in due course. Shareholders vote at a general meeting to elect or re-elect of directors. As for the current structure of the Board, the composition conforms to the Company's business development and each director has the required skills and experience, diversified opinions and perspectives; the combination of executive directors, non-executive directors, and independent non-executive directors are also kept in balance. Among the three independent non-executive directors, one is a professional accountant with accounting management experience. Each director has sufficient time, experience and the ability necessary to fulfill his duties, regularly keep abreast of the Company's business and financial position, and participates in the training on directors' continuing professional development.

2. Assessed the independence of independent non-executive director: Each independent non-executive director should sign written documents to confirm with the Company that none of the conditions in Rule 3.13 of the Listing Rules existed. If there are any questions, the independent directors should promptly inform the Company.

截至2025年12月31日，提名委員會曾履行的工作概述如下：

1. 檢討董事會架構、人數及組成，並配合本集團的公司策略對董事會作出的變動提出建議；提名委員會從人數及組成、技能、知識及經驗等多元化政策方面評價董事會目前架構，並與同行業上市公司進行比較。

   提名程序：提名委員會提供有關候選人的資料，並向董事會提出建議。董事會考慮提名委員會的建議，並在適當情況下委任或提交股東大會，以便在適當時候進行選舉或重選。股東在股東大會上投票選舉或重選董事。目前，董事會架構中，各位董事的組成人員符合本公司業務發展，並具備適當所需的技能、經驗及多樣的觀點與角度，執行董事與非執行董事及獨立非執行董事的組合也保持均衡。三名獨立非執行董事中，有一名具有專業會計師及具備專業會計管理經驗的人員。每位董事都擁有履行其職責所需的充分時間、經驗和能力，定期瞭解本公司業務及財務狀況，並參加董事持續專業發展培訓。

2. 評核獨立非執行董事的獨立性：各位獨立非執行董事需根據上市規則第3.13條的規定，與本公司簽署書面檔，向本公司確認，其均不存在上述情形。如有任何問題，需及時告知本公司。

3. The Diversity Policy of the Members of the Board, the Nomination Committee would take various factors into consideration, including educational background, age, knowledge, skills etc., when making the nominations.

3. 董事會多元化政策，提名委員會從不同的教育背景、年齡層次、知識及經驗等方面及其他因素綜合考慮有關提名人選。

4. Reviewed new members of the Board.

4. 審議董事會新成員。

Minutes of meetings of the Nomination Committee shall be kept by the Secretary to the Board.

提名委員會的完整會議記錄由董事會秘書保管。

AUDITORS' REMUNERATION

核數師酬金

The Audit Committee is responsible for reviewing and monitoring the auditors' independence and objectivity and effectiveness of the auditing process. It receives a letter from the auditors confirming their independence and objectivity and holds meetings with representatives of the auditors to consider the scope of their audit, approve their fees, and the scope and appropriateness of non-audit services, if any, to be provided by them. The Audit Committee also makes recommendations to the Board on the appointment and retention of the independent auditor.

本公司審核委員會負責審核及監測核數師的獨立性以及審核程序的客觀性及有效性。審核委員會接收核數師函件，確認其獨立性及客觀性，並與核數師舉行會議以考慮將由其提供的審核範圍、審批其收取的費用以及非核數服務(如有)的範圍及適當性。審核委員會亦就獨立核數師的委任及留任向董事會作出建議。

BDO CHINA Shu Lun Pan Certified Public Accountants LLP ("Li Xin") has been appointed as the auditors of the Company for the period from the conclusion of the 2024 Annual General Meeting to the conclusion of forthcoming annual general meeting of the Company for the year ended 31 December 2025 (the "2025 Annual General Meeting") to be held on 15 May 2026. For the year ended 31 December 2025, the Company agreed to pay Li Xin RMB1,000,000 as the 2025 auditing fees and RMB500,000 for non-audit services in respect of reviewing the Group's 2025 interim financial statements. Li Xin also undertook the audits of the subsidiaries of the Company for the year 2025, and accordingly, the total audit expenses paid by the Group are disclosed in notes (V) 38 to the financial statement on page 307 of this report.

立信會計師事務所(特殊普通合夥)(「立信」)獲聘為本公司核數師，任期自本公司2024年股東年會結束之日起至本公司將於2026年5月15日召開的截至2025年12月31日止股東年會(「2025股東年會」)結束之日止期間。截至2025年12月31日止，本公司同意向立信支付2025年審計費用人民幣1,000,000元，以及就其提供的非審計服務即審閱本集團2025年中期財務報表向其支付了人民幣500,000元。立信亦負責本公司附屬公司2025年度的審計工作，故本集團審計費用支付金額於本報告第307頁財務報表附註(五)38 中披露。

RESPONSIBILITIES FOR PREPARATION OF ACCOUNTS

The directors are responsible for the preparation of financial statements in compliance with the relevant regulations and applicable accounting standards. The responsibilities of the auditors with respect to the financial reporting are set out in the Independent Audit's Report (on pages 126 to 137 of this annual report).

編製財務賬目之責任

董事負責根據有關法規及適用之會計準則編製財務賬目。核數師對於財務報告之責任載於本報告第126頁至137頁的獨立核數師報告中。

DISCLOSURE OF FINANCIAL PERFORMANCE

Pursuant to an announcement of the Company dated 20 October 2023, the Board has resolved to discontinue with immediate effect its current voluntary practice of announcing and publishing the Company's quarterly financial results for the first three-month and nine-month periods of each financial year, in order to enable investors to focus more on the trend of the Group's business on a longer term and allow the Company's management to focus more on the Group's operations and strategies.

During the Reporting Period, the Group published its interim results and annual results so that shareholders and investors can keep abreast of the Group's operating performance, financial position and prospect, etc..

財務業績披露

根據本公司於2023年10月20日刊發的公告，本公司董事會決議通過停止目前自願公佈及刊發本公司每個財政年度首三個月及九個月期間之季度財務業績，以使投資者能夠更加關注本集團的長期業務趨勢，並令本公司管理層更專注於本集團的運營及戰略。

報告期內，本集團刊發中期業績、末期業績，以便股東及投資者及時瞭解本集團的營運表現、財務狀況及前景等信息。

RISK MANAGEMENT AND INTERNAL CONTROL

The Group is keenly aware that effective risk management is an essential underpinning of the Group's progress towards good corporate governance. To ensure and promote effective risk management in the Group, the Group has established a clear governance structure, policies and procedures as well as a notification mechanism.

風險管理及內部控制

本集團深切意識到有效的風險管理是指引本集團成功邁向良好企業管治的重要奠基。為確保並推進本集團施行有效的風險管理，本集團一直致力於建立明確的管治架構、政策及程序以及通報機制。

Responsibilities

The Board is responsible for the risk management and internal control system, determining risk factors and assessing risk tolerance. The Board collaborates with management to complete risk management of the Group, and has the responsibility to review the effectiveness of risk management system. The management is responsible for the designing and implementing the system of internal control in order to identify and maximize the management of the risks faced by the Company, such that they can be reduced, mitigated, transferred, or avoided. The Board clarifies that the above risk management and internal control system are designed to manage risks rather than eliminate the risks of failure to achieve business objectives. Thus, the system can only make reasonable, rather than absolute, assurance against material misstatement or loss.

責任

董事會對風險管理及內部監控系統負責，釐定風險因素並評估對風險的可承受能力。董事會協同管理層共同完成本集團風險管理，並有責任檢討風險管理制度的有效性，而管理層則負責設計及執行內部監控制度以識別並最大限度地管理本公司面臨的風險，從而降低、舒緩、轉移或避免該等風險。董事會謹在此闡釋上述風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險。因此，該等系統只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

Risk management structure

The risk management structure is composed of the Board, the Audit Committee, the Internal Control Department and the relevant departments in the Group, to continuously monitor the implementation of internal control and risk management policies to ensure that the Group's policies and implementation are effective and adequate.

風險管理架構

本集團現已建立由董事會、審核委員會、內控部門及相關部門組成的風險管理架構，持續監察內部控制及風險管理政策的實施情況，確保本集團的政策及實施有效而充分。

The Board undertakes the responsibility of continuous supervision of the risk management and internal control system of the Group. It will at least annually review the effectiveness of the systems through the Audit Committee.

董事會承擔持續監管本集團的風險管理及內控體系的責任，通過審核委員會至少每年檢討其有效性。

The Audit Committee evaluated the effectiveness of the Group's risk management and internal control for the year ended 31 December 2025, covering all important aspects including financial, operational and compliance controls, to ensure the Company has adequate resources, staff qualifications and experience, staff training programs and budget for accounting, internal audit, financial reporting, and ESG performance and reporting. Based on such review, the Board considered the Group's risk management and internal control system to be effective and adequate.

截至2025年12月31日止年度，審核委員會已完成檢討有關本集團的風險管理及內部監控系統是否有效，涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控，確保公司在會計、內部審核、財務報告職能方面，以及ESG表現和報告相關的資源、員工資歷及經驗、員工所受培訓課程、有關預算等是足夠的。基於上述檢討，董事會認為本集團風險管理及內部監控系統是有效及足夠的。

The Audit Committee assists the Board in its supervision of the Group's financial, operational, risk management (including environmental, social and governance risks as set out in the guidelines on Environmental, Social and Governance Reporting in Appendix C2 to the Listing Rules) and internal controls, as well as financial and internal audit functions.

審核委員會協助董事會履行其於本集團財務、營運、風險管理(包括《上市規則》附錄C2的《環境、社會及管治報告》指引中列明的環境、社會及管治風險)及內控、以及財務與內部審計職能的監管。

The Group has established the Internal Control and Audit Department, which assists the Board and the Audit Committee in continuously reviewing the adequacy and effectiveness of risk management and internal control of the Group, recognizing shortcomings of the design and operation of internal control and proposing suitable improvement suggestions, playing a comprehensive supervisory role. If major risks or serious internal control deficiencies are identified, the Internal Control Department would report to the Audit Committee and the Board in a timely manner, and it should make correction plans and identify the responsible persons, and follow up to ensure improvement in the situation.

本集團設立內控審計部，其協助董事會及審核委員會持續檢討本集團的風險管理及內部控制的充分性及有效性，識別內部控制設計及運行中的缺陷並提出適當的改進意見，充分發揮監督作用。如發現重大風險或嚴重的內部監控缺失，會及時向審核委員會及董事會匯報，並制定整改計劃書及釐清責任人，且適時跟進，確保情況得以改善。

Each functional department is responsible for executing risk management procedures and internal control measures in daily operation and management, and report the risks within its operation and functions to the management.

各職能部門負責於日常營運管理中執行風險管理程序及內部監控措施，並就其營運及職能範圍內的風險向管理層匯報。

The management assists the Board in implementing policies and procedures related to risks and control to identify and evaluate risks faced. In addition, it participates in the design, operation and supervision of suitable internal control measures to minimize and control those risks.

管理層協助董事會推行其有關風險及控制的政策及程序，以確定及評估所面對的風險，並參與設計、運作及監察合適的內部監控措施以減少及控制此等風險。

The Group makes decisions on major decisions, important personnel appointment and removal, major project arrangement and large amount of capital operation according to the relevant systems established by the Board, so as to further standardize decision-making behavior, improve the level of decision-making and prevent decision-making risks.

本集團對於重大決策、重要人事任免、重大項目安排、大額度資金運作事項依據董事會制定的相關制度進行依法決策，以進一步規範決策行為，提高決策水平，防範決策風險。

The Group has formulated and adopted a "Legal Risk Management and Reporting System" to provide effective policies in identifying, evaluating and managing major legal risks. The risk management group identifies the risks affecting the Group's business objectives at least once annually, and makes risk mitigation plans and designates certain persons to address these risks through standard evaluation and ranking mechanism.

In order to strengthen the internal control and management of enterprises, realize the regular inspection and supervision of the implementation of important systems and key procedure of enterprises, ensure the standard and orderly operation of all work, so as to prevent enterprise risks and improve the supervision mechanism, the Group had formulated "The Supervision and Inspection Measures on the Implementation of Important Systems and Key Procedure of Enterprises" to realize regular supervision and inspection through special, regular and random inspections on the implementation of important systems and the operation of key procedure. "The Guidelines on the Internal Supervision System" define the principles, system and working mechanism of internal supervision, strengthen the coordination of internal supervision, improve corporate governance and risk prevention capability, ensure the timely and effective internal supervision, and ensure the healthy and sustainable development of enterprises.

本集團已制定及採納《法律風險管理及報告制度》，提供有效的辨認、評估及管理重大法律風險的政策程序。風險管理小組至少每年一次對影響本集團實現業務目標的風險事項進行識別，並通過規範的機制進行評價及排序，對主要風險制定風險緩解計劃書及指定風險負責人。

為加強企業內部控制管理，實現企業重要制度、關鍵環節執行情況的常態化檢查與監督，保證各項工作規範、有序運行，以防範企業風險、完善監督機制，本集團通過《企業重要制度及關鍵環節執行情況監督檢查辦法》，對重要制度執行情況、關鍵環節運行情況進行專項、定期和隨機的檢查方式實現常態化監督檢查；《內部監督體系指引》明確內部監督原則、體系、工作機制，加強企業內部監督工作的聯動配合，提升公司治理水平和風險防範能力，確保內部監督及時有效，保障企業健康持續發展。

Risk management procedure

All functional departments are responsible for streamlining their business process. They should recognize and evaluate the risks within their business and propose and implement risk management solutions. Each functional department shall also report to the management on an annual basis the significant risks identified in the risk management process, so that the management can organize the risk information and submit it to the Audit Committee for further identification, evaluation and discussion of control measures. Each functional department should identify and evaluate financial risks and other risks in aspects such as investment audit, financial management, legal compliance etc., according to their business characteristics, forming a regular risk evaluation mechanism. They should recognize, evaluate and analyze all risks in the operation and development, and track and monitor the trend of changes in risks, their control progress and effectiveness in a timely manner.

By carrying out special supervision, internal audit, system training, standardized procedures and other means, the Internal Control and Audit Department gives full play to its gatekeeping role of preventing risks and plugging loopholes for enterprises to increase effectiveness and improve efficiency.

The Audit Committee annually inspects and discusses possible risks and major strategic risks that may have significant impact on the future of the Company, and review the effectiveness of the risk management and internal control system.

Conducting comprehensive risk evaluation and assessment before major events such as share acquisition and substantial asset disposal can effectively control major business risks.

Conducting annual risk review can institutionalize and standardize internal control work.

風險管理程序

公司各職能部門負責對本部門業務流程進行梳理，定期組織對職責範圍內的具體業務進行風險辨識、評估，並提出和實施風險管理解決方案。職能部門還應按年度向管理層匯報在風險管理過程中識別的重大風險，以便管理層整理風險信息後提交審核委員會進行進一步的識別、評估並商討管控措施。各職能部門還應根據業務特性分別從投資審核、財務管理、依法合規等方面負責識別及評估不同領域的財務及其他風險，形成風險評估常態化機制，對經營發展中存在的或潛在的各類風險進行識別、評估和分析，及時跟蹤監測風險變化趨勢、管控進展和成效。

內控審計部通過開展專項監督、內部審計、制度培訓、規範流程等手段，充分發揮為企業防風險、堵漏洞的屏障作用以為企業增加效益和提升效率。

審核委員會按年度檢查和討論可能對本公司未來構成重大影響的風險或重大戰略風險，檢討本公司風險管理及內部監控系統的有效性。

對股權收購、重大資產出售等重大事項事前進行全面的風險評估與審核，有效控制重大業務風險。

每年進行檢討，加強內控工作的制度化、標準化建設。

Internal control

The Internal Control and Audit Department annually evaluates and reviews the internal control and risk management systems and evaluates the effectiveness and adequacy of the internal control and risk management systems from perspectives of controlling environment, risk assessment, internal control activity, monitoring measure as well as information and communication.

The Company established an organizational structure with clear-cut responsibilities and specific reporting procedures. The Company clearly defines the powers, rights and liabilities of all business and operation departments, and ensures the effective check and balance through approval and review procedures.

The Company also conducts internal control through comprehensive budget management, management of new and additional budget, financial reporting and analysis, and business and operation analysis meetings. In particular, the Company can recognize risks, and monitor implementation of correction measures through data mining, collection and comparison.

Control environment

The Company focuses on institutionalization and standardization construction, and regularly clarifies, revises and optimizes business procedures and regulations. In particular, the Company improves relevant systems to address new problems emerging in risk management in a timely manner, strengthens training and education of relevant procedures, and achieves management objectives through implementing various procedures and systems.

內部控制

公司內控審計部每年度內對內部監控及風險管理系統進行評估與檢討，從控制環境、風險評估、內控活動、監察措施及信息與溝通等方面，評估內部監控與風險管理系統的有效性與充足性。

本公司已建立一個職責層級清晰及匯報程序明確的組織架構，對各業務及營運部門的權限及主要權責有清晰的界定，並通過審批、覆核等程序確保有效之制衡。

本公司還通過預算管理、新增及追加預算的管理、財務匯報與分析、業務與營運分析會等程序進行內部監控，特別是通過對業務數據的挖掘、整理與比對分析識別風險、監控整改措施的落實。

控制環境

公司持續關注制度化、標準化建設，對業務流程、規章制度等定期進行梳理、修訂與優化，特別是對風險管理過程中出現的新問題，及時補充完善相關制度，並加強相關流程與制度的培訓、教育工作，通過落實執行各項流程與制度，達到管理目標。

Risk assessment

The Internal Control and Audit Department regularly conducts risk assessments to clarify and recognize systematic risks faced by the Group; the Company's relevant functional departments recognize and evaluate business risks within their responsibilities, and they recognize, evaluate and analyze risks in finance and other fields in different areas of the Company from the perspectives of investment examination and approval, financial management, laws and regulations etc., and form a regular risk evaluation mechanism. They should recognize, evaluate and analyze all types of risks, existing or potential, in the operation and development of the Company.

風險評估

內控審計部定期組織開展風險梳理，組織識別集團所面臨的系統性風險；本公司相關職能部門對職責範圍內的具體業務進行風險辨識、評估，還分別從投資審批、財務管理、依法合規等方面負責識別及評估本公司不同領域的財務及其他風險，形成風險評估常態化機制，對經營發展中存在的或潛在的各類風險進行識別、評估和分析。

Supervision measures

The Audit Commitment continues to conduct regular internal compliance inspection, and perform risk management and internal control reviews.

The in-house attorneys, the external legal professional team, the audit team, and the company secretary ensure observation of the Listing Rules and supervise compliance with applicable laws and regulations.

The Internal Control and Audit Department independently reviews risk management and internal control. The supervision and inspection methods for the implementation of important systems and key procedure have been established.

監察措施

審核委員會持續進行內部合規檢查並進行風險管理和內部監控檢討。

公司法務團隊、外聘專業律師團隊、審計團隊、公司秘書確保遵守上市規則及監督有關適用法律法規的合規事項。

內控審計部負責對風險管理及內部監控進行獨立審核，並已建立對重要制度、關鍵環節執行情況的監督檢查辦法。

Information and communication

The Company continuously develops and maintains information management systems, including Collaborative Office Platform, Data Center Project, Logistics Management System, Human Resources Management System, Financial Management System etc., to support the business, operation, financial reporting and information disclosure of the Company.

Timely communication of information can be achieved through the Collaborative Office Platform and the Email system of the Company.

信息與溝通

持續開發與維護信息管理系統，包括協同辦公平台、數據中台項目、物流管理系統、人力資源管理系統、財務管理系統等，以支持本公司的業務與營運、財務匯報及信息披露等。

通過本公司協同辦公平台及電郵系統，及時進行信息溝通。

Shareholders can acquire the Company's information through the Company's official website and the Investor Relations Department.

通過公司網站、投資者關係部確保股東獲得有關公司的信息。

Internal audit

The Internal Control and Audit Department annually determines internal audit priorities and internal audit plans according to corporate strategy, operation and management needs and annual work plans of the Company. Matters of internal audit mainly include the following:

內部審計

內控審計部每年度按照本公司戰略部署，根據經營管理需要和本公司的年度工作安排，確定內部審計工作重點，制定年度內部審計計劃。進行內部審計的事項主要包括：

Audit types **審計類型**	**Audit contents** **審計內容**
Enterprise management system audit 企業管理體系審計	Verify the management systems of quality, energy and carbon emission etc. to ensure that they meet the standard requirements and are effectively implemented 對質量、能源、碳排放等管理體系進行驗證，確保其滿足標準要求並有效實施
Corporate operation audit 企業運營過程審計	The assessment and improvement of important components in corporate operation 對企業經營過程中的重要環節的評價及改善
Economic responsibility audit 經濟責任審計	Term and departure performance audit of outgoing heads of business units 業務部門負責人更換時進行離任審計、任期審計
Post-evaluation audit 後評價審計	Comprehensive post-evaluation on investment and economic benefits etc. after completion of investment projects 投資項目完成後，對其投資及經濟效益等進行全面的後評價

Review of the effectiveness of risk management and internal control system

According to the above risk management and internal control system, the Internal Control and Audit Department conducts regular review (annually) and reports from three aspects, namely risk management, internal control and internal audit. After discovering shortcomings of internal control, the Internal Control and Audit Department will communicate with relevant functional departments in a timely manner, and propose correction measures and improve regulations and procedures after discussion with the management. The Internal Control and Audit Department regularly (annually) reports the effectiveness of the risk management and internal control system to the Audit Committee.

檢討風險管理及內部監控系統的有效性

內控審計部根據上述風險管理及內控系統，按風險管理、內部監控、內部審計三個方面進行定期(每年)檢討與匯報。針對發現的內部控制缺陷，內控審計部及時將問題與相關職能部門進行溝通，與管理層匯討論後提出整改措施，完善相關的規章制度與流程。內控審計部定期(每年)向審核委員會就風險管理及內部監控系統的有效性進行匯報。

In 2025, the Audit Committee and the Internal Control and Audit Department reviewed the risk management and internal control system, including finance, operation and compliance controls, with a focus on the formulation and implementation of internal control system in areas including major decisions, major projects, major personnel appointment and removal, whether the operation of large amount of funds has fulfilled the collective decision-making and approval procedure, asset management, financial management, contract management, budget management etc.; all functional departments streamlined and optimized business procedures, discovered and assessed risks within their business scope, and controlled risks through standardization of risk control construction. The annual review included the Company's resources in accounting, internal audit and financial reporting, whether employees have sufficient qualifications and experience, and whether staff training courses and their respective budget related are sufficient. The Audit Committee and the Board discovered no major internal control shortcoming that could pose serious impact on the financial position and operation performance of the Group. The Board has reviewed the effectiveness of the risk management and internal control system of the Group and holds the opinion that the risk management and internal control are adequate and effective for the year ended 31 December 2025 and up to the date of the annual report and financial report, and it can fully safeguard the rights and interests of shareholders, employees as well as the assets of the Group.

於2025年，審核委員會與內控審計部檢討風險管理與內部監控系統，範圍包括財務、營運與合規監控，重大決策、重大項目、重大人事任免、大額資金運作是否履行了集體決策與審批程序、資產管理、財務管理、合同管理、預算管理等方面的內控制度的制定與執行情況；各職能部門重點對其業務流程持續進行梳理與優化，發現並評估各自業務範圍內的風險，通過標準化建設管控風險。年度檢討亦包括本公司在會計、內部稽核及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及對員工的相關培訓課程與預算是否充足。審核委員會及董事會均無發現任何將對本集團的財務狀況及經營業績造成重大影響的重大內控缺陷。董事會認為，回顧截至2025年12月31日止年度及直至本報告及財務報告刊發日期的風險管理及內部監控充分有效，及充分以保障股東、僱員之權益及本集團之資產。

MANAGEMENT OF KEY RISKS

In 2025, the macroeconomic conditions complicated and evolved, consumer market displayed structural changes during recovery, while demands for quality and health became the mainstream. During the Reporting Period, the Group found its direction through challenges, took positive actions in reform, and advanced under pressures. During the Reporting Period, in face of the dual test of diversified market demands and intensified industry competition, the Group solidified its foundation and made innovations. Our major risks included: insufficient release of brand value, store operating efficiency to be improved, organizational innovation vitality to be triggered, and continuing pressure in response to external market changes and in long-term competitiveness building.

主要風險的管理

2025年，宏觀環境複雜演變，消費市場在復甦中呈現結構性變遷，品質化、健康化需求成為主流。本集團在報告期內於挑戰中錨定方向，於變革中主動作為，砥礪奮進，承壓前行。報告期內，本集團面對市場需求分化與行業競爭加劇的雙重考驗，強固根基，守正創新。本集團面臨的主要風險包括品牌價值釋放不足、門店運營效能待提升及組織創新活力待激發，在應對外部市場變化與構建長期競爭力上面臨持續壓力。

The Group recognized that, in the context of macroeconomic policy support and consumption recovery, the retail sector embraced new development opportunities. The Group actively followed the consumption trend, led by brand strategy, fully improved our operating efficiency and market competitiveness by reinforcing our product and service capabilities, optimizing our supply chain, driving our digitization and logistic integration, among other measures, actively grasped opportunities and responded to challenges.

本集團認識到，在宏觀政策支持與消費復甦背景下，零售行業迎來新的發展機遇。本集團積極順應消費趨勢，以品牌戰略為引領，通過強化商品與服務力、優化供應鏈、推動數字化與物流整合等舉措，全面提升運營效率與市場競爭力，積極把握機遇，應對挑戰。

The Group was aware that, in the context of consumption classification and online channel deepening, the transformation of traditional retail sector was inevitable. To improve consumer experience and customer attraction, the Group focused on the core strategy of "freshness, good taste, and high cost-effectiveness", continued to strengthen fresh food and other purposeful category building, and optimized supply chain efficiency. By promoting packaged fine commodity, introducing mid-to high-end aquatic products, building "high quality community food supermarket" and developing pre-packaged food, among other measures, we effectively improved our commodity competitiveness and mall vitality, and continued to solidify our brand market image.

本集團意識到，在消費分層與線上渠道深化的背景下，傳統零售轉型勢在必行。為提升消費體驗與聚客能力，本集團聚焦「新鮮、好吃、高性價比」核心策略，持續強化生鮮等目的性品類建設，並優化供應鏈效率。通過推廣包裝精分商品、引入中高端水產、打造「高品質社區食品超市」及開發預包裝食品等舉措，有效提升商品競爭力與賣場活力，持續鞏固品牌市場形象。

The Group actively optimizes and adjusts store layouts, promotes standardized and normalized store operations, and is dedicated to providing consumers with a more comfortable and convenient shopping environment. Meanwhile, the Group selects stores to build elderly-friendly supermarkets, conducts elderly-oriented renovations, introduces healthy and green foods, cultivates new sales growth points, fulfills social responsibilities, and adheres to the concepts of green, environmental protection and sustainability.

本集團積極優化調整店佈局，推動店舖經營標準化、規範化，致力於為消費者提供更為舒適便利的購物環境，同時，本集團選取門店建設老年友好型超市，進行適老化改造，引進健康、綠色食品，培育銷售新增長點，踐行社會責任，並堅持綠色、環保與可持續發展理念。

In addition, the Group has been committed to maintaining a high level of business ethics through a robust internal control system; in order to prevent risks related to integrity, the Group has established a sound integrity management system, and has opened a variety of reporting channels to collect or detect misconduct from analysis, so as to avoid or reduce the possibility of integrity risks.

另外，本集團一直致力於通過穩健的內部監控制度，維持高水平的商業道德操守；為了防範廉政風險，本集團已建立完善的廉政管理制度，並開放多種舉報渠道收集或從分析中發現不當行為，避免或降低廉政風險發生的可能。

The Group is acutely aware that in the current environment of intensified industry competition and the need for further enhancement in the sales of certain products and service consumption, as a wholesale and retail enterprise, it is imperative to drive brand upgrading, enhance product and service capabilities, adhere to digital development and build a professional and multi-skilled talent pool. The Group will spare no effort to improve quality and efficiency, elevate our comprehensive capabilities, and promote high-quality enterprise development.

本集團深刻意識到，在行業競爭加劇、部分商品銷售和服務消費仍有待增強的大環境下，作為批發零售企業，必須推動品牌升級，提升商品力與服務力，堅持數字化發展並建設專業型、複合型人才梯隊，不留餘力的提質增效，提升綜合能力水平，促進企業高發展品質。

Procedures and internal control measures of treatment and disclosure of inside information

處理及發放內幕消息的程序和內部監控措施

The Group complies with requirements of Securities and Futures Ordinance (the "SFO") and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbors as provided in the SFO. The Group has also established a management system for information disclosure to urge relevant employee to carry out information disclosure properly in accordance with laws and regulations.

本集團遵循《證券及期貨條例》(香港法例第571章)(「證券及期貨條例」)和《上市規則》的規定，於知悉任何內幕消息後，在合理地切實可行的範圍內，會盡快向公眾披露該消息，除非有關消息屬於證券及期貨條例下任何安全港條文的範圍。本集團並已制定有關信息披露的管理制度，以敦促相關人員依法合規做好信息披露工作。

The Board manages inside information of the Company. The chairman of the Board is the principal of inside information management. The chairman of the Board and all executive directors are responsible for management and disclosure of inside information. The Company requires that all departments and individuals should keep all inside information confidential, and no one is allowed to disclose and report any content related to inside information without permission of the Board. If the Board decides to disclose inside information (if necessary), the disclosure of inside information should be specifically undertaken by the Integrated Office.

董事會是本公司內幕信息的管理機構，董事會董事長是本公司內幕信息管理工作的主要負責人，董事會董事長及全體執行董事負責管理內幕信息的披露相關事宜。本公司要求任何部門或個人對構成內幕信息的資料保密，且未經董事會批准，不得對外洩露、報導涉及內幕信息及信息披露的內容。如果董事會作出對內幕信息及時披露決定(如有需要)，而內幕信息的信息披露由董事會辦公室具體負責。

GOING CONCERN

持續經營

There were no uncertain events or conditions of a material nature that would affect the Group's ability to continue as a going concern during the Reporting Period and up to the date of this annual report.

報告期內及截至本報告刊發之日，概無任何重大不確定事項或情形影響本集團的持續經營能力。

COMPANY SECRETARY

Ms. Pan Xuemin, an employee of the Company and appointed as the company secretary of the Company on 30 November 2021, fulfills the requirement under Rules 3.28 and 3.29 of the Listing Rules. Meanwhile, Ms. Pan Xuemin has been appointed as the Secretary of the Board since 24 August 2016. She has been responsible for the work of the Board and is familiar with the procedures of the Board meetings (including meeting planning, agenda and motion preparation, meeting minutes, preparation and preservation of meeting materials, etc.). In order to ensure a good channel of communication and information exchange between the Board and the committees, the company secretary shall ensure that information flows smoothly within the Board and complies with board policies and procedures. The company secretary also makes requests and recommendations to the Board on compliance and governance matters to facilitate the appointment of directors and supervise their training and continuing professional development. She has attained not less than 15 hours of relevant professional training during the Reporting Period. Her biography is set out in the "Profiles of Directors and Senior Management" section of this annual report.

公司秘書

本公司的公司秘書潘學敏女士，為本公司僱員，於2021年11月30日獲委任為公司秘書，符合上市規則第3.28及3.29條所列之要求。同時，潘學敏女士自2016年8月24日起獲委任為董事會秘書，一直負責董事會工作並熟悉董事會會議流程(包括會議籌劃、議程及議案編製、會議記錄、會議材料準備及保存等)。為確保董事會與各委員會之間建立良好的溝通與信息交流渠道，公司秘書應確保信息在董事會內部順暢流通，並已遵從董事會政策及程序；彼亦會就合規及管治事宜向董事會提出要求與建議，方便董事就職及監管董事之培訓及持續專業發展。報告期內，彼獲得不少於十五個小時的相關培訓。其履歷載於本報告「董事、高級管理層簡介」一節。

SHAREHOLDERS' RIGHTS

Pursuant to Article 44 of the Articles of Association of the Company, where shareholder(s) individually or collectively holding 10% or more of the Company's issued and outstanding voting shares request(s) for the convening of an extraordinary general meeting, the Board shall convene an extraordinary general meeting within two (2) months.

Pursuant to Article 46 of the Articles of Association of the Company, whenever the Company convenes a shareholders' meeting, shareholder(s) individually or collectively holding 1% or more of the voting shares of the Company may put forward a written additional proposal to the Board 10 days before a shareholders' meeting is held. The additional proposal shall contain a clear topic for discussion and specific matters to be resolved. The Board shall notify the other shareholders within two (2) days after receiving the additional proposal, and submit the additional proposal for review at the shareholders' meeting, unless the additional proposal violates the provisions of laws, administrative regulations, or the Company's Articles of Association, or does not fall within the scope of the shareholders' meeting.

股東權利

本公司公司章程第44條規定，單獨或者合計持有公司發行在外的有表決權的股份10%以上(含10%)的股東請求召開臨時股東會時，董事會應當在2個月內召開臨時股東會。

公司章程第46條規定，公司召開股東會，單獨或者合計持有公司有表決權的股份總數1%以上(含1%)的股東，可以在股東會會議召開十日前提出臨時提案並書面提交董事會。臨時提案應當有明確議題和具體決議事項。董事會應當在收到提案後二日內通知其他股東，並將該臨時提案提交股東會審議；但臨時提案違反法律、行政法規或者本公司公司章程的規定，或者不屬於股東會職權範圍的除外。

The above eligible shareholders may at any time deliver their proposals to the secretariat of the Board at Room 309, 3rd Floor, Block No.39, Jiuxianqiao Road, Beijing, PRC.

上述適格股東可隨時將提案送達董事會秘書處，地址為中華人民共和國北京市朝陽區酒仙橋路39號樓3層綜合辦公室。

Pursuant to Article 60 of the Articles of Association of the Company, shareholders shall comply with the following procedures when they propose to convene an extraordinary general meeting or a class meeting: (1) Shareholders individually or collectively 10% or more of the shares carrying the right to vote at the meeting proposed to be held for 90 consecutive days or more may sign one or more written request(s), the form and substance of which being the same, requesting the Board to hold an extraordinary general meeting or a class meeting, and shall list out clearly the agenda of the meeting in the request. The Board shall, upon receipt of the aforesaid written request, decide whether to convene an extraordinary general meeting or a class meeting within 10 days of receiving the request, and provide a written reply to shareholders. The shareholdings mentioned above shall be calculated on the date when shareholders make such written request. (2) If the Board disagrees with convening the extraordinary general meeting or the class meeting, or does not serve a notice of such meeting within 30 days upon receipt of the aforesaid written request, shareholders individually or collectively holding 10% or more of the Company's shares carrying the right to vote at the meeting proposed in 90 consecutive days or more may sign one or more written request(s), the form and substance of which being the same, requesting the Audit Committee to hold an extraordinary general meeting or a class meeting, and shall list out clearly the agenda of the meeting in the request. The Audit Committee shall, upon receipt of the aforesaid written request, decide whether to convene an extraordinary general meeting or a class meeting within 10 days of receiving the request, and provide a written reply to the shareholders.(3) If the Audit Committee disagrees with convening the extraordinary general meeting or the class meeting, or does not serve a notice of such meeting within 30 days upon receipt of the aforesaid written request, shareholders making such request may convene a shareholders' meeting by themselves within two (2) months upon receipt of the request by the Audit Committee, and the procedures for convening such meeting shall be the same as that used for convening a shareholders' meeting by the Board as far as possible.

本公司公司章程第60條規定，股東要求召集臨時股東會或類別股東會議，應當按照下列程序辦理：(1)連續九十日以上單獨或者合計持有在該擬舉行的會議上有表決權的股份10%以上的股東，可以簽署一份或數份同樣格式內容的書面要求，提請董事會召集臨時股東會或類別股東會議，並闡明會議的議題。董事會在收到前述書面要求之日起十日內作出是否召開臨時股東會或類別股東會議的決定，並書面答覆股東。前述持股數按股東提出書面要求日計算。(2)如果董事會不同意召開臨時股東會或類別股東會議，或在收到前述書面要求後30日內沒有發出召集會議的通告，連續九十日以上單獨或者合計持有在該擬舉行的會議上有表決權的股份10%以上的股東，可以簽署一份或數份同樣格式內容的書面要求，提請審計委員會召集臨時股東會或類別股東會議，並闡明會議的議題。審計委員會在收到前述書面要求之日起十日內作出是否召開臨時股東會或類別股東會議的決定，並書面答覆股東。(3)如果審計委員會不同意召開臨時股東會或類別股東會議，或在收到前述書面要求後30日內沒有發出召集會議的通告，提出該要求的股東可以在審計委員會收到該要求後2個月內自行召集會議。召集的程序應當盡可能與董事會召集股東會的程序相同。

Any reasonable cost incurred in connection with the convening and holding of the meeting by the shareholders themselves as result of the failure on the part of the Board and the Audit Committee to hold such meeting as required above shall be borne by the Company, and shall be deducted from the amount owed to the Directors and members of the Audit Committee who are in default.

股東因董事會及審計委員會未應前述要求舉行會議而自行召集並舉行會議的，其所發生的合理費用，應當由本公司承擔，並從欠付失職董事、審計委員會成員的款項中扣除。

SHAREHOLDER COMMUNICATION POLICY

During the Reporting Period, the office of the Board is responsible for the communication between shareholders and the company. Shareholders can contact the secretary of the Board with any questions by telephone, fax, email, etc.. Members of the office of the Board will also record and give feedback in a timely manner upon receipt of shareholders' comments, suggestions, consultation, etc. Shareholders may complain about the work of the office of the Board if they believe that communication is blocked or any feedback is not timely. During the Reporting Period, no obstruction of communication has occurred to shareholders. The Board has reviewed the implementation of the shareholder communication policy during the Reporting Period. Having considered the active engagement by the Company with the shareholders via different means, the Board is satisfied that the shareholders communication policy is effective.

股東通訊政策

報告期內，董事會辦公室負責股東與本公司之間聯絡，股東任何問題均可通過電話、傳真、郵件等方法與董事會秘書取得連線，董事會辦公室成員也會在收到股東意見、建議、諮詢等及時記錄並反饋。如果股東認為通訊受阻或任何反饋不及時，均可對董事會辦公室工作進行投訴，報告期內，股東通訊未有受阻情況發生。董事會已檢討股東通訊政策於報告期內的實施情況。經考慮本公司根據該政策以不同方式與其股東積極溝通，董事會認為股東通訊政策有效。

DIVIDEND POLICY

The Board adopted a dividend policy with the aim to set out the general principles and guidelines that the Company intends to apply in relation to the payment of dividend to the shareholders. The Board has full discretion to declare and distribute dividends to the shareholders, and any final dividend for a financial year will be subject to the approval by the shareholder in the annual general meeting. In proposing any dividend payout, the Board shall also take into account of the following factors such as the Group's financial results, financial position, liquidity position, expected future operations and earnings, capital requirements, interests of the shareholders, any restrictions on payment of dividends and any other factors the Board may consider relevant. Meanwhile, any payment of the dividend by the Company is also subject to any restrictions under the Company Law of the PRC, the Articles of Association of the Company and all applicable laws and regulations.

股息政策

董事會已採納的股息政策，旨在闡述本公司擬就向本公司股東派發股息所適用的一般原則與指引。董事會可全權酌情決定宣派及派發股息予股東，任何財政年度之末期股息均須於股東年會上獲股東批准後方可執行。董事會於建議派發股息時，應考慮下列因素：本集團之財務業績、財務狀況、流動資金狀況、預期未來營運及收益、資金需求、股東權利、派發股息之任何限制及董事會認為相關的其他因素。同時，本公司派發股息亦應遵守中華人民共和國公司法、本公司公司章程及所有適用的法律法規。

SHAREHOLDERS' PARTICIPATION AND RELATIONS WITH SHAREHOLDERS

The Group is committed to maintaining stable and constructive communication with shareholders, adhering to the principles of integrity, regularity and high transparency, and disclosing the required information in compliance with the Listing Rules. Information of the Group is disseminated to its shareholders in the following manners:

- delivery of results and reports to all shareholders;
- publication of announcements and shareholders' circulars on the websites of the Hong Kong Exchanges and Clearing Limited and the Company respectively in accordance with the Listing Rules; on the Group's website, investors can readily access the Group's basic information, public announcements and other the information since the Company became listed, including annual reports, interim reports, quarterly results (if any), price-sensitive information, circulars and announcements. All the information above is available in the "Investor Relations" section on the Company's website;
- convening general and extraordinary meetings with its shareholders as an effective communication channel between the Board and its shareholders;
- the Investor Relations Department of the Company is responsible for liaising with investors and analysts by answering their questions, organizing field trips to the stores of the Group, and gathering, in a timely manner, opinions and comments from analysts and investors on the operation of the Group, and selectively adopting them in the Group's operation; and
- communicating actively with various parties, in particular, convening briefing sessions, press conferences and one-on-one meetings with institutional investors upon the announcement of results and material investments.

股東參與及投資者關係

本集團致力與股東及投資者維持穩固及具建設性的溝通，堅持誠信、規範及高透明度的原則並根據上市規則的要求披露相關信息。本集團通過以下各種方式為其股東提供資料：

- 向全體股東送呈業績與報告；
- 根據上市規則要求在香港交易及結算所有限公司網站及本公司網站上刊發公告及派發股東通函；於本集團網站，投資者可隨時查詢本集團的基本情況、法定公告，上市以來刊發的年報、中期報告、季度業績(如有)披露、股價敏感信息、通函、公告均載於網站「投資者關係」欄內。
- 召開股東會及股東特別大會，作為董事會與股東之間有效溝通的管道。
- 本公司投資者關係部負責與投資者和分析員聯絡，回答其提出的問題，安排他們至本集團的門店進行實地考察，並及時收集分析投資者對本集團營運的意見及建議，並於本集團的營運中有選擇性地予以採納；及
- 主動與各方人士溝通，特別是，於公佈業績及重大投資後，舉行推介會、媒體發佈會及與機構投資者的一對一會議。

The number of shares held by the Group's senior management as at 31 December 2025 is as follows:

於2025年12月31日，本集團高級管理人員持股數量如下：

Name 姓名	Capacity 身份	Total number of domestic shares held 所持內資股股數	Approximate percentage of total issued domestic shares 佔已發行內資股概約百分比	Approximate percentage of total issued shares 已發行總股本概約百分比
Pan Xuemin 潘學敏	Personal 個人	30,000	0.01	0

The details of the classified shareholder and the number of total equities are as follows:

股東類別的詳情及總持股量如下：

The Group issued a total of 412,220,000 shares of domestic shares and H shares, respectively:

本集團發行內資股及H股共計412,220,000股，分別為：

Domestic shares: 230,060,000
H shares: 182,160,000

內資股：230,060,000
H股：182,160,000

At the 2024 Annual General Meeting, resolutions in respect of the annual board report, the audited consolidated financial statements, the auditors' report, the reappointment of the auditor, the annual profit distribution plan and other matters (details of which are set out in the circular of the annual general meeting dated 22 April 2025) were considered and all such resolutions were passed.

於2024年股東年會，審議年度董事會報告、經審計合併財務報表、核數師報告書、續聘核數師、年度利潤分配方案等等議案(詳細內容可參考本公司於2025年4月22日刊發的股東年會通函)，全部議案均已獲得通過。

The Board welcomes shareholders' views and input sincerely. Shareholders may, at any time, send their enquiries and concerns to the Board by addressing them to the Investor Relations Department of the Company by letter, telephone, fax or email. Details of the contact information can be found at page 5 of this annual report.

董事會真誠歡迎各位股東的意見及參與。股東可隨時以來函、電話、傳真或電郵方式致本公司的投資者關係部而向董事會提出其查詢及關注事宜。聯絡資料詳情載於本報告第5頁。

WHISTLE-BLOWING POLICY AND ANTI-CORRUPTION POLICIES

The Company has established a whistle-blowing policy for employees and third parties who deal with the Company, such as customers and suppliers, to raise concern, in confidence and anonymity, with the Discipline Inspection and Supervision Department of the Company or the Audit Committee about possible improprieties in any matter related to the Company, including but not limited to breach of legal or regulatory requirement, breach of policy or code of conduct of the Company, illegal activity, misconduct or fraud involving internal control, accounting, audit and financial matters, and immoral behavior that may prejudice the reputation of the Company etc. When employees and third parties reasonably suspect any misconduct in the Company, they can notify the Discipline Inspection and Supervision Department, and the department shall investigate the matter and report to the Audit Committee if a prima facie case is established. If, for any reason, the whistleblower does not wish to report to the Discipline Inspection and Supervision Department then the whistleblower can report to the Secretary to the Board, then he/she will report to the chairman of the Audit Committee. The Audit Committee shall then decide how the investigation is to be proceeded. The Audit Committee shall report annually on the number of whistleblowing cases received and the respective status of handing.

The Company has established policies and system that promote and support anti-corruption laws and regulations. Please refer to the paragraphs headed "Anti-Corruption" in the section named "Environmental, Social and Governance Report" in this annual report.

舉報及反貪污政策

本公司已制定舉報政策，使員工及與本公司有往來的第三方(例如本公司消費者及供貨商)等可以在保密的情況及以不具名的方式，對任何與本公司有關可能屬不當的事宜向本公司紀委監察部或審核委員會提出關注，有關事宜包括但不限於違反法律或監管要求、違反本公司的規章制度、涉及內部控制、會計、審計及財務事宜的不法行為、不當行為或欺詐行為以及可能損害本集團聲譽的不道德行為等。當員工及第三方合理地懷疑本公司出現不當行為，可通知本公司紀檢監察部後由紀檢監察部調查事件，如表面證據成立，需向審核委員會作出匯報。若舉報者基於任何理由不欲通知紀檢監察部，舉報者可向董事會秘書作出舉報，由董事會秘書告知審核委員會主席，審核委員會將決定如何進行調查。審核委員會將每年報告接受舉報案件個數及處理情況。

本公司已制定反貪污政策和系統。具體內容詳見本報告「環境、社會及管治報告」中「反貪污」一節。

REPORT OF THE BOARD OF DIRECTORS
董事會報告

The Board hereby presents the annual report and the audited financial statements of the Company and the Group for the Reporting Period.

董事會謹此提呈本公司及本集團於報告期間的年度報告及經審計財務報表。

PRINCIPAL ACTIVITIES

The Group principally engages in the retail and wholesale distribution of daily consumer products in the region covering Beijing and certain parts of its periphery. There were no significant changes in the nature of the Group's principal activities during the Reporting Period.

主要業務

本集團主要於北京及其周邊地區從事日用消費品的零售及批發分銷業務。報告期內本集團主要業務性質未發生重大變化。

The business review, major risks, performance analysis using financial key performance indicators and future prospects of the Group for the year ended 31 December 2025 and the particulars of events affecting the Group which has occurred since 31 December 2025 are set out in the Chairman's Statement on pages 7 to 9, the Management Discussion and Analysis on pages 10 to 27 and the Corporate Governance Report on pages 28 to 65 of this annual report.

截至2025年12月31日止年度以及自2025年12月31日起發生的影響本集團的有關事項，即本集團就關於業務回顧、風險以及根據財務主要績效指標進行的經營業績分析及企業展望內容載於本報告中第7頁至第9頁的董事長報告、第10頁至第27頁的管理層討論與分析及第28頁至第65頁的企業管治報告。

KEY RELATIONSHIPS

The Group understands that its employees, customers and suppliers are crucial to its sustainable and long-term development. The Group is committed to establishing a close relationship with its employees, customers, and suppliers to ensure the Group's continuous development.

關鍵關係

本集團深知員工、顧客和供應商對集團的可持續和長期發展至關重要。本集團致力與員工、客戶及供應商建立緊密關係，以確保本集團的可持續發展。

Employees

The Group's employees are regarded as the Group's most significant resources. The Group's recruiting policy boasts a competitive salary to employees and provides training courses and opportunity for developments to its employees. The Group also cares for the wellbeing of its employees, ensuring a healthy and safe working environment for its employees.

員工

員工被視為本集團最重要的資源。本集團的招聘政策為員工提供具有競爭力的薪酬，並為員工提供培訓課程和發展機會。本集團還關心員工的健康，確保為員工提供健康和安全的工作環境。

Customers

Being engaged in the retail and wholesale distribution of daily consumer products, the Group is devoted to providing excellent customer services with the purpose of fostering long-term customer relationships, increasing sales volume and improving profitability. The Group makes sure to provide a myriad of offerings to its customers surrounding retail experiences, including launching a pilot project of on-site cooking and carrying out various forms of promotional activities.

顧客

本集團從事日用消費品零售及批發分銷業務，致力為顧客提供優質服務，力求建立長期顧客關係，增加銷售量及提高盈利能力。本集團確保為顧客提供各種零售體驗，包括推出現場烹飪試點項目和開展各種形式的促銷活動。

Suppliers

The Group has fostered long-standing relationships with its suppliers to build brand alliance and explore business cooperation opportunities. The Group pays attention to the quality of the products from its suppliers and ensures that the suppliers share the Group's commitment to quality and ethics.

供應商

本集團與供應商建立長期合作關係，建立品牌聯盟，探索商業合作機會。本集團關注供應商提供的產品品質，並確保供應商與本集團分享對質量和道德的承諾。

ENVIRONMENTAL POLICIES AND PERFORMANCE

In 2025, the consumer market underwent profound transformation, with consumption scenarios continuously enriched and experiences steadily upgraded. Closely following the pulse of industry development, the Group proactively sought changes and concentrated efforts to tackle key challenges this year, achieving multi-dimensional breakthroughs in business operations.

環境政策及表現

2025年消費市場迎來深度變革，消費場景不斷豐富、體驗持續升級。本集團緊扣行業發展脈搏，在這一年主動求變、聚力攻堅，推動業務實現多維突破。

During the Reporting Period, facing a market environment characterized by a stable and positive macroeconomy and the quality improvement and upgrading of consumption demand, the Group, on the one hand, consolidated the core foundations such as supply chain, operation management, and customer service, and enhanced risk resilience; on the other hand, it adhered to upholding integrity while pursuing innovation, vigorously promoted innovative initiatives, improved organizational management agility and market response speed, continuously consolidated core competitiveness, and made steady progress on the path of high-quality development. Detailed information on the Environmental, Social and Governance practices adopted by the Company is set out in the Environmental, Social and Governance Report on pages 85 to 125 of this annual report.

報告期內，面對宏觀經濟穩中向好、消費需求提質升級的市場環境，本集團一方面築牢供應鏈、運營管理、客戶服務等核心根基，強化風險抵禦能力；另一方面堅持守正創新，大力推進創新，提升組織管理敏捷度與市場響應速度，持續夯實核心競爭力，在高質量發展道路上穩步前行。有關本公司所採納環境、社會及管治措施的詳細資料載於本年度報告第85頁至第125頁的環境、社會及管治報告中。

COMPLIANCE WITH LAWS AND REGULATIONS

The Company has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company.

The Company persists in governing, operating and managing in accordance with law and drew out a 2025 annual work plan for the construction of the rule of law, spurring the progress of operating enterprises according to the law and implement of all kind of related works. The Group has been vigorously promoting the modernization of the rule of law system and governance, ensuring the sustainable development of the Group.

遵守法律及法規

本公司在各重大方面已遵守對本公司業務及營運具有重大影響的相關法律法規。

本公司深入貫徹依法治理、依法經營、依法管理，制定了2025年度法治建設工作計劃，嚴格推進並落實依法治企各項工作；大力推動本集團法治體系和治理能力現代化，努力保障本集團可持續發展。

RESULTS AND DIVIDENDS

The Group's profit for the Reporting Period and the state of affairs of the Company and the Group as at 31 December 2025 are set out in the financial statements on pages 138 to 152 of this annual report.

On 27 March 2026, having taken into account the net profit (loss) attributable to the shareholders of the parent company for the Reporting Period amounting to RMB(129,198,635), the Board proposed not to distribute a final dividend for the year ended 31 December 2025, meaning no cash dividends will be paid, nor will capital reserves be capitalised or other forms of distribution be made, in order to safeguard the sustained and stable operation of the Company and the long-term interests of all shareholders, after comprehensive consideration of the operating plans and capital requirements for 2026. The above proposal of not distributing a final dividend is subject to approval by the shareholders at the forthcoming annual general meeting of the Company for the year ended 31 December 2025 (the "2025 Annual General Meeting") to be held on 15 May 2026. There is no arrangement under which any shareholder of the Company has waived or agreed to waive any dividends.

業績及股息

本集團於報告期內之溢利及本公司和本集團於2025年12月31日之財務狀況載於本年度報告第138頁至第152頁的財務報表中。

2026年3月27日，董事會結合報告期間歸屬於母公司所有者的淨利潤(虧損)為人民幣(129,198,635)元，為保障本公司持續穩定經營和全體股東的長遠利益，綜合考慮2026年經營計劃和資金需求，建議截至2025年12月31日止年度不派發末期末期股息，即不進行現金股利分配，也不進行資本公積金轉增股本和其他形式的分配。上述建議不派發末期股息的議案，須待本公司將於2026年5月15日召開的截至2025年12月31日止之股東年會(「2025股東年會」)上審批同意後方可生效。本公司概無股東已放棄或同意放棄任何股息的安排。

SUMMARY FINANCIAL INFORMATION

A summary of the published results, assets, liabilities and equity of the Group for the last five (5) financial years, as extracted from the Company's annual reports, is set out on page 380 of this annual report.

財務資料概要

摘自本公司年度報告的本集團過往五個財政年度的業績、資產、負債及權益載於本報告第380頁。

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant, equipment and investment properties of the Group during the Reporting Period are set out in note (VI) 10,11 and 12 to the financial statements, respectively.

物業、廠房、設備及投資物業

報告期內，有關本集團之物業、廠房、設備及投資物業之變動詳情分別載於財務報表附註(六)10、11及12。

SHARE CAPITAL

There were no movements in the Company's share capital during the Reporting Period.

股本

報告期內，本公司股本未發生變動。

PRE-EMPTIVE RIGHTS

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

優先購買權

本公司之公司章程或中國法律並無載列有關強制本公司按現有股東持股比例向彼等發售新股之優先購買權之規定。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Reporting Period and up to the date of this annual report.

購買、贖回或出售本公司之上市證券

報告期內及截至本報告日，本公司或其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。

RESERVES

Details of movements in the reserves (including surplus reserve and undistributed profits) of the Group during the Reporting Period are set out in note (VI) 37, 38 to the financial statements and in the consolidated statement of changes in equity, respectively.

留存收益

報告期內本集團儲備(含盈餘公積及未分配利潤)之變動詳情分別載於財務報表附註(六)37、38及合併權益變動表。

PERMITTED INDEMNITY PROVISION

The Company has taken out appropriate insurance coverage for directors' and senior management's liabilities in respect of legal actions against its directors and senior management arising out of corporate activities. The level of the coverage is reviewed annually. In 2025, no permitted indemnity provision was in force for the benefit of the Company's directors and any of senior management.

獲準許的彌償條文

本公司已就董事及高級管理人員因公司活動而受到的法律訴訟，投保相應的董事及高級管理人員責任保險。每年對保險範圍進行審查。在2025年，本公司的董事和任何高級管理人員並沒有獲準許的彌償條文。

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's distributable reserves were RMB152,638,434.

可供分配儲備

於2025年12月31日，本公司可供分派儲備為人民幣152,638,434元。

UNDISTRIBUTED PROFITS

Details of undistributed profits are set out in note (VI) 38 to the financial statements.

未分配利潤

未分配利潤詳情載於財務報告附註(六)38。

BANK BORROWINGS

Details of the Group's bank borrowings at the date of this annual report are set out in note (VI) 21 to the financial statements.

銀行借款

本集團於本報告日的借款詳情載於財務報表附註(六)21。

INTEREST CAPITALIZED

During the Reporting Period, the Group's capitalized interest amounted to RMB0 (2024: RMB0).

資本化利息

報告期內，本集團資本化利息總計人民幣0元(2024年：人民幣0元)。

Charitable Donations

During the Reporting Period, the Group made charitable donations totalling RMB2,299 (2024: RMB162,941).

慈善捐款

報告期內，本集團作出慈善捐款總計人民幣2,299元(2024年：人民幣162,941元)。

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, operating income from the Group's five largest customers accounted for 25% of the total operating income for the year (2024: 27%), and operating income from the largest customer accounted for 11% (2024: 13%). During the Reporting Period, purchases from the Group's five largest suppliers accounted for 48% of the total purchases for the year (2024: 41%), and purchases from the largest supplier accounted for 21% (2024: 13%).

None of the directors of the Company or their respective associates, or any shareholder (which, to the knowledge of the directors, owns more than 5% of the Company's issued share capital) had any interest in any of the Group's five largest customers or suppliers.

主要客戶及供貨商

報告期內，向本集團五大客戶營業收入占本年度總營業收入的25%（2024 年:27%），而向最大客戶營業收入約占11%（2024年:13%)。報告期內，向五大供貨商采購額占總采購額的48%（2024年:41%），而向最大供貨商采購額約占21%（2024年:13%)。

概無本公司董事或彼等之聯繫人或就董事所知擁有逾5%已發行股本之任何股東，於本集團五大客戶或供貨商擁有任何權益。

DIRECTORS

The directors of the Company as the date of this annual report are as follows:

Executive Directors:

Mr. Zhang Liwei *(Chairman)*
Ms. Wang Hong
Mr. Zhang Hongbo
Mr. Yang Wensheng

Non-executive Directors:

Ms. Zhang Yan
Ms. Li Ying *(appointed as a non-executive director in place of Mr. Li Jianwen since 16 May 2025)*

Independent Non-executive Directors:

Mr. Kot Man Tat
Mr. Wang Liping
Mr. He Mingke *(appointed as an independent non-executive director in place of Mr. Chen Liping since 16 May 2025)*

董事

截至本報告日，本公司董事如下：

執行董事：

張立偉先生*(董事長)*
王虹女士
張紅波先生
楊文生先生

非執行董事：

張彥女士
李穎女士*(自2025年5月16日起，接替李建文先生獲委任為非執行董事)*

獨立非執行董事：

葛文達先生
王利平先生
何明珂先生*(自2025年5月16日起，接替陳立平先生獲委任為獨立非執行董事)*

The Company has received the annual confirmations of independence from each of its independent non-executive directors and is of the view that they are independent.

本公司已自三位獨立非執行董事獲得其獨立性的年度確認，並確信其具備獨立性。

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILES

Profile details of the directors and senior management of the Company are set out on pages 78 to 83 of this annual report.

董事及高級管理層簡介

本公司董事及高級管理人員個人簡介載於本報告第78頁至第83頁。

DIRECTORS' SERVICE CONTRACTS

Following the re-election or election of Mr. Zhang Liwei, Ms. Wang Hong, Mr. Zhang Hongbo, Mr. Yang Wensheng, Ms. Zhang Yan, Ms. Li Ying, Mr. Kot Man Tat, Mr. Wang Liping and Mr. He Mingke as directors at the 2024 annual general meeting held on 16 May 2025, the Company has entered into service contracts with each of the directors, pursuant to which they have agreed to act as directors of the Company for a term of three years with effect from the conclusion of the 2024 Annual General Meeting and expiring at the conclusion of the Company's 2027 Annual General Meeting. Mr. Zhang Liwei was appointed as an executive director and the chairman of the Board of the Company. Mr. Zhang Liwei, Ms. Wang Hong, Mr. Zhang Hongbo and Mr. Yang Wensheng were appointed as executive directors; Ms. Zhang Yan and Ms. Li Ying were appointed as non-executive directors; and Mr. Kot Man Tat, Mr. Wang Liping and Mr. He Mingke were appointed as independent non-executive directors, with their respective terms of office commencing from the conclusion of the 2024 Annual General Meeting and expiring at the conclusion of the 2027 Annual General Meeting. Other than Ms. Li Ying and Mr. He Mingke, all other directors were members of the previous session of the Board of the Company. Mr. Li Jianwen did not offer himself for re-election as a non-executive director, and Mr. Chen Liping, due to work commitments, did not offer himself for re-election as an independent non-executive director. Their terms of office ceased upon the conclusion of the 2024 Annual General Meeting. In particular, Mr. Chen ceased to act as the chairman of the Nomination Committee and as a member of the Audit Committee and the Remuneration Committee. As at the date of this report, each of the executive directors, Ms. Wang Hong, Mr. Zhang Hongbo and Mr. Yang Wensheng (other than the chairman of the Board, Mr. Zhang Liwei), does not receive a director's fee, but is entitled to remuneration based

董事之服務合約

自於2025年5月16日召開的2024年股東年會張立偉先生、王虹女士、張紅波先生、楊文生先生、張彥女士、李穎女士、葛文達先生、王利平先生、何明珂先生獲重選或選舉為董事後，本公司已與各董事簽訂服務合約，據此，彼等同意自2024年股東年會批准之日起出任董事，任期三年，並將於本公司之2027年股東年會結束之日屆滿。張立偉先生獲委任為執行董事並擔任本公司董事長。張立偉先生、王虹女士、張紅波先生及楊文生先生獲委任為執行董事；張彥女士及李穎女士獲委任為非執行董事；葛文達先生、王利平先生及何明珂先生獲委任為獨立非執行董事，任期自2024股東年會結束時起至2027股東年會結束時止。除李穎女士及何明珂先生外，其他董事均為本公司上一屆董事會成員。李建文先生不擬再被重新選舉為非執行董事，而陳立平先生因工作原因不擬再被重新選舉為獨立非執行董事，彼等任期至2024股東年會完結。其中，陳先生不再擔任董事會提名委員會主席，以及審核委員會和薪酬委員會成員。截至本報告日，各執行董事即王虹女士、張紅波先生及楊文生先生(除董事長張立偉先生外)不收取董事袍金，但有權依據其在本公司內的行政職務及責任(除董事職位外)領取薪酬。他們均有權每年領取固定基本年薪，及參考本公司年度業績的績效獎金和其他津貼及依據中國法律法規規定適用的實物利益。他們各自任期的固定基本年薪及績效獎金將由本公司董事會及薪酬委員會批准。本公司的董事長張立偉先生領取的

on their executive duties and responsibilities (other than being a director) in the Company. Each of them is entitled to a fixed annual basic salary, a performance-based bonus which is determined by reference to the Company's annual financial results, and other allowances and benefits in kind under applicable PRC laws and regulations. Their respective fixed annual basic salary and performance-based bonus for their terms shall be approved by the Board and the Remuneration Committee of the Company. Mr. Zhang Liwei, the Chairman of the Board, is entitled to remuneration (including an annual basic salary and a performance-based bonus to be determined by reference to the Company's annual financial results) which will be granted and approved by the State-owned Assets Supervision and Administration Commission of the Beijing Chaoyang District Government, and other allowances and benefits in kind under applicable PRC laws and regulations. On 16 May 2025, Mr. He Mingke had obtained the legal advice referred to in Rule 3.09D of the Listing Rules, and he has confirmed that he understood his obligations as a director of the Company.

薪酬(包括基本年薪及參考本公司年度業績確定的績效獎金)由北京市朝陽區人民政府國有資產監督管理委員會核定及批准，和其他津貼及依據中國法律法規規定適用的實物利益。於2025年5月16日，何明珂先生已取得上市規則第3.09D條所述的法律意見，並已確認彼瞭解其作為本公司董事的責任。

Ms. Zhang Yan and Ms. Li Ying, the non-executive directors, have each entered into a service contract with the Company pursuant to which they have agreed to act as non-executive directors of the Company with effect from the conclusion of the 2024 Annual General Meeting and expiring at the conclusion of the 2027 Annual General Meeting. They will not receive any remuneration.

非執行董事張彥女士及李穎女士已與本公司簽訂服務合約，張彥女士及李穎女士同意自2024年股東年會批准之日起出任非執行董事，任期至2027股東年會結束時止。彼等不收取任何薪酬。

Each of the independent non-executive directors, Mr. Kot Man Tat, Mr. Wang Liping and Mr. He Mingke, has entered into a service contract with the Company, respectively. Pursuant to the contracts, Mr. Kot Man Tat, Mr. Wang Liping and Mr. He Mingke have agreed to act as independent non-executive directors for a three-year term with effect from the conclusion of the 2024 Annual General Meeting, which will expire at the conclusion of the 2027 Annual General Meeting. The terms of their service contracts are identical in all material respects and they are entitled to receive fixed directors' fees. The director's fee for Mr. Kot Man Tat is RMB204,758 per annum (tax inclusive) and RMB41,850 per annum (tax inclusive) for each of Mr. Wang Liping and Mr. He Mingke.

獨立非執行董事葛文達先生、王利平先生和何明珂先生均已與公司簽訂服務合約，葛文達先生、王利平先生和何明珂先生均同意自2024年股東年會批准之日起出任獨立非執行董事，任期三年，並將於2027年股東年會結束之日屆滿。獨立非執行董事的委任協議的條款在各重大方面皆為相同，而彼等將有權收取定額董事袍金。葛文達先生領取固定的董事袍金為每年人民幣204,758元(税前)，王利平先生和何明珂先生均領取固定的董事袍金為每年人民幣41,850元(税前)。

None of the directors had entered into or proposed to enter into, any service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

概無任何董事已與或擬與本公司簽訂本公司於一年內毋需支付賠償(法定賠償除外)而不可以終止之服務合約。

DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to directors' duties, responsibilities and performance and the results of the Group. The Company has established the Remuneration Committee to formulate compensation policies and to determine and manage the compensation of the Company's senior management. Details of the directors' remuneration are disclosed in note XI 4(3) to the financial statements.

董事及高級管理人員的酬金

董事之袍金經股東大會批准。其他報酬由董事會根據董事的職責、責任、任職表現及本集團業績決定。本公司已成立的薪酬委員會已釐定薪酬政策及管理並決定對本公司高級管理人員的薪酬。董事的薪酬詳情載於財務報表附註(十一)4(3)。

DIRECTORS' INTEREST IN CONTRACTS

None of the directors or any entities connected with them had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, its controlling shareholder, or any of their subsidiaries was a party during or at the end of the Reporting Period.

董事於合約之權益

董事於報告期間概無與本公司、其控股股東或其任何附屬公司參與簽署任何直接或間接於有關本集團業務擁有重大權益之交易、安排或合約。

CONTRACTS WITH CONTROLLING SHAREHOLDERS

As at the date of this annual report, no other contracts of significance were entered into between the Company, or any of its subsidiaries, and any of the controlling shareholders or any of their subsidiaries.

與控股股東的合約

截至本報告日，本公司概無與本公司附屬公司、本公司控股股東或其任何附屬公司簽訂重大合約。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year ended 31 December 2025.

管理合約

截至2025年12月31日，本集團概無簽訂或實際存在任何關於本集團管理或相關方面的合約。

DIRECTORS' RIGHTS IN ACQUIRING SHARES AND DEBENTURES

At no time during the Reporting Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or its subsidiaries granted to any directors or their respective associates, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors and other body corporate to acquire such rights.

董事收購股份或債權證之權利

報告期內任何時間概無授予任何董事或其相應的聯繫人通過收購本公司或其附屬公司之股份或債權證的方式獲取利益之權利，或已實行任何該等權利；本公司或其附屬公司也沒有成為能使董事與其他法人公司獲得此類權利的合同之一方當事人。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

董事及主要行政人員於股份、相關股份及債權證中的權益

As at 31 December 2025, the interests and positions of the directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix C3 of the Listing Rules, were as follows:

於2025年12月31日，本公司董事及主要行政人員於本公司及其任何相聯法團(按《證券及期貨條例》第XV部所界定者)的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部條文須知會本公司及聯交所的權益及持倉(包括根據《證券及期貨條例》有關條文規定，彼等被當作或視為擁有的權益或淡倉)，或根據《證券及期貨條例》第352條規定須記入該條所述之登記冊內的權益及淡倉，或根據上市規則附錄C3標準守則須知會本公司及聯交所的權益或淡倉如下：

Long positions in the domestic shares of the Company

本公司內資股之好倉

Name 姓名	Capacity 身份	Total number of domestic shares held 所持內資股股數	Approximate percentage of total issued domestic shares 佔已發行內資股概約百分比 (%)	Approximate percentage of total issued shares 佔已發行總股本概約百分比 (%)
Zhang Liwei 張立偉	Personal 個人	400,100	0.17	0.10
Wang Hong 王虹	Personal 個人	186,696	0.08	0.05
Zhang Hongbo 張紅波	Personal 個人	100,000	0.04	0.02

Save as disclosed above, as at 31 December 2025, none of the directors or chief executive of the Company nor any of their associates had any interest and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix C3 of the Listing Rules.

除上文所披露者外，於2025年12月31日，本公司任何董事、主要行政人員或彼等的聯繫人於本公司或任何聯繫法團(按《證券及期貨條例》第XV部所界定者)的股份、相關股份或債權證中，概無擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據《證券及期貨條例》有關條文已獲得或視為擁有的權益或淡倉)，或根據《證券及期貨條例》第352條規定須記入該條所述之本公司持有登記冊內的權益或淡倉，或根據上市規則附錄C3《標準守則》規定，須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2025, so far as is known to the directors or chief executive of the Company, the persons (other than a director or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東

於2025年12月31日，就本公司董事或主要行政人員所知，下列人士(本公司董事及主要行政人員除外)於本公司的股份及相關股份或債券中，擁有或被視為擁有根據《證券及期貨條例》第XV部第2及第3分部須知會本公司及聯交所的權益或淡倉，或根據《證券及期貨條例》第336條須記入本公司持有登記冊內的權益或淡倉如下：

Long positions in the domestic shares of the Company

本公司內資股之好倉

Name 姓名	Capacity 身份	Total number of domestic shares held 所持內資股的股數	Approximate percentage of total issued domestic shares 佔已發行內資股概約百分比 (%)	Approximate percentage of total issued shares 佔已發行總股本概約百分比 (%)
Beijing Chaofu Stated-owned Assets Administration Company Limited* 北京朝富國有資產管理有限公司*	Beneficial owner 實益擁有人	167,409,808	72.77	40.61

* Formerly known as "Beijing Chaoyang Auxiliary Food Company"

* 更名前為「北京市朝陽副食品總公司」

Long positions in the H shares of the Company

本公司H股之好倉

Name 名稱	Total number of H shares held 所持有已發行H股股數	Approximate percentage of total issued H shares 佔已發行H股總數的概約百分比 (%)	Approximate percentage of total 佔已發行的總股本的概約百分比 (%)
China Galaxy International Asset Management (Hong Kong) Co., Limited (note 1)(附註1)	24,970,000 (L)	13.71	6.06
China Galaxy International SPC (acting for and on behalf of China Galaxy Value Fund I SP) (note 2)(附註2)	24,970,000 (L)	13.71	6.06

(L) – Long Position

(L) – 好倉

Notes:

1. These 24,970,000 H shares were held by China Galaxy International Asset Management (Hong Kong) Co., Limited in its capacity as an investment manager.
2. These 24,970,000 H shares were held by China Galaxy International SPC (acting for and on behalf of China Galaxy Value Fund I SP) in its capacity as an investment manager.

附註：

1. 此等24,970,000股H股由China Galaxy International Asset Management (Hong Kong) Co., Limited以投資經理的身份持有權益。
2. 此等24,970,000股H股由China Galaxy International SPC (代表China Galaxy Value Fund I SP行事)以投資經理的身份持有權益。

Save as disclosed above, as far as is known to the directors or chief executive of the Company, as at 31 December 2024, no other persons (not being a director or chief executive of the Company) had, or were deemed or taken to have any interests or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，據本公司董事及主要行政人員所知，於2025年12月31日，概無任何人士(本公司董事或主要行政人員除外)於本公司的股份、相關股份或債券中，擁有或被視為擁有根據《證券及期貨條例》第XV部第2及3分部須知會本公司及聯交所的權益及淡倉，或根據《證券期貨條例》第336條須記入本公司持有登記冊的權益及淡倉。

SIGNIFICANT INVESTMENTS

The Company did not have any significant investments (including significant investments which accounted for 5% or more of the total assets of the Group) during the Reporting Period.

重大投資

本公司於報告期內無重大投資(包括佔本集團總資產5%或以上的重大投資)。

MATERIAL ACQUISITIONS AND DISPOSALS

During the Reporting Period, the Group had no material acquisitions or disposals of subsidiaries, associates or joint ventures.

重大收購和出售

報告期內，本集團無重大收購及出售附屬公司、聯營公司及合營企業。

EQUITY-LINKED AGREEMENT

No equity-linked agreements were entered into by the Group or in existence during the Reporting Period.

與股權相關的協議

報告期間內，本公司概無簽訂或訂立任何與股權相關的協議。

SUFFICIENCY OF PUBLIC FLOAT

Based on public information and within the knowledge of the directors, the Company's public float complied with the applicable requirements of the Listing Rules from 1 January 2025 and up to the date of this report.

充足的公眾持股量

基於公開資料及就董事所知悉，於2025年1月1日至本報告出具日，本公司之公眾持股量符合上市規則的相關要求。

COMPETITION AND CONFLICT OF INTEREST

None of the directors, the controlling shareholder or the substantial shareholders of the Company or any of their respective associates had engaged in any business that competed or might compete, either directly or indirectly, with the business of the Group, or had any other conflict of interests with the Group during the Reporting Period.

競爭及利益衝突

報告期內，概無本公司之董事、控股股東或主要股東或其任何聯繫人從事直接或間接與本集團業務競爭或可能競爭的業務，或與本集團存在任何其他利益衝突。

AUDITORS

The Group that changing the auditor at an appropriate time helps strengthen the auditor's independence and maintain good corporate governance, which is in the best interests of the Company and its shareholders. Pursuant to an ordinary resolution passed at the Company's annual general meeting for the year ended 31 December 2023 held on 28 June 2024, Li Xin was appointed as the new auditor of the Company, and Da Hua Certified Public Accountants (Special General Partnership) ceased to act as the auditor of the Company.

During the Reporting Period, the Company did not change its auditor. The financial statements for the Reporting Period set out in this annual report have been audited by Li Xin, with its term expiring at the conclusion of the 2025 annual general meeting.

核數師

本集團認為適時更換核數師將有助於加強核數師的獨立性及維持良好的企業管治，符合本公司及股東的整體利益。根據本公司於2024年6月28日召開的截至2023年12月31日止年度股東年會上通過的一項普通決議案，立信獲委任為本公司新任核數師，大華會計師事務所(特殊普通合夥)不再擔任本公司核數師。

報告期內，本公司未更換核數師。本報告載列報告期內的財務報表已由立信審計，其任期至2025年股東年會結束時屆滿。

BY ORDER OF THE BOARD
Zhang Liwei
Chairman

Beijing, PRC

承董事會命
張立偉
董事長

中國北京

The following sets forth the profile of the directors and senior management of the Company as at the date of this report:

以下為截至本報告日期本公司董事及高級管理人員的簡介：

DIRECTORS

Executive Directors

Mr. Zhang Liwei, aged 48, is the Chairman of the Board and an executive director of the Company. Mr. Zhang graduated from Tianjin University of Commerce. From August 2000 to December 2013, Mr. Zhang was employed in the Beijing Xinyang Tongli Commercial Facilities Company Limited ("Xinyang Tongli", a non-wholly-owned subsidiary of the Company). From December 2013 to July 2017, Mr. Zhang had been appointed successively as the manager of the Equipment and Materials Purchasing Department and the manager of the Equipment Division of the Company, the assistant to the general manager, the manager of the Operation Division of supermarket of the Company, the Chief Operating Officer of the Company and etc. From August 2017 to July 2020, he has been the assistant general manager of the Company. From July 2020 to November 2021, he has been the general manager of the Company. Since November 2021, he has been the Chairman of the Board of the Company. Mr. Zhang is also the Chairman of Beijing Chaopi Trading Company Limited, an approximately 79.85% directly owned subsidiary of the Company.

董事

執行董事

張立偉先生，48歲，本公司之董事長及執行董事。張先生畢業於天津商業大學。自2000年8月至2013年12月，任職於北京欣陽通力商業設備有限公司(「欣陽通力」，本公司之非全資附屬公司)；自2013年12月至2017年7月，歷任本公司設備物料採購部及設備部經理、總經理助理、超市營運部經理、營運總監等職務；自2017年8月至2020年7月，擔任本公司副總經理；自2020年7月至2021年11月，擔任本公司總經理；自2021年11月起，擔任本公司董事長。張先生亦擔任北京朝批商貿股份有限公司(本公司直接持股約79.85%的附屬公司)之董事長。

Ms. Wang Hong, aged 55, is the general manager of the Company. Ms. Wang obtained a bachelor's degree from Zhejiang University. She worked in Beijing Ruida Frozen Foods Company Limited for nine years and was appointed as the assistant to general manager before joining the Company. From September 2003 to March 2011, she had been appointed as the deputy officer of the Office of Managers, the purchase manager of the In-house Brand Division of Purchase Center and the manager of the Marketing Department of the Company. From March 2011 to July 2012, she had been appointed as the deputy manager and the manager of the Human Resources. From August 2012 to August 2017, she was the director general and the manager of the Human Resources Department of the Company. From June 2010 to October 2017, she was a staff-appointed supervisor of the Company. From August 2017 to April 2023, she was the assistant general manager of the Company. Since April 2023, she has been the general manager of the Company. Ms. Wang has been an executive director of the Company since May 2023.

王虹女士，55歲，本公司之總經理。王女士獲得浙江大學學士學位。王女士曾於北京瑞達急凍食品有限公司任職九年，加入本公司之前任該公司總經理助理；自2003年9月至2011年3月，先後任本公司經理辦公室副主任、採購中心自有品牌部採購經理及市場營銷部經理；自2011年3月至2012年7月，先後任人力資源副主任、主任；自2012年8月至2017年8月，擔任人力資源總監兼人力資源部主任；自2010年6月至2017年10月，王女士擔任本公司職工代表監事；自2017年8月至2023年4月，擔任本公司副總經理；自2023年4月起，擔任本公司總經理；自2023年5月起，擔任本公司執行董事。

Mr. Zhang Hongbo, aged 56, is an assistant general manager of the Company, the director, chairman of the board of directors and the legal representative of Beijing Jingkelong (Langfang) Company Limited (a wholly-owned subsidiary of the Company). Mr. Zhang obtained a bachelor's degree from China University of Geosciences. From August 1992 to October 1997, Mr. Zhang was the officer and the deputy manager of executive office of the Silk Import & Export Group Company of Hubei Province. From October 1997 to March 2003, he served as the manager of the information department of China Resources Supermarket Company Limited in Shanghai and Shenzhen. From March 2003 to March 2006, he was the chief information officer and the manager of the information center of the Company. From March 2006 to August 2015, he was the assistant to the manager and the chief information officer of the Company. Since August 2015, he has been the assistant general manager of the Company. Mr. Zhang has served as the Executive Director of the Company since October 2023.

張紅波先生，56歲，本公司之副總經理、北京京客隆(廊坊)有限公司(本公司之全資附屬公司)之董事、董事長及法定代表人。張先生獲得中國地質大學學士學位。自1992年8月至1997年10月，張先生在湖北省絲綢進出口集團公司擔任辦公室職員及副主任；自1997年10月至2003年3月，先後在上海、深圳華潤超級市場有限公司擔任信息部經理；自2003年3月至2006年3月，擔任本公司信息中心總監兼信息中心主任；自2006年3月至2015年8月，擔任本公司經理助理兼信息中心總監；自2015年8月起，擔任本公司副總經理；張先生自2023年10月起擔任本公司執行董事。

Mr. Yang Wensheng, aged 48, is an assistant general manager of the Company. Mr. Yang obtained a bachelor's degree in Management from Henan University. From September 2000 to July 2004, he served as an officer in the Planning Commission of Shangqiu City, Henan Province. From July 2004 to July 2006, he served as deputy director of the Economic Research Center in Development Planning Commission of Shangqiu City, Henan Province. From July 2006 to October 2010, he successively served as the deputy chief of the Transportation Division (from July 2006 to August 2010), and the chief of the National Economy Comprehensive Division (from August 2010 to October 2010) of the Development and Reform Commission of Shangqiu City of Henan Province. From October 2010 to July 2013, he served as deputy county head of Wangjiang County, Anhui Province. From July 2013 to April 2018, he served as deputy director of the Financial Services Office of Wuqing District, Tianjin City; from July 2017 to April 2018, he also served as the deputy director of the State-owned Assets Supervision and Administration Commission of Wuqing District, Tianjin City; from August 2017 to April 2018, he also served as the deputy director of the Finance Bureau of Wuqing District, Tianjin City. From April 2018 to January 2022, he served as the deputy manager of Beijing Chaoyang District State-owned Capital Operation and Management Center. From January 2022 to August 2023, he served as the deputy general manager of Beijing Chaoyang State-owned Capital Operation and Management Company Limited. Since August 2023, he has served as the assistant general manager of the Company. Mr Yang has been the executive director of the Company since January 2024.

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楊文生先生，48歲，本公司之副總經理。楊先生獲得河南大學管理學學士學位。於2000年9月至2004年7月，楊先生擔任職於河南省商丘市計劃委員會科員。2004年7月至2006年7月，擔任河南省商丘市發展計劃委員會經濟研究中心副主任。於2006年7月至2010年10月期間，先後擔任河南省商丘市發展和改革委員會交通科副科長(於2006年7月至2010年8月)、國民經濟綜合科科長(於2010年8月至2010年10月)。於2010年10月至2013年7月，擔任安徽省望江縣副縣長。於2013年7月至2018年4月，擔任天津市武清區金融服務辦公室副主任，自2017年7月至2018年4月，兼任天津市武清區國有資產監督管理委員會副主任，自2017年8月至2018年4月，同時擔任天津市武清區財政局副局長。於2018年4月至2022年1月，擔任北京市朝陽區國有資本經營管理中心副經理，自2022年1月至2023年8月，擔任北京朝陽國有資本運營管理有限公司副總經理。自2023年8月起擔任本公司副總經理，自2024年1月起擔任本公司執行董事。

Non-executive Directors

Ms. Zhang Yan, aged 46, is a non-executive Director of the Company. She graduated from the Beijing Broadcasting Institute (now known as Communication University of China) specializing in finance and accounting. From July 2003 to October 2008, Ms. Zhang successively served as a sales assistant of the Marketing Department, an officer and the head of the Comprehensive Management Department of Beijing Lizheng Software Design and Research Institute. From November 2008 to December 2016, Ms. Zhang successively served as an officer of the Finance and Accounting Department, an officer and the head of the Party Committee Office, and the deputy manager of the General Office of Chaofu Company. From December 2016 to October 2023, Ms. Zhang has been the manager of the General Office of Chaofu Company. Since October 2023, Ms. Zhang has been appointed as the Director of the Audit Department of Chaofu Company. Since October 2018, MS. Zhang has been a non-executive director of the Company.

Ms. Li Ying, aged 52, is a non-executive director of the Company. From August 1994 to December 2006, Ms. Li served as an accountant in the Finance Department of Beijing Landao Mansion Co., Ltd. From December 2006 to May 2020, she served as Director of the Finance Department of Beijing Jinyu Landao Commercial Operation Management Co., Ltd. From May 2020 to March 2023, she served as Deputy Manager of the Human Resources Department of Beijing International Business Center Development and Construction Group Co., Ltd. Since March 2023, she has been serving as Manager of the Human Resources Department of Beijing International Business Center Development and Construction Group Co., Ltd. Since May 2024, she has been serving as a non-executive director of the Company.

非執行董事

張彥女士，46歲，本公司之非執行董事。張女士於北京廣播學院(現為中國傳媒大學)財務會計專業畢業。自2003年7月至2008年10月，歷任北京理正軟件設計研究院市場部銷售助理、綜合管理部科員、主管；自2008年11月至2023年10月，歷任朝富公司財計部科員、黨委辦公室科員、主管、辦公室副主任、主任，自2023年10月起任朝富公司審計合規部主任。自2018年10月起，張女士擔任本公司非執行董事。

李穎女士，52歲，本公司之非執行董事。李女士自1994年8月至2006年12月，任職於北京藍島大廈有限責任公司財務部會計。自2006年12月至2020年5月，任職於北京金隅藍島商業運營管理有限公司財務部主任。自2020年5月至2023年3月，任職於北京國際商務中心區開發建設集團有限公司人力資源部副經理。自2023年3月起，擔任北京國際商務中心區開發建設集團有限公司人力資源部經理。自2024年5月起，任本公司非執行董事。

Independent Non-executive Directors

Mr. Kot Man Tat, aged 54, is an independent non-executive director and the chairman of the Audit Committee of the Company. Mr. Kot obtained a bachelor's degree in business administration from the Chinese University of Hong Kong in 1996. He has over 20 years of experience in accounting and financial management, and previously worked in KPMG from August 1999 to April 2001 and Ernst & Young from April 2001 to November 2004. Mr. Kot served as the vice president of General Atlantic (Beijing) Investments Consultancy Limited from June 2008 to June 2011. He was the head of capital market of Zhongsheng Group Holding Co. Limited from July 2011 to February 2013. From March 2013 to April 2016, he served as the senior vice president of General Atlantic (Beijing) Investments Consultancy Limited. From June 2016 to May 2021, he was the chief financial officer of China Zhongwang Holdings Limited (Stock Code: 1333, a company previously listed on the Stock Exchange which was delisted on 13 April 2023). From May 2021 to April 2025, Mr. Kot has been the chief financial officer of Joy Spreader Group Inc. (Stock Code: 6988, formerly known as Joy Spreader Interactive Technology Limited), a company listed on the Main Board of the Stock Exchange. Since April 2022, he has been the independent non-executive director of Xiabuxiabu Catering Management (China) Holdings Co., Ltd. (Stock Code: 520, a company listed on the Main Board of the Stock Exchange). Mr. Kot has been serving as an independent non-executive director of the company since August 2023.

Mr. Wang Liping, aged 69, is an independent non-executive director of the Company. Mr. Wang obtained a master's degree in Economics and a PhD in Management from Renmin University of China in 1985 and 2004, respectively. He is currently the professor and doctorial supervisor at the Institute of Business Organization and the faculty of Human Resources Management at Renmin University of China. Since June 2010, he has been an independent non-executive director of the Company.

獨立非執行董事

葛文達先生，54歲，本公司之獨立非執行董事及審核委員會主席。葛先生於1996年獲得香港中文大學工商管理學士學位。擁有超過20年的會計及財務管理經驗，曾分別於1999年8月至2001年4月任職於畢馬威會計師事務所，於2001年4月至2004年11月任職於安永會計師事務所。葛先生自2008年6月至2011年6月擔任泛大西洋(北京)投資顧問有限公司副總裁；自2011年7月至2013年2月擔任中升集團控股有限公司的資本市場部主管；自2013年3月至2016年4月擔任泛大西洋(北京)投資顧問有限公司高級副總裁。自2016年6月至2021年5月擔任中國忠旺控股有限公司(股份代碼：1333，一家曾於聯交所上市，於2023年4月13日除牌的公司)的首席財務官。葛先生自2021年5月至2025年4月擔任樂享集團有限公司(股份代碼：6988，曾用名樂享互動有限公司，一家於聯交所主板上市的公司)首席財務官；自2022年4月起，擔任呷哺呷哺餐飲管理(中國)控股有限公司(股份代碼：520，一家於聯交所主板上市的公司)獨立非執行董事；葛先生自2023年8月擔任本公司獨立非執行董事。

王利平先生，69歲，本公司之獨立非執行董事。王先生於1985年及2004年分別獲得中國人民大學經濟學碩士學位及管理學博士學位。王先生現任中國人民大學商學院組織與人力資源管理系教授、博士生導師。自2010年6月起，任本公司獨立非執行董事。

Mr. He Mingke, aged 64, is an independent non-executive director of the Company. Mr. He is a Professor at the Business School, Beijing Technology and Business University, holding a doctoral degree and serving as a doctoral supervisor. He is an expert enjoying the special government allowance of the State Council. He concurrently serves as the Vice Chairman of the Logistics Teaching Steering Committee for Higher Education Institutions under the Ministry of Education and the Chairman of the Innovation Logistics Technical Committee (ISO/TC 344) of the International Organization for Standardization. Previously, he served as the Vice President of Beijing Wuzi University. For an extended period, he concurrently held the positions of Vice President of the China Federation of Logistics and Purchasing and Vice President of the China Society of Logistics. He was the head of the nationally recognized specialty program, the national teaching team, the national excellent course, and the national excellent resource-sharing course. His representative work, "On Logistics System" (monograph), was awarded the Second Prize for Outstanding Achievements in Philosophy and Social Sciences of Beijing Municipality.

何明珂先生，64歲，本公司之獨立非執行董事。何先生是北京工商大學商學院教授，博士，博士生導師，享受國務院政府特殊津貼專家。兼任教育部普通高校物流教指委副主任、國際標準化組織創新物流技術委員會(ISO/TC 344)主席。曾任北京物資學院副校長，曾長期兼任中國物流與採購聯合會副會長、中國物流學會副會長。曾為國家級特色專業、國家級教學團隊、國家級精品課程、國家精品資源共享課程負責人。代表作《物流系統論》(專著)獲北京市哲學社會科學優秀成果二等獎。

Senior Management

Ms. Pan Xuemin, aged 39, is the Board secretary of the Company, the Company Secretary of the Company, the director and the legal representative of Beijing Jingkelong Supermarket Chain Company Limited (a wholly-owned subsidiary of the Company). Ms. Pan graduated from law school of Inner Mongolia University of Finance and Economics with a bachelor of law degree in 2011 and obtained a master's degree in civil and commercial law from Capital University of Economics and Business in 2014. Since June 2014, Ms. Pan served as a legal clerk in the Company's securities and legal department. Since November 2015, she served as director and deputy manager in the Company's securities and legal department. Since January 2019, she was appointed as the manager of the Company's securities and legal department. Since October 2024, she has been appointed as the manager of the Company's Integrated Office. Since August 2016, she was appointed as the Board secretary of the Company. Since 30 November 2021, she was appointed as the Company Secretary of the Company.

高級管理層

潘學敏女士，39歲，本公司之董事會秘書及公司秘書、北京京客隆超市連鎖有限公司之董事及法定代表人。潘女士於2011年畢業於內蒙古財經大學法學專業，獲得法學學士學位，並於2014年獲得首都經濟貿易大學民商法學碩士學位。潘女士自2014年6月起在本公司證券法務部任職。自2015年11月起，歷任本公司證券法務部主管、副主任；自2019年1月起擔任本公司證券法務部主任；自2024年10月起擔任本公司綜合辦公室主任。2016年8月起，任本公司董事會秘書。2021年11月30日，潘女士任本公司公司秘書。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

INTRODUCTION

In 2025, global economy adjusted deeply, while China thoroughly advanced the objectives of "carbon peaking, carbon neutrality". In this background, the Group as a fast-moving consumer goods wholesaler was deeply aware that sustainable development would be the our core to respond to challenges and win the future. We always deemed social responsibility as the cornerstone of development, and integrated it into our strategies and practices. The Group persisted in food safety and product quality bottom lines, provided assurance for consumers with refined management, and meanwhile continued to optimize our operating model and core commodities, to improve shopping experience. The Group also actively took care of communities, firmly practised green low carbon operation, and implemented energy saving and emission reduction measures firmly. Looking forward, the Group will continue to integrate the environmental, social and governance mindset into corporate operation, work with all parties, jointly drive sustainable high quality development, and perform our corporate social responsibilities.

This Report (defined hereinbelow) is prepared with reference to the Environmental, Social and Governance Reporting Code (the "Code") under Appendix C2 of the Listing Rules, and strictly adhered to the four reporting principles – materiality, quantitative, balance and consistency and the Group has complied with the disclosure requirements set out in the "comply or explain" provisions of the Guide. This Report summarized the policies, actions and achievements in respect of key areas of environmental, social and governance in 2025 of the Company and all of its subsidiaries, and the implemented policies and strategies of the Group concerning (i) operational practices, (ii) employment policies; and (iii) environmental protection measures.

緒言

2025年，全球經濟深度調整，國內「雙碳」目標紮實推進。在此背景下，本集團作為快速消費品批零企業，深知可持續發展是應對挑戰、贏得未來的核心。我們始終將社會責任視為發展的基石，並將其融入戰略與實踐。本集團堅守食品安全與產品品質底線，以精益管理為消費者提供安心保障，同時持續優化經營模式與核心商品，著力提升購物體驗。本集團亦積極關懷社區，堅定推行綠色低碳運營，切實落實節能減排舉措。展望前路，本集團將繼續把環境、社會及管治理念深度融入企業運營，與各方攜手，共同推動可持續的高質量發展，踐行企業社會責任。

本報告(定義如下)根據上市規則附錄C2所規定之「環境、社會及管治報告守則」(「守則」)編製，嚴格遵守重要性、量化、平衡、一致性四大匯報原則，本集團已遵從指引「不遵守就解釋」的條文規定的披露要求。概述本公司及所有附屬公司就若干有關環境、社會及管治主要範疇於2025年的政策、行動與成績，以及本集團就(i)營運常規、(ii)僱傭政策及(iii)環境保護的已實施政策及策略。

THE BOARD'S STATEMENT

The Group is pleased to present its Environmental, Social and Governance Report 2025 (the "Report") to stakeholders. The Group has continued to implement and refine sustainable development as its most important long-term development objective and has incorporated environmental, social and governance elements as well as climate-related issues into its corporate strategic planning. The Board is responsible for the consideration, planning, decision-making, supervision and monitoring implementation of environmental, social and governance issues.

In 2025, under the background of deep adjustment of global economic profile and thorough advancement of domestic high quality development, China's economy continues to recover and improve, while the consumer market is accelerating its transformation toward being greener, smarter, and higher quality. In this process, traditional supermarket retail sector embraced new development opportunities, while facing continuous tests from model innovation and sustainable growth. Along with emerging consumer new business forms and growth drivers, supermarket enterprises were accelerating transformation by commodity structure optimization and operating model innovation, and store adjustment had become the industry focus. Meanwhile, consumption forms were gradually shifting from dominating commodity consumption to service/commodity dual consumption. In response to this trend, supermarket enterprises continued optimizing and enlarging service offerings, to more precisely meet consumers' diverse demands and improve their shopping experience, so the industry competition intensified day after day. Facing a severe external environment and arduous development tasks, the Group adheres to the principle of"optimizing existing resources, expanding the increment, and stimulating vitality", furthering reforms. The Group's overall operation has shown a continuous positive trend. Internally, the Group has always been "employee-centered", emphasizing career planning for employees. Based on the principle of "professionalization and clarity", it has adjusted the organizational structure of functional departments, making the institutional setup more scientific and efficient. At the same time, the Group regards environmental protection as its responsibility, strengthening the environmental awareness of all employees, exploring energy-saving and emission-reduction measures, optimizing resource allocation, and thoroughly stimulating corporate vitality. The Group will continue to strengthen its management, fulfill corporate responsibilities, and make due contributions to promoting a green and environmentally friendly social environment.

董事會聲明

本集團欣然向各位持份者呈現2025年度環境、社會及管治報告(「本報告」)。本集團持續貫徹落實並完善可持續發展理念，並將其視為企業經營的長期發展目標，同時把環境、社會及管治元素以及與氣候有關議題納入企業戰略規劃中。董事會負責對環境、社會及管治議題的審議、規劃、決策、督導，並監督執行情況。

2025年，在全球經濟格局深刻調整與國內高質量發展紮實推進的背景下，我國經濟持續回升向好，消費市場向綠色、智能與高品質方向加速轉型。在此過程中，傳統超市零售業既迎來新的發展機遇，也面臨模式創新與可持續增長的持續考驗。隨著消費新業態與增長點不斷湧現，超市企業正通過商品結構優化與經營模式創新加速轉型，門店調改已成為行業關注焦點。同時，消費形態逐步從以商品消費為主，轉向商品與服務消費並重。為應對這一趨勢，超市企業持續優化並擴大服務供給，以更精準地滿足消費者多樣化需求、提升購物體驗，行業競爭也隨之日趨激烈。本集團面對嚴峻的外部環境和艱巨的發展任務，堅持「優存量、擴增量、激活力」，深化改革，本集團經營總體呈現持續向好態勢。本集團內部始終「以員工為中心」，注重員工職業生涯規劃，本著「專業化，清晰化」原則，調整職能部門組織結構，機構設置更加科學高效。同時，本集團視保護環境為己任，強化全員環境保護意識，深挖節能減排措施，優化資源配置，深度激發企業活力。本集團將繼續夯實管理，落實企業責任，為推動綠色環保的社會環境做出應有貢獻。

Sustainable development has always been the goal of the long-term operation strategy of the enterprise and has been incorporated into the long-term strategy as the issue of the Board. The Board will regularly supervise and review through meetings the integration of sustainable development and business and the effectiveness of the presentation of the concept of sustainable development in the corporate rules and management system and other decision-making procedures and the performance of corporate environment, society and governance and make timely adjustment and correction, in line with the actual corporate situation. The Board and the management will work together with all departments to coordinate and cooperate with each other to achieve the sustainable corporate development. The Group is well aware of the importance of communicating with stakeholders. The Group has established communication channels and platforms with stakeholders, and is constantly expanding the communication channels, so as to have a more detailed understanding of corporate development issues which stakeholders are concerned about.

可持續發展始終是企業經營長期戰略的目標並作為董事會議題納入企業長期戰略中，董事會將定期通過會議形式監督並檢討可持續發展與業務的融合情況以及企業規章管理制度及其他決策程序中可持續發展理念的呈現之有效性，以及企業環境、社會與管治的表現並及時調整、修正，與企業實際情況相適應。董事會及管理層聯動各部門協調發展、彼此合作，為達到企業可持續發展而共同努力。本集團深知與持份者溝通的重要性；目前，本集團已建立與持份者間溝通管道與平台，並不斷拓寬交流管道，以便更為詳盡的瞭解持份者所關注的企業發展方面的議題。

The Group is well aware of the significance of risk management and will pay more attention to environmental protection, social responsibility and other factors in the risk management process, promoting the integration of enterprise risk management and sustainable development to reflect the corporate social responsibility and correct values. The Group will continuously enhance the quality of talents, improve system construction and increase technological investment, quickly adapt to environmental changes and actively respond to risk challenges.

本集團深知風險管理的重要性，也將在風險管理過程中更加關注環境保護、社會責任等因素，推動企業風險管理與可持續發展相結合，以體現企業的社會責任和正確價值觀。本集團將不斷提升人才素質、完善制度建設並加大技術投入，快速適應環境變化，積極應對風險挑戰。

The Board actively participates in discussions about ESG, with a primary focus on delivering high-quality products and services to our customers while maintaining a hygienic, safe, and comfortable shopping environment. By actively engaging in ESG issues, the Board is able to comprehensive evaluate the progress of the Group's ESG-related goals and ensure that the Group is on-track in meeting such goals.

董事會積極參與有關環境、社會及管治的討論，主要重點是為消費者提供高質量的產品和服務，同時保持衛生、安全和舒適的購物環境。透過積極參與環境、社會及管治議題，董事會得以全面評估本集團在環境、社會及管治相關目標方面的進展，並確保本集團步入實現該等目標的正軌。

REPORTING PRINCIPLES AND BOUNDARIES

The Group applies the following principles, namely materiality, quantitative, balance and consistency in the Report:

Materiality: The Board and management regularly review sustainability issues which have significant impact on our business and operation, and pursuant to internal evaluation results, disclose sustainability issues which have significant impact on the Group based on the results of stakeholders' participation and substantive evaluation.

Quantitative: The Report reports the performance of quantified key performance indicators (KPIs). For important KPIs, in order to increase transparency, calculation references and/or methods will also be disclosed, and the annual review of performance will be presented to allow stakeholders to understand the progress of compliance.

Balance: The Group aims to maintain a balanced report and to make fair disclosures on the progress and continuing challenges of the most critical aspects of its performance. The Report is prepared according to the actual situation of the Group's operation. The source of information and cases of the Report were mainly derived from the summaries of the Group's various departments, relevant data and internal communication documents in 2025 without making false and biased opinions.

Consistency: The Group uses consistent methodologies reported in accordance with the Code. Should there be any changes that may affect the comparison with previous reports in the future, footnotes will be added by the Group in the corresponding sections of the Report.

The Report covers the Company and its subsidiaries. Unless otherwise stated, the scope of the Report is consistent with that of the consolidated financial statements of the Company for the Reporting Period.

匯報原則及範圍

在本報告中，本集團採用下文所述的重要性、量化、平衡及一致性的匯報原則：

重要性：董事會及管理層定期審閱對業務和營運有重大影響的可持續性議題，並按照持份者參與及實質性評估的結果根據內部的評估結果披露對本集團有重要影響的可持續發展議題。

量化：本報告匯報量化的關鍵績效指標表現，針對重要的關鍵績效指標，為增加透明度，亦會披露計算考慮及／或方法，並展示其年度檢討表現，讓持份者瞭解達標進度。

平衡性：本集團的目標是維持報告平衡，並就本集團表現最關鍵方面的進度及持續挑戰作出公平披露。本報告均按照本集團的實際營運作匯報，所匯報的資料和案例主要來源於2025年度本集團各部門總結、相關數據及內部溝通文件，並無作不實及偏頗的意見。

一致性：本集團遵循守則進行匯報。未來若有任何可能影響與過往報告作比較的變更，本集團會於本報告相應內容加入批注。

本報告範圍涵蓋本公司及其附屬公司。除特別說明外，本報告範圍與本公司報告期間合併財務報表範圍一致。

GOVERNANCE STRUCTURE

The Board has been responsible for the overall coordination and monitoring of the Group's environmental, social and governance performance. The various departments of the Group and its subsidiaries work together with the Board to identify evaluate, prioritize, manage and report the environmental, social and governance risks and issues, and to review the progress made against ESG-related targets.

STAKEHOLDER ENGAGEMENT

Based on the prevailing structure and the business activities of the Group, the Group has identified six different groups of key stakeholders, including government/regulatory authorities, shareholders/investors, employees, customers, suppliers and the community. The Group believes that stakeholder engagement is an important measure to improve the Group's environmental, social and corporate governance. The Group attaches great importance to continuous and effective communication with stakeholders and has developed diversified channels of communication to understand stakeholders' concerns and respond to their feedback in a timely manner. The Group communicates with stakeholders through participating in and holding communication meetings, exchange sessions and other meetings, as well as through telephone, mails, correspondences etc.. The following table sets out the details of stakeholder engagement (topics are listed in descending order by frequency of mentioning):

管治架構

本集團有關環境、社會及管治事宜由董事會負責整體統籌並監督環境、社會及管治表現。本集團各部門及各附屬公司與董事會協同完成對環境、社會及管治風險及議題的識別、評估、優次排列、管理及報告，及按環境、社會及管治相關目標檢討進度。

持份者溝通

根據本集團的現行架構及經營活動，本集團目前已確認六個不同類別的主要持份者，包括政府／監管機構、股東／投資者、僱員、消費者、供貨商、社區。本集團認為，與持份者溝通是提升本集團環境、社會及企業管治的重要措施，本集團高度重視與持份者持續、有效的溝通，並建設多元化溝通渠道以瞭解持份者所關注的問題，並針對持份者的反饋及時作出響應。本集團通過參與並舉辦溝通會、交流會等會議，並通過電話、郵件、往來函件等形式與持份者進行溝通，並整理形成如下持份者溝通情況表(按照議題提及頻次向下排列)：

Stakeholders 持份者	Communication channels 溝通渠道	Issues of concern 關注的問題
Government/regulatory authorities 政府／監管機構	Supervision, monitoring, inspection and investigation 監督、監察、巡查、檢查 Information disclosure 信息披露 Data supervision platform 監管數據平台 Training, meeting 培訓、會議 Daily communication and report 日常溝通、匯報 Visitor reception 來訪接待	Compliance management, anti-corruption 合規管理、反腐敗 Law-based corporate governance 依法治企 Operation according to law 依法經營 Implementation of laws, regulations, rules and policies etc. 法律、法規、規定、政策等執行情況 Risk management and control 風險管控 Enterprise development 企業發展 Safety production 安全生產 Food safety 食品安全
Shareholders/investors 股東／投資者	Annual general meetings and extraordinary general meetings 股東週年大會、股東特別大會 Information disclosure 信息披露 Company website 公司網站 Telephone 電話 Visit 來訪 E-mail 電郵	Compliance management 合規經營 Development strategy 發展戰略 Return on investment 投資回報 Corporate governance 企業管治 Quality of goods and services 商品及服務品質

Stakeholders 持份者	Communication channels 溝通渠道	Issues of concern 關注的問題
Employees 僱員	Performance assessment and feedback 績效考核及反饋 Staff training 員工培訓 Employee representatives' meeting 職工代表大會 Consulting and communicating with the human resources department and other functional departments of the Group 向集團人力資源部或其他職能部門諮詢、交流 Coordination work platform 協同辦公平台 Daily communication and discussion 日常溝通及交流 Staff activity 員工活動 Welfare distribution 福利發放 Enterprise journal 企業內部刊物	Protection of employee rights 員工權益保障 Remuneration and welfare 薪酬與福利 Occupational health and safety 職業健康與安全 Professional training 職業培訓 Personal professional development 個人職業發展
Customers 消費者	Daily operation and promotion 日常經營及促銷 Customer service center 客戶營運中心 Service hotline and the comment and complaints on Wechat, Mini-program, App and third-party platform 服務熱線及微信、小程序、APP、第三方平台評論及投訴意見 Company website 公司網站	Service for the convenience and benefit of customers and sales promotions 便民、惠民、促銷活動 Commodities/foods quality and safety 商品／食品質量安全 Quality of commodities and services 商品及服務品質 Feedback of complaints, advice and suggestions 投訴、建議、意見的反饋 Privacy protection 隱私及保護

Stakeholders **持份者**	**Communication channels** **溝通渠道**	**Issues of concern** **關注的問題**
Suppliers 供應商	Business communication and interview 商務交流及面談 Contracts/agreements 合同／協議 Process of bid, quotation, procurement and provision 招／投標、報價、採購、供應過程 Communication in industry channels and activities 行業渠道溝通及活動 Company website 公司網站	Contract performance 履約情況 Mutual benefit and long-term cooperation 互利共贏、長期合作 Supplier management 供應商管理
Community 社區	Community communication 社區交流 Provide community services and hold community activities 提供社區服務、舉辦社區活動 Company website 公司網站	Commodity supply 商品供應 Enterprise social responsibility 企業社會責任 Community care to special communities 社區特殊人員關懷 Knowledge of commodities quality, customer rights and interests 商品質量、消費者權益方面知識 Commodities supply and sales promotion during festival periods 商品節期供應、促銷

ENVIRONMENTAL PROTECTION

The Group attaches great importance to environmental protection, strictly abides by the relevant laws and regulations of the country and the place of operation, including the Environmental Protection Law of the People's Republic of China, the Clean Production Promotion Law of the People's Republic of China, the Energy Conservation Law of the People's Republic of China, etc., and carries out the green business philosophy.

Emissions

The Group is not a manufacturing enterprise and therefore no depletion of gases, oil, packaging material and other raw materials is involved. No toxic, hazardous or harmless substances are produced or emitted to the water or land, and there is no emission of waste gas. Therefore, no laws and regulations in these respects have a significant impact on the Group that require special compliance; the Group produces a small amount of harmless waste due to the use of office equipment and devices in its daily office activities, including waste ink cartridges, waste toner cartridges, waste computers, waste lamps, etc., but these wastes are collected by the Group and its stores and are handed over to a qualified third party for treatment. Therefore, the Group's business activities etc. do not have a significant impact on the environment and natural resources and one of the environmental goals of the Group is to minimize the impact of its business on the environment by further reducing waste. During the Reporting Period, the Group was not prosecuted for any violation of the relevant regulations on environmental protection.

環境保護

本集團高度重視環境保護的重要性，嚴格遵守國家及經營地相關法律法規，包括《中華人民共和國環境保護法》、《中華人民共和國清潔生產促進法》、《中華人民共和國節約能源法》等，貫徹綠色經營理念。

排放物

本集團並不屬於生產型企業，並不涉及氣體、油、包裝材料及其他原材料等資源的損耗，不會向水及土地排放及生產有毒有害或無害物質，亦不會排放廢氣，因此，在這方面沒有對本集團有重大影響的法律法規需要特別遵守；本集團在日常辦公中因使用辦公設備及器材會產生相關少量無害廢物，主要包括廢墨盒、廢硒鼓、廢計算機、廢燈管等，但這些廢物均由本集團及各門店收集並交由具有資質的第三方處理，故本集團的業務活動等並不會對環境及天然資源產生重大影響，及本集團的其中一個環保目標是透過進一步減少廢棄物來盡量使其業務對環境的影響保持在一個低水平。報告期間內，本集團未有因違反與環保相關法例而遭受檢控的個案。

Use of Resources

The Group supports environmental protection and strives to enforce sustainable development and advocates resources conservation, encourages energy saving measures and green offices, has built an information-based collaborative office platform, has completed the whole process management of electronic contracts and electronic signatures, and has established an electronic approval process By continuously improving electronic collection, sorting and reporting based on the actual work of various departments, working efficiency increased effectively, and low-carbon office goals were thoroughly realized. Since 2015, the Group has established an energy system that meets the requirements of ISO50001, and conducted annual audits to ensure continued compliance. During the Reporting Period, the Group's energy management system successfully passed the certification. The Group has compiled an "Energy Management Handbook" and a "Carbon Emission Management Handbook" to strengthen the management of energy and harmless disposal of hazardous waste, reduce carbon emissions, and minimize the impact of business operations on the environment. The Group has taken the following actions to rationally use resources and reduce environmental damage: (1) push for electronic collaboration, establish collaborative office platform, implement electronic submission of documents, reduce the circulation of paper documents; (2) establish electronic approval and data collection processes, realize electronic contract management, electronic approval process and electronic work tasks, and improve work efficiency; (3) register the use of paper and reduce the use of paper: the Group encourages all departments to reuse single-sided printing paper and use double-sided printing, and register the application of paper; (4) reduce the use of paper cups: stop applying for disposable paper cups in the office, set up sterile cup cabinets in the conference room and prepare mugs to replace the use of paper cups; (5) carry out online meetings and trainings, through telephone or third-party software and other online channels to reduce the commuting time of meetings and the use of transportation. Meanwhile, meeting materials and training materials are transmitted online to reduce the use of paper; (6) encourage employees to use public transportation to reduce carbon emissions; (7) all units are required to make sure that the power is disconnected when people leave the office, the security officer will report the disconnection of electricity through the collaborative office platform. The buildings of the Group are equipped with 24-hour security services, and the security will turn off the lighting or office equipment that has not been turned off in unoccupied office areas when patrolling. The Group performed well in energy conservation and carbon reduction and will continue to explore more effective ways to rationally use resources.

資源使用

本集團積極支持環境保護，致力踐行可持續發展理念，倡導愛惜資源，鼓勵節能措施與綠色辦公實踐，搭建並推廣了信息化協同辦公平台，完成了電子合同與電子簽章的全流程管理，建立了系統化的電子審批流程。通過結合各部門實際工作，持續完善電子化信息收集、整理與上報機制，有效提升了辦公效率，切實落實了低碳辦公目標。自2015年起，本集團已建立起符合ISO50001要求的能源體系，並每年進行審核以保證持續合規；報告期內，本集團能源管理體系順利通過認證。本集團已編製《能源管理手冊》及《碳排放管理手冊》，以加強對能源和危險廢物無害化處置的管理，減少碳排放，最大程度降低由於經營運作對環境所造成的影響。本集團為資源合理使用、減少環境損害做出以下行動：(1)推行電子化辦公，搭建協同辦公平台，推行文件電子呈閱，減少紙質文件傳閱；(2)搭建電子審批、數據收集流程，實現合同管理電子化、審批流程電子化、工作任務電子化，提高工作效率；(3)登記紙張使用情況，減少紙張使用量：本集團鼓勵各部門重複利用單面打印的紙張以及雙面打印，並對紙張申領進行登記；(4)減少紙杯的使用：辦公室停止一次性紙杯申領，會議室擺放消毒杯具櫃並準備馬克杯以替代紙杯的使用；(5)推行通過電話、協同辦公平台會議或第三方軟件等線上方式進行會議、培訓，減少會議通勤時間及交通工具使用，同時會議材料、培訓資料等均通過線上方式傳送以減少紙張使用；(6)鼓勵員工使用公共交通工具減少碳排放；(7)要求各單位做到人走電斷，由安全員通過協同辦公平台上報斷電情況，本集團公司樓宇設有24小時安保服務，安保人員在巡邏時會關閉無人辦公區未關閉的照明或辦公設備。在節能減碳方面，本集團表現良好，並將繼續探索更多有效方式合理利用資源。

Energy Management

The Group attaches great importance to energy conservation and emission reduction, the reduction in energy consumption, and the promotion of green operation, and is committed to deepening the concept of energy conservation and emission reduction into every aspect of operation and corporate governance. In order to do a good job in energy consumption control, energy conservation and emission reduction, all stores and subsidiaries are required to use energy in strict accordance with the Group's "Water and Electricity Management Measures", "Drainage Management Measures" and "Gas Management Measures" and strengthen the management of external tenants in strict accordance with the calculation standard "DB11/T 1159-2015: Department Store, Supermarket Energy Consumption Quota", optimizing energy management. During the Reporting Period, as a state-owned enterprise, the Group took the lead in energy conservation and emission reduction, green low-carbon transformation, adhering to the concept of green development, invested in energy-saving projects, and invested in electric boiler transformation, circuit transformation, refrigeration equipment transformation and cooling tower installation frequency converter projects in five (5) stores respectively to reduce energy consumption. In addition, the Group has paid attention to the use of energy-saving equipment when upgrading equipment and facilities, and better promote the energy saving and emission reduction work of the Group. During the Reporting Period, total power consumption of the Group was 47462.19 thousand kwh, consumption intensity was 0.29 thousand kwh per square meter. Moving forward, the Group will continue to strive to reduce energy consumption and targets to lower its energy consumption by implementing energy efficient measures across all our operations, including existing stores and any future expansions. In the next reporting year, the Group will review its progress for more comprehensive planning of its energy reduction initiatives. This ongoing evaluation will enable us to adapt our strategies and continue making strides towards our goal of minimizing the environmental impact of our operations.

能源管理

本集團高度重視節能減排，減少能源消耗，推行綠色經營，致力於將節能減排理念深入運營及公司治理的每一個環節。為做好用能管控、節能減排工作，要求各門店、附屬公司嚴格按照本集團《用水用電管理辦法》、《排水管理辦法》、《燃氣管理辦法》使用能源並加強對外租商戶的管理，嚴格執行《DB11/T 1159-2015：商場、超市能源消耗限額》的計算標準，優化能源管理。報告期內，本集團作為國有企業，在推進經營發展的同時積極踐行綠色發展理念。通過落實安全生產與消防安全集中整治任務，對部分門店的消防水系統及電氣安全監測設備進行了升級，提升了設施運行的智能化與安全水平。在日常運營與設備更新過程中，注重資源的合理利用與能效管理，將綠色運營意識融入工作實踐，持續履行企業社會責任。報告期內，本集團消耗合計47462.19千個千瓦時的電力，用電密度為每平方米0.29千個千瓦時。展望未來，本集團將持續關注運營中的能源消耗，並將節能降耗理念融入設備更新與日常管理。在下一個報告年度，我們將結合門店調改、設備智能化升級等進程，逐步推進能效提升措施，並定期評估相關成效。通過持續的審視與優化，不斷完善資源管理策略，積極履行企業環境保護責任。

Water Usage

Since the 20th National Congress of the Communist Party of China, in order to fully implement the spirit of the congress, deep implementation of the conservation strategy has become an important task in advancing high-quality development and building ecological civilization. In response to the nation's calls for building a water conserving society, the Group has continuously strengthened water utilization and water saving control measures to implement the conservation philosophy throughout the whole operation process. In order to reduce the consumption of water resources, the Group has made great efforts to promote water conservation, improve employees' awareness of water conservation, advocated water conservation measures and encouraged water reuse. The Group hangs up the slogan of "water conservation" in important water consumption areas such as the toilets in the office area, the canteen sinks and the bathrooms in the dormitory, and continuously monitors the water consumption in the above places. The Group purchases and updates water-saving and water purification facilities to reduce water consumption and avoid unnecessary waste of water resources. The Group has sufficient water supply and has not encountered any problems in obtaining suitable water sources. Water consumption of the Group in 2025 was approximately 451,061.8 tons, consumption intensity was 2.04 tons per square meter. Looking ahead, the Group will continue to review and improve its water-saving measures continuously. The Group targets to increase its water consumption efficiency.

用水管理

自中國共產黨第二十次全國代表大會以來，為全面貫徹大會精神，深入實施節約戰略已成為推進高質量發展與生態文明建設的重要任務。為響應國家建設節水型社會的號召，本集團持續強化水資源利用管理與節水管控工作，將節約理念貫穿於運營全過程。我們通過常態化宣傳教育，提升全體員工的節水意識，積極倡導並落實各項節水舉措，鼓勵水資源循環利用。在辦公區、食堂、宿舍等用水關鍵區域，設置節水提示標識，並加強對用水情況的日常監測。同時，適時對用水設施進行更新改造，採用節水型器具，最大限度減少水資源消耗，杜絕浪費現象。目前，本集團生產經營用水供應穩定，水源保障充足。於2025年，本集團消耗合計約169829.63噸用水量，用水密度為每平米1.07噸。展望未來，本集團將持續檢討及改善節水措施。本集團的目標是提高用水效率。

Use of Packaging Material

In January 2020, the National Development and Reform Commission, the Ecological Environment Department issued the plastic restriction order "Opinions on Further Strengthening Plastic Pollution Treatment", the Beijing Municipal Development and Reform Commission, the Ecological Environment Department of Beijing Bureau also introduced plastic restriction action plan "Beijing Action Plan of Plastic Pollution", requiring the banning of the use of non-biodegradable plastic bags in supermarkets by the end of 2020. At the same time, it advocates green consumption, encourages and guides consumers to use reusable packaging materials such as environmentally friendly cloth bags and paper bags, and encourages supermarkets to set up self-service and intelligent reusable shopping bag vending devices. During the Reporting Period, the Group actively responded to the requirements of the national and government plastic restrictions, bans and action plans, completed the elimination of traditional plastic products and fully replaced them with degradable plastic bags. At the same time, consumers could choose whether they need plastic bags at self-service cashier devices in stores.

包裝物的使用

國家發展改革委、生態環境部於2020年1月出台限塑令《關於進一步加強塑料污染治理的意見》，北京市發展和改革委員會、北京市生態環境局也出台限塑行動計劃《北京市塑料污染之行動計劃》，要求到2020年底，超市禁止使用不可降解塑料袋。同時，倡導綠色消費，鼓勵引導消費者使用環保布袋、紙袋等各類可重複利用包裝材料，鼓勵超市設置自助式、智慧化可重複利用購物袋售賣裝置。報告期內，本集團積極響應國家關於限制和禁止使用塑料製品的政策要求，完成了對傳統塑料製品的淘汰，並全面轉換為可降解塑料包裝袋。同時，在店舖自助收銀設備處為消費者提供了是否選用塑料袋的自主選擇權。

The Environment and Natural Resources

During the Reporting Period, the Group continues to unswervingly implement the "Beijing Municipal Life Waste Management Regulation" and the Group's requirements of "Domestic Waste Management Plan", to publicize and carry out the garbage classification regulation and implement management, and inspect garbage classification work. For those who do not conform to the requirements of the project rectification, the Group will integrate garbage sorting into the store management and employees' lives. The Group strictly implements garbage classification, jointly promotes improvement of the store environment, so that consumers have a clean and tidy shopping environment, establishing a responsible corporate environmental image.

環境及天然資源

報告期內，本集團持續落實《北京市生活垃圾管理條例》，遵照本集團《生活垃圾管理工作方案》相關要求，積極宣傳並執行垃圾分類規定，通過專項檢查與督促整改，將垃圾分類要求全面融入店舖運營與員工日常。本集團嚴格執行分類標準，致力於持續改善賣場環境，為消費者提供整潔、舒適的購物體驗，積極塑造企業負責任的環保形象。

Climate Change and Response

Climate change is a common challenge for all mankind. Addressing climate change is related to the sustainable development of China and enterprises. Global warming, changes in the ecological environment, and frequent extreme weather events all affect enterprise opretaions directly. The increasingly sophisticated and detailed regulatory policies and measures of the government have made the Group realize that climate change is changing the competitive environment in the market and thus bringing risks to business operations: Extreme weather events will affect logistics transportation, commodity supply and resource allocation of the Group. The policy orientation toward energy conservation and emission reduction, together with consumers' increasing focus on environmental protection, prompts the Group to speed up the pace of implementation of climate response action. The Group always pays close attention to climate change, weather forecast and early warning information in daily operation, and considers logistics, transportation and traffic conditions to reasonably reserve necessary supplies and emergency supplies to meet consumer demand, and manages emergency plans to deal with unforeseen situations. At the same time, we will continue to strengthen the management of climate risks, further reduce operational emissions, and continue to promote the use of environmental protection and energy saving equipment and materials, so as to achieve energy saving and emission reduction systems in parallel with scientific and technological means. For details of the energy conservation and emission reduction measures of the Group, please refer to the Use of Resources and Energy Management sub-section.

氣候變化應對措施

氣候變化是全人類面臨的共同挑戰，應對這一挑戰關乎國家與企業的可持續發展。全球變暖、生態環境演變以及極端天氣事件頻發，均對企業運營構成直接影響。日益完善的政府監管政策也讓本集團認識到，氣候變化正在重塑市場競爭格局，並帶來切實的經營風險：極端天氣可能影響物流運輸、商品供應鏈及資源配置；而節能減排政策導向與消費者日益提升的環保偏好，也促使本集團加快氣候應對行動的步伐。為此，本集團持續關注氣候變化動態，在日常經營中密切關注氣象預警，結合物流、交通等實際條件，做好必需物資儲備與應急預案管理，以保障運營韌性。同時，我們持續加強氣候相關風險管理，通過推行節能設備、優化運營流程等方式減少運營排放，將制度管理與技術手段相結合，系統提升可持續發展表現。關於本集團節能減排措施詳見資源使用及能源管理分節。

In 2025, we introduced several measures to reduce the environmental impact of our business, including a commitment to embedding an environmental protection culture into our retail stores by posting energy-saving notices or reminders, encouraging employees to participate in environmental protection activities, and implementing the following measures: turning off unused lights and equipment, or using timers to control power supply; adjusting the office air conditioning system to no lower than 26°C in the summer and no higher than 20°C for heating in the winter, applicable to both office and warehouse environments; regularly cleaning or replacing filters of all air conditioning units to improve their efficiency; Designated personnel are responsible for regular daily monitoring, supervision and inspection;replacing lighting with LED lights to reduce energy consumption; and to reduce greenhouse gas emissions from business travel, the Group encourages its employees to minimise unnecessary business air travel and to collaborate through online communication software whenever possible.

在2025年，我們推出多項措施減少我們的業務對環境的影響，包括致力於將環境保護文化融入我們的零售店中，包括張貼節能通知或提醒，鼓勵員工參與環境保護活動，並實施以下措施：關閉未使用的燈光和設備，或使用計時器控制電源；將辦公室空調系統調節為夏季不低於26度、冬季取暖不高於20度，以適用於辦公室和倉庫環境；定期清潔或更換所有空調機的濾網，以提高空調的效率；定期有固定人員負責日常監測、監督檢查；將大部分照明更換為LED燈，以減少能源消耗；為減少差旅產生的溫室氣體排放，本集團建議其員工減少不必要的商務航空差旅，儘量通過在線通訊軟件協同工作。

Climate-related Disclosures

氣候相關披露

GOVERNANCE

管治

Governance of climate-related issues follows the Group's overall ESG governance framework, as described in the section titled "GOVERNANCE STRUCTURE" in this Report.

氣候相關議題的管治遵循本集團整體環境、社會及管治事宜管治框架，詳情載於本報告《管治架構》一節。

The Board oversees the Group's climate-related governance and capacity building, convenes regular Board meetings to review the Environmental, Social and Governance Report, and conducts special discussions and comprehensive assessments on core matters such as energy management, greenhouse gas emissions and climate-related risk response. On this basis, the Board systematically evaluates the existing expertise and competence of its members in areas including greenhouse gas emissions accounting and climate governance.

董事會統籌本集團氣候相關治理與能力建設工作，定期召開董事會會議審議環境、社會及管治報告，對能源管理、溫室氣體排放、氣候相關風險應對等核心事項開展專項討論與全面評估。在此基礎上，董事會系統評估內部成員在溫室氣體排放核算、氣候治理等領域的現有專業知識與履職能力。

STRATEGY

Climate change is a common challenge for all mankind. Addressing climate change is related to the sustainable development of China and enterprises. Changes in the ecological environment, enterprises' response measures to extreme weather, and setting up emergency plans, preventive measures, and advanced management are all challenges currently faced by the world. Global warming and ecological environment change are closely related to human survival. The increasingly sophisticated and detailed regulatory policies and measures of the government have made the Group realize that climate change is changing the competitive environment in the market and thus bringing risks to business operations: Extreme weather events such as storm, flood and drought and climate events such as global warming caused by climate change are external environmental risks faced by the enterprises which will affect logistics transportation, commodity supply and resource allocation of the Group. In order to cope with the climate change, the government implements the policy of limiting emissions and promotes a low carbon operation concept. Consumers increasingly focus on enterprises' environment protection and resource conservation measures, and choose energy-saving product universally, which prompts the Group to speed up the pace of implementation of climate response action, and to promote the sustainable development performance by means of scientific management methods. The Group always pays close attention to climate change, weather forecast and early warning information in daily operation, and considers logistics, transportation and traffic conditions to reasonably reserve necessary supplies and emergency supplies to meet consumer demand, and manages emergency plans to deal with unforeseen situations. At the same time, the Group will continue to strengthen the management of climate risks, further reduce operational emissions, and continue to promote the use of environmental protection and energy saving equipment and materials, so as to achieve energy saving and emission reduction systems in parallel with scientific and technological means. For details of the energy conservation and emission reduction measures of the Group, please refer to the Use of Resources and Energy Management sub-section.

策略

氣候變化是全人類面臨的共同挑戰，應對這一挑戰關乎國家與企業的可持續發展。全球變暖、生態環境演變以及極端天氣事件頻發，均對企業運營構成直接影響。日益完善的政府監管政策也讓本集團認識到，氣候變化正在重塑市場競爭格局，並帶來切實的經營風險：極端天氣可能影響物流運輸、商品供應鏈及資源配置；而節能減排政策導向與消費者日益提升的環保偏好，也促使本集團加快氣候應對行動的步伐。為此，本集團持續關注氣候變化動態，在日常經營中密切關注氣象預警，結合物流、交通等實際條件，做好必需物資儲備與應急預案管理，以保障運營韌性。同時，我們持續加強氣候相關風險管理，通過推行節能設備、優化運營流程等方式減少運營排放，將制度管理與技術手段相結合，系統提升可持續發展表現。關於本集團節能減排措施詳見資源使用及能源管理分節。

Physical Risks

Physical risks refer to the risks related to physical impacts of climate change, which can be event-driven (acute risks) or caused by longer-term shifts in climate patterns (chronic risks).

Acute physical risks are driven by extreme weather changes such as heatwaves, typhoon, fires and flooding etc., which involve risk to facilities and infrastructure; impact on operations and supply chain disruptions.

Chronic physical risks refer to longer-term shifts in climate patterns, which cause sea level rise, chronic heat waves, and shifting seasons (such as shorter winters and longer summers) with accompanying changes in annual average rainfall.

物理風險

物理風險是指與氣候變化的物理影響相關的風險，這些風險可能由事件驅動(急性風險)，也可能由氣候模式的長期變化(慢性風險)引起。

急性物理風險由極端天氣變化(例如熱浪、颱風、火災和洪水等)驅動，這些變化會對設施和基礎設施造成風險；影響營運並導致供應鏈中斷。

慢性物理風險是指氣候模式的長期變化，導致海平面上升、慢性熱浪和季節變化(例如冬季變短、夏季變長)，並伴隨年平均降雨量的變化。

Transition Risks

Transition risks refer to the risks related to the transition to a lower-carbon economy, which may entail policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change.

The Group acknowledges the significant risks associated with transitioning to a low-carbon and more climate-resilient future. These risks encompass regulatory changes, technological advancements, evolving consumer expectations, and reputational challenges. Increasingly, consumers are demanding environmentally friendly packaging and are gravitating towards brands that demonstrate strong sustainability commitments. This shift is expected to influence the Group's purchasing decisions, including product selection and seasonal offerings.

轉型風險

轉型風險是指與低碳經濟轉型相關的風險，這可能涉及政策、法律、技術和市場變化，以應對與氣候變化相關的減緩和調適要求。

本集團認識到向低碳和更具氣候適應力的未來轉型存在重大風險。這些風險包括監管變化、技術進步、不斷變化的消費者期望以及聲譽挑戰。消費者對環保包裝的需求日益增長，並傾向於那些展現強大永續發展承諾的品牌。預計這種轉變將影響本集團的採購決策，包括產品選擇和季節性供應。

Climate-risk type 氣候風險類型	Risks assessment 風險評估	Timeframe 時間框架	Impact 影響	Risk Response 風險應對
Acute physical risks 急性物理風險	Supply chain disruptions leading to out-of-stock situation 導致缺貨狀況的供應鏈中斷 Inability to operate stores due to employees' inability to get to work, or decrease in stores' revenues due to customers' inability to get to the stores 員工無法上班導致門店無法營業，或客戶無法前往門店導致門店營業額下降 Damage to property and assets such as air conditioning systems which leads to high maintenance and/replacement costs 財產及資產損毀(比如空調系統)，導致高昂的維修/ 更換成本	Short, Medium and Long Term 短期、中期及長期	High 高	The Group maintains emergency response protocols as appropriate to reduce asset damage and support employee safety. 本集團已制定適當的緊急應變程序，以減少資產損壞並保障員工安全。 The Group has implemented a "self-owned + leased" new energy distribution model, achieving full coverage of deliveries within Beijing's Fifth Ring Road. This ensures that in the event of temporary store closures due to sudden acute physical risks, a supporting distribution plan is available to stabilise operating revenue. Concurrently, the Group has deployed a distributed photovoltaic project at its Huairou store, carried out monthly routine green electricity procurement, and introduced AI vision scales across all stores to reduce material consumption and energy usage, thereby comprehensively enhancing green operations and climate risk response capabilities. 本集團推行「自有+租賃」新能源配送模式，實現北京五環內配送全覆蓋，可保障門店因突發急性物理風險臨時閉店時，仍有配套配送方案穩定經營營收；同步落地懷柔店分布式光伏項目、執行月度常態化綠電採購，全部門店引入AI視覺秤降低耗材與能耗，全方位提升綠色運營水平與氣候風險應對能力。
Chronic physical risks 慢性物理風險	There may be high costs associated with building upgrades to become more climate resilient (e.g. mainly air conditioning in stores, warehouses and offices) 為提升氣候韌性進行樓宇升級可能產生高昂的成本(例如主要為門店、倉儲及辦公空間的空調) Certain agricultural products may see a lack in yield or increase in price due to long-term climate changes 長期氣候變化可能導致若干農產品欠收或價格上升	Medium and Long Term 中期及長期	Medium 中等	The Group completed energy-saving retrofits of LED lighting, refrigeration systems, freezers and elevators in its stores, built an intelligent operation and maintenance system, and completed centralised monitoring and control retrofits of high-voltage power distribution at selected stores to address chronic physical risks. 本集團完成門店LED照明、門店製冷系統、冷櫃、電梯的節能改造，建設智能運維系統並完成部分門店高壓配電集中監控改造以應對慢性物理風險。

Climate-risk type 氣候風險類型	Risks assessment 風險評估	Timeframe 時間框架	Impact 影響	Risk Response 風險應對
Transition risks 轉型風險	Increase in costs of procuring green products 採購綠色產品的成本增加	Short and Medium Term 短期及中期	High 高	During the renovation and upgrade of its stores, the Group introduced local specialty agricultural products sections, accounting for 20% of the fresh food category. Featuring green, organic and other characteristics, these products meet consumers' demand for green products. 本集團在店舖調改升級中，引入當地特色農產品專區，佔生鮮品類20%，具有綠色、有機等特點，滿足消費者對綠色產品的需求。
	High obsolete stock due to lower demand for goods and services with changes in customer preference on green products 因客戶對綠色產品的偏好導致商品及服務的需求下降，造成大量過時庫存			
Opportunities 機遇	Potential increases in demand for products with lower carbon footprint and environment green products 對低碳足跡及環保產品的需求的潛在增長	Medium to Long Term 中期及長期	Medium 中等	The Group has started to source new green products and has approached several existing suppliers 本集團開始採購新的綠色產品，並已接洽幾家現有的供應商

Business Model and Value Chain

As a retail enterprise, the Group's core business comprises commodity retail and supporting supply chain services, covering diverse retail formats such as hypermarkets, integrated supermarkets, convenience stores, and fresh community stores, with an operational network centred on Beijing and radiating to surrounding regions. Our business and services cover the supply of a full range of product categories for residents' daily consumption, including fresh food, daily necessities, maternal and child products, and personal care items, etc., while also providing convenience retail services such as online ordering and instant delivery. Our business scenarios span multiple areas, including daily household consumption, corporate group purchasing, and community convenience services.

業務模式及價值鏈

本集團作為零售企業，核心業務為商品零售與配套供應鏈服務，業態覆蓋大賣場、綜合超市、便利店、生鮮社區店等多元零售場景，經營網絡以北京為核心輻射周邊區域。我們的業務、服務覆蓋居民日常消費所需的生鮮食品、日用百貨、母嬰個護等全品類商品供應，同時提供線上下單、即時配送等便民零售服務，業務場景涵蓋居民日常消費、企業團採、社區便民服務等多元領域。

Climate-related risks and opportunities are primarily concentrated in specific areas of our business model and value chain. Physical risks (such as rainstorms and floods, extreme heat, cold waves and heavy snow) are mainly concentrated in our offline store network, warehousing and logistics centres, cold chain facilities and operational assets. Given our inelastic demand for energy sources such as electricity and heat, as well as the continuous escalation of regulatory requirements and market expectations for the retail industry in areas such as low-carbon operations, green supply chains and waste management, transition risks (including policy changes related to carbon reduction, energy price fluctuations, and shifts in green consumption trends) are primarily concentrated in store operational facilities, cold chain logistics equipment and delivery processes. Opportunities are mainly concentrated in procurement management, store operations and logistics distribution. By improving energy efficiency, optimising green operation management, and enhancing the green supply chain system, we can effectively support operational performance stability and refined cost control.

氣候相關的風險及機遇主要集中於業務模式及價值鏈的特定領域。物理風險(如暴雨洪澇、極端高溫、寒潮暴雪等)主要集中於線下門店網絡、倉儲物流中心、冷鏈設施及運營資產。鑒於我們對電力、熱力等能源的剛性需求，以及零售行業在低碳運營、綠色供應鏈、廢棄物管理等方面的監管要求與市場預期持續升級，轉型風險(包括碳減排相關政策變動、能源價格波動、綠色消費趨勢變化等)主要集中於門店運營設施、冷鏈物流設備及配送環節。機遇主要集中在採購管理、門店運營及物流配送領域，通過提升能源使用效率、優化綠色運營管理、完善綠色供應鏈體系，可有效支撐經營履約穩定性及成本精細化管控。

Current Financial Effects

The Group integrates sustainability considerations into its strategy and operations through normal management and operational controls. While such efforts aim to reduce physical and transition climate risks, it has not resulted in any material current financial effects on the Group's financial position, financial performance, or cash flows for the Reporting Period. Any related expenditure is generally expensed as incurred or capitalized as part of normal asset replacement and maintenance activities, and does not represent a material deviation from normal operational expenditure. Furthermore, the Group has assessed that there is no significant risk of a material adjustment to the carrying amounts of assets and liabilities within the next annual reporting period as a result of climate-related matters.

目前財務影響

本集團透過日常管理及經營控制，將可持續發展考量納入其策略及經營中。儘管有關工作旨在降低物理及轉型氣候風險，惟報告期內，並未對本集團的財務狀況、財務表現或現金流量造成任何重大當前財務影響。任何相關支出通常於產生時列為費用，或作為常規資產替換及維護活動的一部分予以資本化，且並未偏離常規經營支出。此外，本集團經評估認為，於下一年度報告期內，並不會出現因氣候相關事項導致資產及負債賬面值發生重大調整的重大風險。

Anticipated Financial Effects

Looking ahead, the Group expects climate-related factors to influence its financial position, performance, and cash flows over the following time horizons:

In the short to medium term (1-5 years), the Group expects a moderate increase in energy costs such as electricity, refrigeration and heating for its stores, as well as compliance expenditures related to domestic and international carbon emission reduction policies, listing venue climate disclosure rules and green operation projects. The Group will manage these costs through measures such as energy-saving retrofits of stores, intelligent electricity consumption control and optimisation of refrigeration system operating efficiency, and does not expect such expenditures to have a material impact on the Group's financial condition.

In the medium to long term (3-10 years), the Group will continue to invest in the replacement and upgrade of store refrigeration equipment, cold chain logistics facilities, energy-efficient lighting systems and ancillary facilities of commercial properties in the course of its daily operations. Such capital investments will result in corresponding adjustments to the Group's financial condition. Although the precise financial impact of climate-related factors cannot be separately quantified at this stage, it is expected that the aforementioned equipment upgrades and replacements will effectively enhance the operational stability of retail stores and logistics systems, and will continuously optimise the Group's operating efficiency by reducing energy consumption and equipment maintenance costs. Such adjustments are highly consistent with the Group's development goals of maintaining operational resilience and enhancing green operating efficiency during the low-carbon economic transition.

預測財務影響

展望未來，本集團預期氣候相關因素將於下列時間範圍內影響其財務狀況、業績及現金流量：

短期至中期(1-5年)：本集團預計門店用電、製冷、供暖等能源成本，以及應對境內外碳減排政策、上市地氣候信息披露規則與綠色運營項目的合規支出將溫和增長。本集團將通過門店節能改造、智能用電管控、優化製冷系統運行效率等措施管控相關成本，預期該等支出不會對本集團財務狀況構成重大影響。

中期至長期(3-10年)：本集團在日常經營過程中，將持續投資更新替換門店製冷設備、冷鏈物流設施、節能照明系統及商業物業配套設施，相關資本投入將使本集團財務狀況發生相應調整。盡管目前暫無法單獨量化確定氣候因素帶來的精確財務影響，但預期上述設備升級替換將有效提升零售門店與物流體系的運行穩定性，並通過降低能源消耗、減少設備維護成本，持續優化本集團經營效益。該等調整與本集團在低碳經濟轉型中保持運營韌性、提升綠色運營效能的發展目標高度契合。

RISK MANAGEMENT

Climate-Related Risk Management Processes

The Group has incorporated climate-related risk and opportunity considerations into its daily operations and its enterprise risk management system. The processes used to identify, assess, prioritise, and monitor climate-related risks are integrated with the Group's overall risk management framework (for details, please refer to the section titled "RISK MANAGEMENT AND INTERNAL CONTROL" under the Corporate Governance Report.

Application of scenario analysis

As disclosed in the "Strategy" section, during the reporting period the Group conducted a systematic climate-related scenario analysis covering the entire value chain of its chain retail business and focusing on its core business scenarios. The analysis covered the Group's key operating assets, including its store network, warehousing and logistics, and cold chain distribution system, with emphasis on identifying acute physical risks from extreme weather events, chronic physical risks from long-term climate pattern changes, and transition risks from policy and market shifts during the low-carbon transition. The results of this scenario analysis will be applied to the identification, assessment, and formulation of response strategies for the Group's climate-related risks.

Risk prioritisation

Based on the results of this scenario analysis and risk assessment, the Group has classified acute physical risks related to store operation disruptions and supply chain interruptions, as well as transition risks related to energy cost fluctuations and regulatory policy changes, as medium-high priority risks, and chronic physical risks arising from long-term temperature changes as medium priority risks. Compared with direct operational risks such as market competition and core supply chain volatility, the short-term direct impact of climate-related risks is relatively controllable. The Group will continue to monitor the long-term evolution and transmission effects of climate-related risks, and dynamically adjust its risk priorities and response strategies.

風險管理

氣候相關風險管理流程

本集團已將氣候相關風險及機遇的考量納入日常經營及企業風險管理系統中。用於識別、評估、排序及監察氣候相關風險的流程，已整合至本集團整體風險管理框架中(詳情請參閱企業管治報告中《風險管理及內部控制》一節。

情境分析的應用

誠如「策略」一節所披露，本集團於報告期內圍繞連鎖零售業務全價值鏈，針對本集團核心業務場景，開展了系統性的氣候相關情境分析。分析範圍覆蓋本集團門店網絡、倉儲物流、冷鏈配送體系等核心運營資產，重點識別極端天氣事件帶來的急性物理風險、長期氣候模式變化帶來的慢性物理風險，以及低碳轉型過程中政策與市場變動帶來的轉型風險。本次情境分析的結果，將應用於本集團氣候相關風險的識別、評估與應對策略制定。

風險優先順序

結合本次情境分析與風險評估結果，本集團將門店運營中斷、供應鏈斷裂相關的急性物理風險，以及能源成本波動、監管政策變動相關的轉型風險列為中高優先級風險，將長期氣溫變化帶來的慢性物理風險列為中優先級風險。相較於市場競爭、核心供應鏈波動等直接經營風險，氣候相關風險的短期直接沖擊相對可控，本集團將持續關注氣候相關風險的長期演變與傳導影響，動態調整風險優先級與應對策略。

Changes from previous reporting periods

This Reporting Period marks the Group's first systematic climate-related scenario analysis. Compared with previous reporting periods, no material changes have occurred in the Group's overall risk management framework or core risk control processes.

來自過往報告期間的變動

本報告期為本集團首次系統性開展氣候相關情境分析，與過往報告期相比，本集團整體風險管理框架、核心風險管控流程未發生重大變動。

Process for identifying climate-related opportunities

The Group's process for identifying climate-related opportunities is consistent with its overall strategic planning and market dynamics monitoring. The results of this climate scenario analysis provide an effective basis for the Group to identify relevant development opportunities during the low-carbon transition.

氣候相關機遇的識別流程

本集團氣候相關機遇的識別流程，與本集團整體戰略規劃及市場動態監督工作保持一致。本次氣候情境分析的結果，為本集團識別低碳轉型過程中的相關發展機遇提供了有效依據。

Integration with overall risk management

The Group has integrated the entire process of identifying, assessing, prioritising and monitoring climate-related risks and opportunities into its overall enterprise risk management system. Climate-related considerations have been incorporated into core business decision-making processes such as store operations, equipment upgrades and supply chain management. The Board regularly reviews the Environmental, Social and Governance Report to ensure that relevant control requirements remain aligned with the Group's overall business strategy.

與整體風險管理的整合

本集團已將氣候相關風險與機遇的識別、評估、排序及監督全流程，整合至本集團整體企業風險管理體系中。氣候相關考量已納入門店運營、設備更新、供應鏈管理等核心業務決策環節，董事會定期審議環境、社會及管治報告，確保相關管控要求與本集團整體經營戰略保持一致。

METRICS AND TARGETS

Greenhouse Gas (GHG) Emissions

During the Reporting Period, the Group rigorously accounted for its greenhouse gas (GHG) emissions in accordance with the requirements of the Environmental, Social and Governance Reporting Code under Appendix C2 of the Listing Rules. The Group's Scope 1 GHG emissions primarily originated from emission sources owned or controlled by the Group, such as fuel consumption of self-owned operational vehicles, operation of gas-powered equipment in stores, and refrigerant leakage, with total emissions remaining at a relatively low level. Scope 2 GHG emissions constituted the Group's core source of indirect emissions, mainly arising from the consumption of purchased electricity, refrigeration and heating by stores, office premises and operational facilities. To continuously promote energy conservation, emission reduction and green operations, the Group adopted various measures, including conducting specialised training sessions on energy conservation and environmental protection, and posting energy-saving reminder signs at all operational premises, thereby guiding and encouraging all employees to practise standardised energy-saving behaviour, and continuously strengthening their awareness and sense of responsibility regarding environmental protection and energy efficiency.

指標及目標

溫室氣體(GHG)排放

在報告期內，本集團嚴格按照上市規則附錄C2《環境、社會及管治報告守則》要求規範核算溫室氣體排放。本集團範圍1溫室氣體排放主要來自自有車輛燃油使用、門店燃氣設備運行及製冷劑洩漏等本集團擁有或控制的排放源，整體排放總量處於較低水平；範圍2溫室氣體排放為本集團核心間接排放來源，主要由門店、辦公場所及經營設施消耗外購電力、製冷與供暖所產生。為持續推動節能減排與綠色運營，本集團透過開展節能環保專題培訓、在各經營場所張貼節能提示標語等多種方式，引導並鼓勵全體員工踐行規範化節能實踐，持續強化員工環保節能意識與責任意識。

Emissions Category	排放類別	2025年
Scope 1 Direct GHG emission	範圍1：直接溫室氣體排放	700.34噸 tonnes
Scope 2 Energy indirect GHG emission	範圍2：能源類間接溫室氣體排放	33,342.51噸 tonnes
Total GHG emission	溫室氣體總排放	34,042.85噸 tonnes

During the Reporting Period, we generated 700.34 tonnes of carbon dioxide equivalent (CO2e) emissions under Scope 1. Looking ahead, we will continue to strive to implement energy-saving and emission-reduction measures, and are committed to further reducing greenhouse gas emissions. In addition, we generated 33,342.51 tonnes of carbon dioxide equivalent (CO2e) emissions under Scope 2.

在報告期內，我們在範圍1下產生了700.34噸二氧化碳當量的排放量。展望未來，我們將繼續努力實施節能減排措施，並致力於進一步減少溫室氣體排放。此外，我們在範圍2下產生了33,342.51噸二氧化碳當量的排放量。

Due to the large and dispersed nature of the Group's upstream and downstream suppliers and customer base as a chain retail enterprise, the Group is currently unable to fully collect, accurately calculate or effectively control Scope 3 GHG emission data. Accordingly, no Scope 3 GHG emission data has been disclosed in this reporting period. The Group will continue to optimise its supplychain data management mechanism and progressively advance the calculation and disclosure of Scope 3 GHG emission data in the future.

本集團作為連鎖零售企業，上下游供應商及客戶群體體量龐大、分佈分散，暫無法實現對範圍3溫室氣體排放數據的全面歸集、精準核算與有效管控。因此，本報告期內未披露範圍3溫室氣體排放數據。未來本集團將持續優化供應鏈數據管理機制，逐步推進範圍3溫室氣體排放數據的核算與披露工作。

Capital Deployment

During the Reporting Period, the Group did not identify any capital expenditure, financing or investment deployed specifically towards climate-related risks and opportunities.

資本配置

於報告期內，本集團並未識別出任何專門針對氣候相關風險及機遇所作出的資本支出、融資或投資。

Remuneration

We do not factor climate-related considerations into our remuneration policy. Our current compensation structure does not incorporate incentives or adjustments based on environmental performance metrics or carbon pricing.

薪酬

我們並未將氣候相關因素納入薪酬政策考量。本集團目前薪酬架構並未包括按環境績效指標或碳定價所制定的激勵或調整。

Internal Carbon Price

The Group does not currently apply an internal carbon price to its operations or investment decisions. Given the nature of our business and the current scale of our emissions profile, the Group has determined that the adoption of an internal carbon price is not considered a material or necessary tool for driving emission reductions at this stage. The Group will continue to evaluate the appropriateness of internal carbon pricing in future periods as regulatory frameworks evolve and our climate strategy develops.

內部碳定價

本集團目前並未在經營或投資決策中採用內部碳定價機制。鑒於我們的業務性質及目前排放規模，本集團認為本階段採用內部碳定價並非推動減排的重大或必要工具。隨著監管框架的演變及我們氣候策略的發展，本集團將於未來期間持續評估內部碳定價的適用性。

Climate-related targets

The Group places great emphasis on climate governance and low-carbon transition, and strictly aligns with the regulatory requirements of the Environmental, Social and Governance Reporting Code to steadily advance the development of its climate-related management system. As at the end of the Reporting Period, the Group has not yet formally published any climate-related qualitative or quantitative targets (including greenhouse gas emission control targets).

氣候相關目標

本集團高度重視氣候治理與低碳轉型工作，嚴格對標《環境、社會及管治報告守則》的監管要求，穩步推進氣候相關管理體系建設。截至報告期末，本集團尚未正式發布氣候相關的定性及量化目標(含溫室氣體排放管控目標)。

Currently, leveraging the operational characteristics of the retail format, the Group is systematically carrying out foundational work such as comprehensive accounting of greenhouse gas emissions across all scopes and a thorough review of climate-related risks and opportunities. Simultaneously, by benchmarking against industry best practices and regulatory guidance, the Group is researching and developing a climate-related target system tailored to its development strategy. Once the relevant targets are established, the Group will disclose them fully in the annual reports of subsequent years.

目前，本集團正結合零售業態的運營特點，系統開展溫室氣體排放全口徑核算、氣候相關風險與機遇全面梳理等基礎工作，同步對標行業最佳實踐與監管導向，研究制定適配本集團發展戰略的氣候相關目標體系。相關目標制定完成後，本集團將在後續年度的年度報告中一併完整披露。

EMPLOYMENT POLICIES

Working Environment

The Group is strictly in compliance with the relevant laws and regulations including the "Labour Law of the PRC" and the "Labour Contract Law of the PRC" to create a fair and legitimate working environment as well as a healthy and safe working environment. Reasonable working hours and rest and vacation time are arranged for our employees in accordance with the law. The Group has also established a labour union to protect various rights of all its employees.

Employment and Dismissal Policies

In accordance with the "Labour Law of the PRC" and the "Labour Contract Law of the PRC", the Group established the "Staff Management Mechanism", the "Objective Management System" and the "Education and Training Administration System" in respect of employees' recruitment, promotion and dismissal policies. The Group will adjust employees' compensation in strict accordance with the position, responsibilities, experience, achievement and performance of employees, and refer to the market rate to maintain the competitiveness of salary. Further, in order to maintain the competitiveness of employees and improve their quality, the Group makes training and promotion plans for employees, carries out pre-job training and on-the-job training courses for employees, and provides promotion platforms and channels to fully explore and stimulate the potential of employees and enable them to fully display their skills. During the Reporting Period, in accordance with the organizational structure of the Group, the Group implemented two-way selection of all staff, competitive recruitment at each level, thereby stimulating work vitality. According to the employment policy of the Group, the Group's companies will demote, transfer or even terminate the labor contract of the employee according to the seriousness of the violation of discipline.

僱傭政策

工作環境

本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》等相關法律法規的要求，促進公平、合法的工作環境以及健康安全的勞動環境的建立，依法合理安排工作時間及員工休息休假時間。本集團設立工會組織，以保護全體職工的各項權益。

用工政策

本集團嚴格按照《中華人民共和國勞動法》及《中華人民共和國勞動合同法》的規定，針對員工招聘、晉升或解僱制定了《人事管理制度》、《目標考核管理制度》及《教育培訓管理制度》。本集團員工薪酬的制定標準嚴格按照員工的崗位、職責、經驗、業績、員工工作表現評定、調整，並適當考慮市場環境、參考市場水平，維持薪酬的競爭力水平。同時，為維持企業員工的競爭力、提升員工質素，本集團為員工制定培訓及晉升計劃，開展員工崗前培訓、在職培訓課程，提供晉升平台與渠道，充分發掘、激發員工潛能，讓員工技能得以充分展示。報告期內，按照本集團組織架構，推行全員雙向選擇，逐級競聘，激發工作活力。按照本集團用工政策，本集團公司將根據員工違紀情節嚴重程度，對其做出降職、調離崗位直至解除勞動合同的處理。

Equal Opportunity

The Group is deeply aware of the importance of equal opportunities, the need for economic benefits and growth results of the enterprise to be equally distributed, and self-actualization opportunities related to promotion must be equal. The Group has always been committed to providing equal growth opportunities for employees. The Group has established an efficient and fair distribution mechanism and a fair competition mechanism for employees' self-growth. It provides abundant learning opportunities, practical work experience and career development guidance for employees to improve their professional skills and help them develop their potential, so as to maintain the healthy development of employees and the enterprise.

平等機會

本集團深知平等機會的重要性，深切瞭解企業的經濟效益和增長成果必須公平分配，與晉升有關自我實現的機會必須均等，也一直致力於為員工提供平等的成長機會。本集團已經建立效率兼顧公平的分配機制，員工自我成長的公平競爭機制，向員工提供豐富的學習機會、實踐工作經驗以及職業發展輔導，提升員工專業技能，幫助員工發揮潛能，以保持員工和企業的健康發展。

Employee Diversity Policy

The Group is deeply aware of the need to uphold inclusiveness and diversity. The Group provides equal career development opportunities and a good working atmosphere for employees, continuously improves employee welfare, strengthens communication and cooperation, and provides a diverse and inclusive working environment for employees. When recruiting candidates, the Group will take age, education background, experience, values and professional skills into comprehensive consideration to select suitable candidates. The Group organizes various activities for employees according to their gender, region, education background and personal background, so as to provide more room for communication for employees. The open and transparent competition and selection system enables employees to feel that opportunities are equal, such that they are willing to serve the enterprise. Discrimination or unfair treatment against employees in recruitment, promotion, emolument approval, bonus payment and welfare payment due to their ethnicity, nationality, belief, age, marital status, health status and other social status is prohibited.

員工多元化政策

本集團深切意識到企業應秉持包容性與多元化，為員工提供平等的職業發展機會和良好的工作氛圍，持續提高員工福利，加強員工溝通合作，為員工提供多元共融的工作環境。本集團在招聘時會將應聘者年齡、教育背景、經歷、價值觀等與職業技能進行綜合考慮，選聘適格人員。本集團根據職工性別、地域、學歷、個人背景等不同，組織豐富多樣的職工活動，旨在給員工帶來更多的交流空間。公開、透明的競聘及選聘制度，讓員工感到機會公平，而願意為企業服務。禁止在招聘、晉升、薪酬審批、獎金、福利支付等方面因員工的民族、國籍、信仰、年齡、婚姻狀況、健康狀況和其他社會地位而歧視或不公平待遇。

Welfare Policy

The Group respects and safeguards the rights of female employees, opposes and resists gender discrimination. It arranges positions for female employees reasonably according to the job nature, so that female employees can enjoy equal and competitive remuneration and benefits as well as equal opportunities to develop their career. The Group also provides a "mothers' room" especially for the convenience of female employees in need, thereby embodying a caring corporate culture. The Group also provides the "Special Disease Mutual Security Scheme for Working Female Employees" for female employees and settles their claims in a timely manner. Specialized body check plans are also provided to female employees, according to the results of physical examination, health lectures are given to prevent diseases and improve health and safety awareness.

The Group has built a "reading corner" for staff to encourage them to enrich their cultural knowledge in their spare time, and organized a variety of group activities from time to time to enrich their spare time.

The Group encourages and supports its staff to participate in physical exercise, by occasionally hosting sports programs and provides them with fitness equipment for exercise.

The Group attaches great importance to the provision of assistance to employees in need and keeps improving the assistance system. Emergency assistance is available to employees in need and education subsidy is provided to employees with difficulties in supporting their children's education.

The Group has set up its own staff canteen to provide the staff with safe and convenient breakfast and lunch. All staff are entitled to food subsidies.

The Group pays attention to the health of employees and organizes medical examinations for employees free of charge.

福利政策

本集團尊重和保障女性員工權益，反對並抵制性別歧視。根據工作特性，合理安排女性員工崗位，保障女職工享有平等而具有競爭力的薪酬福利，提供平等的職業發展機會。本集團專門為女性員工提供一間「媽咪屋」，為有需要的女性員工提供便利，體現企業的人文關懷精神。本集團亦為女職工提供《在職女職工特殊疾病互助保障計劃》，對於出險女職工進行及時理賠；對女職工提供專項體檢，針對體檢結果進行健康講座，預防疾病，提高健康安全意識。

本集團為員工建立「圖書角」，倡導職工利用業餘時間豐富文化知識；並不時組織各種集體活動，豐富職工的業餘生活。

本集團鼓勵並支持員工參與體育鍛煉，偶爾舉辦體育活動，並為員工提供健身器材以供鍛鍊。

本集團高度重視對困難職工的幫扶，不斷完善困難職工幫扶機制，對困難員工啟動應急救助活動，並對困難職工的子女讀書問題進行資助。

本集團亦已開辦員工食堂，為員工提供安全、放心、便利的早午餐，並且所有員工均享有伙食補助。

本集團關注職工身體健康，免費組織為職工進行體檢。

Employees Structure

The Group is mainly engaged in the wholesale and retail business of fast moving consumer goods. Therefore, a strong and stable workforce is needed to consolidate the normal and stable operation of the Group. Employees are also an important indication of corporate competitiveness. As at 31 December 2025, the Group employed 3,564 employees.

The Group upholds the idea of providing a fair working environment. The principle of equal pay for men and women for equal work has been strictly implemented as well.

The employee structure of the Group is set out in the table below:

僱員架構

本集團主要從事快速消費品的批發零售業務，因此，需要強大穩定的員工隊伍夯實集團正常、穩健的營運。員工也是企業競爭力的重要表現。截至2025年12月31日，本集團共有3,564名員工。

本集團一直崇尚提供公平的工作環境，嚴格實行男女同工同酬的標準。

本集團僱員結構如下表：

By gender 按性別劃分	Male employees: 男性員工：	1,552
	Female employees: 女性員工：	2,012
By type of employment 按僱傭類型劃分	Fixed term employees: 固定期限的員工：	1,116
	Variable terms employees: 不固定期限的員工：	2,448
By age group 按年齡組別劃分	Employees aged 18-40 years old: 18歲至40歲的員工：	950
	Employees aged 40 years old and above: 40歲及以上的員工：	2,614
By geographical region 按地區劃分	Employees from Beijing: 京籍員工：	2,041
	Employees from non-Beijing areas: 非京籍員工：	1,523

Employee Turnover

During the Reporting Period, the employee turnover rate is as follows:

僱員離職情況

報告期內，員工流失比率如下：

By gender 按性別劃分	Male employees: 男性員工：	38.3%
	Female employees: 女性員工：	61.7%
By type of employment 按僱傭類型劃分	Fixed term employees: 固定期限的員工：	50.9%
	Variable term employees: 不固定期限的員工：	49.1%
按年齡組別劃分 By age group	Employees aged 18-40 years old: 18歲至39歲的員工：	38.1%
	Employees aged 40 years old and above: 40歲及以上的員工：	61.9%
By geographical region 按地區劃分	Employees from Beijing: 京籍員工：	38.8%
	Employees from non-Beijing areas: 非京籍員工：	61.2%

Health and Safety

In accordance with the "Food Safety Law of the PRC" and relevant laws and regulations referring to the health management for the employees responsible for distributing food, the Group has improved the risk and opportunity analysis and occupational health and safety management system and has complied with the Group's "Health Management System for Employees" to ensure the health of employees and provided medical insurance for employees.

The Group pays attention to employees' mental health and healthcare seminars on occupational hazards and disease prevention are regularly held such that employees may maintain a healthy mindset. Trainings on occupational safety are also provided to employees.

健康與安全

本集團按照《中華人民共和國食品安全法》及相關法律法規對流通領域食品經營人員健康管理的規定，完善本集團職業健康安全管理體系風險和機遇分析工作，遵守本集團《從業人員健康管理制度》，確保員工的身體健康，並為員工投保醫療保險。

本集團關注員工心理健康，定期對員工進行職業病危害防治健康講座，保持員工的健康心態。本集團亦為員工提供職業安全培訓。

The Group has strictly complied with relevant safety laws and regulations including the "Safety Production Code of the PRC", the "Law on Prevention and Control of Occupational Diseases of the PRC" and the "Rules on Supervision Labor Protection Articles". It designed the "Administrative Measures for Distributing Labour Protection Appliances" for all employees. The Group has built and keeps a high standard of healthy and safe working environment that does not jeopardize the health of employees, regularly inspects and maintains mechanical equipment in use and provides protection equipment and protective clothing to ensure the occupational safety of employees. During the Reporting Period, the Group was not prosecuted for any violation of the relevant regulations on occupational safety.

本集團嚴格遵行《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》、《勞動防護用品監督管理規定》等規定，為全體員工制定《勞動保護用品發放管理辦法》、建立及維持不會危害員工健康的高標準健康及安全工作環境、定期就所用機械設備作出檢查和保養、在有需要時為員工提供安全設備及防護衣物，以確保員工的職業安全。於報告期內未有因違反與職業安全相關法例而遭受檢控的個案。

The number and ratio of work-related deaths of the Group's staff in the past three years are as follows:

過去三年，本集團員工因工亡故的人數及比率如下：

		2025 2025年度	2024 2024年度	2023 2023年度
Number of work-related fatalities	因工亡故的人數	0	1	0
Rate of work-related fatalities	因工亡故比率	0	0.03%	0

During the Reporting Period, the number of working days lost by the Group's employees due to work-related injury is 0.

報告期內，本集團員工因工傷損失工作日數為0天。

Training and Development of Employees

The Group upholds the corporate spirit of "Customer trust, employee well-being (顧客信賴，員工幸福)" and the corporate value of "People-oriented, quality-first (以人為本，以質為先)". The Group views its employees as family members and focuses on their long-term development and provides a platform for employees to show their best and to help employees better realize their personal value, to achieve a win-win situation between the enterprise and employees.

僱員培訓及發展

本集團一直以「顧客信賴，員工幸福」為經營理念，堅持以「以人為本，以質為先」為企業價值觀。本集團將員工視為家人，著眼於員工的長遠發展，為員工提供展示平台，幫助員工更好的實現個人價值，達到企業與員工共贏。

With continuous innovation on the market-oriented of recruitment system and improvement on the levels of remuneration and benefits, the Group adapts to the keen competition of the labour market to achieve the goal of recruiting and retaining talents.

本集團不斷創新市場化人才選拔機制及不斷完善薪酬福利水平，以適應勞動力市場的激烈競爭，從而達到錄用人才及挽留人才的目的。

The Group provides various specified trainings for frontline staff, headquarters staff, middle-ranking management and senior management according to its development plan, so as to provide a clear ladder of promotion for employees. Any employees can realize their value and achieve better development. The promotion mechanism of the Group is linked with performance assessment. By enhancing the management system of human resources and offering room for employees to further develop, the Group can inspire employees to be enthusiastic at work, thereby enhancing their professional and career development.

本集團根據其發展規劃，針對其全體員工，包含門店一線員工、本集團總部人員、中層領導人員、高級管理人員等進行多種專項培訓，為員工提供了清晰的晉升階梯，使每一位有能力的員工都可以實現其價值，在企業中得到更好的發展。本集團設置與績效考核相掛鈎的職級晉升機制，不斷深化人力資源管控體系建設，為員工成長提供廣闊空間，激發員工工作熱情，推動員工的專業化、職業化發展。

In order to meet the needs of the functional departments, the Group encourages employees to participate in external training thereby broadening their horizons, enhancing their professional competence, and equipping them with advanced concepts and skills in the industry to improve their working performance.

本集團為滿足職能部門的工作需要，開闊視野，推送員工參與外部培訓，開闊員工視野，提升員工專業能力，學習行業先進理念和方法技術，以促進工作的提升。

During the Reporting Period, all the store managers of the Group obtained store manager permit through training, thereby becoming the backbone of the Group.

報告期內，本集團全部店長經培訓取得店長崗位准入證，成為本集團中堅力量。

During the Reporting Period, the Group's training statistics are as follows:

報告期內，本集團培訓情況統計如下：

Number of internal trainings: 55
Number of external trainings: 19

內部培訓次數：55
外部培訓次數：19

The percentage of employees trained by gender	按性別劃分的受訓僱員百分比	Male employees:	男員工：	43.5%
		Female employees:	女員工：	56.5%
The percentage of employees trained by employee category	按僱員類別劃分的受訓僱員百分比	General staff:	基層人員：	97.3%
		Middle and above management:	中層及以上管理人員：	2.7%
The average training hours completed per employee by gender	按性別劃分，每名僱員完成受訓的平均時數	Male employees:	男員工：	45
		Female employees:	女員工：	45
The average training hours completed per employee by gender	按僱員類別劃分，每名僱員完成受訓的平均時數	General staff:	基層人員：	45
		Middle and above management:	中層及以上管理人員：	95

Labour Standards

During the Reporting Period, there is no child and forced labour in the Group as it strictly complied with the requirements of the relevant laws and regulations such as the "Labour Law of the PRC" and the "Labour Contract Law of the PRC".

To avoid employing child and forced labour, the Human Resources Department of the Group would strictly examine valid identity cards of job applicants to verify their actual ages, resolutely putting an end to use of child and forced labour. If there are any relevant violations, the Group will take immediate action to terminate such practices and impose appropriate penalties in accordance with relevant laws and regulations.

To safeguard the employees' right, the Group has strictly complied with relevant labour laws and regulations regarding the working hours of the employees. Employees' working hours, duty hours, resting time and holidays are well respected and are strictly arranged in accordance with relevant labour law and regulations. Any necessary arrangements of overtime work must be mutually agreed between the management and employees on a voluntary basis and any extra workload shall be fairly rewarded. The Group encourages employees to have a reasonable work-life balance, allocate work time reasonably, and make a good work plan. There is no child labor or forced labour in the Group.

To ensure the Group's employment conduct is in compliance with the laws and regulations, guarantee the employees' full entitlement to the right to be informed, to participate, express and supervise, and to prevent violations, the Group has publicized the current labour management system and established various channels to gather and integrate the feedback and complaints from staff, handled and resolved employees' problems in a timely manner. If violation is found through verification, corresponding punishment will be given according to the level of violation and system requirements.

勞工準則

本集團於報告期間並無僱用童工或強制勞工，嚴格按照《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及其他相關法律法規的規定執行。

為避免僱用童工或強制勞工，本集團人力資源部在招聘時嚴格核驗應聘者的有效身份證以核實其實際年齡，堅決杜絕使用童工或強制勞工。如有相關違法行為，本集團將立即採取行動終止此類行為，並依照法律法規及相關制度要求作出適當處分。

為保障員工權利，本集團嚴格按照有關勞動的法律規定設定並執行員工的工作、值班、休息、休假時間。任何必要加班安排需經管理層與員工自願商定，且額外工作量均給予合理報酬。鼓勵員工合理平衡工作與生活的關係，合理分配工作時間，做好工作計劃。本集團概無任何童工或強制勞工的現象。

為確保本集團僱傭行為的合規，保障員工權益，維護員工知情權、參與權、表達權和監督權，防止違規情形的發生，本集團已將現行的勞動管理制度公開便於員工及時瞭解相關政策，並已設立各類渠道收集員工反饋及投訴信息，及時處理、解決員工各類問題。若經核查確實發現存在違反行為，則按違反程度以及制度要求作出相應處分。

OPERATING PRACTICES

Supply Chain Management

During the Reporting Period, the number of retail suppliers was 664, and the number of wholesale suppliers was 548, including 3 international suppliers.

In the course of selecting suppliers, the Group would strictly abide by the Company's series of introduction systems, such as the "Supplier Classification Management Measures", the "Certificate of Claims and Purchase Accounts", the "Channel Introduction Supervision Standards", etc. and would consider a range of factors including the product quality, the supply capacity, reasonableness of price, service quality and business reputation while strictly reviewing information such as operational qualifications, licenses and testing reports on product quality in order to ensure that all products introduced by us are safe and reliable. We have entered into an agreement for sale and purchase with each supplier that we introduce, specifying the rights, obligations and related responsibilities of the suppliers explicitly and requesting the suppliers to provide regular testing reports of the products that they offer.

To regulate supplier management of the Group, improve the suppliers' introduction and exit mechanism, promote purchasing link operation quality and efficiency, strengthen the risk prevention and control of purchasing, the Group adopts "Measures for the Management of Supplier Introduction and Withdrawal", makes clear the supplier selection and evaluation criteria, and determines the elimination of suppliers according to the evaluation results and rectification. The Group evaluates the performance of suppliers periodically. Suppliers that do not meet the standards are required to complete necessary rectifications within a specified time frame. For suppliers that fail to carry out rectification, the Group will eliminate the supplier if necessary. The above practices apply to all suppliers of the Group.

營運常規

供應鏈管理

報告期內，本集團零售業態供應商數量為664，批發業態供應商為548，其中國際供應商數量為3。

本集團在選擇供應商時，嚴格遵守公司一系列的引進制度，如《索證索票和進貨台賬管理制度》、《渠道引進監督標準》等，會考慮供應商產品質量、供貨能力、合理價格、優良服務、商譽信譽等因素，嚴格審核供應商的生產經營資質、牌照以及產品合格檢測報告等資料，確保所引進的產品安全、可靠。與每個引進的供應商簽訂採購協議，明確供應商的權利義務及相關責任，要求供應商定期提交所供應商品的檢測報告。

為規範本集團供應商管理，完善供應商引進、退出機制，提升採購環節運行質量和效率，加強採購環節風險防控，本集團制定《供應商引進、退出管理辦法》，明確供應商選擇、評估標準，並根據評估結果、需整改情況等，確定淘汰供應商。本集團會定期評估供應商的表現，對於評價結果不達標供應商要求限期整改，對於未整改的供應商，本集團將在必要情況下淘汰該供應商。上述做法適用於本集團所有供應商。

In order to speed up the introduction of new products, increase customers' sense of fresh experience and store operation vitality, and improve the management mechanism of new product entry, the Group has set up a new product introduction review committee to review the introduction of new products. The committee will determine the new products for trial sale according to the introduction reasons, market status and estimated situation. After the trial sale period, the contribution of the new products will be assessed by indicators to confirm whether they are turned into normal products, so as to increase the highlights of new products for marketing and maintain the product competitiveness of the Group.

為加快新品引進速度，增加顧客的新鮮體驗感和門店經營活力，完善新品進入管理機制，本集團成立新品引進評審委員會對新品引進進行評審。委員會根據對引進理由、市場現狀、預估情況確定試銷的新品，試銷期滿對其貢獻度進行指標考核，確認是否轉為正常商品，為營銷增加新品亮點，維護本集團商品競爭力。

The Group attaches great attention to the production environment of the supply chain. For suppliers involving in food production, we strictly abide by the provisions of the Food Safety Law of the PRC to ensure a safe and reliable production environment and periodically carry out assessments to ensure compliance.

本集團高度關注供應鏈的生產環境，對於涉及食品方面的供應商，本集團會要求其嚴格遵守《中華人民共和國食品安全法》的規定，確保生產環境安全可靠並定期進行評估以確保合規。

The Group is concerned about the use of environmentally friendly products and services by its suppliers. Environmental considerations are taken into account in the selection of suppliers, and suppliers are assessed through review of the documents and field surveys of production facilities and work processes. To ensure sustainability of suppliers and compliance with the Group's requirements on environmental considerations, the Group conveys the idea of sustainable development to suppliers by keeping an open communication channel, information sharing and joint support.

本集團關注供應商對環保產品及服務的使用，並在篩選供應商時考慮環保因素，並通過資料形式審查及對生產設施及工作流程進行實地調查的方式對供應商進行考核。為確保供應商的可持續發展並符合本集團的環保因素要求，本集團透過與供應商維持開放的溝通管道、信息分享、共同支持等方式向供應商傳達可持續發展的理念。

Food Safety/Product Responsibility

The Group spares no efforts in promoting the knowledge of food safety and offering trainings to procurement staff, store managers and relevant employees on the relevant laws and regulations including the "Food Safety Law of the People's Republic of China". To better enforce the food safety management work and to eliminate the hidden risks of food safety issues, the Group strictly monitors the quality of the products pursuant to the "Food Safety Law of the PRC", the "Product Quality Law of the PRC" and the requirements of other relevant laws and regulations. New channels and new products are reviewed and approved strictly according to the Group's quality standards. On-site inspections on newly introduced channels and high-risk channels are carried out to ensure that disqualified channels will not be introduced. The operation headquarters and Quality Supervision Department have enhanced food safety inspections and paid close attention to the shelf life of goods, to ensure that consumers are provided with safe and reliable food.

During the Reporting Period, no products sold or shipped had to be recalled for safety and health reasons.

During the Reporting Period, the number of complaints received by the Group regarding products and services is 689, and the above complaints are all resolved by the functional departments of the Group. The Group accepts social supervision, focuses on the effectiveness of "swift response to public complaints", strictly controls the processing time limit, response quality and handling effectiveness, regularly organizes special meetings to summarize experiences and lessons, reviews problems and deficiencies, steadily advances service standards, enhances the working ability of the staff handling cases, and strives to improve service levels.

Intellectual Property Protection

The Group has been determined to actively maintain and protect the intellectual property, and respect the achievement of intellectual property. The Group continues to improve the intellectual property management and control system, and ensures legal authorization has been obtained in respect of all types of intellectual property rights.

食品安全／產品責任

本集團大力普及食品安全知識，對採購人員、門店店長及相關崗位人員等進行《中華人民共和國食品安全法》等相關法律法規的培訓。為更好的落實食品安全管理工作，排除食品安全隱患，本集團按照《中華人民共和國食品安全法》、《中華人民共和國產品質量法》及其他相關法律法規的要求對商品質量進行嚴格監控，嚴格按照質量標準對新渠道和新商品進行審核准入，並對新引進渠道和高風險渠道進行實地考察，不符合質量要求的渠道一律未予引進。營運本部以及商品質監部加大食品安全檢查力度，關注在售商品的保質期，向消費者提供安全、可靠的食品。

報告期內，未發生已售或已運送產品中存在因安全與健康理由而須回收的情形。

報告期內，本集團收到的有關產品及服務投訴數量為689件，上述投訴案件均已通過本集團各職能部門解決。本集團接受社會監督，聚焦接訴即辦工作解決成效，嚴格把控處理時限、回覆質量和辦理成效，常態化組織專題會議，總結經驗教訓，復盤問題不足，紮實推進服務標準，提高辦件人員的工作能力，著力提升服務水平。

知識產權保護

本集團一直以來致力於積極維護及保障知識產權，尊重知識產權成果，本集團不斷完善知識產權管理及管控制度，並保證本集團涉及知識產權領域方面，均取得合法授權。

The Group attaches great importance to raising the awareness of intellectual property protection and comprehensively nurtures a culture of respecting and protecting intellectual property. By improving employees' ability to apply intellectual property in actual work, the Group is able to effectively reduce intellectual property risks.

本集團高度重視提高知識產權保護意識，全面培養尊重及保護知識產權的文化。透過提升員工在實際工作中運用知識產權的能力，本集團得以有效降低知識產權風險。

Commodity Inspection and Recycling

The Group strictly abides by the provisions of the "Food Safety Law of the PRC" and provides accurate and complete information such as product labels.

商品檢查與回收

本集團嚴格遵守《中華人民共和國食品安全法》的規定，確保對於諸如產品標籤等所標注信息準確、完整。

The Group is also strictly in compliance with the provisions of the "Advertising Law of the PRC", and there is no false advertising.

本集團亦嚴格遵守《中華人民共和國廣告法》的規定，不存在虛假宣傳情形。

The Group has applied for certification and ticket inspection for all types of commodities to ensure that the commodities have legitimate sources, carries out cold chain inspection for refrigerated and frozen commodities, and carries out pesticide residue inspection for agricultural and sideline products to ensure the safety of consumers.

本集團對全品類商品索證、索票檢查以保證商品具有合法來源，對於冷藏冷凍商品進行冷鏈檢查，對於農副產品進行相關農藥殘留的檢查，保證消費者入口安全。

The Group has already established a series of product management systems including the management instructions for the expiry date of commodities and quality manuals, so as to guarantee the quality and safety of the commodities to be sold. If the consumer intends to return the goods, the retail store shall follow the specific rules related to return and refund operation methods for relevant goods formulated by the Group.

本集團已制定商品保質期管理制度、質量手冊等商品管理制度以確保銷售的商品的質量與安全。若消費者擬對購買商品進行退貨，則零售店鋪應按照本集團制定的有關商品具體退貨退款操作辦法執行。

As a wholesale and retail service provider, the Group does not manufacture any products. Therefore, no products were recalled for safety and health reasons during the Reporting Period. If there is actual evidence that the products sold by the Group have quality problems, the Group will directly return the defective products to the supplier through retail or wholesale channels, thereby restricting their access to the market circulation. As for the quality problems of the products that have been sold, the products will be destroyed directly by the regulatory authorities or by the suppliers and will not enter the market again.

本集團作為商品批發及零售的服務商，不生產任何產品，故報告期內，概無因安全及健康原因須召回的產品。若有確鑿證據證明本集團銷售的產品存在質量問題，本集團將會對問題產品通過零售或批發渠道直接退回供應商，從而限制其進入市場流通；而對於已經銷售的產品存在質量問題，則該產品直接被監管部門銷毀或由供應商銷毀，亦不會再次進入市場流通。

Consumer Right and Interest Protection

The Group strictly adheres to the "Personal Information Protection Law of the PRC". The Group also strictly complies with the "Law of the PRC on the Protection of the Rights and Interests of Consumers" and other relevant laws and regulations, and pays attention to the protection of the consumers legal rights. The Group also sets up a special functional department to handle issues with consumers.

The Group is highly concerned about the protection of consumers' privacy and constantly improves the data protection system. Any person who has access to personal or the Group's data is required to fulfill the obligation of confidentiality. The Group undertakes that the relevant data obtained through normal consumption will not be disclosed or used for other purposes.

消費者權益保護

本集團嚴格遵守《中華人民共和國個人信息保護法》。本集團嚴格遵守《中華人民共和國消費者權益保護法》及其他相關法律法規的規定，在日常經營活動中，注重保護消費者的合法權利，並設立專責職能部門處理與消費者之間的問題。

本集團高度關注對於消費者的隱私保護，不斷完善數據保護系統，對於任何可接觸個人或集團數據的人員，要求其履行保密義務。本集團承諾對於通過正常消費環節所獲取的有關數據，絕不會洩露或用於其他目的。

Anti-corruption

The Group expects all staff to remember and strictly comply with the relevant laws and regulations including the "Criminal Law of the People's Republic of China", the "Anti-Money Laundering Law of the PRC", the Supervision Law of the People's Republic of China, and requires all employees to be self-disciplined and upright that they would not accept any corruption and kickback. No one is allowed to take advantage of their position to misappropriate funds and property or abuse power for personal gains.

The Group monitors and prevents illicit transactions such as bribery, extortion, fraud and money laundering through the following measures:

1. The Group has established the Discipline Inspection and Supervision Department to accept reports, conduct investigations, and investigate and handle certain cases, in an attempt to prevent the staff from corruption.

2. Implement national laws, regulations and rules on anti-corruption, strengthen publicity and education for employees to consciously resist all kinds of corruption.

反貪污

本集團要求員工始終牢記並嚴格遵守《中華人民共和國刑法》、《中華人民共和國反洗錢法》、《中華人民共和國監察法》等規定，要求所有員工廉潔自律，不貪污、不接受任何回扣。任何人不得利用職務之便擅自挪用資金和財產，不得以權謀私。

本集團通過以下措施監督、防止賄賂、勒索、欺詐及洗黑錢等不正當交易：

1、 本集團設立紀檢監察部門，用於接受舉報、開展調查、問題查處，以防範員工的不廉潔行為。

2、 貫徹執行國家關於反貪污方面的法律、法規、規定，加強對員工宣傳教育，自覺抵制各種貪污行為。

3. Cooperate with suppliers or partners to supervise employees' behaviors by signing anti-corruption agreement or relevant supplementary agreement and provide reporting channels to receive evidence and being supervised.

3、 通過與供應商或合作夥伴簽訂廉政協議書或相關補充協議，協同供應商或合作夥伴監督員工行為，並提供舉報渠道接收線索並接受監督。

4. Internal audit.

4、 內部審計。

Working process of Discipline Inspection and Supervision Department of the Group:

本集團紀檢監察部門工作流程：

Supervisory complaint channels: reporting hotline, reporting email address, petition letter, complaint etc..

監督投訴途徑：舉報電話、舉報郵箱、信訪、投訴等。

Working systems: "Petition working system", "Receiving and visiting safety emergency work plan", "Work management measures of swift response to public complaints".

工作制度：《信訪工作制度》、《接訪安全工作應急預案》、《「接訴即辦」工作管理辦法》等。

Supervision methods: daily supervision, key supervision, special supervision, by attending special meetings, discussions with key project related person, actively collecting relevant information to perform the supervision function.

監督方式：日常監督、重點監督、專項監督，通過列席專項會議、與重點項目相關負責人座談、積極收集相關資料等履行監督職能。

Working principle: pay close attention to the key inspection standard, closely observe the implementation of the standard, closely observe the implementation of the results, and closely observe the implementation of the results.

工作原則：緊盯關鍵查規範、緊盯規範查執行、緊盯執行查結果、緊盯結果查落實。

Handling method: issue "Prompt Letter", "Registration Form of Supervision" and "Supervision Proposal" in accordance with regulations, and impose penalties on those who violate rules and disciplines.

處理方式：依規出具《提示函》、《督查情況登記表》、《監察建議書》，對違規、違紀人員給予處分。

To enhance the consciousness of the specification, the red line consciousness, strengthen the education of clean industry to the key post staff of the Group and promote employees' honest professional consciousness, during the Reporting Period, the Group carried out multiple warning education training to the directors and staff, such as training on important systems for procurement staff and warning education training projects for backbone personnel including anti-corruption related topics.

為強化規範意識、紅線意識，加強對本集團重點崗位人員廉潔從業的教育以及促進員工廉政從業自覺性，於報告期內，本集團對董事及員工開展多次警示教育培訓，例如對採購人員進行的重要制度培訓以及骨幹人員警示教育專題培訓包括與反腐敗相關的題目。

During the Reporting Period, the Group and its employees were not involved in any legal cases involving corruption, bribery and money laundering.

於報告期內，本集團及其員工並未牽涉任何貪污、行賄受賄、洗錢活動之法律案件。

COMMUNITY ENGAGEMENT

The Group positively performed corporate social responsibilities, cared and served for community livelihood for a long time. During the Reporting Period, the Group strove to improve the vitality of the silver economy, cared for and extended senior consumers' demands, positioned to "people's livelihood services", centered by "brand image reshaping", with the priority in increasing store fame and reputation, and initiated "Jingkelong Supermarket in Community" special action in March 2025. By penetrating into communities and innovating service models, we deeply integrated product and service capabilities with community residents, creating a consumer trust ecosystem of "zero-distance access and precise supply". Using the membership system upgrading as a link and multi-department collaboration as support, we promoted the brand access from supermarket to community, fully initiating Jingkelong's core value in the field of livelihood consumption.

社區參與

本集團積極履行企業社會責任，長期關注並服務社區民生。報告期內，本集團致力於提升銀髮經濟的活力，關注並延伸老年人的消費需求，立足「民生服務」的定位，以「品牌形象重塑」為核心，提升店舖知名度與美譽度為重點，2025年3月啟動「京客隆超市進社區」專項行動。通過下沉社區、創新服務模式，將商品力、服務力與社區居民深度融合，構建「零距離觸達、精準化供給」的消費信任生態。以會員體系升級為紐帶，以多部門協同為支撐，推動品牌從「超市」走向社區，全面激活京客隆在民生消費領域的核心價值。

In October 2025, the Group initiated the two-day "Senior Neighborhood Flea Market", inviting senior friends and peripheral residents to take part in this event, so that convenience services were integrated into community life in a warm manner. More than 200 products were on sale in this flea market, attracting many senior customers and nearby residents to shop and mingle. At the event site, we also simultaneously launched member referral and "Service Group" referral activities, aiming to build an online consultation platform for the elderly and provide more convenient and affordable exclusive services.

2025年10月，本集團開啟為期兩天的「銀髮鄰里市集」，邀請社區老年朋友及周邊居民前來趕集，在便捷與溫情中，共同將便民服務融入社區生活。本次大集共推出200多種商品，吸引眾多老年顧客、周邊居民駐足選購、相約趕集，閒話家常，活動現場還同步推出會員拉新與「為您服務群」拉新活動，旨在為老年人搭建線上諮詢平台，提供更便捷、實惠的專屬服務。

SOCIAL RESPONSIBILITY

During the Reporting Period, the Group organized all employees to participate in a special study and examination on the "Jingkelong November 2025 Fire Safety Awareness Month" through the Group's internal platform. With "Fire and Electricity Safety" as the theme, we conducted fire safety education and science generalization covering firefighting equipment use, fire/electricity safety, electrical equipment running safety, fire emergency plan and others, to enhance the entire staff's safety and prevention awareness. Meanwhile, we worked with the local fire brigade, the local safety supervision and other relevant authorities, to conduct post-incident analyses by organizing educative films and real fire cases, so that they could learn from these lessons. We also invited firefighters, safety inspectors or other experts into the Group to explain key fire and electrical safety points to all employees and joint tenants, and engaged them into fire self-inspections and emergency fire drills, to effectively implement fire safety measures under the concept of "identifying risks and understanding prevention", and effectively improve the outcomes of fire safety awareness campaigns.

社會責任

報告期內，本集團組織全員通過本集團內部開展「京客隆2025年11月消防宣傳月」專項學習和考試，還以「安全用火用電」為主題，聚焦安全經營，開展消防設備使用、火電使用安全、電器設備運轉安全、熟知消防應急預案等方面，開展消防科普教育活動，提升全員安全防範意識。同時，與屬地消防隊、屬地安監科等相關單位聯合協作，通過組織觀看警示教育片把火災案例作為鮮活教材，為員工開展火災案例復盤分析，教育員工以案為鑒，還將消防員或安監員等專業人員請進本集團，為全體員工和聯營租戶講解用火用電安全重點，參與消防自查、消防應急演練活動中，有效落實消防安全「識風險、懂預防」防範措施，有效提高消防安全宣傳的效果。

The Group actively undertakes our role as a state-owned enterprise, and performs our social responsibility for high quality development.

本集團積極踐行國企擔當，履行高質量發展社會責任。

AUDIT'S REPORT
審計報告

Xinkuaishi Bao Zi [2026] No. ZK10029

信會師報字[2026]第ZK10029號

All Shareholders of Beijing Jingkelong Company Limited:

北京京客隆商業集團股份有限公司全體股東:

1. AUDIT OPINION

一、審計意見

We have audited the financial statements of Beijing Jingkelong Company Limited (hereinafter referred to as "Jingkelong Company"), which comprise the consolidated and parent company statements of financial position as at 31 December 2025, and the consolidated and parent company statements of profit or loss, statements of cash flows, statements of changes in equity for the year ended 31 December 2025, together with the related notes to the financial statements.

我們審計了北京京客隆商業集團股份有限公司(以下簡稱京客隆公司)財務報表，包括2025年12月31日的合併及母公司資產負債表，2025年度的合併及母公司利潤表、合併及母公司現金流量表、合併及母公司所有者權益變動表以及相關財務報表附註。

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and parent company financial position of Jingkelong Company as at 31 December 2025, and their consolidated and parent company financial performance and cash flows for the year then ended in accordance with the Accounting Standards for Business Enterprises.

我們認為，後附的財務報表在所有重大方面按照企業會計準則的規定編製，公允反映了京客隆公司2025年12月31日的合併及母公司財務狀況以及2025年度的合併及母公司經營成果和現金流量。

2. BASIS FOR AUDIT OPINION

We conducted our audit in accordance with the Standards on Auditing for Certified Public Accountants of the People's Republic of China. Our responsibilities under these standards are further described in the "Responsibilities of the Certified Public Accountants for the Audit of the Financial Statements" section of this audit report. In accordance with the "Independence Standard No. 1 for Certified Public Accountants of the People's Republic of China – Requirements for Independence in Audit and Review Engagements" and the Code of Professional Ethics for Certified Public Accountants of the People's Republic of China, we are independent of Jingkelong Company and have fulfilled other ethical responsibilities. We have complied with the independence requirements applicable to audits of public interest entities in the audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

二、形成審計意見的基礎

我們按照中國註冊會計師審計準則的規定執行了審計工作。審計報告的「註冊會計師對財務報表審計的責任」部分進一步闡述了我們在這些準則下的責任。按照《中國註冊會計師獨立性準則第1號－財務報表審計和審閱業務對獨立性的要求》和中國註冊會計師職業道德守則，我們獨立於京客隆公司，並履行了職業道德方面的其他責任。我們在審計中遵循了對公眾利益實體審計的獨立性要求。我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

3. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our audit opinion thereon, and we do not express a separate opinion on these matters.

The key audit matters identified in our audit are summarized as follows:

三、關鍵審計事項

關鍵審計事項是我們根據職業判斷，認為對本期財務報表審計最為重要的事項。這些事項的應對以對財務報表整體進行審計並形成審計意見為背景，我們不對這些事項單獨發表意見。

我們在審計中識別出的關鍵審計事項匯總如下：

AUDIT'S REPORT
審計報告

Key Audit Matters 關鍵審計事項	How the Matters Were Addressed in the Audit 該事項在審計中是如何應對的
(I) Recognition and Measurement of Wholesale and Retail Revenue **(一)批發及零售收入的確認和計量**	
Matter Description: 事項描述： As disclosed in the consolidated financial statements of Beijing Jingkelong Company Limited and Note 5(36) "Revenue and Cost of Sales" to the financial statements, the Company's wholesale revenue for the year ended 31 December 2025 was RMB5,352,728,871.68, accounting for 72.29% of the main operating revenue, and retail revenue was RMB2,044,087,051.57, accounting for 27.61% of the main operating revenue (wholesale revenue for the year ended 31 December 2024 was RMB6,063,476,596.18, accounting for 70.55% of the main operating revenue, and retail revenue was RMB2,525,448,365.29, accounting for 29.39% of the main operating revenue). Wholesale and retail revenue are the main components of the Company's operating revenue with significant amounts. Since revenue is one of the key performance indicators of the Company, there is an inherent risk that management may manipulate the timing of revenue recognition to achieve specific targets or expectations. Therefore, we identified the recognition and measurement of wholesale and retail revenue as a key audit matter. 北京京客隆商業集團股份有限公司合併財務報表和財務報表附註「五、(三十六)營業收入和營業成本」所示，北京京客隆商業集團股份有限公司2025年度批發收入為5,352,728,871.68元，佔主營業務收入的72.29%，零售收入為2,044,087,051.57元，佔主營業務收入的27.61%(2024年度批發收入為6,063,476,596.18元，佔主營業務收入的70.55%，零售收入為2,525,448,365.29元，佔主營業務收入的29.39%)，批發及零售收入是北京京客隆商業集團股份有限公司營業收入的主要組成部分，金額重大，且由於收入是公司的關鍵業績指標之一，從而存在管理層為了達到特定目標或期望而操縱收入確認時點的固有風險，因此，我們將批發及零售收入的確認和計量確定為關鍵審計事項。	The principal audit procedures performed in respect of the recognition and measurement of wholesale and retail revenue are as follows: 針對批發及零售收入的確認和計量，我們實施的主要審計程序如下： (1) We reviewed the Company's accounting policies for the recognition of wholesale and retail revenue, evaluated the design of internal controls related to the revenue cycle, and tested the effectiveness of the operation of key internal controls; (1) 我們復核了北京京客隆商業集團股份有限公司批發及零售收入確認的會計政策，評估了與收入循環相關內部控制的設計，並測試關鍵內部控制運行的有效性； (2) For wholesale business, in addition to performing analytical procedures, we inspected sales contracts signed with customers, shipping records, customer acceptance records, and related accounting vouchers and original documents (including delivery orders, invoices, collection documents, etc.), and selected some customers for confirmation to verify the authenticity and completeness of recorded sales revenue; (2) 對於批發業務，除進行分析性復核外，我們檢查了與客戶簽訂的銷售合同、發貨記錄、客戶驗收記錄及相關的記賬憑證和原始憑證(包括發貨單、發票、收款單據等)，並選取部分客戶進行了函證，以確認銷售收入記錄是否真實、完整；

Key Audit Matters 關鍵審計事項	How the Matters Were Addressed in the Audit 該事項在審計中是如何應對的
(I) Recognition and Measurement of Wholesale and Retail Revenue **(一)批發及零售收入的確認和計量**	
	(3) For retail business, on the basis of analytical procedures, we selected some stores according to their distribution and operating conditions and conducted on-site observations of their operations. We inspected the daily sales reports of retail stores, accounting vouchers for commodity sales, and reconciled them with bank statements; (3) 對於零售業務，我們在分析性復核的基礎上，根據零售門店的分布及經營狀況，選取部分門店，實地觀察了經營情況。檢查零售門店的銷售清單日報表、商品銷售財務記賬憑證並核對至銀行對賬單； (4) Engaged IT experts to assist in the company-wide IT audit, including: testing of IT general controls and application controls. Given the important role of information systems in wholesale and retail business, internal IT experts inspected and performed data testing on the commodity procurement, sales, and inventory information systems related to revenue; (4) 利用IT專家協助進行了公司層面的IT審計，包括：IT一般性控制測試、應用程序控制測試。根據信息系統在批發和零售業務中所起的重要作用，內部IT專家對收入相關的商品進、銷、存信息系統進行了檢查及數據測試。 (5) For sales revenue recognized around the balance sheet date, selected samples to check supporting documents to assess whether the sales revenue was recognized in the appropriate period. (5) 針對資產負債表日前後確認的銷售收入，抽取樣本核對支持性文件，以評估銷售收入是否在恰當的期間確認。 Based on the audit work performed, we believe that management's recognition and measurement of wholesale and retail revenue are reasonable. 基於已執行的審計工作，我們認為，管理層對批發及零售收入的確認和計量是合理的。

Key Audit Matters 關鍵審計事項	How the Matters Were Addressed in the Audit 該事項在審計中是如何應對的

(II) Measurement of Expected Credit Losses on Trade Receivables
(二)應收賬款預期信用損失計量

Matter Description:

事項描述：

As disclosed in the consolidated financial statements of Beijing Jingkelong Company Limited and Note 5(2) "Trade Receivables" to the financial statements, the net amount of trade receivables of the Company on a consolidated basis as at 31 December 2025 was RMB880,786,449.62, accounting for 14.47% of the total assets, mainly arising from wholesale business. The net amount of trade receivables from wholesale business as at 31 December 2025 was RMB853,476,356.99 (the net amount of trade receivables on a consolidated basis as at 31 December 2024 was RMB1,243,392,844.39, accounting for 17.82% of the total assets, mainly arising from wholesale business, and the net amount of trade receivables from wholesale business as at 31 December 2024 was RMB1,212,530,094.10).

如北京京客隆商業集團股份有限公司合併財務報表和財務報表附註「五、(二)應收賬款」所示，北京京客隆商業集團股份有限公司2025年12月31日合併口徑應收賬款淨額為880,786,449.62元，佔資產總額的14.47%，主要是批發業務產生，2025年12月31日批發業務應收賬款淨額為853,476,356.99元(2024年12月31日合併口徑應收賬款淨額為1,243,392,844.39元，佔資產總額的17.82%，主要是批發業務產生，2024年12月31日批發業務應收賬款淨額為1,212,530,094.10元)。

Due to the large balance of trade receivables and their significant proportion in total assets, as well as the uncertainty of the market environment, the assessment of expected credit losses on trade receivables involves the management's comprehensive analysis of all reasonable and available information (including historical information and forward-looking information) and judgments made on this basis. Therefore, we identified the measurement of expected credit losses on trade receivables as a key audit matter.

由於應收賬款餘額及其所佔資產總額比例均較大，且可能面臨市場環境的不確定性，應收賬款預期信用損失的評估涉及管理層對所有合理及可依據的信息(包括歷史信息和前瞻性信息)的綜合分析及在此基礎上作出的判斷，因此，我們將應收賬款預期信用損失計量確定為關鍵審計事項。

Audit Response

審計應對

The principal audit procedures performed in respect of the measurement of expected credit losses on trade receivables are as follows:

針對應收賬款預期信用損失計量，我們實施的主要審計程序如下：

(1) Understood, evaluated, and tested the effectiveness of the design and operation of the management's controls over the assessment of the recoverability of trade receivables and the measurement of expected credit losses on trade receivables, including the basis for determining trade receivables portfolios, the Ageing analysis of trade receivables, and the regular assessment of the recoverability of trade receivables balances;

(1) 了解、評價及測試管理層對應收賬款可回收性的評估和應收賬款預期信用損失計量相關控制的設計和運行的有效性，包括確定應收賬款組合的依據、應收賬款的賬齡分析和應收賬款餘額可收回性等的定期評估；

(2) For trade receivables measured at amortized cost and for which expected credit losses are recognized and measured on the basis of credit risk characteristic portfolios, we reviewed the management's setting of credit risk characteristic portfolios and sampled and reviewed the accuracy of the Ageing classification of trade receivables;

(2) 對於按照信用風險特徵組合確認和計量預期信用損失的應收賬款，我們復核了管理層對於信用風險特徵組合的設定，並抽樣復核了應收賬款賬齡劃分是否準確；

Key Audit Matters 關鍵審計事項	How the Matters Were Addressed in the Audit 該事項在審計中是如何應對的
(II) Measurement of Expected Credit Losses on Trade Receivables （二）應收賬款預期信用損失計量	
	(3) For individually significant trade receivables, independently tested their recoverability, inspected relevant supporting evidence, including the basis for recording and collection records, and checked the accuracy of the Balance at the end of the previous years of trade receivables; (3) 對於單項金額重大的應收賬款，獨立測試其可收回性，檢查相關支持性證據，包括入賬依據、回款記錄，檢查應收賬款年末餘額是否準確；
	(4) Selected samples to perform confirmation procedures on trade receivables and checked the collection after the balance sheet date; (4) 抽取樣本對應收賬款執行函證程序及資產負債表日後回款情況檢查；
	(5) Obtained the schedule of expected credit losses on trade receivables of Beijing Jingkelong Company Limited, inspected whether the recognition and measurement methods were implemented in accordance with the expected credit loss policy; recalculated the accuracy of the recognized and measured amounts of expected credit losses. Based on the audit procedures performed, we consider that the management's overall assessment of the measurement of expected credit losses on trade receivables is acceptable. (5) 獲取北京京客隆商業集團股份有限公司應收賬款預期信用損失明細表，檢查確認和計量方法是否按照預期信用損失政策執行；重新計算預期信用損失確認和計量金額是否準確；基於已執行的審計工作，我們認為，管理層對應收賬款預期信用損失計量的總體評估是可以接受的。

4. OTHER INFORMATION

The management of Jingkelong (hereinafter referred to as the "Management") is responsible for the other information. The other information comprises the information included in the Company's 2025 Annual Report, excluding the financial statements and our audit report thereon.

Our audit opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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. In this regard, we have nothing to report.

四、其他信息

京客隆公司管理層(以下簡稱管理層)對其他信息負責。其他信息包括京客隆公司2025年度報告中涵蓋的信息，但不包括財務報表和我們的審計報告。

我們對財務報表發表的審計意見不涵蓋其他信息，我們也不對其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中了解到的情況存在重大不一致或者似乎存在重大錯報。

基於我們已執行的工作，如果我們確定其他信息存在重大錯報，我們應當報告該事實。在這方面，我們無任何事項需要報告。

5. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

五、管理層和治理層對財務報表的責任

Management is responsible for the preparation of the financial statements in accordance with the Accounting Standards for Business Enterprises, ensuring that they give a true and fair view, and for designing, implementing, and maintaining internal controls relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

管理層負責按照企業會計準則的規定編製財務報表，使其實現公允反映，並設計、執行和維護必要的內部控制，以使財務報表不存在由於舞弊或錯誤導致的重大錯報。

In preparing the financial statements, management is responsible for assessing Jingkelong's ability to continue as a going concern, disclosing matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate Jingkelong or to cease operations, or has no realistic alternative but to do so.

在編製財務報表時，管理層負責評估京客隆公司的持續經營能力，披露與持續經營相關的事項，並運用持續經營假設，除非計劃進行清算、終止運營或別無其他現實的選擇。

Those charged with governance are responsible for overseeing Jingkelong's financial reporting process.

治理層負責監督京客隆公司的財務報告過程。

6. RESPONSIBILITIES OF CERTIFIED PUBLIC ACCOUNTANTS IN FINANCIAL STATEMENT AUDITING

六、註冊會計師對財務報表審計的責任

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing 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 financial statements.

我們的目標是對財務報表整體是否不存在由於舞弊或錯誤導致的重大錯報獲取合理保證，並出具包含審計意見的審計報告。合理保證是高水平的保證，但並不能保證按照審計準則執行的審計在某一重大錯報存在時總能發現。錯報可能由於舞弊或錯誤導致，如果合理預期錯報單獨或匯總起來可能影響財務報表使用者依據財務報表作出的經濟決策，則通常認為錯報是重大的。

In performing our audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

在按照審計準則執行審計工作的過程中，我們運用職業判斷，並保持職業懷疑。同時，我們也執行以下工作：

(I) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain sufficient, appropriate audit evidence 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.

(一) 識別和評估由於舞弊或錯誤導致的財務報表重大錯報風險，設計和實施審計程序以應對這些風險，並獲取充分、適當的審計證據，作為發表審計意見的基礎。由於舞弊可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，未能發現由於舞弊導致的重大錯報的風險高於未能發現由於錯誤導致的重大錯報的風險。

(II) Obtain an understanding of internal control relevant to the audit in order to design appropriate audit procedures, but not for the purpose of expressing an opinion on the effectiveness of internal control.

(二) 了解與審計相關的內部控制，以設計恰當的審計程序，但目的並非對內部控制的有效性發表意見。

(III) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(三) 評價管理層選用會計政策的恰當性和作出會計估計及相關披露的合理性。

(IV) Conclude on the appropriateness of management's 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 Jingkelong's ability to continue as a going concern. If we conclude that a material uncertainty exists, the Standards on Auditing require us to draw attention in our audit report to the related disclosures in the 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 audit report. However, future events or conditions may cause Jingkelong to cease to continue as a going concern.

（四）對管理層使用持續經營假設的恰當性得出結論。同時，根據獲取的審計證據，就可能導致對京客隆公司持續經營能力產生重大疑慮的事項或情況是否存在重大不確定性得出結論。如果我們得出結論認為存在重大不確定性，審計準則要求我們在審計報告中提請報表使用者注意財務報表中的相關披露；如果披露不充分，我們應當發表非無保留意見。我們的結論基於截至審計報告日可獲得的信息。然而，未來的事項或情況可能導致京客隆公司不能持續經營。

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

（五）評價財務報表的總體列報(包括披露)、結構和內容，並評價財務報表是否公允反映相關交易和事項。

(VI) Obtain sufficient, appropriate audit evidence regarding the financial information of the entities or business activities within Jingkelong to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit and for the audit opinion expressed.

（六）就京客隆公司中實體或業務活動的財務信息獲取充分、適當的審計證據，以對合併財務報表發表審計意見。我們負責指導、監督和執行集團審計，並對審計意見承擔全部責任。

We communicate with those charged with governance 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.

我們與治理層就計劃的審計範圍、時間安排和重大審計發現等事項進行溝通，包括溝通我們在審計中識別出的值得關注的內部控制缺陷。

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and the related safeguards.

我們還就已遵守與獨立性相關的職業道德要求向治理層提供聲明，並與治理層溝通可能被合理認為影響我們獨立性的所有關係和其他事項，以及相關的防範措施。

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation prohibits public disclosure about the matter or in extremely rare circumstances where 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.

從與治理層溝通過的事項中，我們確定哪些事項對本期財務報表審計最為重要，因而構成關鍵審計事項。我們在審計報告中描述這些事項，除非法律法規禁止公開披露這些事項，或在極少數情形下，如果合理預期在審計報告中溝通某事項造成的負面後果超過在公眾利益方面產生的益處，我們確定不應在審計報告中溝通該事項。

BDO CHINA Shu Lun Pan Certified Public Accountants LLP
Certified Public Accountant of China (Project Partner)
Zhen Li

Certified Public Accountant of China
Enli Li

Shanghai, China
March 27, 2026

立信會計師事務所(特殊普通合夥)
中國註冊會計師:(項目合夥人)
李振

中國註冊會計師:
李恩麗

中國 • 上海
2026年3月27日

CONSOLIDATED BALANCE SHEETS
合併資產負債表

AT 31 DECEMBER 2025 *2025年12月31日*

(Unless otherwise specified, the currency is RMB)（除特別說明外，金額單位為人民幣元）

Prepared by: BEIJING JINGKELONG COMPANY LIMITED
編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB
金額單位：人民幣元

Item	資產	Notes 附註	2025.12.31 期末餘額	2024.12.31 上年年末餘額
Current Assets:	**流動資產：**			
Monetary funds	貨幣資金	5(1)	**821,775,701.52**	652,046,262.73
Accounts receivable	應收賬款	5(2)	**880,786,449.62**	1,243,392,844.39
Prepayment items	預付款項	5(3)	**853,015,006.23**	849,706,800.22
Other accounts receivable	其他應收款	5(4)	**43,107,885.75**	45,943,723.00
Inventories	存貨	5(5)	**1,320,044,886.56**	1,672,686,872.12
Other current assets	其他流動資產	5(6)	**197,688,000.14**	235,830,286.02
Total current assets	**流動資產合計**		**4,116,417,929.82**	4,699,606,788.48
Non-current Assets:	**非流動資產：**			
Other equity instrument investments	其他權益工具投資	5(7)	**43,000,000.00**	43,000,000.00
Other non-current financial assets	其他非流動金融資產	5(8)	**18,159,930.75**	51,320,856.13
Investment properties	投資性房地產	5(9)	**133,176,540.17**	135,985,955.12
Fixed assets	固定資產	5(10)	**639,551,668.97**	655,952,078.85
Construction in progress	在建工程	5(11)	**118,873,447.95**	140,106,423.12
Right-of-use assets	使用權資產	5(12)	**473,910,780.72**	678,099,099.27
Intangible assets	無形資產	5(13)	**241,345,228.55**	252,405,597.46
Goodwill	商譽	5(14)	**78,951,734.04**	78,951,734.04
Long-term prepaid expenses	長期待攤費用	5(15)	**75,575,146.92**	92,740,743.74
Deferred tax assets	遞延所得稅資產	5(16)	**25,458,571.96**	24,258,541.02
Other non-current assets	其他非流動資產	5(17)	**123,382,419.99**	125,173,495.36
Total non-current assets	**非流動資產合計**		**1,971,385,470.02**	2,277,994,524.11
TOTAL ASSETS	**資產總計**		**6,087,803,399.84**	6,977,601,312.59
Current Liabilities:	**流動負債：**			
Short-term borrowings	短期借款	5(19)	**2,413,759,880.65**	2,971,227,478.02
Notes payable	應付票據	5(20)	**499,019,075.20**	105,750,091.50
Accounts payable	應付賬款	5(21)	**449,012,429.40**	555,842,474.01
Advances from customers	預收款項	5(22)	**11,565,843.63**	10,623,739.67
Contract liabilities	合同負債	5(23)	**299,859,609.37**	544,849,442.19
Payroll payable	應付職工薪酬	5(24)	**1,252,788.81**	1,434,835.30
Taxes payable	應交稅費	5(25)	**26,204,897.71**	26,762,642.45
Other payables	其他應付款	5(26)	**300,795,423.41**	312,058,500.47
Non-current liabilities due within one year	一年內到期的非流動負債	5(27)	**184,641,981.72**	220,038,438.24
Other current liabilities	其他流動負債	5(28)	**40,399,595.64**	51,196,835.98
Total current liabilities	**流動負債合計**		**4,226,511,525.54**	4,799,784,477.83

CONSOLIDATED BALANCE SHEETS
合併資產負債表

AT 31 DECEMBER 2025 *2025年12月31日*

(Unless otherwise specified, the currency is RMB)（除特別說明外，金額單位為人民幣元）

Prepared by: BEIJING JINGKELONG COMPANY LIMITED
編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB
金額單位：人民幣元

Item	資產	Notes 附註	2025.12.31 期末餘額	2024.12.31 上年年末餘額
Non-current Liabilities:	**非流動負債：**			
Leases liabilities	租賃負債	5(29)	**372,801,234.55**	531,371,561.61
Deferred income	遞延收益	5(30)	**9,710,325.37**	11,847,105.79
Deferred tax liabilities	遞延所得稅負債	5(16)	**5,168,273.84**	12,799,892.41
Total non-current liabilities	**非流動負債合計**		**387,679,833.76**	556,018,559.81
TOTAL LIABILITIES	**負債合計**		**4,614,191,359.30**	5,355,803,037.64
Shareholders' equity:	**所有者權益：**			
Share capital	股本	5(31)	**412,220,000.00**	412,220,000.00
Capital reserves	資本公積	5(32)	**605,331,135.39**	605,331,135.39
Surplus reserves	盈餘公積	5(33)	**169,059,880.02**	169,059,880.02
Undistributed profits	未分配利潤	5(34)	**9,890,126.70**	139,088,761.53
Total equity attributable to shareholders of the parent company	**歸屬於母公司所有者權益合計**		**1,196,501,142.11**	1,325,699,776.94
Minority interests	少數股東權益		**277,110,898.43**	296,098,498.01
TOTAL SHAREHOLDERS' EQUITY	**所有者權益合計**		**1,473,612,040.54**	1,621,798,274.95
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**負債和所有者權益總計**		**6,087,803,399.84**	6,977,601,312.59

The notes as set out from page 153 to 379 form an integral part of the financial statements

載於第153頁至第379頁的財務報表附註是本財務報表的組成部分

The financial statements as set out from page 138 to 152 have been signed by

第138頁至第152頁的財務報表由以下人士簽署：

Legal Representative:
Zhang Liwei
法定代表人：
張立偉

Chief Financial Officer:
Yang Wensheng
主管會計工作負責人：
楊文生

Chief Accountant:
Zhang Yu
會計機構負責人：
張雨

BALANCE SHEETS OF THE COMPANY
公司資產負債表

AT 31 DECEMBER 2025 *2025年12月31日*

(Unless otherwise specified, the currency is RMB)（除特別說明外，金額單位為人民幣元）

Prepared by: BEIJING JINGKELONG COMPANY LIMITED
編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB
金額單位：人民幣元

Item	資產	Notes 附註	2025.12.31 期末餘額	2024.12.31 上年年末餘額
Current Assets:	**流動資產：**			
Monetary funds	貨幣資金		**133,792,108.29**	93,592,516.45
Accounts receivable	應收賬款	15(1)	**212,021,902.22**	183,875,368.34
Prepayment items	預付款項		**717,076.83**	2,486,279.02
Other accounts receivable	其他應收款	15(2)	**635,302,558.76**	677,967,987.62
Inventories	存貨		**84,229,147.30**	122,312,934.39
Other current assets	其他流動資產		**37,036,555.78**	46,629,707.59
Total current assets	**流動資產合計**		**1,103,099,349.18**	1,126,864,793.41
Non-current Assets:	**非流動資產：**			
Long-term equity investment	長期股權投資	15(3)	**1,246,491,571.34**	1,246,991,571.34
Investment properties	投資性房地產		**30,767,780.16**	31,253,545.15
Fixed assets	固定資產		**459,488,588.41**	458,733,601.48
Construction in progress	在建工程		**59,615,689.33**	81,819,658.60
Right-of-use assets	使用權資產		**354,648,678.45**	447,499,467.66
Intangible assets	無形資產		**61,780,999.99**	62,667,649.73
Long-term prepaid expenses	長期待攤費用		**20,985,280.67**	22,409,976.96
Deferred tax assets	遞延所得稅資產		**16,251,522.54**	12,877,400.16
Other non-current assets	其他非流動資產		**89,562,136.59**	92,337,003.01
Total non-current assets	**非流動資產合計**		**2,339,592,247.48**	2,456,589,874.09
TOTAL ASSETS	**資產總計**		**3,442,691,596.66**	3,583,454,667.50
Current Liabilities:	**流動負債：**			
Short-term borrowings	短期借款		**879,933,877.39**	874,840,367.53
Accounts payable	應付賬款		**315,346,226.39**	344,754,312.54
Advances from customers	預收款項		**9,599,030.86**	6,903,609.45
Contract liabilities	合同負債		**287,980,657.93**	331,299,273.20
Payroll payable	應付職工薪酬		**1,004,772.01**	1,168,269.06
Taxes payable	應交稅費		**1,628,649.53**	866,594.30
Other payables	其他應付款		**160,332,356.55**	140,394,335.18
Non-current liabilities due within one year	一年內到期的非流動負債		**120,295,948.95**	115,408,963.70
Other current liabilities	其他流動負債		**40,504,076.25**	47,482,529.63
Total current liabilities	**流動負債合計**		**1,816,625,595.86**	1,863,118,254.59

BALANCE SHEETS OF THE COMPANY
公司資產負債表

AT 31 DECEMBER 2025 *2025年12月31日*

(Unless otherwise specified, the currency is RMB)（除特別說明外，金額單位為人民幣元）

Prepared by: BEIJING JINGKELONG COMPANY LIMITED
編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB
金額單位：人民幣元

Item	資產	Notes 附註	2025.12.31 期末餘額	2024.12.31 上年年末餘額
Non-current Liabilities:	**非流動負債：**			
Leases liabilities	租賃負債		**290,191,047.89**	372,623,270.60
Deferred income	遞延收益		**9,167,771.74**	10,976,833.99
Deferred tax liabilities	遞延所得稅負債		**1,272,580.08**	1,539,189.71
Total non-current liabilities	**非流動負債合計**		**300,631,399.71**	385,139,294.30
TOTAL LIABILITIES	**負債合計**		**2,117,256,995.57**	2,248,257,548.89
Shareholders' equity:	**所有者權益：**			
Share capital	股本		**412,220,000.00**	412,220,000.00
Capital reserves	資本公積		**615,293,520.99**	615,293,520.99
Surplus reserves	盈餘公積		**145,282,645.63**	145,282,645.63
Undistributed profits	未分配利潤		**152,638,434.47**	162,400,951.99
TOTAL SHAREHOLDERS' EQUITY	**所有者權益合計**		**1,325,434,601.09**	1,335,197,118.61
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**負債和所有者權益總計**		**3,442,691,596.66**	3,583,454,667.50

The notes as set out from page 153 to 379 form an integral part of the financial statements

載於第153頁至第379頁的財務報表附註是本財務報表的組成部分

The financial statements as set out from page 138 to 152 have been signed by

第138頁至第152頁的財務報表由以下人士簽署：

Legal Representative:
Zhang Liwei
法定代表人：
張立偉

Chief Financial Officer:
Yang Wensheng
主管會計工作負責人：
楊文生

Chief Accountant:
Zhang Yu
會計機構負責人：
張雨

CONSOLIDATED INCOME STATEMENT
合併利潤表

FOR THE YEAR ENDED 31 DECEMBER 2025 *2025年度*

(Unless otherwise specified, the currency is RMB)（除特別說明外，金額單位為人民幣元）

Prepared by: BEIJING JINGKELONG COMPANY LIMITED
編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB
金額單位：人民幣元

Item	項目	Notes 附注	2025.1.1-2025.12.31 本期金額	2024.1.1-2024.12.31 上期金額
I. Total operating income	**一、營業總收入**		**8,316,962,478.49**	9,634,058,385.84
Including: Operating income	其中：營業收入	5(35)	**8,316,962,478.49**	9,634,058,385.84
II. Total operating costs	**二、營業總成本**		**8,440,625,707.49**	9,764,922,638.50
Including: Operating cost	其中：營業成本	5(35)	**6,829,032,555.99**	7,877,950,034.51
Tax and surcharges	稅金及附加	5(36)	**30,109,747.41**	35,180,907.59
Selling expenses	銷售費用	5(37)	**1,230,418,062.05**	1,488,340,117.46
Administrative expenses	管理費用	5(38)	**248,633,679.26**	247,487,059.00
Research and development expenses	研發費用			
Financial expenses	財務費用	5(39)	**102,431,662.78**	115,964,519.94
Among them: interest expense	其中：利息費用		**102,704,738.41**	125,937,634.60
Interest income	利息收入		**7,480,665.96**	18,545,961.83
Add: Other Income	加：其他收益	5(40)	**10,555,980.64**	11,013,791.79
Investment income	投資收益(損失以「－」號填列)	5(41)	**2,821,774.80**	13,082,698.71
Gains or losses on changes in fair value	公允價值變動收益（損失以「－」號填列）	5(42)	**-4,815,116.87**	-4,328,706.42
Impairment losses on credits	信用減值損失（損失以「－」號填列）	5(43)	**-20,769,251.82**	-16,515,775.03
Impairment Losses on Assets	資產減值損失（損失以「－」號填列）	5(44)	**-66,970.35**	–7,722,054.31
Gains or losses on disposal of assets	資產處置收益（損失以「－」號填列）	5(45)	**10,101,071.44**	9,587,235.07
III. Operating profit	**三、營業利潤(虧損以「－」號填列)**		**-125,835,741.16**	-125,747,062.85
Add: Non-operating income	加：營業外收入	5(46)	**8,572,240.66**	3,305,488.54
Less: Non-operating expenses	減：營業外支出	5(47)	**4,223,757.33**	5,578,431.09
IV. Total profit	**四、利潤總額(虧損總額以「－」號填列)**		**-121,487,257.83**	-128,020,005.40
Less: Income tax expense	減：所得稅費用	5(48)	**8,017,658.08**	22,883,941.31
V. Net profit	**五、淨利潤(淨虧損以「－」號填列)**		**-129,504,915.91**	-150,903,946.71
(I) Classified by business continuity	（一）按經營持續性分類			
1. Net profit from continued operations	1． 持續經營淨利潤（淨虧損以「－」號填列）		**-129,504,915.91**	-150,903,946.71
2. Net profit from discontinued operations	2． 終止經營淨利潤（淨虧損以「－」號填列）			
(II) Classified by ownership	（二）按所有權歸屬分類			
1. Net profit attributable to shareholders of the parent company	1． 歸屬於母公司股東的淨利潤（淨虧損以「－」號填列）		**-129,198,634.83**	-160,673,531.51
2. Profit or loss attributable to minority interests	2． 少數股東損益（淨虧損以「－」號填列）		**-306,281.08**	9,769,584.80

CONSOLIDATED INCOME STATEMENT
合併利潤表

FOR THE YEAR ENDED 31 DECEMBER 2025 *2025年度*

(Unless otherwise specified, the currency is RMB)（除特別說明外，金額單位為人民幣元）

Prepared by: BEIJING JINGKELONG COMPANY LIMITED
編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB
金額單位：人民幣元

Item	項目	Notes 附注	2025.1.1-2025.12.31 本期金額	2024.1.1-2024.12.31 上期金額
VI. Net value of other comprehensive income after tax	**六、其他綜合收益的稅後淨額**			
Net value of other comprehensive income attributable to shareholders of the parent company after tax	歸屬於母公司所有者的其他綜合收益的稅後淨額			
1. Other comprehensive income which cannot be reclassified into profit or loss subsequently	（一）不能重分類進損益的其他綜合收益			
(1) Remeasurement of changes in net defined benefit liabilities or assets	1．重新計量設定受益計劃變動額			
(2) Share in investees' other comprehensive income cannot be reclassified into profit or loss under equity method	2．權益法下不能轉損益的其他綜合收益			
2. Other comprehensive income which can be reclassified into profit or loss subsequently	（二）將重分類進損益的其他綜合收益			
(1) Share in investees' other comprehensive income can be reclassified into profit or loss under equity method	1．權益法下可轉損益的其他綜合收益			
(2) Changes in fair value of other debt investments	2．其他債權投資公允價值變動			
(II) Net value of other comprehensive income attributable to minority interests after tax	歸屬於少數股東的其他綜合收益的稅後淨額			
VII. Total comprehensive income	**七、綜合收益總額**		**-129,504,915.91**	-150,903,946.71
(I) Total comprehensive income attributable to shareholders of the parent company	歸屬於母公司所有者的綜合收益總額		**-129,198,634.83**	-160,673,531.51
(II) Total comprehensive income attributable to minority interests	歸屬於少數股東的綜合收益總額		**-306,281.08**	9,769,584.80
VIII. Earnings per share	**八、每股收益：**	5(49)		
(I) Basic earnings per share	（一）基本每股收益(元／股)	5(49)	**-0.31**	-0.39
(II) Diluted earnings per share	（二）稀釋每股收益(元／股)			

The notes as set out from page 153 to 379 form an integral part of the financial statements

載於第153頁至第379頁的財務報表附註是本財務報表的組成部分

The financial statements as set out from page 138 to 152 have been signed by

第138頁至第152頁的財務報表由以下人士簽署：

Legal Representative:
Zhang Liwei
法定代表人：
張立偉

Chief Financial Officer:
Yang Wensheng
主管會計工作負責人：
楊文生

Chief Accountant:
Zhang Yu
會計機構負責人：
張雨

INCOME STATEMENT OF THE COMPANY
公司利潤表

FOR THE YEAR ENDED 31 DECEMBER 2025 *2025年度*

(Unless otherwise specified, the currency is RMB)（除特別說明外，金額單位為人民幣元）

Prepared by: BEIJING JINGKELONG COMPANY LIMITED
編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB
金額單位：人民幣元

Item	項目	Notes 附註	2025.1.1-2025.12.31 本期金額	2024.1.1-2024.12.31 上期金額
I. **Operating income**	一、 **營業收入**	15(4)	2,283,711,805.57	2,759,114,959.67
Less: Operating costs	減：營業成本	15(4)	1,632,549,915.75	2,114,056,909.11
Tax and surcharges	稅金及附加		18,350,138.64	20,115,950.53
Selling expenses	銷售費用		496,165,934.01	582,779,612.29
Administrative expenses	管理費用		166,461,315.56	166,977,444.51
Financial expenses	財務費用		15,489,835.07	16,517,666.53
Among them: interest expense	其中：利息費用		35,153,432.66	38,012,962.80
Interest income	利息收入		22,278,743.84	24,915,139.76
Add: Other Income	加：其他收益		9,118,342.58	8,407,200.67
Investment income	投資收益(損失以「－」號填列)	15(4)	20,003,555.87	21,076,105.00
Impairment losses on credits	信用減值損失(損失以「－」號填列)		-604,280.84	-1,081,829.19
Impairment Losses on Assets	資產減值損失(損失以「－」號填列)			
Gains or losses on disposal of assets	資產處置收益(損失以「－」號填列)		1,936,778.69	7,880,536.70
II. **Operating profit**	二、 **營業利潤(虧損以「－」號填列)**		-14,850,937.16	-105,050,610.12
Add: Non-operating income	加：營業外收入		3,341,566.27	2,209,050.23
Less: Non-operating expenses	減：營業外支出		1,893,878.64	3,467,916.38
III. **Total profit**	三、 **利潤總額(虧損總額以「－」號填列)**		-13,403,249.53	-106,309,476.27
Less: Income tax expense	減：所得稅費用		-3,640,732.01	-4,921,110.20
IV. **Net profit**	四、 **淨利潤(淨虧損以「－」號填列)**		-9,762,517.52	-101,388,366.07
(1) Net profit from continued operations	(一) 持續經營淨利潤 (淨虧損以「－」號填列)		-9,762,517.52	-101,388,366.07
(2) Net profit from discontinued operations	(二) 終止經營淨利潤 (淨虧損以「－」號填列)			
V. **Net value of other comprehensive income after tax**	五、 **其他綜合收益的稅後淨額**			
1. Other comprehensive income which cannot be reclassified into profit or loss subsequently	(一) 不能重分類進損益的其他綜合收益			
(1) Remeasurement of changes in net defined benefit liabilities or assets	1．重新計量設定受益計劃變動額			
(2) Share in investees' other comprehensive income cannot be reclassified into profit or loss under equity method	2．權益法下不能轉損益的其他綜合收益			
2. Other comprehensive income which can be reclassified into profit or loss subsequently	(二) 將重分類進損益的其他綜合收益			
(1) Share in investees' other comprehensive income can be reclassified into profit or loss under equity method	1．權益法下可轉損益的其他綜合收益			
(2) Changes in fair value of other debt investments	2．其他債權投資公允價值變動			
VI. **Total comprehensive income**	六、 **綜合收益總額**		-9,762,517.52	-101,388,366.07
VII. **Earnings per share**	七、 **每股收益：**			
(1) Basic earnings per share	(一) 基本每股收益(元/股)			
(2) Diluted earnings per share	(二) 稀釋每股收益(元/股)			

The notes as set out from page 153 to 379 form an integral part of the financial statements

載於第153頁至第379頁的財務報表附註是本財務報表的組成部分

The financial statements as set out from page 138 to 152 have been signed by

第138頁至第152頁的財務報表由以下人士簽署：

Legal Representative:
Zhang Liwei
法定代表人：
張立偉

Chief Financial Officer:
Yang Wensheng
主管會計工作負責人：
楊文生

Chief Accountant:
Zhang Yu
會計機構負責人：
張雨

CONSOLIDATED CASH FLOW STATEMENT
合併現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2025 *2025年度*

(Unless otherwise specified, the currency is RMB)（除特別說明外，金額單位為人民幣元）

Prepared by: BEIJING JINGKELONG COMPANY LIMITED
編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB
金額單位：人民幣元

Item	項目	Notes 附註	2025.1.1-2025.12.31 本期金額	2024.1.1-2024.12.31 上期金額
I. **Cash flows from operating activities**	一、 **經營活動產生的現金流量**			
Cash received from selling goods and rendering services	銷售商品、提供勞務收到的現金		8,977,896,160.54	10,465,927,898.00
Taxes and surcharges refunds received	收到的稅費返還		17,226.54	262,749.69
Other cash received relating to operating activities	收到其他與經營活動有關的現金	5(50)	200,395,428.57	224,774,378.60
Subtotal of cash inflows from operating activities	經營活動現金流入小計		9,178,308,815.65	10,690,965,026.29
Cash paid for purchasing goods and receiving services	購買商品、接受勞務支付的現金		6,829,704,725.11	9,044,213,576.56
Cash payments to and on behalf of employees	支付給職工以及為職工支付的現金		599,175,915.15	671,829,637.67
Taxes and surcharges paid	支付的各項稅費		128,437,088.02	200,934,386.48
Other cash paid related to operating activities	支付其他與經營活動有關的現金	5(50)	490,412,246.10	485,859,714.85
Subtotal of cash outflows from operating activities	經營活動現金流出小計		8,047,729,974.38	10,402,837,315.56
Net cash flow from operating activities	經營活動產生的現金流量淨額		1,130,578,841.27	288,127,710.73
II. **Cash flows from investing activities**	二、 **投資活動產生的現金流量**			
Cash received from short-term investment income/interest income	收回投資收到的現金		4,584,600.00	886,950.00
Cash received from investment income	取得投資收益收到的現金		31,227,581.75	10,167,953.83
Net cash received from disposal of fixed assets, and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額		2,079,177.80	2,471,633.46
Other cash received relating to investing activities	收到其他與投資活動有關的現金	5(50)		35,708,456
Subtotal of cash inflows from investing activities	投資活動現金流入小計		37,891,359.55	49,234,992.85
Cash paid for acquisition of fixed assets, construction in progress, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金		40,816,791.76	46,853,616.12
Other cash paid relating to investing activities	支付其他與投資活動有關的現金	5(50)		35,600,000.00
Subtotal of cash outflows from investing activities	投資活動現金流出小計		40,816,791.76	82,453,616.12
Net cash flow from investing activities	投資活動產生的現金流量淨額		-2,925,432.21	-33,218,623.27
III. **Cash flows from financing activities**	三、 **籌資活動產生的現金流量**			
Cash received from borrowings	取得借款收到的現金		2,753,942,595.67	4,314,340,927.00
Cash received from other financing activities	收到其他與籌資活動有關的現金		22,072,930.99	146,952,202.43
Subtotal of cash inflows from financing activities	籌資活動現金流入小計		2,776,015,526.66	4,461,293,129.43
Cash paid for repayments of liabilities	償還債務支付的現金		3,385,051,815.11	4,505,973,953.17
Cash paid for dividends, profits or interest payments	分配股利、利潤或償付利息支付的現金		103,664,512.98	167,456,612.21
Including: Dividends and profits paid by subsidiaries to minority shareholders	其中：子公司支付給少數股東的股利、利潤		18,681,318.50	60,461,608.93
Cash paid for other financing activates	支付其他與籌資活動有關的現金		355,150,594.63	251,641,994.02
Subtotal of cash outflows from financing activities	籌資活動現金流出小計		3,843,866,922.72	4,925,072,559.40
Net cash flow from financing activities	籌資活動產生的現金流量淨額		-1,067,851,396.06	-463,779,429.97

CONSOLIDATED CASH FLOW STATEMENT
合併現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2025 *2025年度*

(Unless otherwise specified, the currency is RMB)（除特別說明外，金額單位為人民幣元）

Prepared by: BEIJING JINGKELONG COMPANY LIMITED
編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB
金額單位：人民幣元

Item	項目	Notes 附註	2025.1.1-2025.12.31 本期金額	2024.1.1-2024.12.31 上期金額
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate	四、 匯率變動對現金及現金等價物的影響		646,579.88	-266,674.90
V. Net increase(decrease) in cash and cash equivalents	五、 現金及現金等價物淨增加額		60,448,592.88	-209,137,017.41
Add: Balance of cash and cash equivalents at the beginning of the year	加：期初現金及現金等價物餘額		630,131,378.52	839,268,395.93
VI. Balance of cash and cash equivalents at the end of the year	六、 期末現金及現金等價物餘額		690,579,971.40	630,131,378.52

The notes as set out from page 153 to 379 form an integral part of the financial statements

載於第153頁至第379頁的財務報表附註是本財務報表的組成部分

The financial statements as set out from page 138 to 152 have been signed by

第138頁至第152頁的財務報表由以下人士簽署：

Legal Representative:
Zhang Liwei
法定代表人：
張立偉

Chief Financial Officer:
Yang Wensheng
主管會計工作負責人：
楊文生

Chief Accountant:
Zhang Yu
會計機構負責人：
張雨

CASH FLOW STATEMENT OF THE COMPANY
公司現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2025 *2025年度*

(Unless otherwise specified, the currency is RMB)（除特別說明外，金額單位為人民幣元）

Prepared by: BEIJING JINGKELONG COMPANY LIMITED
編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB
金額單位：人民幣元

Item	項目	Notes 附註	2025.1.1-2025.12.31 本期金額	2024.1.1-2024.12.31 上期金額
I. Cash flows from operating activities	**一、 經營活動產生的現金流量**			
Cash received from selling goods and rendering services	銷售商品、提供勞務收到的現金		2,444,865,973.54	2,935,019,078.81
Taxes and surcharges refunds received	收到的稅費返還			140,331.60
Other cash received relating to operating activities	收到其他與經營活動有關的現金		357,735.56	127,096,042.34
Subtotal of cash inflows from operating activities	經營活動現金流入小計		2,445,223,709.10	3,062,255,452.75
Cash paid for purchasing goods and receiving services	購買商品、接受勞務支付的現金		1,944,260,603.95	2,487,150,857.10
Cash payments to and on behalf of employees	支付給職工以及為職工支付的現金		330,372,499.09	376,845,475.46
Taxes and surcharges paid	支付的各項稅費		47,255,980.94	52,959,217.54
Other cash paid related to operating activities	支付其他與經營活動有關的現金		23,051,376.39	21,506,373.75
Subtotal of cash outflows from operating activities	經營活動現金流出小計		2,344,940,460.37	2,938,461,923.85
Net cash flow from operating activities	經營活動產生的現金流量淨額		100,283,248.73	123,793,528.90
II. Cash flows from investing activities	**二、 投資活動產生的現金流量**			
Cash received from investment income	收回投資收到的現金		500,000.00	
Cash received from investment income	取得投資收益收到的現金		42,640,548.88	46,139,027.20
Net cash received from disposal of fixed assets, and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額		1,162,557.49	1,148,402.70
Other cash received relating to investing activities	收到其他與投資活動有關的現金		670,000,000.00	790,000,000.00
Subtotal of cash inflows from investing activities	投資活動現金流入小計		714,303,106.37	837,287,429.90
Cash paid for acquisition of fixed assets, construction in progress, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金		27,913,762.29	48,581,925.41
Other cash paid relating to investing activities	支付其他與投資活動有關的現金		620,000,071.77	727,576,387.82
Subtotal of cash outflows from investing activities	投資活動現金流出小計		647,913,834.06	776,158,313.23
Net cash flow from investing activities	投資活動產生的現金流量淨額		66,389,272.31	61,129,116.67
III. Cash flows from financing activities	**三、 籌資活動產生的現金流量**			
Cash received from borrowings	取得借款收到的現金		900,000,000.00	1,059,390,939.88
Cash received from other financing activities	收到其他與籌資活動有關的現金			
Subtotal of cash inflows from financing activities	籌資活動現金流入小計		900,000,000.00	1,059,390,939.88
Cash paid for repayments of liabilities	償還債務支付的現金		974,184,950.84	1,250,000,000.00
Cash paid for dividends, profits or interest payments	分配股利、利潤或償付利息支付的現金		22,140,761.12	26,447,896.37
Cash paid for other financing activates	支付其他與籌資活動有關的現金		30,147,320.20	100,385,913.03
Subtotal of cash outflows from financing activities	籌資活動現金流出小計		1,026,473,032.16	1,376,833,809.40
Net cash flow from financing activities	籌資活動產生的現金流量淨額		-126,473,032.16	-317,442,869.52

CASH FLOW STATEMENT OF THE COMPANY
公司現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2025 *2025年度*

(Unless otherwise specified, the currency is RMB)（除特別說明外，金額單位為人民幣元）

Prepared by: BEIJING JINGKELONG COMPANY LIMITED
編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB
金額單位：人民幣元

Item	項目	Notes 附註	2025.1.1-2025.12.31 本期金額	2024.1.1-2024.12.31 上期金額
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate	四、 匯率變動對現金及現金等價物的影響		31.19	-88.72
V. Net increase(decrease) in cash and cash equivalents	五、 現金及現金等價物淨增加額		40,199,520.07	-132,520,312.67
Add: Balance of cash and cash equivalents at the beginning of the year	加：期初現金及現金等價物餘額		93,492,391.13	226,012,703.80
VI. Balance of cash and cash equivalents at the end of the year	六、 期末現金及現金等價物餘額		133,691,911.20	93,492,391.13

The notes as set out from page 153 to 379 form an integral part of the financial statements

載於第153頁至第379頁的財務報表附註是本財務報表的組成部分

The financial statements as set out from page 138 to 152 have been signed by

第138頁至第152頁的財務報表由以下人士簽署：

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法定代表人：
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主管會計工作負責人：
楊文生

Chief Accountant:
Zhang Yu
會計機構負責人：
張雨

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
合併股東權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2025 2025年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

Prepared by: BEIJING JINGKELONG COMPANY LIMITED
編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB
金額單位：人民幣元

Item	項目	twelve months ended at 31 December 2025 本期金額								
		Equity attributable to shareholders of the parent company 歸屬於母公司所有者權益								
		Share capital 股本	Capital reserves 資本公積	Other comprehensive income 其他綜合收益	Special reserves 專項儲備	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤	Subtotal 小計	Minority interests 少數股東權益	Total shareholders' equity 所有者權益合計
I. Balance at the end of the prior period	**一、 上年年末餘額**	412,220,000.00	605,331,135.39			169,059,880.02	139,088,761.53	1,325,699,776.94	296,098,498.01	1,621,798,274.95
Add: Changes in accounting policies	加：會計政策變更	-	-	-		-	-	-	-	-
Correction of prior errors	前期差錯更正	-	-	-		-	-	-	-	-
Others	其他	-	-	-		-	-	-	-	-
II. Balance at the beginning of the period	**二、 本年年初餘額**	412,220,000.00	605,331,135.39	-	-	169,059,880.02	139,088,761.53	1,325,699,776.94	296,098,498.01	1,621,798,274.95
III. Increase or decrease amount in the year	**三、 本期增減變動金額（減少以「－」號填列）**	-	-	-	-	-	-129,198,634.83	-129,198,634.83	-18,987,599.58	-148,186,234.41
(I) Total comprehensive income	（一）綜合收益總額	-	-	-		-	-129,198,634.83	-129,198,634.83	-306,281.08	-129,504,915.91
(II) Contribution and reduction of shareholders' capital	（二）所有者投入和減少資本	-	-	-	-	-	-	-	-	-
1. Ordinary shares contribution from shareholders	1．所有者投入的普通股	-		-		-	-	-		-
2. Capital contribution from holders of other equity instruments	2．其他權益工具持有者投入資本	-	-	-		-	-	-	-	-
3. Dividends payments recognized in shareholders' equity	3．股份支付計入所有者權益的金額	-	-	-		-	-	-	-	-
4. Others	4．其他	-	-	-		-	-	-	-	-
(III) Profit contribution	（三）利潤分配	-	-	-	-	-	-	-	-18,681,318.50	-18,681,318.50
1. Appropriation to surplus reserves	1．提取盈餘公積	-	-	-		-	-	-	-	-
2. Appropriation to general risk reserve	2．提取一般風險準備	-	-	-		-	-	-	-	-
3. Distribution to shareholders	3．對所有者(或股東)的分配	-	-	-		-	-	-	-18,681,318.50	-18,681,318.50
4. Others	4．其他	-	-	-		-	-	-	-	-
(IV) Internal transfer within shareholders' equity	（四）所有者權益內部結轉	-	-	-	-	-	-	-	-	-
1. Capital reserves transferred to capital (or shares)	1．資本公積轉增資本(或股本)	-	-	-		-	-	-	-	-
2. Surplus reserves transferred to capital (or shares)	2．盈餘公積轉增資本(或股本)	-	-	-		-	-	-	-	-
3. Surplus reserves made up for losses	3．盈餘公積彌補虧損	-	-	-		-	-	-	-	-
4. Changes in defined benefit plans carried forward to retained earnings	4．設定受益計劃變動額結轉留存收益	-	-	-		-	-	-	-	-
5. Other comprehensive income carried forward to retained earnings	5．其他綜合收益結轉留存收益	-	-	-		-	-	-	-	-
6. Other	6．其他	-	-	-		-	-	-	-	-
(V) Special reserve	（五）專項儲備	-	-	-	-	-	-	-	-	-
1. Appropriation in the period	1．本期提取	-	-	-		-	-	-	-	-
2. Usage in the period	2．本期使用	-	-	-		-	-	-	-	-
IV. Balance at the end of the year	**四、 本期期末餘額**	412,220,000.00	605,331,135.39	-	-	169,059,880.02	9,890,126.70	1,196,501,142.11	277,110,898.43	1,473,612,040.54

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
合併股東權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2025 2025年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

Prepared by: BEIJING JINGKELONG COMPANY LIMITED
編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB
金額單位：人民幣元

twelve months ended at 31 December 2024
上期金額

Item	項目	Equity attributable to shareholders of the parent company 歸屬於母公司所有者權益								
		Share capital 股本	Capital reserves 資本公積	Other comprehensive income 其他綜合收益	Special reserves 專項儲備	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤	Subtotal 小計	Minority interests 少數股東權益	Total shareholders' equity 所有者權益合計
I. Balance at the end of the prior period	**一、上年年末餘額**	412,220,000.00	605,177,454.63			169,059,880.02	299,762,293.04	1,486,219,627.69	346,648,107.80	1,832,867,735.49
Add: Changes in accounting policies	加：會計政策變更	-	-	-		-	-	-	-	-
Correction of prior errors	前期差錯更正	-	-	-		-	-	-	-	-
Others	其他	-	-	-		-	-	-	-	-
II. Balance at the beginning of the period	**二、本年年初餘額**	412,220,000.00	605,177,454.63	-	-	169,059,880.02	299,762,293.04	1,486,219,627.69	346,648,107.80	1,832,867,735.49
III. Increase or decrease amount in the year	**三、本期增減變動金額(減少以「-」號填列)**	-	153,680.76	-	-	-	-160,673,531.51	-160,519,850.75	-50,549,609.79	-211,069,460.54
(I) Total comprehensive income	(一) 綜合收益總額	-	-	-		-	-160,673,531.51	-160,673,531.51	9,769,584.80	-150,903,946.71
(II) Contribution and reduction of shareholders' capital	(二) 所有者投入和減少資本	-	153,680.76	-	-	-	-	153,680.76	142,414.34	296,095.10
1. Ordinary shares contribution from shareholders	1·所有者投入的普通股		153,680.76	-		-	-	153,680.76	142,414.34	296,095.10
2. Capital contribution from holders of other equity instruments	2·其他權益工具持有者投入資本	-	-	-		-	-	-	-	-
3. Dividends payments recognized in shareholders' equity	3·股份支付計入所有者權益的金額	-	-	-		-	-	-	-	-
4. Others	4·其他	-	-	-		-	-	-	-	-
(III) Profit contribution	(三) 利潤分配	-	-	-	-	-	-	-	-60,461,608.93	-60,461,608.93
1. Appropriation to surplus reserves	1·提取盈餘公積	-	-	-		-	-	-	-	
2. Appropriation to general risk reserve	2·提取一般風險準備	-	-	-		-	-	-	-	-
3. Distribution to shareholders	3·對所有者(或股東)的分配	-	-	-		-	-	-	-60,461,608.93	-60,461,608.93
4. Others	4·其他	-	-	-		-	-	-	-	-
(IV) Internal transfer within shareholders' equity	(四) 所有者權益內部結轉	-	-	-	-	-	-	-	-	-
1. Capital reserves transferred to capital (or shares)	1·資本公積轉增資本(或股本)	-	-	-		-	-	-	-	-
2. Surplus reserves transferred to capital (or shares)	2·盈餘公積轉增資本(或股本)	-	-	-		-	-	-	-	-
3. Surplus reserves made up for losses	3·盈餘公積彌補虧損	-	-	-		-	-	-	-	-
4. Changes in defined benefit plans carried forward to retained earnings	4·設定受益計劃變動額結轉留存收益	-	-	-		-	-	-	-	-
5. Other comprehensive income carried forward to retained earnings	5·其他綜合收益結轉留存收益	-	-	-		-	-	-	-	-
6. Other	6·其他	-	-	-		-	-	-		
(V) Special reserve	(五) 專項儲備	-	-	-	-	-	-	-	-	-
1. Appropriation in the period	1·本期提取	-	-	-		-	-	-	-	-
2. Usage in the period	2·本期使用	-	-	-		-	-	-	-	-
IV. Balance at the end of the year	**四、本期期末餘額**	412,220,000.00	605,331,135.39	-	-	169,059,880.02	139,088,761.53	1,325,699,776.94	296,098,498.01	1,621,798,274.95

The notes as set out from page 153 to 379 form an integral part of the financial statements

載於第153頁至第379頁的財務報表附註是本財務報表的組成部分

The financial statements as set out from page 138 to 152 have been signed by

第138頁至第152頁的財務報表由以下人士簽署：

Legal Representative:
Zhang Liwei
法定代表人：
張立偉

Chief Financial Officer:
Yang Wensheng
主管會計工作負責人：
楊文生

Chief Accountant:
Zhang Yu
會計機構負責人：
張雨

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE COMPANY

公司股東權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2025 *2025年度*

(Unless otherwise specified, the currency is RMB)（除特別說明外，金額單位為人民幣元）

Prepared by: BEIJING JINGKELONG COMPANY LIMITED

編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB

金額單位：人民幣元

Item 項目	twelve months ended at 31 December 2025 本期金額						
	Share capital 股本	Capital reserves 資本公積	Other comprehensive income 其他綜合收益	Special reserves 專項儲備	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤	Total shareholders' equity 所有者權益合計
I. Balance at the end of the prior period **一、上年年末餘額**	412,220,000.00	615,293,520.99			145,282,645.63	162,400,951.99	1,335,197,118.61
Add: Changes in accounting policies 加：會計政策變更	-	-	-	-	-	-	-
Correction of prior errors 前期差錯更正	-	-	-	-	-	-	-
Others 其他	-	-	-	-	-	-	-
II. Balance at the beginning of the period **二、本年年初餘額**	412,220,000.00	615,293,520.99	-	-	145,282,645.63	162,400,951.99	1,335,197,118.61
III. Increase or decrease amount in the year **三、本期增減變動金額（減少以「－」號填列）**	-	-	-	-	-	-9,762,517.52	-9,762,517.52
(I) Total comprehensive income （一）綜合收益總額	-	-	-	-	-	-9,762,517.52	-9,762,517.52
(II) Contribution and reduction of shareholders' capital （二）所有者投入和減少資本	-	-	-	-	-	-	-
1. Ordinary shares contribution from shareholders 1．所有者投入的普通股	-	-	-	-	-	-	-
2. Capital contribution from holders of other equity instruments 2．其他權益工具持有者投入資本	-	-	-	-	-	-	-
3. Dividends payments recognized in shareholders' equity 3．股份支付計入所有者權益的金額	-	-	-	-	-	-	-
4. Others 4．其他	-	-	-	-	-	-	-
(III) Profit contribution （三）利潤分配	-	-	-	-	-	-	-
1. Appropriation to surplus reserves 1．提取盈餘公積	-	-	-	-	-	-	-
2. Appropriation to general risk reserve 2．對所有者（或股東）的分配	-	-	-	-	-	-	-
3. Others 3．其他	-	-	-	-	-	-	-
(IV) Internal transfer within shareholders' equity （四）所有者權益內部結轉	-	-	-	-	-	-	-
1. Capital reserves transferred to capital (or shares) 1．資本公積轉增資本（或股本）	-	-	-	-	-	-	-
2. Surplus reserves transferred to capital (or shares) 2．盈餘公積轉增資本（或股本）	-	-	-	-	-	-	-
3. Surplus reserves made up for losses 3．盈餘公積彌補虧損	-	-	-	-	-	-	-
4. Changes in defined benefit plans carried forward to retained earnings 4．設定受益計劃變動額結轉留存收益	-	-	-	-	-	-	-
5. Other comprehensive income carried forward to retained earnings 5．其他綜合收益結轉留存收益	-	-	-	-	-	-	-
6. Other 6．其他	-	-	-	-	-	-	-
(V) Special reserve （五）專項儲備	-	-	-	-	-	-	-
1. Appropriation in the period 1．本期提取	-	-	-	-	-	-	-
2. Usage in the period 2．本期使用	-	-	-	-	-	-	-
(VI) Other （六）其他	-	-	-	-	-	-	-
IV. Balance at the end of the year **四、本期期末餘額**	412,220,000.00	615,293,520.99	-	-	145,282,645.63	152,638,434.47	1,325,434,601.09

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE COMPANY
公司股東權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2025 2025年度

(Unless otherwise specified, the currency is RMB) (除特別說明外，金額單位為人民幣元)

Prepared by: BEIJING JINGKELONG COMPANY LIMITED
編製單位：北京京客隆商業集團股份有限公司

Amount unit: RMB
金額單位：人民幣元

Item	項目	twelve months ended at 31 December 2024 上期金額						
		Share capital 股本	Capital reserves 資本公積	Other comprehensive income 其他綜合收益	Special reserves 專項儲備	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤	Total shareholders' equity 所有者權益合計
I. Balance at the end of the prior period	**一、上年年末餘額**	412,220,000.00	615,293,520.99			145,282,645.63	263,789,318.06	1,436,585,484.68
Add: Changes in accounting policies	加：會計政策變更	-						
Correction of prior errors	前期差錯更正	-	-	-	-	-	-	-
Others	其他	-	-	-	-	-	-	-
II. Balance at the beginning of the period	**二、本年年初餘額**	412,220,000.00	615,293,520.99	-	-	145,282,645.63	263,789,318.06	1,436,585,484.68
III. Increase or decrease amount in the year	**三、本期增減變動金額(減少以「-」號填列)**	-	-	-	-	-	-101,388,366.07	-101,388,366.07
(I) Total comprehensive income	(一)綜合收益總額	-	-	-	-	-	-101,388,366.07	-101,388,366.07
(II) Contribution and reduction of shareholders' capital	(二)所有者投入和減少資本	-	-	-	-	-	-	-
1. Ordinary shares contribution from shareholders	1·所有者投入的普通股	-	-	-	-	-	-	-
2. Capital contribution from holders of other equity instruments	2·其他權益工具持有者投入資本	-	-	-	-	-	-	-
3. Dividends payments recognized in shareholders' equity	3·股份支付計入所有者權益的金額	-	-	-	-	-	-	-
4. Others	4·其他	-	-	-	-	-	-	-
(III) Profit contribution	(三)利潤分配	-	-	-	-	-	-	-
1. Appropriation to surplus reserves	1·提取盈餘公積	-	-	-	-	-	-	-
2. Appropriation to general risk reserve	2·對所有者(或股東)的分配	-	-	-	-	-	-	-
3. Others	3·其他	-	-	-	-	-	-	-
(IV) Internal transfer within shareholders' equity	(四)所有者權益內部結轉	-	-	-	-	-	-	-
1. Capital reserves transferred to capital (or shares)	1·資本公積轉增資本(或股本)	-	-	-	-	-	-	-
2. Surplus reserves transferred to capital (or shares)	2·盈餘公積轉增資本(或股本)	-	-	-	-	-	-	-
3. Surplus reserves made up for losses	3·盈餘公積彌補虧損	-	-	-	-	-	-	-
4. Changes in defined benefit plans carried forward to retained earnings	4·設定受益計劃變動額結轉留存收益	-	-	-	-	-	-	-
5. Other comprehensive income carried forward to retained earnings	5·其他綜合收益結轉留存收益	-	-	-	-	-	-	-
6. Other	6·其他	-	-	-	-	-	-	-
(V) Special reserve	(五)專項儲備	-	-	-	-	-	-	-
1. Appropriation in the period	1·本期提取	-	-	-	-	-	-	-
2. Usage in the period	2·本期使用	-	-	-	-	-	-	-
(VI) Other	(六)其他	-	-	-	-	-	-	-
IV. Balance at the end of the year	**四、本期期末餘額**	412,220,000.00	615,293,520.99	-	-	145,282,645.63	162,400,951.99	1,335,197,118.61

The notes as set out from page 153 to 379 form an integral part of the financial statements

載於第153頁至第379頁的財務報表附註是本財務報表的組成部分

The financial statements as set out from page 138 to 152 have been signed by

第138頁至第152頁的財務報表由以下人士簽署：

Legal Representative:
Zhang Liwei
法定代表人：
張立偉

Chief Financial Officer:
Yang Wensheng
主管會計工作負責人：
楊文生

Chief Accountant:
Zhang Yu
會計機構負責人：
張雨

1. COMPANY OVERVIEW

Beijing Jingkelong Commercial Group Co., Ltd. (hereinafter referred to as the "Company" or "our Company") is a joint-stock company registered in the People's Republic of China ("China"). It was established on November 1, 2004, through an overall restructuring approved by the Beijing Administration for Industry and Commerce by Beijing Jingkelong Supermarket Chain Group Co., Ltd. (formerly known as "Beijing Jingkelong Supermarket Chain Co., Ltd."). The registered capital is RMB412,220,000. The enterprise's unified social credit code is 91110000101782670P. The headquarters of the Group is located at No.45 Xinyuan Street, Chaoyang District, Beijing. Our Company and its subsidiaries (collectively referred to as "the Group") are primarily engaged in the retail and wholesale business of daily consumer goods.

On September 25,2006, the company's issued Renminbi ordinary H-shares were listed on the ChiNext Board of the Hong Kong Stock Exchange Limited. On February 26,2008, all foreign-listed ordinary H-shares of the company were transferred from the ChiNext Board to the Main Board for trading. As of December 31,2025, the company had cumulatively issued a total of 412.22 million shares.

The controlling shareholder of the Group is Beijing Chaofu State-owned Assets Management Co., Ltd. ("Chaofu Company"), established in China, formerly known as "Beijing Chaoyang Non-staple Food Corporation", and renamed "Beijing Chaofu State-owned Assets Management Co., Ltd." on July 3, 2020.

This financial statement has been approved for issuance by the Board of Directors of our company through a resolution dated March 27,2026.

一、公司基本情況

北京京客隆商業集團股份有限公司(以下簡稱「公司」或「本公司」)是一家在中華人民共和國(「中國」)註冊的股份有限公司，於2004年11月1日由北京京客隆超市連鎖集團有限公司(更名前為「北京京客隆超市連鎖有限公司」)經北京市工商局核准整體變更設立。註冊資本為人民幣412,220,000元。企業社會統一信用代碼為91110000101782670P。本集團總部位於北京市朝陽區新源街45號。本公司及其附屬子公司(統稱「本集團」)主要從事日常消費品的零售及批發業務。

於2006年9月25日，本公司所發行人民幣普通股H股在香港聯合交易所有限公司創業板上市。於2008年2月26日，本公司的全部境外上市外資股普通股H股均由創業板轉為主板掛牌交易。截至2025年12月31日止，本公司累計發行股份總數41,222萬股。

本集團的控股股東為於中國成立的北京朝富國有資產管理有限公司(「朝富公司」)，原名稱為「北京市朝陽副食品總公司」，於2020年7月3日更名為「北京朝富國有資產管理有限公司」。

本財務報表業經本公司董事會於2026年3月27日決議批准報出。

2. BASIS OF FINANCIAL STATEMENT PREPARATION

二、財務報表的編製基礎

(1) Compilation basis

This financial statement has been prepared in compliance with the Accounting Standards for Business Enterprises – Basic Standards issued by the Ministry of Finance, along with specific accounting standards, application guidelines, interpretations, and other relevant regulations (collectively referred to as "Accounting Standards for Business Enterprises"), as well as the China Securities Regulatory Commission's "Information Disclosure Rules for Publicly Offered Securities Companies No.15 – General Provisions for Financial Reporting." Additionally, the financial information disclosed herein complies with the requirements of the Hong Kong Companies Ordinance and the Hong Kong Stock Exchange Limited Securities Listing Rules.

（一）編製基礎

本財務報表按照財政部頒布的《企業會計準則－基本準則》和各項具體會計準則、企業會計準則應用指南、企業會計準則解釋及其他相關規定（以下合稱「企業會計準則」），以及中國證券監督管理委員會《公開發行證券的公司信息披露編報規則第15號－財務報告的一般規定》的相關規定編製。此外，本財務報表還按照《香港公司條例》和《香港聯合交易所有限公司證券上市規則》之要求披露有關財務信息。

(2) Continuous operation

This financial statement evaluates the going concern ability for the 12-month period ending at the reporting date, with no material doubts or circumstances affecting the going concern ability identified. Therefore, this financial statement is prepared on the basis of the going concern assumption.

（二）持續經營

本財務報表對報告期末起12個月的持續經營能力進行了評價，未發現對持續經營能力產生重大懷疑的事項或情況。因此，本財務報表系在持續經營假設的基礎上編製。

(3) Accounting basis and valuation principles

In accordance with the relevant provisions of enterprise accounting standards, this financial statement adopts the accrual basis of accounting. Except for certain financial instruments, historical cost is used as the measurement basis for all items. Where asset impairment occurs, corresponding impairment provisions shall be recognized in compliance with applicable regulations.

（三）記賬基礎和計價原則

根據企業會計準則的相關規定，本財務報表的會計核算以權責發生制為基礎。除某些金融工具外，本財務報表均以歷史成本為計量基礎。資產如果發生減值，則按照相關規定計提相應的減值準備。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

三、重要會計政策及會計估計

(1) A statement of compliance with the accounting standards for business enterprises

This financial statement complies with the enterprise accounting standards issued by the Ministry of Finance, providing an accurate and comprehensive reflection of the consolidated financial position and parent company's financial status as of December 31,2025, along with the consolidated operating results and cash flows for the year 2025.

（一）遵循企業會計準則的聲明

本財務報表符合財政部頒布的企業會計準則的要求，真實、完整地反映了本公司2025年12月31日的合併及母公司財務狀況以及2025年度的合併及母公司經營成果和現金流量。

(2) Accounting period

The accounting year runs from January 1 to December 31 of the Gregorian calendar.

（二）會計期間

自公曆1月1日起至12月31日止為一個會計年度。

(3) Business cycle

Our company operates on a 12-month cycle.

（三）營業周期

本公司營業周期為12個月。

(4) The base currency of accounting

The company uses the Renminbi (RMB) as its official accounting currency.

（四）記賬本位幣

本公司採用人民幣為記賬本位幣。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(5) Accounting for business combinations under common control and not under common control

Business combinations under common control: Assets and liabilities acquired by the acquirer in a business combination (including goodwill arising from the ultimate controller's acquisition of the acquiree) shall be measured at the carrying amounts of the acquiree's assets and liabilities in the ultimate controller's consolidated financial statements as of the combination date. The difference between the carrying amount of net assets acquired and the carrying amount of consideration paid (or the total par value of issued shares) shall be adjusted against the share premium in capital reserves. If the share premium in capital reserves is insufficient to cover the adjustment, the retained earnings shall be adjusted accordingly.

Business combinations under different control: The merger cost represents the fair value of assets, liabilities incurred or assumed, and equity securities issued by the acquirer to obtain control of the acquiree on the acquisition date. If the merger cost exceeds the acquirer's share of the fair value of the acquiree's identifiable net assets, the excess is recognized as goodwill. If the merger cost is less than the acquirer's share of the fair value of the acquiree's identifiable net assets, the difference is recognized in profit or loss. All identifiable assets, liabilities, and contingent liabilities of the acquiree that meet recognition criteria are measured at fair value on the acquisition date.

（五）同一控制下和非同一控制下企業合併的會計處理方法

同一控制下企業合併：合併方在企業合併中取得的資產和負債(包括最終控制方收購被合併方而形成的商譽)，按照合併日被合併方資產、負債在最終控制方合併財務報表中的賬面價值為基礎計量。在合併中取得的淨資產賬面價值與支付的合併對價賬面價值(或發行股份面值總額)的差額，調整資本公積中的股本溢價，資本公積中的股本溢價不足沖減的，調整留存收益。

非同一控制下企業合併：合併成本為購買方在購買日為取得被購買方的控制權而付出的資產、發生或承擔的負債以及發行的權益性證券的公允價值。合併成本大於合併中取得的被購買方可辨認淨資產公允價值份額的差額，確認為商譽；合併成本小於合併中取得的被購買方可辨認淨資產公允價值份額的差額，計入當期損益。在合併中取得的被購買方符合確認條件的各項可辨認資產、負債及或有負債在購買日按公允價值計量。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(5) Accounting for business combinations under common control and not under common control (Continued)

(五)同一控制下和非同一控制下企業合併的會計處理方法(續)

Direct costs incurred in business combinations shall be recognized in profit or loss when they occur. Transaction costs associated with issuing equity securities or debt securities for business combinations shall be included in the initial recognition amount of such securities.

為企業合併發生的直接相關費用於發生時計入當期損益；為企業合併而發行權益性證券或債務性證券的交易費用，計入權益性證券或債務性證券的初始確認金額。

(6) Criteria for judging controls and methods for preparing consolidated financial statements

(六)控制的判斷標準和合併財務報表的編製方法

① *Criteria for judging control*

1、控制的判斷標準

The consolidation scope for financial statements is determined based on control, encompassing the parent company and all subsidiaries. Control refers to a company's ability to exercise authority over an investee, obtain variable returns through participation in the investee's activities, and utilize such authority to influence the amount of returns generated.

合併財務報表的合併範圍以控制為基礎確定，合併範圍包括本公司及全部子公司。控制，是指公司擁有對被投資方的權力，通過參與被投資方的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響其回報金額。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(6) Criteria for judging controls and methods for preparing consolidated financial statements (Continued)

(六) 控制的判斷標準和合併財務報表的編製方法(續)

② *Merge procedures*

The Company treats the entire enterprise group as a single accounting entity and prepares consolidated financial statements in accordance with uniform accounting policies, reflecting the group's overall financial position, operating results, and cash flows. The Company offsets the effects of internal transactions occurring between itself and its subsidiaries, as well as among subsidiaries themselves. Where internal transactions indicate impairment losses on related assets, such losses are recognized in full. If subsidiaries adopt accounting policies or fiscal periods inconsistent with those of the Company, necessary adjustments are made during consolidated financial statement preparation to align with the Company's accounting policies and fiscal periods.

2、 *合併程序*

本公司將整個企業集團視為一個會計主體，按照統一的會計政策編製合併財務報表，反映本企業集團整體財務狀況、經營成果和現金流量。本公司與子公司、子公司相互之間發生的內部交易的影響予以抵銷。內部交易表明相關資產發生減值損失的，全額確認該部分損失。如子公司採用的會計政策、會計期間與本公司不一致的，在編製合併財務報表時，按本公司的會計政策、會計期間進行必要的調整。

The minority shareholders 'share of subsidiary owners' equity, current net profit/loss, and current consolidated income is separately presented under the owners 'equity item in the consolidated balance sheet, net profit item in the consolidated income statement, and total consolidated income item. Any surplus resulting from the subsidiary's current period losses exceeding the minority shareholders 'share in the subsidiary's opening owners 'equity shall be recorded as a reduction in minority shareholders' equity.

子公司所有者權益、當期淨損益和當期綜合收益中屬於少數股東的份額分別在合併資產負債表中所有者權益項目下、合併利潤表中淨利潤項目下和綜合收益總額項目下單獨列示。子公司少數股東分擔的當期虧損超過了少數股東在該子公司期初所有者權益中所享有份額而形成的餘額，沖減少數股東權益。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(6) Criteria for judging controls and methods for preparing consolidated financial statements (Continued)

(六)控制的判斷標準和合併財務報表的編製方法(續)

② ***Merge procedures (Continued)***

2、 合併程序(續)

1. Increase subsidiaries or businesses

(1) 增加子公司或業務

During the reporting period, when a business combination under common control results in the addition of subsidiaries or operations, the operating results and cash flows of such entities from the beginning of the period to the end of the reporting period shall be consolidated into the consolidated financial statements. Concurrently, adjustments shall be made to the opening balances of consolidated financial statements and relevant items in comparative statements, treating the consolidated entity as having existed continuously since the point when the ultimate controlling party first assumed control.

在報告期內，因同一控制下企業合併增加子公司或業務的，將子公司或業務合併當期期初至報告期末的經營成果和現金流量納入合併財務報表，同時對合併財務報表的期初數和比較報表的相關項目進行調整，視同合併後的報告主體自最終控制方開始控制時點起一直存在。

Where additional investments or other factors enable control over an investee under common control, equity investments held prior to obtaining control of the consolidated entity shall be adjusted as follows: For recognized gains/losses, other comprehensive income, and net asset changes occurring between the date of original equity acquisition and the later of the consolidation date or the date when the consolidating entity and the consolidated entity were under common control, such amounts shall be offset against either the opening retained earnings or current period earnings in comparative financial statements.

因追加投資等原因能夠對同一控制下的被投資方實施控制的，在取得被合併方控制權之前持有的股權投資，在取得原股權之日與合併方和被合併方同處於同一控制之日孰晚日起至合併日之間已確認有關損益、其他綜合收益以及其他淨資產變動，分別沖減比較報表期間的期初留存收益或當期損益。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(6) Criteria for judging controls and methods for preparing consolidated financial statements (Continued)

（六）控制的判斷標準和合併財務報表的編製方法(續)

② *Merge procedures (Continued)*

2、 合併程序(續)

1. *Increase subsidiaries or businesses (Continued)*

（1）*增加子公司或業務(續)*

During the reporting period, when subsidiaries or businesses are added through business combinations under different controls, the fair values of identifiable assets, liabilities, and contingent liabilities determined on the acquisition date shall be recognized in the consolidated financial statements from the acquisition date onward.

在報告期內，因非同一控制下企業合併增加子公司或業務的，以購買日確定的各項可辨認資產、負債及或有負債的公允價值為基礎自購買日起納入合併財務報表。

Where additional investments enable control over an investee under different control structures, the equity held in the investee prior to the acquisition date shall be re-measured at its fair value on that date. The difference between fair value and carrying amount shall be recognized as current period investment income. Any other comprehensive income that could have been reclassified into profit or loss before the acquisition date, as well as changes in other owners' equity under the equity method, shall be transferred to the investment income of the period corresponding to the acquisition date.

因追加投資等原因能夠對非同一控制下的被投資方實施控制的，對於購買日之前持有的被購買方的股權，按照該股權在購買日的公允價值進行重新計量，公允價值與其賬面價值的差額計入當期投資收益。購買日之前持有的被購買方的股權涉及的以後可重分類進損益的其他綜合收益、權益法核算下的其他所有者權益變動轉為購買日所屬當期投資收益。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(6) Criteria for judging controls and methods for preparing consolidated financial statements (Continued)

② ***Merge procedures (Continued)***

2. Disposal of subsidiaries

a. General treatment methods

When controlling interest in an investee is lost due to partial equity disposal or other reasons, the remaining equity holdings shall be re-measured at fair value on the date of control loss. The sum of consideration received from equity disposal and the fair value of remaining equity, less the difference between the share of net assets and goodwill attributable to the original subsidiary (calculated based on the original shareholding ratio from acquisition or consolidation date), shall be recognized as investment income for the period of control loss. Other comprehensive income that could have been reclassified into profit or loss and equity method-based changes in other owner's equity related to the original subsidiary's equity investment shall be transferred to current period investment income upon control loss.

三、重要會計政策及會計估計(續)

（六）控制的判斷標準和合併財務報表的編製方法(續)

2、 合併程序(續)

（2）處置子公司

① 一般處理方法

因處置部分股權投資或其他原因喪失了對被投資方控制權時，對於處置後的剩餘股權投資，按照其在喪失控制權日的公允價值進行重新計量。處置股權取得的對價與剩餘股權公允價值之和，減去按原持股比例計算應享有原有子公司自購買日或合併日開始持續計算的淨資產的份額與商譽之和的差額，計入喪失控制權當期的投資收益。與原有子公司股權投資相關的以後可重分類進損益的其他綜合收益、權益法核算下的其他所有者權益變動，在喪失控制權時轉為當期投資收益。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(6) Criteria for judging controls and methods for preparing consolidated financial statements (Continued)

② ***Merge procedures (Continued)***

2. Disposal of subsidiaries (Continued)

b. Dispose of subsidiaries in a step-by-step manner

When disposing of equity investments in subsidiaries through multiple transactions until losing control, if the terms, conditions, and economic impacts of each transaction meet one or more of the following criteria, it typically indicates that the multiple transactions constitute a package deal:

I. These transactions were executed simultaneously or with consideration for their mutual effects;

II. Only when these transactions are integrated can a complete commercial outcome be achieved;

III. The occurrence of one transaction depends on the occurrence of at least one other transaction;

三、重要會計政策及會計估計(續)

(六)控制的判斷標準和合併財務報表的編製方法(續)

2、 合併程序(續)

(2) 處置子公司(續)

② 分步處置子公司

通過多次交易分步處置對子公司股權投資直至喪失控制權的，處置對子公司股權投資的各項交易的條款、條件以及經濟影響符合以下一種或多種情況，通常表明該多次交易事項為一攬子交易：

I. 這些交易是同時或者在考慮了彼此影響的情況下訂立的；

II. 這些交易整體才能達成一項完整的商業結果；

III. 一項交易的發生取決於其他至少一項交易的發生；

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(6) Criteria for judging controls and methods for preparing consolidated financial statements (Continued)

② ***Merge procedures (Continued)***

2. Disposal of subsidiaries (Continued)

b. Dispose of subsidiaries in a step-by-step manner (Continued)

IV. A transaction may be uneconomical when viewed in isolation, but becomes economically viable when considered alongside other transactions.

Where transactions constitute a consolidated package, each transaction shall be accounted for as a single disposal of the subsidiary with resulting loss of control. The difference between each disposal proceeds and the investor's share of the subsidiary's net assets prior to loss of control shall be recognized as other comprehensive income in consolidated financial statements, and shall be transferred to the profit or loss statement of the period when control is lost.

三、重要會計政策及會計估計(續)

(六)控制的判斷標準和合併財務報表的編製方法(續)

2、 合併程序(續)

(2) 處置子公司(續)

② 分步處置子公司(續)

IV. 一項交易單獨看是不經濟的，但是和其他交易一並考慮時是經濟的。

各項交易屬於一攬子交易的，將各項交易作為一項處置子公司並喪失控制權的交易進行會計處理；在喪失控制權之前每一次處置價款與處置投資對應的享有該子公司淨資產份額的差額，在合併財務報表中確認為其他綜合收益，在喪失控制權時一並轉入喪失控制權當期的損益。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(6) Criteria for judging controls and methods for preparing consolidated financial statements (Continued)

（六）控制的判斷標準和合併財務報表的編製方法(續)

② ***Merge procedures (Continued)***

2. Disposal of subsidiaries (Continued)

b. Dispose of subsidiaries in a step-by-step manner (Continued)

For transactions not classified as a package transaction, accounting treatment shall be conducted as follows: before losing control, equity investments in subsidiaries shall be partially disposed of under the assumption of retaining control; upon loss of control, accounting treatment shall follow the standard procedures for subsidiary disposals.

2、 合併程序(續)

（2）處置子公司(續)

② 分步處置子公司(續)

各項交易不屬於一攬子交易的，在喪失控制權之前，按不喪失控制權的情況下部分處置對子公司的股權投資進行會計處理；在喪失控制權時，按處置子公司一般處理方法進行會計處理。

3. Purchase of minority stake in subsidiary

The difference between newly acquired long-term equity investments from minority share purchases and the net asset share attributable to subsidiaries calculated based on the increased shareholding ratio, starting from the acquisition date or consolidation date, shall be adjusted against the share premium in capital reserves within the consolidated balance sheet. If the share premium in capital reserves is insufficient to cover the adjustment, retained earnings shall be adjusted accordingly.

(3) 購買子公司少數股權

因購買少數股權新取得的長期股權投資與按照新增持股比例計算應享有子公司自購買日或合併日開始持續計算的淨資產份額之間的差額，調整合併資產負債表中的資本公積中的股本溢價，資本公積中的股本溢價不足沖減的，調整留存收益。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(6) Criteria for judging controls and methods for preparing consolidated financial statements (Continued)

(六)控制的判斷標準和合併財務報表的編製方法(續)

② ***Merge procedures (Continued)***

2、 合併程序(續)

4. Partial disposal of equity investments in subsidiaries without losing control

The disposal consideration shall be adjusted by the difference between the disposal amount and the net asset share of the subsidiary that has been continuously calculated since the acquisition date or consolidation date. The equity premium in the capital reserve of the consolidated balance sheet shall be adjusted accordingly. If the equity premium in the capital reserve is insufficient to offset the adjustment, retained earnings shall be adjusted.

(4) 不喪失控制權的情況下部分處置對子公司的股權投資

處置價款與處置長期股權投資相對應享有子公司自購買日或合併日開始持續計算的淨資產份額之間的差額，調整合併資產負債表中的資本公積中的股本溢價，資本公積中的股本溢價不足沖減的，調整留存收益。

(7) Classification of joint venture arrangements and accounting treatment of joint operations

(七)合營安排分類及共同經營會計處理方法

Joint venture arrangements are categorized into joint operation and joint venture enterprises.

合營安排分為共同經營和合營企業。

Joint operation refers to a joint venture arrangement where the parties enjoy the assets related to the arrangement and assume the liabilities associated with it.

共同經營，是指合營方享有該安排相關資產且承擔該安排相關負債的合營安排。

The company confirms the following items related to its interest share in joint operations:

本公司確認與共同經營中利益份額相關的下列項目：

① Identify assets held solely by the company and jointly held assets recognized based on the company's shareholding ratio;

(1) 確認本公司單獨所持有的資產，以及按本公司份額確認共同持有的資產；

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(7) Classification of joint venture arrangements and accounting treatment of joint operations (Continued)

② Confirm the liabilities solely assumed by the company, as well as those jointly assumed based on the company's shareholding;

③ Confirm the revenue generated from the sale of the company's share in joint operating output;

④ Recognize revenue generated from the sale of output from joint operations based on the company's shareholding;

⑤ Recognize expenses incurred separately, as well as expenses arising from joint operations recognized based on the company's shareholding.

Our company accounts for investments in joint ventures using the equity method, as detailed in Note 3 "(13) Long-term Equity Investments" of this financial statement.

(七)合營安排分類及共同經營會計處理方法(續)

(2) 確認本公司單獨所承擔的負債，以及按本公司份額確認共同承擔的負債；

(3) 確認出售本公司享有的共同經營產出份額所產生的收入；

(4) 按本公司份額確認共同經營因出售產出所產生的收入；

(5) 確認單獨所發生的費用，以及按本公司份額確認共同經營發生的費用。

本公司對合營企業的投資採用權益法核算，詳見本附註「三、(十三)長期股權投資」。

(8) Criteria for determining cash and cash equivalents

Cash refers to the company's inventory cash and deposits available for immediate payment. Cash equivalents refer to investments held by the company with short maturities, high liquidity, and ease of conversion into known amounts of cash, carrying minimal risk of value fluctuation.

(八)現金及現金等價物的確定標準

現金，是指本公司的庫存現金以及可以隨時用於支付的存款。現金等價物，是指本公司持有的期限短、流動性強、易於轉換為已知金額的現金、價值變動風險很小的投資。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(9) Foreign currency operations and foreign currency report translations

（九）外幣業務和外幣報表折算

① ***Foreign currency operations***

Foreign currency transactions use the spot exchange rate on the transaction date as the conversion rate to convert foreign currency amounts into RMB for accounting purposes.

The balance of foreign currency monetary items on the balance sheet date shall be converted at the spot exchange rate prevailing on that date. Any resulting exchange differences shall be recognized in profit or loss for the period, except for those arising from foreign currency special borrowings related to the acquisition or construction of assets qualifying for capitalization, which shall be capitalized as borrowing costs.

② ***Translation of financial statements in foreign currencies***

Assets and liabilities items in the balance sheet are translated using the spot exchange rate on the balance sheet date. For owner's equity items, except for "undistributed profits", all other items are translated using the spot exchange rate at the time of occurrence. Revenue and expense items in the income statement are translated using the spot exchange rate on the transaction date.

1、 外幣業務

外幣業務採用交易發生日的即期匯率作為折算匯率將外幣金額折合成人民幣記賬。

資產負債表日外幣貨幣性項目餘額按資產負債表日即期匯率折算，由此產生的匯兑差額，除屬於與購建符合資本化條件的資產相關的外幣專門借款產生的匯兑差額按照借款費用資本化的原則處理外，均計入當期損益。

2、 外幣財務報表的折算

資產負債表中的資產和負債項目，採用資產負債表日的即期匯率折算；所有者權益項目除「未分配利潤」項目外，其他項目採用發生時的即期匯率折算。利潤表中的收入和費用項目，採用交易發生日的即期匯率折算。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(9) Foreign currency operations and foreign currency report translations (Continued)

（九）外幣業務和外幣報表折算(續)

② *Translation of financial statements in foreign currencies (Continued)*

When disposing of overseas operations, the foreign currency translation differences related to such operations shall be transferred from the owner's equity items to the current period profit or loss.

2、 外幣財務報表的折算(續)

處置境外經營時，將與該境外經營相關的外幣財務報表折算差額，自所有者權益項目轉入處置當期損益。

(10) Financial instruments

（十）金融工具

When our company becomes a party to a financial instrument contract, it recognizes a financial asset, financial liability, or equity instrument.

本公司在成為金融工具合同的一方時，確認一項金融資產、金融負債或權益工具。

① *Classification of financial instruments*

Based on the company's financial asset management model and the contractual cash flow characteristics of financial assets, these assets are classified at initial recognition into three categories: financial assets measured at amortized cost, financial assets measured at fair value with changes recognized in other comprehensive income, and financial assets measured at fair value with changes recognized in current period income.

1、 金融工具的分類

根據本公司管理金融資產的業務模式和金融資產的合同現金流量特徵，金融資產於初始確認時分類為：以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的金融資產和以公允價值計量且其變動計入當期損益的金融資產。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(10) Financial instruments (Continued)

(十)金融工具(續)

① *Classification of financial instruments (Continued)*

1、 金融工具的分類(續)

The Company shall classify financial assets measured at amortized cost if they meet all the following conditions and are not designated as financial assets measured at fair value with changes recognized in profit or loss:

本公司將同時符合下列條件且未被指定為以公允價值計量且其變動計入當期損益的金融資產，分類為以攤餘成本計量的金融資產：

– The business model aims to generate contract cash flows.

– 業務模式是以收取合同現金流量為目標；

– Contract cash flows consist solely of payments for principal and interest based on the outstanding principal amount.

– 合同現金流量僅為對本金和以未償付本金金額為基礎的利息的支付。

A company shall be classified as a financial asset measured at fair value with changes recognized in other comprehensive income (debt instruments) if it meets all the following conditions and is not designated as a financial asset measured at fair value with changes recognized in current profit or loss:

本公司將同時符合下列條件且未被指定為以公允價值計量且其變動計入當期損益的金融資產，分類為以公允價值計量且其變動計入其他綜合收益的金融資產(債務工具)：

– The business model aims to generate contractual cash flows while also achieving the sale of the financial asset.

– 業務模式既以收取合同現金流量又以出售該金融資產為目標；

– Contract cash flows consist solely of payments for principal and interest based on the outstanding principal amount.

– 合同現金流量僅為對本金和以未償付本金金額為基礎的利息的支付。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(10) Financial instruments (Continued)

(十)金融工具(續)

① *Classification of financial instruments (Continued)*

1、 金融工具的分類(續)

For non-tradable equity instrument investments, the Company may irrevocably designate them as financial assets (equity instruments) measured at fair value with changes recognized in other comprehensive income upon initial recognition. This designation is made on a per-investment basis, and the relevant investments meet the definition of equity instruments from the issuer's perspective.

對於非交易性權益工具投資，本公司可以在初始確認時將其不可撤銷地指定為以公允價值計量且其變動計入其他綜合收益的金融資產(權益工具)。該指定在單項投資的基礎上作出，且相關投資從發行者的角度符合權益工具的定義。

Except for financial assets measured at amortized cost and those measured at fair value with changes recognized in other comprehensive income, the Company classifies all other financial assets as fair value through profit or loss. At initial recognition, if accounting mismatches can be eliminated or substantially reduced, the Company may irrevocably designate financial assets that should have been classified as either amortized cost or fair value through other comprehensive income as fair value through profit or loss.

除上述以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的金融資產外，本公司將其餘所有的金融資產分類為以公允價值計量且其變動計入當期損益的金融資產。在初始確認時，如果能夠消除或顯著減少會計錯配，本公司可以將本應分類為以攤餘成本計量或以公允價值計量且其變動計入其他綜合收益的金融資產不可撤銷地指定為以公允價值計量且其變動計入當期損益的金融資產。

Financial liabilities are classified at initial recognition into two categories: those measured at fair value with changes recognized in profit or loss, and those measured at amortized cost.

金融負債於初始確認時分類為：以公允價值計量且其變動計入當期損益的金融負債和以攤餘成本計量的金融負債。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(10) Financial instruments (Continued)

① *Classification of financial instruments (Continued)*

Financial liabilities that meet any of the following conditions may be designated as fair value through profit or loss at initial measurement:

1. This designation can eliminate or significantly reduce accounting mismatches.

2. Based on the enterprise risk management or investment strategies specified in formal written documents, manage and evaluate the performance of financial liability portfolios or financial assets and financial liability portfolios using fair value as the basis, and report these findings to key management personnel within the organization.

3. This financial liability includes embedded derivatives that require separate separation.

三、重要會計政策及會計估計(續)

(十)金融工具(續)

1、 金融工具的分類(續)

符合以下條件之一的金融負債可在初始計量時指定為以公允價值計量且其變動計入當期損益的金融負債：

1） 該項指定能夠消除或顯著減少會計錯配。

2） 根據正式書面文件載明的企業風險管理或投資策略，以公允價值為基礎對金融負債組合或金融資產和金融負債組合進行管理和業績評價，並在企業內部以此為基礎向關鍵管理人員報告。

3） 該金融負債包含需單獨分拆的嵌入衍生工具。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(10) Financial instruments (Continued)

(十)金融工具(續)

② ***The basis for recognition and measurement of financial instruments***

2、 金融工具的確認依據和計量方法

1. *Financial assets measured at amortized cost*

(1) 以攤餘成本計量的金融資產

Financial assets measured at amortized cost include notes receivable, accounts receivable, other receivables, long-term receivables, and debt investments. These are initially measured at fair value, with related transaction costs included in the initial recognition amount. Accounts receivable without significant financing components, as well as those where the company chooses to exclude financing components with a maturity of up to one year, are initially measured at the contract transaction price.

以攤餘成本計量的金融資產包括應收票據、應收賬款、其他應收款、長期應收款、債權投資等，按公允價值進行初始計量，相關交易費用計入初始確認金額；不包含重大融資成分的應收賬款以及本公司決定不考慮不超過一年的融資成分的應收賬款，以合同交易價格進行初始計量。

Interest calculated using the effective interest method during the holding period is recognized in profit or loss for the period.

持有期間採用實際利率法計算的利息計入當期損益。

When recovering or disposing of the financial asset, the difference between the proceeds received and its carrying amount shall be recognized in profit or loss for the period.

收回或處置時，將取得的價款與該金融資產賬面價值之間的差額計入當期損益。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(10) Financial instruments (Continued)

(十)金融工具(續)

② ***The basis for recognition and measurement of financial instruments (Continued)***

2、 金融工具的確認依據和計量方法(續)

2. Financial assets (debt instruments) measured at fair value through other comprehensive income

(2) 以公允價值計量且其變動計入其他綜合收益的金融資產(債務工具)

Financial assets (debt instruments) measured at fair value with changes recognized in other comprehensive income include receivables financing and other debt investments. These assets are initially measured at fair value, with related transaction costs included in the initial recognition amount. Subsequent measurement of such financial assets is conducted at fair value, where all fair value changes—excluding interest calculated using the effective interest method, impairment losses/gains, and exchange gains/losses—are recognized in other comprehensive income.

以公允價值計量且其變動計入其他綜合收益的金融資產(債務工具)包括應收款項融資、其他債權投資等，按公允價值進行初始計量，相關交易費用計入初始確認金額。該金融資產按公允價值進行後續計量，公允價值變動除採用實際利率法計算的利息、減值損失或利得和匯兑損益之外，均計入其他綜合收益。

Upon termination confirmation, accumulated gains or losses previously recognized in other comprehensive income are transferred out of such income and recognized in the current period's profit or loss.

終止確認時，之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入當期損益。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(10) Financial instruments (Continued)

（十）金融工具(續)

② ***The basis for recognition and measurement of financial instruments (Continued)***

2、 金融工具的確認依據和計量方法（續）

3. Financial assets (equity instruments) measured at fair value through other comprehensive income

Financial assets (equity instruments) measured at fair value with changes recognized in other comprehensive income, including investments in other equity instruments, are initially measured at fair value, with related transaction costs included in the initial recognition amount. These financial assets are subsequently measured at fair value, with fair value changes recognized in other comprehensive income. Dividends received are recognized in current period earnings.

Upon termination confirmation, accumulated gains or losses previously recognized in other comprehensive income are transferred out of such income and recognized in retained earnings.

(3) 以公允價值計量且其變動計入其他綜合收益的金融資產（權益工具）

以公允價值計量且其變動計入其他綜合收益的金融資產（權益工具）包括其他權益工具投資等，按公允價值進行初始計量，相關交易費用計入初始確認金額。該金融資產按公允價值進行後續計量，公允價值變動計入其他綜合收益。取得的股利計入當期損益。

終止確認時，之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入留存收益。

4. Financial assets measured at fair value through profit or loss

Financial assets measured at fair value with changes recognized in profit or loss include trading financial assets, derivative financial assets, and other non-current financial assets. These assets are initially measured at fair value, with related transaction costs recognized in the current period's profit or loss. Subsequent measurement of such financial assets is also conducted at fair value, with fair value fluctuations recorded in the current period's profit or loss.

(4) 以公允價值計量且其變動計入當期損益的金融資產

以公允價值計量且其變動計入當期損益的金融資產包括交易性金融資產、衍生金融資產、其他非流動金融資產等，按公允價值進行初始計量，相關交易費用計入當期損益。該金融資產按公允價值進行後續計量，公允價值變動計入當期損益。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(10) Financial instruments (Continued)

（十）金融工具(續)

② ***The basis for recognition and measurement of financial instruments (Continued)***

2、 金融工具的確認依據和計量方法（續）

5. *Financial liabilities at fair value through profit or loss*

(5) *以公允價值計量且其變動計入當期損益的金融負債*

Financial liabilities measured at fair value with changes recognized in profit or loss include trading financial liabilities and derivative financial liabilities. These are initially measured at fair value, with related transaction costs recognized in the current period's profit or loss. Subsequent measurement of such financial liabilities is also conducted at fair value, with fair value fluctuations recognized in the current period's profit or loss.

以公允價值計量且其變動計入當期損益的金融負債包括交易性金融負債、衍生金融負債等，按公允價值進行初始計量，相關交易費用計入當期損益。該金融負債按公允價值進行後續計量，公允價值變動計入當期損益。

When termination is confirmed, the difference between the carrying amount and the consideration paid shall be recognized in profit or loss for the period.

終止確認時，其賬面價值與支付的對價之間的差額計入當期損益。

6. *Financial liabilities measured at amortized cost*

(6) *以攤餘成本計量的金融負債*

Financial liabilities measured at amortized cost include short-term borrowings, notes payable, accounts payable, other payables, long-term borrowings, bonds payable, and long-term payables. These are initially measured at fair value, with related transaction costs included in the initial recognition amount.

以攤餘成本計量的金融負債包括短期借款、應付票據、應付賬款、其他應付款、長期借款、應付債券、長期應付款，按公允價值進行初始計量，相關交易費用計入初始確認金額。

Interest calculated using the effective interest method during the holding period is recognized in profit or loss for the period.

持有期間採用實際利率法計算的利息計入當期損益。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(10) Financial instruments (Continued)

② ***The basis for recognition and measurement of financial instruments (Continued)***

6. Financial liabilities measured at amortized cost (Continued)

Upon termination confirmation, the difference between the consideration paid and the carrying amount of the financial liability shall be recognized in profit or loss for the period.

③ ***Recognition basis and measurement method for derecognition of financial assets and transfer of financial assets***

The company shall derecognize financial assets when any of the following conditions is met:

- Termination of contractual rights to collect cash flows from financial assets;
- The financial assets have been transferred, and nearly all risks and rewards associated with ownership of the financial assets have been transferred to the transferee;
- The financial assets have been transferred. Although the company neither transferred nor retained nearly all risks and rewards associated with ownership of the financial assets, it did not retain control over them.

三、重要會計政策及會計估計(續)

（十）金融工具(續)

2、 金融工具的確認依據和計量方法（續）

(6) 以攤餘成本計量的金融負債（續）

終止確認時，將支付的對價與該金融負債賬面價值之間的差額計入當期損益。

3、 金融資產終止確認和金融資產轉移的確認依據和計量方法

滿足下列條件之一時，本公司終止確認金融資產：

- 收取金融資產現金流量的合同權利終止；
- 金融資產已轉移，且已將金融資產所有權上幾乎所有的風險和報酬轉移給轉入方；
- 金融資產已轉移，雖然本公司既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，但是未保留對金融資產的控制。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(10) Financial instruments (Continued)

(十)金融工具(續)

③ ***Recognition basis and measurement method for derecognition of financial assets and transfer of financial assets (Continued)***

3、 金融資產終止確認和金融資產轉移的確認依據和計量方法(續)

Where the company and its counterparty amend or renegotiate a contract resulting in material modifications, the original financial asset shall be derecognized and a new financial asset shall be recognized under the revised terms.

本公司與交易對手方修改或者重新議定合同而且構成實質性修改的，則終止確認原金融資產，同時按照修改後的條款確認一項新金融資產。

When financial assets are transferred, if the entity retains nearly all risks and rewards associated with ownership of the financial assets, the recognition of such assets shall not be terminated.

發生金融資產轉移時，如保留了金融資產所有權上幾乎所有的風險和報酬的，則不終止確認該金融資產。

The principle of substance over form shall be applied when determining whether the transfer of financial assets meets the aforementioned criteria for derecognition.

在判斷金融資產轉移是否滿足上述金融資產終止確認條件時，採用實質重於形式的原則。

The company classifies financial asset transfers into overall transfers and partial transfers. For overall transfers of financial assets that meet the derecognition criteria, the difference between the two amounts shall be recognized in the current period's profit or loss:

公司將金融資產轉移區分為金融資產整體轉移和部分轉移。金融資產整體轉移滿足終止確認條件的，將下列兩項金額的差額計入當期損益：

1. The carrying amount of the transferred financial assets;

(1) 所轉移金融資產的賬面價值；

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(10) Financial instruments (Continued)

③ ***Recognition basis and measurement method for derecognition of financial assets and transfer of financial assets (Continued)***

2. The consideration received for the transfer, plus the cumulative fair value changes originally directly recognized in owners' equity (applicable when the transferred financial assets are measured at fair value with changes recognized in other comprehensive income, specifically debt instruments).

When partial transfer of financial assets meets the derecognition criteria, the carrying amount of the transferred financial assets shall be allocated between the derecognized portion and the remaining portion based on their respective fair values, with the difference between these two amounts recognized in profit or loss for the period:

1. The carrying amount of the portion of the recognition that is derecognized;

2. The termination recognition portion of consideration, plus the corresponding amount from the original fair value change cumulative balance directly recognized in owners' equity (applicable when transferring financial assets measured at fair value with changes recognized in other comprehensive income, specifically debt instruments).

三、重要會計政策及會計估計(續)

(十)金融工具(續)

3、 金融資產終止確認和金融資產轉移的確認依據和計量方法(續)

(2) 因轉移而收到的對價，與原直接計入所有者權益的公允價值變動累計額(涉及轉移的金融資產為以公允價值計量且其變動計入其他綜合收益的金融資產(債務工具)的情形)之和。

金融資產部分轉移滿足終止確認條件的，將所轉移金融資產整體的賬面價值，在終止確認部分和未終止確認部分之間，按照各自的相對公允價值進行分攤，並將下列兩項金額的差額計入當期損益：

(1) 終止確認部分的賬面價值；

(2) 終止確認部分的對價，與原直接計入所有者權益的公允價值變動累計額中對應終止確認部分的金額(涉及轉移的金融資產為以公允價值計量且其變動計入其他綜合收益的金融資產(債務工具)的情形)之和。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(10) Financial instruments (Continued)

(十)金融工具(續)

③ ***Recognition basis and measurement method for derecognition of financial assets and transfer of financial assets (Continued)***

If the transfer of financial assets does not meet the criteria for derecognition, the financial asset shall continue to be recognized, and the consideration received shall be recognized as a financial liability.

3、 金融資產終止確認和金融資產轉移的確認依據和計量方法(續)

金融資產轉移不滿足終止確認條件的，繼續確認該金融資產，所收到的對價確認為一項金融負債。

④ ***Derecognition of financial liabilities***

When all or part of the present obligations under a financial liability have been discharged, the recognition of that financial liability or its portion shall be terminated. If the company enters into an agreement with creditors to replace existing financial liabilities with new ones, and the contractual terms of the new liabilities are materially different from those of the existing ones, the existing financial liability shall be derecognized and the new financial liability shall be recognized simultaneously.

4、 金融負債終止確認

金融負債的現時義務全部或部分已經解除的，則終止確認該金融負債或其一部分；本公司若與債權人簽定協議，以承擔新金融負債方式替換現存金融負債，且新金融負債與現存金融負債的合同條款實質上不同的，則終止確認現存金融負債，並同時確認新金融負債。

Where material modifications are made to all or part of the contractual terms of existing financial liabilities, the recognition of such liabilities or their portions shall be terminated, and the modified financial liabilities shall be recognized as a new financial liability.

對現存金融負債全部或部分合同條款作出實質性修改的，則終止確認現存金融負債或其一部分，同時將修改條款後的金融負債確認為一項新金融負債。

When a financial liability is fully or partially derecognized, the difference between the carrying amount of the derecognized financial liability and the consideration paid (including transferred non-cash assets or assumed new financial liabilities) shall be recognized in profit or loss for the period.

金融負債全部或部分終止確認時，終止確認的金融負債賬面價值與支付對價(包括轉出的非現金資產或承擔的新金融負債)之間的差額，計入當期損益。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(10) Financial instruments (Continued)

(十)金融工具(續)

④ *Derecognition of financial liabilities (Continued)*

If the Company repurchases a portion of its financial liabilities, it shall allocate the total carrying amount of the financial liability on the repurchase date based on the relative fair values of the portion to be continued and the portion to be derecognized. The difference between the carrying amount allocated to the derecognized portion and the consideration paid (including transferred non-cash assets or assumed new financial liabilities) shall be recognized in profit or loss for the period.

4、 *金融負債終止確認(續)*

本公司若回購部分金融負債的，在回購日按照繼續確認部分與終止確認部分的相對公允價值，將該金融負債整體的賬面價值進行分配。分配給終止確認部分的賬面價值與支付的對價(包括轉出的非現金資產或承擔的新金融負債)之間的差額，計入當期損益。

⑤ *A method for determining the fair value of financial assets and financial liabilities*

Financial instruments with active markets have their fair value determined by market quotations in such markets. For instruments without active markets, valuation techniques are employed to determine fair value. In valuation processes, the company adopts valuation methods applicable under current circumstances and supported by sufficient available data and other information. Input values are selected that align with asset or liability characteristics considered by market participants in transactions involving related assets or liabilities, with priority given to observable inputs. Unobservable inputs are utilized only when observable inputs are unavailable or impractical to obtain.

5、 *金融資產和金融負債的公允價值的確定方法*

存在活躍市場的金融工具，以活躍市場中的報價確定其公允價值。不存在活躍市場的金融工具，採用估值技術確定其公允價值。在估值時，本公司採用在當前情況下適用並且有足夠可利用數據和其他信息支持的估值技術，選擇與市場參與者在相關資產或負債的交易中所考慮的資產或負債特徵相一致的輸入值，並優先使用相關可觀察輸入值。只有在相關可觀察輸入值無法取得或取得不切實可行的情況下，才使用不可觀察輸入值。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(10) Financial instruments (Continued)

(十)金融工具(續)

⑥ ***Testing and accounting for impairment of financial instruments***

Our company applies impairment accounting based on expected credit losses for financial assets measured at amortized cost, financial assets measured at fair value with changes recognized in other comprehensive income (debt instruments), and financial guarantee contracts.

The company considers relevant information—including historical events, current conditions, and projections of future economic conditions—that is reasonable and substantiated. Using the risk of default as a weighting factor, it calculates the probability-weighted present value of the difference between contract receivable cash flows and expected cash inflows, thereby recognizing anticipated credit losses.

For receivables and contract assets arising from transactions governed by Accounting Standard for Business Enterprises No.14 – Revenue, the company consistently measures loss provisions at amounts equivalent to expected credit losses over the entire duration, regardless of whether they contain significant financing components.

For lease receivables arising from transactions governed by Accounting Standard for Business Enterprises No.21 – Leasing, the company consistently measures loss provisions at an amount equivalent to the expected credit loss over the entire lease term.

6、 ***金融工具減值的測試方法及會計處理方法***

本公司對以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的金融資產(債務工具)和財務擔保合同等以預期信用損失為基礎進行減值會計處理。

本公司考慮有關過去事項、當前狀況以及對未來經濟狀況的預測等合理且有依據的信息，以發生違約的風險為權重，計算合同應收的現金流量與預期能收到的現金流量之間差額的現值的概率加權金額，確認預期信用損失。

對於由《企業會計準則第14號－收入》規範的交易形成的應收款項和合同資產，無論是否包含重大融資成分，本公司始終按照相當於整個存續期內預期信用損失的金額計量其損失準備。

對於由《企業會計準則第21號－租賃》規範的交易形成的租賃應收款，本公司選擇始終按照相當於整個存續期內預期信用損失的金額計量其損失準備。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(10) Financial instruments (Continued)

(十)金融工具(續)

⑥ ***Testing and accounting for impairment of financial instruments (Continued)***

For financial assets not covered by the simplified measurement methods mentioned above, the group evaluates whether their credit risk has significantly increased since initial recognition on each balance sheet date. If credit risk has not significantly increased since initial recognition and remains in Phase One, the group measures loss provisions equivalent to the expected credit loss amount over the next 12 months, calculating interest income based on book balance and actual interest rates. If credit risk has significantly increased since initial recognition but no credit impairment has occurred, the group enters Phase Two, measuring loss provisions equivalent to the expected credit loss amount throughout the entire duration, with interest income calculated using book balance and actual interest rates. In cases where credit impairment occurs after initial recognition, the group enters Phase Three, measuring loss provisions equivalent to the expected credit loss amount for the entire duration while calculating interest income based on amortized cost and actual interest rates. For financial instruments with only low credit risk at balance sheet dates, the group assumes no significant increase in credit risk since initial recognition.

For other financial instruments, our company assesses the changes in credit risk since initial recognition on each balance sheet date.

6、 ***金融工具減值的測試方法及會計處理方法(續)***

除上述採用簡化計量方法以外的金融資產，本集團在每個資產負債表日評估其信用風險自初始確認後是否已經顯著增加，如果信用風險自初始確認後未顯著增加，處於第一階段，本集團按照相當於未來12個月內預期信用損失的金額計量損失準備，並按照賬面餘額和實際利率計算利息收入；如果信用風險自初始確認後已顯著增加但尚未發生信用減值的，處於第二階段，本集團按照相當於整個存續期內預期信用損失的金額計量損失準備，並按照賬面餘額和實際利率計算利息收入；如果初始確認後發生信用減值的，處於第三階段，本集團按照相當於整個存續期內預期信用損失的金額計量損失準備，並按照攤餘成本和實際利率計算利息收入。對於資產負債表日只具有較低信用風險的金融工具，本集團假設其信用風險自初始確認後未顯著增加。

對於其他金融工具，本公司在每個資產負債表日評估相關金融工具的信用風險自初始確認後的變動情況。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(10) Financial instruments (Continued)

(十)金融工具(續)

⑥ ***Testing and accounting for impairment of financial instruments (Continued)***

Our company compares the default risks of financial instruments on the balance sheet date with those on the initial recognition date to determine the relative changes in default risk over the expected duration of the financial instruments. This assessment evaluates whether the credit risk of the financial instruments has significantly increased since initial recognition. Generally, if the overdue period exceeds 30 days, we consider the credit risk of the financial instrument to have significantly increased, unless there is conclusive evidence proving that the credit risk has not significantly increased since initial recognition.

If a financial instrument exhibits low credit risk on the balance sheet date, the company considers that its credit risk has not increased significantly since initial recognition.

6、 ***金融工具減值的測試方法及會計處理方法(續)***

本公司通過比較金融工具在資產負債表日發生違約的風險與在初始確認日發生違約的風險，以確定金融工具預計存續期內發生違約風險的相對變化，以評估金融工具的信用風險自初始確認後是否已顯著增加。通常逾期超過30日，本公司即認為該金融工具的信用風險已顯著增加，除非有確鑿證據證明該金融工具的信用風險自初始確認後並未顯著增加。

如果金融工具於資產負債表日的信用風險較低，本公司即認為該金融工具的信用風險自初始確認後並未顯著增加。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(10) Financial instruments (Continued)

(十)金融工具(續)

⑥ ***Testing and accounting for impairment of financial instruments (Continued)***

If the credit risk of a financial instrument has significantly increased since initial recognition, the company shall measure its loss provision at an amount equivalent to the expected credit loss over the entire duration of the financial instrument. If the credit risk has not significantly increased since initial recognition, the loss provision shall be measured at an amount equivalent to the expected credit loss within the next 12 months. The resulting increase or reversal of loss provisions shall be recognized as impairment losses or gains in current period earnings. For financial assets (debt instruments) measured at fair value with changes recognized in other comprehensive income, loss provisions shall be recognized in other comprehensive income, and impairment losses or gains shall be recognized in current period earnings without reducing the carrying amount of such financial assets on the balance sheet.

Where objective evidence indicates that a receivable has incurred credit impairment, the company shall recognize impairment losses on a per-transaction basis.

6、 ***金融工具減值的測試方法及會計處理方法(續)***

如果該金融工具的信用風險自初始確認後已顯著增加，本公司按照相當於該金融工具整個存續期內預期信用損失的金額計量其損失準備；如果該金融工具的信用風險自初始確認後並未顯著增加，本公司按照相當於該金融工具未來12個月內預期信用損失的金額計量其損失準備。由此形成的損失準備的增加或轉回金額，作為減值損失或利得計入當期損益。對於以公允價值計量且其變動計入其他綜合收益的金融資產(債務工具)，在其他綜合收益中確認其損失準備，並將減值損失或利得計入當期損益，且不減少該金融資產在資產負債表中列示的賬面價值。

如果有客觀證據表明某項應收款項已經發生信用減值，則本公司在單項基礎上對該應收款項計提減值準備。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(10) Financial instruments (Continued)

(十)金融工具(續)

⑥ ***Testing and accounting for impairment of financial instruments (Continued)***

In addition to the aforementioned receivables for which bad debt provisions are made on a per-item basis, the company classifies its remaining financial instruments into multiple portfolios based on credit risk characteristics, and determines expected credit losses at the portfolio level. The classification of portfolio categories for expected credit losses and their determination criteria for notes receivable, accounts receivable, receivables financing, other receivables, contract assets, and long-term receivables are as follows:

6、 金融工具減值的測試方法及會計處理方法(續)

除單項計提壞賬準備的上述應收款項外，本公司依據信用風險特徵將其餘金融工具劃分為若干組合，在組合基礎上確定預期信用損失。本公司對應收票據、應收賬款、應收款項融資、其他應收款、合同資產、長期應收款等計提預期信用損失的組合類別及確定依據如下：

Project 項目	Combination category 組合類別	Determination basis 確定依據
Accounts receivable 應收賬款	Ageing portfolio 賬齡組合	The portfolio uses the age of receivables as a credit risk characteristic. 本組合以應收款項的賬齡作為信用風險特徵。
Other receivables 其他應收款	Ageing portfolio 賬齡組合	The portfolio uses the age of receivables as a credit risk characteristic. 本組合以應收款項的賬齡作為信用風險特徵。

If the company no longer reasonably expects to recover all or part of the cash flows from the financial asset contract, it shall directly write down the carrying amount of the financial asset.

本公司不再合理預期金融資產合同現金流量能夠全部或部分收回的，直接減記該金融資產的賬面餘額。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(11) Stocks

(十一) 存貨

① *Classification and cost of inventory*

Inventory categories include: materials in transit, raw materials, turnover materials, finished goods, work-in-progress, dispatched goods, and materials consigned for processing.

Inventory is initially measured at cost, which includes procurement costs, processing costs, and other expenses incurred to bring the inventory to its current location and condition.

1、 存貨的分類和成本

存貨分類為：在途物資、原材料、周轉材料、庫存商品、在產品、發出商品、委託加工物資等。

存貨按成本進行初始計量，存貨成本包括採購成本、加工成本和其他使存貨達到目前場所和狀態所發生的支出。

② *The valuation method for the issued inventory*

Inventory is valued using the first-in-first-out (FIFO) method upon dispatch.

2、 發出存貨的計價方法

存貨發出時按先進先出法計價。

③ *Inventory system*

The perpetual inventory system was adopted.

3、 存貨的盤存制度

採用永續盤存制。

④ *Amortization method for low-value consumables and packaging*

(1) Low-value consumables are amortised using the one-off write-off method;

(2) Packaging materials are amortised using the one-off write-off method.

4、 低值易耗品和包裝物的攤銷方法

(1) 低值易耗品採用一次轉銷法；

(2) 包裝物採用一次轉銷法。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(11) Stocks (Continued)

(十一) 存貨(續)

⑤ ***Recognition criteria and accrual methods for inventory depreciation provisions***

At the balance sheet date, inventory shall be measured at the lower of cost and net realizable value. When inventory cost exceeds net realizable value, an inventory impairment provision shall be recognized. Net realizable value refers to the estimated selling price of inventory in daily operations minus the estimated costs to be incurred upon completion, estimated selling expenses, and related taxes.

For inventory items directly used for sale, such as finished goods, inventory merchandise, and materials intended for sale, the net realizable value is determined during normal production operations by subtracting estimated selling expenses and related taxes from the estimated selling price of the inventory. For materials requiring processing, the net realizable value is calculated by deducting estimated costs, selling expenses, and related taxes from the estimated selling price of the finished products to be produced. For inventory held to fulfill sales contracts or service contracts, the net realizable value is based on the contract price. If the quantity of held inventory exceeds the order quantity specified in the sales contract, the net realizable value of the excess inventory shall be calculated using standard selling prices.

5、 ***存貨跌價準備的確認標準和計提方法***

資產負債表日，存貨應當按照成本與可變現淨值孰低計量。當存貨成本高於其可變現淨值的，應當計提存貨跌價準備。可變現淨值，是指在日常活動中，存貨的估計售價減去至完工時估計將要發生的成本、估計的銷售費用以及相關稅費後的金額。

產成品、庫存商品和用於出售的材料等直接用於出售的商品存貨，在正常生產經營過程中，以該存貨的估計售價減去估計的銷售費用和相關稅費後的金額，確定其可變現淨值；需要經過加工的材料存貨，在正常生產經營過程中，以所生產的產成品的估計售價減去至完工時估計將要發生的成本、估計的銷售費用和相關稅費後的金額，確定其可變現淨值；為執行銷售合同或者勞務合同而持有的存貨，其可變現淨值以合同價格為基礎計算，若持有存貨的數量多於銷售合同訂購數量的，超出部分的存貨的可變現淨值以一般銷售價格為基礎計算。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(11) Stocks (Continued)

⑤ ***Recognition criteria and accrual methods for inventory depreciation provisions (Continued)***

After recognizing inventory impairment provisions, if the factors that previously led to inventory value write-downs have ceased to exist, resulting in the net realizable value exceeding the carrying amount, the previously recognized impairment provisions shall be reversed. The reversal amount shall be recognized in profit or loss for the current period.

(十一) 存貨(續)

5、 存貨跌價準備的確認標準和計提方法(續)

計提存貨跌價準備後，如果以前減記存貨價值的影響因素已經消失，導致存貨的可變現淨值高於其賬面價值的，在原已計提的存貨跌價準備金額內予以轉回，轉回的金額計入當期損益。

(12) Contract assets

① ***Methods and standards for recognition of contract assets***

Our company classifies contract assets or liabilities on the balance sheet based on the relationship between performance obligations and customer payments. Rights to receive consideration for goods transferred to customers or services provided (which depend on factors other than time elapsed) are recognized as contract assets. Contract assets and liabilities under the same contract are presented at net amounts. Rights to collect consideration from customers that are unconditional (dependent solely on time elapsed) are separately recognized as accounts receivable.

(十二) 合同資產

1、 合同資產的確認方法及標準

本公司根據履行履約義務與客戶付款之間的關係在資產負債表中列示合同資產或合同負債。本公司已向客戶轉讓商品或提供服務而有權收取對價的權利(且該權利取決於時間流逝之外的其他因素)列示為合同資產。同一合同下的合同資產和合同負債以淨額列示。本公司擁有的、無條件(僅取決於時間流逝)向客戶收取對價的權利作為應收款項單獨列示。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(12) Contract assets (Continued)

(十二) 合同資產(續)

② ***Methods for determining the expected credit losses of contract assets and accounting treatments***

The determination method and accounting treatment for expected credit losses on contract assets are detailed in Note ” (10) 6: Testing Methods and Accounting Treatment for Financial Instruments Impairment” of this document.

2、 合同資產預期信用損失的確定方法及會計處理方法

合同資產的預期信用損失的確定方法及會計處理方法詳見本附註「(十)6、金融工具減值的測試方法及會計處理方法」。

(13) Long-term equity investment

(十三) 長期股權投資

① ***Criteria for judging joint control and significant impact***

1、 共同控制、重大影響的判斷標準

Joint control refers to the shared control over a specific arrangement as stipulated in relevant agreements, where decisions regarding related activities require unanimous consent from all parties participating in the control. When our company jointly exercises control over the investee entity with other joint venture partners and holds rights over the net assets of the investee entity, the investee entity shall be classified as a joint venture enterprise of our company.

共同控制，是指按照相關約定對某項安排所共有的控制，並且該安排的相關活動必須經過分享控制權的參與方一致同意後才能決策。本公司與其他合營方一同對被投資單位實施共同控制且對被投資單位淨資產享有權利的，被投資單位為本公司的合營企業。

Significant influence refers to the right to participate in the financial and operational decision-making of the investee entity, but without the ability to control or jointly control the formulation of such policies with other parties. If the Company can exert significant influence over the investee entity, the investee entity shall be classified as a joint venture of the Company.

重大影響，是指對被投資單位的財務和經營決策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定。本公司能夠對被投資單位施加重大影響的，被投資單位為本公司聯營企業。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(13) Long-term equity investment (Continued)

② ***Determination of the initial investment cost***

1. *Long-term equity investment formed through business combinations*

For long-term equity investments in subsidiaries formed through business combinations under common control, the initial investment cost shall be determined on the consolidation date as the share of the acquiree's equity in the ultimate controlling party's consolidated financial statements. The difference between the initial investment cost of the long-term equity investment and the carrying amount of the consideration paid shall be adjusted against the share premium in capital reserves. If the share premium in capital reserves is insufficient to cover the reduction, adjustments shall be made to retained earnings. Where additional investments or other factors enable control over the investee under common control, the difference between the initial investment cost of the long-term equity investment determined in accordance with the above principles and the sum of the carrying amount of the long-term equity investment before the combination and the carrying amount of the additional consideration paid for further share acquisition on the combination date shall be adjusted against the share premium. If the share premium is insufficient to cover the reduction, retained earnings shall be adjusted accordingly.

三、重要會計政策及會計估計(續)

(十三) 長期股權投資(續)

2、 初始投資成本的確定

(1) 企業合併形成的長期股權投資

對於同一控制下的企業合併形成的對子公司的長期股權投資，在合併日按照取得被合併方所有者權益在最終控制方合併財務報表中的賬面價值的份額作為長期股權投資的初始投資成本。長期股權投資初始投資成本與支付對價賬面價值之間的差額，調整資本公積中的股本溢價；資本公積中的股本溢價不足沖減時，調整留存收益。因追加投資等原因能夠對同一控制下的被投資單位實施控制的，按上述原則確認的長期股權投資的初始投資成本與達到合併前的長期股權投資賬面價值加上合併日進一步取得股份新支付對價的賬面價值之和的差額，調整股本溢價，股本溢價不足沖減的，沖減留存收益。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(13) Long-term equity investment (Continued)

(十三) 長期股權投資(續)

② ***Determination of the initial investment cost (Continued)***

2、 初始投資成本的確定(續)

1. *Long-term equity investment formed through business combinations (Continued)*

   For long-term equity investments in subsidiaries formed through business combinations under different control (non-common control), the initial investment cost shall be determined based on the merger cost established on the acquisition date. Where control over the investee under different control can be achieved through additional investments or other means, the initial investment cost shall be calculated as the sum of the carrying amount of the original equity investment and the new investment costs incurred.

(1) *企業合併形成的長期股權投資(續)*

對於非同一控制下的企業合併形成的對子公司的長期股權投資，按照購買日確定的合併成本作為長期股權投資的初始投資成本。因追加投資等原因能夠對非同一控制下的被投資單位實施控制的，按照原持有的股權投資賬面價值加上新增投資成本之和作為初始投資成本。

2. *Long-term equity investments acquired through methods other than business combinations*

   For long-term equity investments acquired through cash payment, the actual purchase price shall be recognized as the initial investment cost.

   For long-term equity investments acquired through issuing equity securities, the initial investment cost shall be determined based on the fair value of the issued securities.

(2) *通過企業合併以外的其他方式取得的長期股權投資*

以支付現金方式取得的長期股權投資，按照實際支付的購買價款作為初始投資成本。

以發行權益性證券取得的長期股權投資，按照發行權益性證券的公允價值作為初始投資成本。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(13) Long-term equity investment (Continued)

(十三) 長期股權投資(續)

③ ***Subsequent measurement and profit and loss recognition method***

3、 後續計量及損益確認方法

1. *Long-term equity investments accounted for using the cost method*

The company accounts for long-term equity investments in subsidiaries using the cost method, unless the investment meets the criteria for holding for sale. Unless the actual payment or consideration received at the time of investment includes declared but undistributed cash dividends or profits, the company recognizes current investment income based on the cash dividends or profits declared and distributed by the investee entity.

(1) *成本法核算的長期股權投資*

公司對子公司的長期股權投資，採用成本法核算，除非投資符合持有待售的條件。除取得投資時實際支付的價款或對價中包含的已宣告但尚未發放的現金股利或利潤外，公司按照享有被投資單位宣告發放的現金股利或利潤確認當期投資收益。

2. *Long-term equity investments accounted for using the equity method*

Long-term equity investments in associated enterprises and joint ventures shall be accounted for using the equity method. If the initial investment cost exceeds the investor's share of the investee's identifiable net assets 'fair value at the time of investment, the difference shall not adjust the initial investment cost of the long-term equity investment. If the initial investment cost is lower than the investor's share of the investee's identifiable net assets' fair value at the time of investment, the difference shall be recognized in current period profit or loss while adjusting the cost of the long-term equity investment.

(2) *權益法核算的長期股權投資*

對聯營企業和合營企業的長期股權投資，採用權益法核算。初始投資成本大於投資時應享有被投資單位可辨認淨資產公允價值份額的差額，不調整長期股權投資的初始投資成本；初始投資成本小於投資時應享有被投資單位可辨認淨資產公允價值份額的差額，計入當期損益，同時調整長期股權投資的成本。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(13) Long-term equity investment (Continued)

③ ***Subsequent measurement and profit and loss recognition method (Continued)***

2. Long-term equity investments accounted for using the equity method (Continued)

The company recognizes investment income and other comprehensive income based on its share of the net profit/loss and other comprehensive income realized by the investee entity, while adjusting the carrying amount of long-term equity investments accordingly. The portion attributable to the investee entity is calculated according to declared profits or cash dividends, resulting in a corresponding reduction of the long-term equity investment's carrying amount. For all other changes in the investee entity's owner's equity (excluding net profit/loss, other comprehensive income, and profit distributions) (hereinafter referred to as "other owner's equity changes"), the carrying amount of long-term equity investments is adjusted and recorded in owner's equity.

When determining the share of net profit/loss, other comprehensive income, and other changes in owners 'equity attributable to the investee, the recognition is based on the fair value of the investee's identifiable net assets at the time of investment acquisition. Adjustments are made to the investee's net profit and other comprehensive income in accordance with the company's accounting policies and accounting periods before final recognition.

三、重要會計政策及會計估計(續)

(十三) 長期股權投資(續)

3、 後續計量及損益確認方法(續)

(2) 權益法核算的長期股權投資(續)

公司按照應享有或應分擔的被投資單位實現的淨損益和其他綜合收益的份額，分別確認投資收益和其他綜合收益，同時調整長期股權投資的賬面價值；按照被投資單位宣告分派的利潤或現金股利計算應享有的部分，相應減少長期股權投資的賬面價值；對於被投資單位除淨損益、其他綜合收益和利潤分配以外所有者權益的其他變動(簡稱「其他所有者權益變動」)，調整長期股權投資的賬面價值並計入所有者權益。

在確認應享有被投資單位淨損益、其他綜合收益及其他所有者權益變動的份額時，以取得投資時被投資單位可辨認淨資產的公允價值為基礎，並按照公司的會計政策及會計期間，對被投資單位的淨利潤和其他綜合收益等進行調整後確認。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(13) Long-term equity investment (Continued)

③ ***Subsequent measurement and profit and loss recognition method (Continued)***

2. Long-term equity investments accounted for using the equity method (Continued)

The portion of unrealized internal transaction gains or losses between the company and its associated enterprises or joint ventures that is attributable to the company shall be offset according to the respective shareholding ratios, upon which investment income shall be recognized, except where the transferred or sold assets constitute business operations. For unrealized internal transaction losses incurred with invested entities, those classified as asset impairment losses shall be recognized in full.

For net losses incurred by a company in joint ventures or associated enterprises, the company shall bear additional liability for losses only to the extent that the carrying amount of long-term equity investments and other long-term equity interests substantially constituting net investments in such entities are reduced to zero. Should the joint venture or associated enterprise subsequently achieve net profits, the company shall restore its profit-sharing entitlements after offsetting the unrecognized loss-sharing obligations with corresponding profit-sharing allocations.

三、重要會計政策及會計估計(續)

(十三) 長期股權投資(續)

3、 後續計量及損益確認方法(續)

(2) 權益法核算的長期股權投資(續)

公司與聯營企業、合營企業之間發生的未實現內部交易損益按照應享有的比例計算歸屬於公司的部分，予以抵銷，在此基礎上確認投資收益，但投出或出售的資產構成業務的除外。與被投資單位發生的未實現內部交易損失，屬於資產減值損失的，全額確認。

公司對合營企業或聯營企業發生的淨虧損，除負有承擔額外損失義務外，以長期股權投資的賬面價值以及其他實質上構成對合營企業或聯營企業淨投資的長期權益減記至零為限。合營企業或聯營企業以後實現淨利潤的，公司在收益分享額彌補未確認的虧損分擔額後，恢復確認收益分享額。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(13) Long-term equity investment (Continued)

③ ***Subsequent measurement and profit and loss recognition method (Continued)***

3. Disposal of long-term equity investments

The difference between the carrying amount and the actual acquisition price of long-term equity investments shall be recognized in profit or loss for the period.

For long-term equity investments accounted for using the partial disposal of equity method, where the remaining equity is still measured under the equity method, the other comprehensive income previously recognized under the equity method shall be transferred proportionally based on the same basis as the disposal of related assets or liabilities by the investee. All other changes in owners' equity shall be proportionally transferred to the current period income statement.

When a company loses joint control or significant influence over an investee due to equity disposal or other reasons, the other comprehensive income recognized from the original equity investment under the equity method shall be accounted for using the same basis as the direct disposal of related assets or liabilities by the investee upon discontinuation of the equity method. All other changes in owners' equity shall be fully transferred to current period income upon termination of the equity method accounting treatment.

三、重要會計政策及會計估計（續）

（十三）長期股權投資（續）

3、 後續計量及損益確認方法（續）

(3) 長期股權投資的處置

處置長期股權投資，其賬面價值與實際取得價款的差額，計入當期損益。

部分處置權益法核算的長期股權投資，剩餘股權仍採用權益法核算的，原權益法核算確認的其他綜合收益採用與被投資單位直接處置相關資產或負債相同的基礎按相應比例結轉，其他所有者權益變動按比例結轉入當期損益。

因處置股權投資等原因喪失了對被投資單位的共同控制或重大影響的，原股權投資因採用權益法核算而確認的其他綜合收益，在終止採用權益法核算時採用與被投資單位直接處置相關資產或負債相同的基礎進行會計處理，其他所有者權益變動在終止採用權益法核算時全部轉入當期損益。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(13) Long-term equity investment (Continued)

③ ***Subsequent measurement and profit and loss recognition method (Continued)***

3. Disposal of long-term equity investments (Continued)

When controlling interest in an investee entity is lost due to partial equity disposal or similar reasons, the remaining equity holding that retains joint control or significant influence over the entity shall be reclassified to the equity method upon preparation of individual financial statements. This adjustment shall be applied retroactively to the remaining equity as if it had been accounted for using the equity method since acquisition. Other comprehensive income recognized prior to obtaining control shall be proportionally transferred using the same basis as the entity's disposal of related assets or liabilities. All equity method-based changes in other owner's equity shall be proportionally recognized in current-period income. Where the remaining equity no longer exerts joint control or significant influence, the holding shall be classified as a financial asset. The difference between its fair value and carrying amount on the date of control loss shall be recognized in current-period income, with all prior-period recognized other comprehensive income and equity changes fully transferred.

三、重要會計政策及會計估計(續)

(十三) 長期股權投資(續)

3、 後續計量及損益確認方法(續)

(3) 長期股權投資的處置(續)

因處置部分股權投資等原因喪失了對被投資單位控制權的，在編製個別財務報表時，剩餘股權能夠對被投資單位實施共同控制或重大影響的，改按權益法核算，並對該剩餘股權視同自取得時即採用權益法核算進行調整，對於取得被投資單位控制權之前確認的其他綜合收益採用與被投資單位直接處置相關資產或負債相同的基礎按比例結轉，因採用權益法核算確認的其他所有者權益變動按比例結轉入當期損益；剩餘股權不能對被投資單位實施共同控制或施加重大影響的，確認為金融資產，其在喪失控制之日的公允價值與賬面價值間的差額計入當期損益，對於取得被投資單位控制權之前確認的其他綜合收益和其他所有者權益變動全部結轉。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(13) Long-term equity investment (Continued)

③ ***Subsequent measurement and profit and loss recognition method (Continued)***

3. Disposal of long-term equity investments (Continued)

For equity investments in subsidiaries disposed of through multiple transactions until control is lost, if such transactions constitute a package deal, each transaction shall be accounted for as a single disposal of subsidiary equity investments and loss of control. The difference between the disposal proceeds at each transaction and the carrying amount of the corresponding long-term equity investment prior to loss of control shall first be recognized as other comprehensive income in individual financial statements, and then fully transferred to the current period profit or loss upon actual loss of control. For transactions not constituting a package deal, each transaction shall be accounted for separately.

(14) Investment real estate

Investment real estate refers to properties held for rental income, capital appreciation, or both, including leased land use rights, land use rights held with plans for value-added transfer, and leased buildings (including self-built structures, buildings completed for leasing after development activities, and buildings under construction or development for future leasing purposes).

三、重要會計政策及會計估計(續)

(十三) 長期股權投資(續)

3、 後續計量及損益確認方法(續)

(3) 長期股權投資的處置(續)

通過多次交易分步處置對子公司股權投資直至喪失控制權，屬於一攬子交易的，各項交易作為一項處置子公司股權投資並喪失控制權的交易進行會計處理；在喪失控制權之前每一次處置價款與所處置的股權對應得長期股權投資賬面價值之間的差額，在個別財務報表中，先確認為其他綜合收益，到喪失控制權時再一並轉入喪失控制權的當期損益。不屬於一攬子交易的，對每一項交易分別進行會計處理。

(十四) 投資性房地產

投資性房地產是指為賺取租金或資本增值，或兩者兼有而持有的房地產，包括已出租的土地使用權、持有並準備增值後轉讓的土地使用權、已出租的建築物（含自行建造或開發活動完成後用於出租的建築物以及正在建造或開發過程中將來用於出租的建築物）。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(14) Investment real estate (Continued)

Subsequent expenditures related to investment property shall be included in the cost of investment property when the associated economic benefits are likely to flow in and their costs can be reliably measured; otherwise, they shall be recognized in the current period's profit or loss upon occurrence.

The Company measures existing investment properties using the cost model. For investment properties measured at cost—specifically, leased buildings—the depreciation policy identical to that applied to fixed assets is adopted. Leased land use rights are amortized using the same method as applied to intangible assets.

(十四) 投資性房地產(續)

與投資性房地產有關的後續支出，在相關的經濟利益很可能流入且其成本能夠可靠的計量時，計入投資性房地產成本；否則，於發生時計入當期損益。

本公司對現有投資性房地產採用成本模式計量。對按照成本模式計量的投資性房地產－出租用建築物採用與本公司固定資產相同的折舊政策，出租用土地使用權按與無形資產相同的攤銷政策執行。

(15) Fixed asset

① ***Recognition and initial measurement of fixed assets***

Fixed assets refer to tangible assets held for the purpose of producing goods, providing services, leasing, or operating management, with a useful life exceeding one accounting year. Fixed assets are recognized when all of the following conditions are met simultaneously:

1. The economic benefits associated with the fixed asset are highly likely to flow into the enterprise;
2. The cost of the fixed asset can be reliably measured.

(十五) 固定資產

1、 固定資產的確認和初始計量

固定資產指為生產商品、提供勞務、出租或經營管理而持有，並且使用壽命超過一個會計年度的有形資產。固定資產在同時滿足下列條件時予以確認：

(1) 與該固定資產有關的經濟利益很可能流入企業；

(2) 該固定資產的成本能夠可靠地計量。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(15) Fixed asset (Continued)

(十五) 固定資產(續)

① ***Recognition and initial measurement of fixed assets (Continued)***

Fixed assets are initially measured at cost, taking into account the impact of estimated disposal costs.

Subsequent expenditures related to fixed assets shall be recognized in the cost of fixed assets when the associated economic benefits are likely to flow in and their costs can be reliably measured. For the replaced portion, the carrying amount shall be derecognized. All other subsequent expenditures shall be recognized in the current period's profit or loss upon occurrence.

1、 固定資產的確認和初始計量(續)

固定資產按成本(並考慮預計棄置費用因素的影響)進行初始計量。

與固定資產有關的後續支出，在與其有關的經濟利益很可能流入且其成本能夠可靠計量時，計入固定資產成本；對於被替換的部分，終止確認其賬面價值；所有其他後續支出於發生時計入當期損益。

② ***Depreciation method***

Depreciation of fixed assets is calculated using the straight-line method, with depreciation rates determined based on asset category, estimated useful life, and estimated residual value rate. For fixed assets carrying impairment provisions, depreciation is calculated in subsequent periods using the book value after impairment adjustments and the remaining useful life. When different components of fixed assets have varying useful lives or provide economic benefits through distinct mechanisms, separate depreciation rates or methods are applied to each component for individual depreciation calculations.

2、 折舊方法

固定資產折舊採用年限平均法分類計提，根據固定資產類別、預計使用壽命和預計淨殘值率確定折舊率。對計提了減值準備的固定資產，則在未來期間按扣除減值準備後的賬面價值及依據尚可使用年限確定折舊額。如固定資產各組成部分的使用壽命不同或者以不同方式為企業提供經濟利益，則選擇不同折舊率或折舊方法，分別計提折舊。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(15) Fixed asset (Continued)

(十五) 固定資產(續)

② ***Depreciation method (Continued)***

The depreciation methods, depreciation periods, residual value rates, and annual depreciation rates for various fixed assets are as follows:

2、 折舊方法(續)

各類固定資產折舊方法、折舊年限、殘值率和年折舊率如下：

Category 類別	Depreciation method 折舊方法	Depreciation period (years) 折舊年限(年)	Residual value rate (%) 殘值率(%)	Annual Depreciation Rate (%) 年折舊率(%)
Houses and Buildings 房屋及建築物	AverAgeing of years 年限平均法	20-35	3-4	2.74-4.85
Machinery and equipment 機器設備	AverAgeing of years 年限平均法	5-10	3-5	9.50-19.40
Electronic devices and others 電子設備及其他	AverAgeing of years 年限平均法	5	3-5	19.00-19.40
Transportation equipment 運輸設備	AverAgeing of years 年限平均法	5-8	3-4	12.00-19.40

③ ***Disposal of fixed assets***

When fixed assets are disposed of, or it is expected that no economic benefits can be generated through their use or disposal, the recognition of such fixed assets shall be terminated. The disposal income from the sale, transfer, scrapping, or damage of fixed assets shall be recognized as current period profit or loss after deducting their carrying amount and related taxes and fees.

3、 固定資產處置

當固定資產被處置、或者預期通過使用或處置不能產生經濟利益時，終止確認該固定資產。固定資產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的金額計入當期損益。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(16) Construction in progress

Construction in progress shall be measured at actual costs incurred. Actual costs include construction costs, installation costs, borrowing costs that meet capitalization criteria, and other necessary expenditures incurred prior to achieving the intended usable state of the construction in progress. Upon reaching the intended usable state, the construction in progress shall be transferred to fixed assets, with depreciation accrual commencing from the following month.

(十六) 在建工程

在建工程按實際發生的成本計量。實際成本包括建築成本、安裝成本、符合資本化條件的借款費用以及其他為使在建工程達到預定可使用狀態前所發生的必要支出。在建工程在達到預定可使用狀態時，轉入固定資產並自次月起開始計提折舊。

(17) Borrowing costs

① ***Recognition principles for capitalization of borrowing costs***

Loan costs incurred by an enterprise that can be directly attributed to the acquisition, construction, or production of assets meeting capitalization criteria shall be capitalized and included in the cost of the relevant assets. Other loan costs shall be recognized as expenses based on their actual amounts at the time of occurrence and recorded in the current period's income statement.

Assets eligible for capitalization refer to fixed assets, investment properties, and inventories that require a considerable period of acquisition, construction, or production activities to reach their intended usable or saleable state.

② ***Borrowing costs capitalization period***

The capitalization period refers to the duration from the commencement of loan cost capitalization to its cessation, excluding any interim suspension of capitalization.

(十七) 借款費用

1、 借款費用資本化的確認原則

公司發生的借款費用，可直接歸屬於符合資本化條件的資產的購建或者生產的，予以資本化，計入相關資產成本；其他借款費用，在發生時根據其發生額確認為費用，計入當期損益。

符合資本化條件的資產，是指需要經過相當長時間的購建或者生產活動才能達到預定可使用或者可銷售狀態的固定資產、投資性房地產和存貨等資產。

2、 借款費用資本化期間

資本化期間，指從借款費用開始資本化時點到停止資本化時點的期間，借款費用暫停資本化的期間不包括在內。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(17) Borrowing costs (Continued)

(十七) 借款費用(續)

② *Borrowing costs capitalization period (Continued)*

The borrowing costs shall be capitalized when all the following conditions are met simultaneously:

1. Asset expenditures have been incurred, which include payments made in cash, transfers of non-cash assets, or assumption of interest-bearing liabilities to acquire or produce assets qualifying for capitalization.

2. Borrowing costs have already been incurred;

3. The necessary purchasing, construction, or production activities to bring the assets to the predetermined usable or saleable state have commenced.

When the acquisition or production of assets meeting capitalization criteria reaches the predetermined usable or saleable state, borrowing costs cease to be capitalized.

2、 借款費用資本化期間(續)

借款費用同時滿足下列條件時開始資本化：

(1) 資產支出已經發生，資產支出包括為購建或者生產符合資本化條件的資產而以支付現金、轉移非現金資產或者承擔帶息債務形式發生的支出；

(2) 借款費用已經發生；

(3) 為使資產達到預定可使用或者可銷售狀態所必要的購建或者生產活動已經開始。

當購建或者生產符合資本化條件的資產達到預定可使用或者可銷售狀態時，借款費用停止資本化。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(17) Borrowing costs (Continued)

(十七) 借款費用(續)

③ ***Suspension of capitalization period***

For assets meeting capitalization criteria, borrowing costs shall be suspended from capitalization if an abnormal interruption occurs during acquisition or production activities and persists continuously for over three months. However, such interruptions shall continue to be capitalized if they constitute necessary procedures for the asset to reach its intended usable or saleable state. Borrowing costs incurred during interruptions shall be recognized as current period expenses until the asset's acquisition or production activities resume, at which point capitalization of borrowing costs will resume.

3、 ***暫停資本化期間***

符合資本化條件的資產在購建或生產過程中發生的非正常中斷、且中斷時間連續超過3個月的，則借款費用暫停資本化；該項中斷如是所購建或生產的符合資本化條件的資產達到預定可使用狀態或者可銷售狀態必要的程序，則借款費用繼續資本化。在中斷期間發生的借款費用確認為當期損益，直至資產的購建或者生產活動重新開始後借款費用繼續資本化。

④ ***The calculation method of the capitalization rate and capitalization amount of borrowing costs***

For special borrowings obtained to acquire or produce assets qualifying for capitalization, the capitalizable amount of borrowing costs shall be determined by subtracting the interest income from unused borrowed funds deposited in banks or investment returns from temporary investments from the actual borrowing costs incurred during the period.

4、 ***借款費用資本化率、資本化金額的計算方法***

對於為購建或者生產符合資本化條件的資產而借入的專門借款，以專門借款當期實際發生的借款費用，減去尚未動用的借款資金存入銀行取得的利息收入或進行暫時性投資取得的投資收益後的金額，來確定借款費用的資本化金額。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(17) Borrowing costs (Continued)

④ ***The calculation method of the capitalization rate and capitalization amount of borrowing costs (Continued)***

For general borrowings utilized to acquire or produce assets qualifying for capitalization, the capitalizable borrowing costs of such borrowings shall be calculated by multiplying the weighted average of asset expenditures exceeding dedicated borrowings by the capitalization rate of the utilized general borrowings. The capitalization rate is determined based on the weighted average effective interest rate of the general borrowings.

During the capitalization period, exchange differences arising from principal and interest payments on foreign currency special borrowings shall be capitalized and included in the cost of assets qualifying for capitalization. Exchange differences generated from principal and interest payments on other foreign currency borrowings (excluding foreign currency special borrowings) shall be recognized in profit or loss for the period.

(十七) 借款費用(續)

4、 借款費用資本化率、資本化金額的計算方法(續)

對於為購建或者生產符合資本化條件的資產而佔用的一般借款，根據累計資產支出超過專門借款部分的資產支出加權平均數乘以所佔用一般借款的資本化率，計算確定一般借款應予資本化的借款費用金額。資本化率根據一般借款加權平均實際利率計算確定。

在資本化期間內，外幣專門借款本金及利息的匯兑差額，予以資本化，計入符合資本化條件的資產的成本。除外幣專門借款之外的其他外幣借款本金及其利息所產生的匯兑差額計入當期損益。

(18) Intangible asset

① ***The valuation method of intangible assets***

1. The company initially measures intangible assets at cost upon acquisition;

The cost of externally acquired intangible assets includes the purchase price, related taxes and fees, as well as other expenses directly attributable to bringing the asset to its intended use.

(十八) 無形資產

1、 無形資產的計價方法

(1) 公司取得無形資產時按成本進行初始計量；

外購無形資產的成本，包括購買價款、相關稅費以及直接歸屬於使該項資產達到預定用途所發生的其他支出。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(18) Intangible asset (Continued)

(十八) 無形資產(續)

① ***The valuation method of intangible assets (Continued)***

1、 無形資產的計價方法(續)

2. Follow-up measurement

(2) 後續計量

The useful life of intangible assets should be analyzed and judged when they are acquired.

在取得無形資產時分析判斷其使用壽命。

For intangible assets with limited useful lives, amortization shall be performed during the period in which they generate economic benefits for the enterprise. If the duration of economic benefits generated by the intangible asset cannot be predicted, it shall be classified as an intangible asset with indefinite useful lives and shall not be amortized.

對於使用壽命有限的無形資產，在為企業帶來經濟利益的期限內攤銷；無法預見無形資產為企業帶來經濟利益期限的，視為使用壽命不確定的無形資產，不予攤銷。

② ***Useful life estimates for intangible assets with limited useful lives***

2、 使用壽命有限的無形資產的使用壽命估計情況

Project 項目	Expected service life 預計使用壽命	Amortization method 攤銷方法
Land use rights 土地使用權	33-50 years 33-50年	Straight-line method 直線法
Software development fee 軟件開發費	5-10 years 5-10年	Straight-line method 直線法
Distribution network distribution rights 分銷網絡經銷權	5-10 years 5-10年	Straight-line method 直線法

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(19) Impairment of long-term assets

(十九) 長期資產減值

Long-term assets such as long-term equity investments, investment properties measured at cost, fixed assets, construction in progress, right-of-use assets, intangible assets with finite useful lives, and oil and gas assets that exhibit impairment indications on the balance sheet date shall undergo impairment testing. If the impairment test results indicate that the recoverable amount of an asset is lower than its carrying amount, an impairment loss shall be recognized by provisioning for the difference. The recoverable amount is calculated as the higher of the net fair value of the asset less disposal costs and the present value of the asset's estimated future cash flows. Impairment provisions are calculated and recognized on an individual asset basis. When estimating the recoverable amount of an individual asset proves difficult, the recoverable amount for the asset group to which the asset belongs shall be determined. An asset group refers to the smallest identifiable unit of assets capable of generating independent cash inflows.

長期股權投資、採用成本模式計量的投資性房地產、固定資產、在建工程、使用權資產、使用壽命有限的無形資產、油氣資產等長期資產，於資產負債表日存在減值跡象的，進行減值測試。減值測試結果表明資產的可收回金額低於其賬面價值的，按其差額計提減值準備並計入減值損失。可收回金額為資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間的較高者。資產減值準備按單項資產為基礎計算並確認，如果難以對單項資產的可收回金額進行估計的，以該資產所屬的資產組確定資產組的可收回金額。資產組是能夠獨立產生現金流入的最小資產組合。

For goodwill arising from business combinations, intangible assets with indefinite useful lives, and intangible assets that have not yet reached their usable state, impairment testing must be conducted at least annually upon the end of each fiscal year, regardless of the presence of impairment indicators.

對於因企業合併形成的商譽、使用壽命不確定的無形資產、尚未達到可使用狀態的無形資產，無論是否存在減值跡象，至少在每年年度終了進行減值測試。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(19) Impairment of long-term assets (Continued)

Our company conducts goodwill impairment testing. For goodwill arising from business combinations, its carrying amount is allocated to relevant asset groups from the acquisition date using reasonable methods. Where allocation proves impractical, the amount is distributed across relevant asset group combinations. These asset groups or combinations refer to those that are expected to benefit from the synergies generated by the business combination.

When performing impairment testing on asset groups or combinations containing goodwill, if impairment indications are detected in goodwill-related asset groups, the following procedure shall be followed: First, conduct impairment testing on asset groups excluding goodwill to determine recoverable amounts, which are then compared with their carrying values to recognize corresponding impairment losses. Subsequently, perform impairment testing on asset groups containing goodwill by comparing carrying values with recoverable amounts. If recoverable amounts fall below carrying values, impairment losses shall first offset the goodwill portion allocated to the asset group. The remaining impairment losses shall then be proportionally allocated to other assets within the group based on their respective carrying value ratios.

Once recognized, impairment losses for the aforementioned assets shall not be reversed in subsequent accounting periods.

(十九) 長期資產減值(續)

本公司進行商譽減值測試，對於因企業合併形成的商譽的賬面價值，自購買日起按照合理的方法分攤至相關的資產組；難以分攤至相關的資產組的，將其分攤至相關的資產組組合。相關的資產組或者資產組組合，是能夠從企業合併的協同效應中受益的資產組或者資產組組合。

在對包含商譽的相關資產組或者資產組組合進行減值測試時，如與商譽相關的資產組或者資產組組合存在減值跡象的，先對不包含商譽的資產組或者資產組組合進行減值測試，計算可收回金額，並與相關賬面價值相比較，確認相應的減值損失。然後對包含商譽的資產組或者資產組組合進行減值測試，比較其賬面價值與可收回金額，如可收回金額低於賬面價值的，減值損失金額首先抵減分攤至資產組或者資產組組合中商譽的賬面價值，再根據資產組或者資產組組合中除商譽之外的其他各項資產的賬面價值所佔比重，按比例抵減其他各項資產的賬面價值。

上述資產減值損失一經確認，在以後會計期間不予轉回。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(20) Long-term prepaid expenses

Long-term prepaid expenses refer to various costs that have already occurred but should be allocated to the current period and subsequent periods, with an allocation period exceeding one year. Long-term prepaid expenses are amortized on a straight-line basis over the estimated benefit period.

(二十) 長期待攤費用

長期待攤費用為已經發生但應由本期和以後各期負擔的分攤期限在一年以上的各項費用。長期待攤費用在預計受益期間分期平均攤銷。

(21) Contract liabilities

The Company presents contract assets or liabilities on the balance sheet based on the relationship between performance obligations and customer payments. Contract liabilities are recognized when the Company has received or is entitled to receive consideration from customers and is obligated to deliver goods or services. Contract assets and liabilities under the same contract are reported in net terms.

(二十一) 合同負債

本公司根據履行履約義務與客戶付款之間的關係在資產負債表中列示合同資產或合同負債。本公司已收或應收客戶對價而應向客戶轉讓商品或提供服務的義務列示為合同負債。同一合同下的合同資產和合同負債以淨額列示。

(22) Payroll payable

① ***Accounting treatment method for short-term compensation***

During the accounting period when employees provide services to the company, the actual short-term compensation incurred shall be recognized as a liability and recorded in current period income or the cost of related assets.

The company calculates employee compensation amounts during the accounting period for which employees provide services, based on prescribed accrual bases and ratios. This includes social insurance premiums and housing provident fund contributions paid for employees, as well as union dues and employee education funds extracted in accordance with regulations.

(二十二) 職工薪酬

1、 短期薪酬的會計處理方法

本公司在職工為本公司提供服務的會計期間，將實際發生的短期薪酬確認為負債，並計入當期損益或相關資產成本。

本公司為職工繳納的社會保險費和住房公積金，以及按規定提取的工會經費和職工教育經費，在職工為本公司提供服務的會計期間，根據規定的計提基礎和計提比例計算確定相應的職工薪酬金額。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(22) Payroll payable (Continued)

㈡十二 職工薪酬(續)

① ***Accounting treatment method for short-term compensation (Continued)***

Employee welfare expenses incurred by our company are recognized in current period profit/loss or related asset costs based on actual amounts, with non-monetary benefits measured at fair value.

1、 短期薪酬的會計處理方法(續)

本公司發生的職工福利費，在實際發生時根據實際發生額計入當期損益或相關資產成本，其中，非貨幣性福利按照公允價值計量。

② ***Accounting treatment method for post-employment benefits***

1. *Set up a deposit and withdrawal plan*

Our company complies with local government regulations by contributing to employees' basic pension insurance and unemployment insurance. During the accounting period when employees provide services to the company, the payable amounts are calculated based on the locally prescribed contribution base and rates, recognized as liabilities and recorded in current period income or related asset costs. Additionally, we make payments to local social insurance authorities at a specified percentage of total employee salaries, with corresponding expenses also reflected in current period income or asset costs.

2、 離職後福利的會計處理方法

(1) 設定提存計劃

本公司按當地政府的相關規定為職工繳納基本養老保險和失業保險，在職工為本公司提供服務的會計期間，按以當地規定的繳納基數和比例計算應繳納金額，確認為負債，並計入當期損益或相關資產成本。本公司按職工工資總額的一定比例向當地社會保險機構繳費，相應支出計入當期損益或相關資產成本。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(22) Payroll payable (Continued)

㈡十二 職工薪酬(續)

② ***Accounting treatment method for post-employment benefits (Continued)***

2、 離職後福利的會計處理方法(續)

2. Set up a benefit plan

(2) 設定受益計劃

The company allocates benefit obligations arising from defined benefit plans to the service period of employees using the formula derived from the expected cumulative benefit units method, and records them in current period income or related asset costs.

本公司根據預期累計福利單位法確定的公式將設定受益計劃產生的福利義務歸屬於職工提供服務的期間，並計入當期損益或相關資產成本。

The deficit or surplus resulting from the difference between the present value of defined benefit plan obligations and the fair value of defined benefit plan assets shall be recognized as a net liability or net asset of the defined benefit plan. Where a surplus exists in the defined benefit plan, the Company measures the net asset of the defined benefit plan at the lower of the surplus and the asset ceiling.

設定受益計劃義務現值減去設定受益計劃資產公允價值所形成的赤字或盈餘確認為一項設定受益計劃淨負債或淨資產。設定受益計劃存在盈餘的，本公司以設定受益計劃的盈餘和資產上限兩項的孰低者計量設定受益計劃淨資產。

All defined benefit plan obligations, including those expected to be paid within twelve months after the end of the annual reporting period during which employees provide services, are discounted based on the market yield of government bonds or high-quality corporate bonds from active markets that match the maturity and currency of the defined benefit plan obligations as of the balance sheet date.

所有設定受益計劃義務，包括預期在職工提供服務的年度報告期間結束後的十二個月內支付的義務，根據資產負債表日與設定受益計劃義務期限和幣種相匹配的國債或活躍市場上的高質量公司債券的市場收益率予以折現。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(22) Payroll payable (Continued)

(二十二) 職工薪酬(續)

② ***Accounting treatment method for post-employment benefits (Continued)***

2. Set up a benefit plan (Continued)

The service costs incurred from defined benefit plans and the net interest on defined benefit plan liabilities or net assets are recognized in current period income or as related asset costs. Re-measurement changes in defined benefit plan liabilities or net assets are recorded as other comprehensive income and are not reversed in subsequent accounting periods. Upon termination of the original defined benefit plan, the portion previously recognized in other comprehensive income is fully transferred to undistributed profits within the equity scope.

In the settlement of defined benefit plans, the difference between the present value of defined benefit obligations determined on the settlement date and the settlement price is recognized as settlement gain or loss.

② ***離職後福利的會計處理方法(續)***

(2) 設定受益計劃(續)

設定受益計劃產生的服務成本和設定受益計劃淨負債或淨資產的利息淨額計入當期損益或相關資產成本；重新計量設定受益計劃淨負債或淨資產所產生的變動計入其他綜合收益，並且在後續會計期間不轉回至損益，在原設定受益計劃終止時在權益範圍內將原計入其他綜合收益的部分全部結轉至未分配利潤。

在設定受益計劃結算時，按在結算日確定的設定受益計劃義務現值和結算價格兩者的差額，確認結算利得或損失。

③ ***Accounting for severance benefits***

When a company provides severance benefits to employees, it shall recognize the employee compensation liability arising from such benefits and record it in current period earnings upon the occurrence of either of the following events: the company cannot unilaterally withdraw severance benefits provided under an employment termination plan or layoff proposal; or the company recognizes costs or expenses related to restructuring involving severance benefit payments.

③ ***辭退福利的會計處理方法***

本公司向職工提供辭退福利的，在下列兩者孰早日確認辭退福利產生的職工薪酬負債，並計入當期損益：公司不能單方面撤回因解除勞動關係計劃或裁減建議所提供的辭退福利時；公司確認與涉及支付辭退福利的重組相關的成本或費用時。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(23) Projected liabilities

(二十三) 預計負債

The Company recognizes obligations related to contingent matters as estimated liabilities when all the following conditions are met simultaneously:

與或有事項相關的義務同時滿足下列條件時，本公司將其確認為預計負債：

1. This obligation is a current obligation undertaken by the Company;

(1) 該義務是本公司承擔的現時義務；

2. Fulfilling this obligation is highly likely to result in economic benefits flowing out of the company;

(2) 履行該義務很可能導致經濟利益流出本公司；

3. The amount of this obligation can be reliably measured.

(3) 該義務的金額能夠可靠地計量。

Expected liabilities are initially measured at the best estimate of expenditures required to fulfill relevant present obligations.

預計負債按履行相關現時義務所需的支出的最佳估計數進行初始計量。

When determining the optimal estimate, factors such as risks, uncertainties, and the time value of money related to contingent matters are comprehensively considered. For cases where the time value of money has a significant impact, the optimal estimate is determined by discounting the relevant future cash outflows.

在確定最佳估計數時，綜合考慮與或有事項有關的風險、不確定性和貨幣時間價值等因素。對於貨幣時間價值影響重大的，通過對相關未來現金流出進行折現後確定最佳估計數。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(23) Projected liabilities (Continued)

(二十三) 預計負債(續)

When the required expenditure exists within a continuous range with equal probability of various outcomes occurring within that range, the optimal estimate is determined based on the median value within the range; in other cases, the optimal estimate is handled as follows:

所需支出存在一個連續範圍，且該範圍內各種結果發生的可能性相同的，最佳估計數按照該範圍內的中間值確定；在其他情況下，最佳估計數分別下列情況處理：

- For contingent matters involving a single item, the most probable amount shall be used for determination.
- 或有事項涉及單個項目的，按照最可能發生金額確定。
- For contingent matters involving multiple items, calculations shall be performed based on various possible outcomes and their associated probabilities.
- 或有事項涉及多個項目的，按照各種可能結果及相關概率計算確定。

Where all or part of the expenditures required to settle estimated liabilities are expected to be compensated by a third party, the compensation amount shall be recognized as an asset separately when it is essentially certain that the payment will be received, provided that the recognized compensation amount does not exceed the carrying amount of the estimated liability.

清償預計負債所需支出全部或部分預期由第三方補償的，補償金額在基本確定能夠收到時，作為資產單獨確認，確認的補償金額不超過預計負債的賬面價值。

The company reviews the carrying amount of estimated liabilities on the balance sheet date. If conclusive evidence indicates that the carrying amount fails to reflect the current best estimate, the carrying amount shall be adjusted to reflect the current best estimate.

本公司在資產負債表日對預計負債的賬面價值進行復核，有確鑿證據表明該賬面價值不能反映當前最佳估計數的，按照當前最佳估計數對該賬面價值進行調整。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(24) Revenue

(二十四) 收入

① ***Accounting policies used for revenue recognition and measurement***

The Company has fulfilled its contractual performance obligations, recognizing revenue when the customer obtains control over the related goods or services. Obtaining control over the related goods or services refers to the ability to dominate the use of such goods or services and derive nearly all economic benefits from them.

Where a contract contains two or more performance obligations, the Company allocates the transaction price to each individual obligation on the contract commencement date based on the relative proportion of the individual selling prices of the goods or services committed under each obligation. Revenue is measured according to the transaction price allocated to each individual obligation.

1、 ***收入確認和計量所採用的會計政策***

本公司在履行了合同中的履約義務，即在客戶取得相關商品或服務控制權時確認收入。取得相關商品或服務控制權，是指能夠主導該商品或服務的使用並從中獲得幾乎全部的經濟利益。

合同中包含兩項或多項履約義務的，本公司在合同開始日，按照各單項履約義務所承諾商品或服務的單獨售價的相對比例，將交易價格分攤至各單項履約義務。本公司按照分攤至各單項履約義務的交易價格計量收入。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(24) Revenue (Continued)

㈡十四 收入(續)

① ***Accounting policies used for revenue recognition and measurement (Continued)***

The transaction price refers to the amount of consideration the Company is expected to receive from customers for transferring goods or services, excluding payments collected on behalf of third parties and amounts anticipated to be refunded to customers. The Company determines transaction prices based on contractual terms and historical practices, taking into account factors such as variable consideration, significant financing components in contracts, non-cash consideration, and customer payments due. The transaction price incorporating variable considerations is capped at the cumulative amount of revenue recognized that is unlikely to be materially reversed once uncertainties are resolved. For contracts containing significant financing components, the Company determines transaction prices based on assumed cash payments due when customers obtain control over goods or services, with the difference between transaction prices and contract consideration amortized using the effective interest method over the contract term.

1、 收入確認和計量所採用的會計政策(續)

交易價格是指本公司因向客戶轉讓商品或服務而預期有權收取的對價金額，不包括代第三方收取的款項以及預期將退還給客戶的款項。本公司根據合同條款，結合其以往的習慣做法確定交易價格，並在確定交易價格時，考慮可變對價、合同中存在的重大融資成分、非現金對價、應付客戶對價等因素的影響。本公司以不超過在相關不確定性消除時累計已確認收入極可能不會發生重大轉回的金額確定包含可變對價的交易價格。合同中存在重大融資成分的，本公司按照假定客戶在取得商品或服務控制權時即以現金支付的應付金額確定交易價格，並在合同期間內採用實際利率法攤銷該交易價格與合同對價之間的差額。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(24) Revenue (Continued)

㈡十四) 收入(續)

① ***Accounting policies used for revenue recognition and measurement (Continued)***

If any of the following conditions is met, it constitutes fulfillment of performance obligations within a specified period; otherwise, it is considered fulfillment at a specific point in time:

- Customers obtain and consume the economic benefits derived from the company's performance as they fulfill their obligations with the company.
- Customers have control over goods under construction during our company's performance process.
- The goods produced by the Company during contract performance have irreplaceable uses, and the Company is entitled to receive payments for the cumulative completed performance portion throughout the entire contract term.

For performance obligations fulfilled within a specific period, the Company recognizes revenue based on progress during that period, unless the progress cannot be reasonably determined. The Company determines progress using either the output method or input method, depending on the nature of goods or services. When progress cannot be reasonably determined, revenue is recognized at the incurred costs provided that these costs are expected to be fully recovered, continuing until progress can be reasonably determined.

1、 ***收入確認和計量所採用的會計政策(續)***

滿足下列條件之一的，屬於在某一時段內履行履約義務，否則，屬於在某一時點履行履約義務：

- 客戶在本公司履約的同時即取得並消耗本公司履約所帶來的經濟利益。
- 客戶能夠控制本公司履約過程中在建的商品。
- 本公司履約過程中所產出的商品具有不可替代用途，且本公司在整個合同期內有權就累計至今已完成的履約部分收取款項。

對於在某一時段內履行的履約義務，本公司在該段時間內按照履約進度確認收入，但是，履約進度不能合理確定的除外。本公司考慮商品或服務的性質，採用產出法或投入法確定履約進度。當履約進度不能合理確定時，已經發生的成本預計能夠得到補償的，本公司按照已經發生的成本金額確認收入，直到履約進度能夠合理確定為止。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(24) Revenue (Continued)

㈡十四 收入(續)

① *Accounting policies used for revenue recognition and measurement (Continued)*

For performance obligations fulfilled at a specific point in time, the company recognizes revenue when the customer obtains control over the related goods or services. In determining whether the customer has acquired control over the goods or services, the company considers the following indicators:

- The company holds immediate payment rights for the goods or services, meaning the customer is obligated to pay immediately for them.
- The company has transferred the legal ownership of the product to the customer, meaning the customer now holds the legal ownership of the product.
- The company has delivered the physical product to the customer, meaning the customer has taken possession of it.
- The company has transferred the primary risks and rewards associated with ownership of the goods to the customer, meaning the customer has assumed these risks and benefits.
- The customer has accepted the product or service, etc.

1、 *收入確認和計量所採用的會計政策(續)*

對於在某一時點履行的履約義務，本公司在客戶取得相關商品或服務控制權時點確認收入。在判斷客戶是否已取得商品或服務控制權時，本公司考慮下列跡象：

- 本公司就該商品或服務享有現時收款權利，即客戶就該商品或服務負有現時付款義務。
- 本公司已將該商品的法定所有權轉移給客戶，即客戶已擁有該商品的法定所有權。
- 本公司已將該商品實物轉移給客戶，即客戶已實物佔有該商品。
- 本公司已將該商品所有權上的主要風險和報酬轉移給客戶，即客戶已取得該商品所有權上的主要風險和報酬。
- 客戶已接受該商品或服務等。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(24) Revenue (Continued)

㈡十四 收入(續)

① ***Accounting policies used for revenue recognition and measurement (Continued)***

Our company determines whether it acts as the principal or agent in transactions based on whether it retains control over the goods or services prior to transferring them to clients. If control over the goods or services is maintained before transfer, the company assumes the role of principal and recognizes revenue based on the total amount of consideration received or receivable. Otherwise, it functions as an agent and recognizes revenue according to the expected commission or service fee amount that is entitled to be collected.

1、 收入確認和計量所採用的會計政策(續)

本公司根據在向客戶轉讓商品或服務前是否擁有對該商品或服務的控制權，來判斷從事交易時本公司的身份是主要責任人還是代理人。本公司在向客戶轉讓商品或服務前能夠控制該商品或服務的，本公司為主要責任人，按照已收或應收對價總額確認收入；否則，本公司為代理人，按照預期有權收取的佣金或手續費的金額確認收入。

② ***Disclose the specific revenue recognition method and measurement method according to the type of business***

2、 按照業務類型披露具體收入確認方式及計量方法

1. Revenue from commodity sales

Our company's merchandise sales are primarily categorized into retail and wholesale sales. Retail sales revenue is recognized when goods are sold to consumers, who receive the products, and the company either receives payment for the goods or acquires the right to collect payment. Wholesale sales revenue is recognized upon shipment of goods, customer acceptance confirmation, and the company's receipt of payment or acquisition of payment collection rights.

(1) 商品銷售收入

本公司商品銷售主要分為零售商品銷售和批發商品銷售。零售商品銷售收入是在商品出售給消費者，消費者取得商品，本公司取得商品價款或取得收取商品價款的權利時，確認商品銷售收入的實現；批發商品銷售收入是在商品發出並經客戶驗收確認，本公司取得商品價款或取得收取商品價款的權利時，確認商品銷售收入的實現。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(24) Revenue (Continued)

㈡十四 收入(續)

② ***Disclose the specific revenue recognition method and measurement method according to the type of business (Continued)***

2、 按照業務類型披露具體收入確認方式及計量方法(續)

1. *Revenue from commodity sales (Continued)*

(1) 商品銷售收入(續)

For transactions involving the granting of reward points to customers alongside product sales, the company allocates the proceeds from sales or accounts receivable between the revenue generated from the product sale and the separate selling price determined by the reward points. The portion of the proceeds received that corresponds to the reward points is recognized as revenue, while the portion attributable to the reward points is recorded as a contractual liability.

對於銷售商品的同時授予客戶獎勵積分的業務，在銷售商品時，本公司將銷售取得的貨款或應收貨款在本次商品銷售的收入與獎勵積分確定的單獨售價之間進行分攤，將取得的貨款或應收貨款扣除獎勵積分應分攤的價款部分確認為收入，獎勵積分應分攤的價款確認為合同負債。

When customers redeem reward points, the group recognizes the portion of points originally recorded as contract liabilities related to the redemption as revenue. The revenue amount is calculated based on the proportion of points redeemed for rewards to the total expected number of points to be redeemed for rewards.

客戶兑換獎勵積分時，本集團將原計入合同負債的與所兑換積分相關的部分確認為收入，確認為收入的金額以被兑換用於換取獎勵的積分數額佔預期將兑換用於換取獎勵的積分總數的比例為基礎計算確定。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(24) Revenue (Continued)

㈡十四 收入(續)

② ***Disclose the specific revenue recognition method and measurement method according to the type of business (Continued)***

2. Provision of labor income

The realization of service revenue is recognized when the amount of service income can be reliably measured, the related economic benefits are likely to flow into the enterprise, the completion degree of the transaction can be reliably determined, and the costs incurred and to be incurred in the transaction can be reliably measured.

If the outcome of a service transaction cannot be reliably estimated, the revenue from services provided shall be recognized based on the incurred service costs that are expected to be compensated, with the incurred service costs being recognized as current period expenses. If the incurred service costs are not expected to be compensated, no revenue shall be recognized.

The company's service revenue primarily consists of income from promotional activities. Service revenue is recognized when the services have been provided and the related economic benefits are likely to flow into the enterprise.

2、 按照業務類型披露具體收入確認方式及計量方法(續)

(2) 提供勞務收入

在提供勞務收入的金額能夠可靠地計量，相關的經濟利益很可能流入企業，交易的完工程度能夠可靠地確定，交易中已發生和將發生的成本能夠可靠地計量時，確認提供勞務收入的實現。

如果提供勞務交易的結果不能夠可靠估計，則按已經發生並預計能夠得到補償的勞務成本金額確認提供的勞務收入，並將已發生的勞務成本作為當期費用。已經發生的勞務成本如預計不能得到補償的，則不確認收入。

本公司的勞務收入主要包括促銷活動收入。各項勞務收入在勞務已經提供，且相關的經濟利益很可能流入企業時，確認勞務收入的實現。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(25) Contract cost

Contract cost includes contract performance cost and contract acquisition cost.

When costs incurred by a company for contract performance fall outside the scope of relevant accounting standards for inventory, fixed assets, or intangible assets, they shall be recognized as contract performance costs and recorded as an asset upon meeting the following conditions:

- This cost is directly related to a current or expected contract.
- This cost increases the resources our company will allocate in the future to fulfill performance obligations.
- The cost is expected to be recoverable.

(二十五)合同成本

合同成本包括合同履約成本與合同取得成本。

本公司為履行合同而發生的成本，不屬於存貨、固定資產或無形資產等相關準則規範範圍的，在滿足下列條件時作為合同履約成本確認為一項資產：

- 該成本與一份當前或預期取得的合同直接相關。
- 該成本增加了本公司未來用於履行履約義務的資源。
- 該成本預期能夠收回。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(25) Contract cost (Continued)

(二十五) 合同成本(續)

When an incremental cost incurred by the company to obtain a contract is expected to be recovered, it shall be recognized as part of the contract acquisition cost and recorded as an asset.

本公司為取得合同發生的增量成本預期能夠收回的，作為合同取得成本確認為一項資產。

Assets related to contract costs are amortized using the same basis as revenue recognition from goods or services associated with those assets. However, if the amortization period for contract acquisition costs does not exceed one year, the company recognizes the costs as expenses in the current period when incurred.

與合同成本有關的資產採用與該資產相關的商品或服務收入確認相同的基礎進行攤銷；但是對於合同取得成本攤銷期限未超過一年的，本公司在發生時將其計入當期損益。

For assets related to contract costs, if their carrying value exceeds the sum of the following two items, the company shall recognize impairment losses on the excess amount and record it as asset impairment loss:

與合同成本有關的資產，其賬面價值高於下列兩項的差額的，本公司對超出部分計提減值準備，並確認為資產減值損失：

1. The residual consideration expected to be obtained from the transfer of goods or services related to the asset;

1、 因轉讓與該資產相關的商品或服務預期能夠取得的剩餘對價；

2. Estimated costs incurred for the transfer of the relevant goods or services.

2、 為轉讓該相關商品或服務估計將要發生的成本。

Where subsequent changes in factors affecting impairment during prior periods result in the aforementioned difference exceeding the asset's carrying value, the company shall reverse previously recognized impairment provisions and recognize the reversal in current period profit or loss. However, the adjusted carrying value shall not exceed the asset's carrying value on reversal date under the assumption of no impairment provision recognition.

以前期間減值的因素之後發生變化，使得前述差額高於該資產賬面價值的，本公司轉回原已計提的減值準備，並計入當期損益，但轉回後的資產賬面價值不超過假定不計提減值準備情況下該資產在轉回日的賬面價值。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(26) Government subsidy

(二十六) 政府補助

① *Type*

1、 類型

Government grants refer to monetary or non-monetary assets obtained by the company from the government without compensation, which are categorized into asset-related government grants and revenue-related government grants.

政府補助，是本公司從政府無償取得的貨幣性資產或非貨幣性資產，分為與資產相關的政府補助和與收益相關的政府補助。

Government grants related to assets refer to financial support received by the company for the acquisition, construction, or establishment of long-term assets through other means. Revenue-related government grants encompass all government subsidies excluding asset-related grants. When government documents do not explicitly specify grant recipients, the following criteria apply to categorize grants into revenue-related and asset-related categories: 1. For grants targeting specific projects, allocation is determined by the proportional ratio of expenditure amounts designated for asset formation versus expense recognition within the project's budget. This allocation ratio requires periodic review on each balance sheet date and may be adjusted when necessary; 2.Grants described with general purpose descriptions in government documents without specifying project details shall be classified as revenue-related grants. Monetary assets derived from government grants are measured at received or receivable amounts. Non-monetary assets are measured at fair value, with nominal amounts used when fair value cannot be reliably determined. Grants measured at nominal amounts are directly recognized in current period income statements.

與資產相關的政府補助，是指本公司取得的、用於購建或以其他方式形成長期資產的政府補助。與收益相關的政府補助，是指除與資產相關的政府補助之外的政府補助。若政府文件未明確規定補助對象，則採用以下方式將補助款劃分為與收益相關的政府補助和與資產相關的政府補助：(1)政府文件明確了補助所針對的特定項目的，根據該特定項目的預算中將形成資產的支出金額和計入費用的支出金額的相對比例進行劃分，對該劃分比例需在每個資產負債表日進行復核，必要時進行變更；(2)政府文件中對用途僅作一般性表述，沒有指明特定項目的，作為與收益相關的政府補助。政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量；公允價值不能夠可靠取得的，按照名義金額計量。按照名義金額計量的政府補助，直接計入當期損益。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(26) Government subsidy (Continued)

(二十六) 政府補助(續)

② *Confirm the timing point*

Our company typically recognizes and measures government grants based on the actual received amount upon receipt. However, when there is conclusive evidence at the end of the period indicating that the conditions stipulated in fiscal support policies can be met and financial assistance funds are expected to be received, we measure these grants according to the receivable amount. Government grants measured at receivable amounts must simultaneously meet the following conditions: 1. The amount of receivable grants has been officially confirmed by competent government authorities through official documents, or can be reasonably estimated based on provisions of formally issued fiscal fund management regulations, with no significant uncertainty regarding the amount; 2. The basis for measurement should be fiscal support projects and corresponding fund management regulations officially released by local finance departments and proactively disclosed in accordance with the Government Information Disclosure Regulations, which should be inclusive in nature (allowing applications from any eligible enterprises) rather than being specifically tailored for particular entities; 3. The grant approval documents must explicitly specify the disbursement timeline, with corresponding fiscal budgets ensuring the funds will be disbursed within the stipulated timeframe.

2、 確認時點

本公司對於政府補助通常在實際收到時，按照實收金額予以確認和計量。但對於期末有確鑿證據表明能夠符合財政扶持政策規定的相關條件預計能夠收到財政扶持資金，按照應收的金額計量。按照應收金額計量的政府補助應同時符合以下條件：(1)應收補助款的金額已經過有權政府部門發文確認，或者可根據正式發布的財政資金管理辦法的有關規定自行合理測算，且預計其金額不存在重大不確定性；(2)所依據的是當地財政部門正式發布並按照《政府信息公開條例》的規定予以主動公開的財政扶持項目及其財政資金管理辦法，且該管理辦法應當是普惠性的(任何符合規定條件的企業均可申請)，而不是專門針對特定企業制定的；(3)相關的補助款批文中已明確承諾了撥付期限，且該款項的撥付是有相應財政預算作為保障的，因而可以合理保證其可在規定期限內收到。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(26) Government subsidy (Continued)

(二十六) 政府補助(續)

③ ***Accounting treatment***

Government grants related to assets may either reduce the carrying amount of such assets or be recognized as deferred income. When recognized as deferred income, it shall be allocated to current period earnings over the asset's useful life using a reasonable and systematic method: if related to the company's daily operations, it shall be recorded as other income; if unrelated to daily operations, it shall be recorded as non-operating income.

Government grants related to revenue, when used to offset future costs, expenses, or losses incurred by the company, shall be recognized as deferred income. These grants shall be recognized in the period when the corresponding costs, expenses, or losses are incurred, either as current period expenses (if related to the company's daily operations, they shall be recorded under other income; if unrelated, they shall be recorded under non-operating income) or used to offset such costs, expenses, or losses. When used to compensate for existing costs, expenses, or losses already incurred by the company, these grants shall be directly recognized in the current period's income statement (if related to daily operations, they shall be recorded under other income; if unrelated, they shall be recorded under non-operating income) or applied to offset the relevant costs, expenses, or losses.

3、 ***會計處理***

與資產相關的政府補助，沖減相關資產賬面價值或確認為遞延收益。確認為遞延收益的，在相關資產使用壽命內按照合理、系統的方法分期計入當期損益(與本公司日常活動相關的，計入其他收益；與本公司日常活動無關的，計入營業外收入)；

與收益相關的政府補助，用於補償本公司以後期間的相關成本費用或損失的，確認為遞延收益，並在確認相關成本費用或損失的期間，計入當期損益(與本公司日常活動相關的，計入其他收益；與本公司日常活動無關的，計入營業外收入)或沖減相關成本費用或損失；用於補償本公司已發生的相關成本費用或損失的，直接計入當期損益(與本公司日常活動相關的，計入其他收益；與本公司日常活動無關的，計入營業外收入)或沖減相關成本費用或損失。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(26) Government subsidy (Continued)

(二十六) 政府補助(續)

③ *Accounting treatment (Continued)*

When government subsidies that have been confirmed need to be refunded, if there is a related deferred income balance, the corresponding deferred income balance on the books shall be offset, and any excess amount shall be recognized in the current period's profit or loss or adjusted to the asset's book value. In other cases, the amount shall be directly recognized in the current period's profit or loss.

3、 會計處理(續)

已確認的政府補助需要退回時，存在相關遞延收益餘額的，沖減相關遞延收益賬面餘額，超出部分計入當期損益或調整資產賬面價值；屬於其他情況的，直接計入當期損益。

(27) Deferred tax assets and deferred tax liabilities

(二十七) 遞延所得稅資產和遞延所得稅負債

Income tax comprises current income tax and deferred income tax. Except for income tax arising from business combinations and transactions or events directly recognized in owners' equity (including other comprehensive income), the Company includes current income tax and deferred income tax in current period earnings.

所得稅包括當期所得稅和遞延所得稅。除因企業合併和直接計入所有者權益(包括其他綜合收益)的交易或者事項產生的所得稅外，本公司將當期所得稅和遞延所得稅計入當期損益。

Deferred tax assets and liabilities are recognized based on the difference between the tax basis and carrying amount of assets and liabilities (temporary differences).

遞延所得稅資產和遞延所得稅負債根據資產和負債的計稅基礎與其賬面價值的差額(暫時性差異)計算確認。

For deferred tax assets recognized for deductible temporary differences, the recognition shall be limited to the taxable income likely to be obtained in future periods for offsetting such differences. For deductible losses and tax credits transferable to subsequent years, the corresponding deferred tax assets shall be recognized only to the extent of the future taxable income likely to be available for offsetting these losses and credits.

對於可抵扣暫時性差異確認遞延所得稅資產，以未來期間很可能取得的用來抵扣可抵扣暫時性差異的應納稅所得額為限。對於能夠結轉以後年度的可抵扣虧損和稅款抵減，以很可能獲得用來抵扣可抵扣虧損和稅款抵減的未來應納稅所得額為限，確認相應的遞延所得稅資產。

Deferred tax liabilities are recognized for taxable temporary differences, except in special circumstances.

對於應納稅暫時性差異，除特殊情況外，確認遞延所得稅負債。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(27) Deferred tax assets and deferred tax liabilities (Continued)

Special circumstances under which deferred tax assets or deferred tax liabilities are not recognized include:

- Initial recognition of goodwill;
- Transactions or events that are neither business combinations nor occur during the period, and do not affect accounting profit or taxable income (or deductible losses), where the initially recognized assets and liabilities do not result in equivalent taxable temporary differences and deductible temporary differences.

For taxable temporary differences arising from investments in subsidiaries, associates, and joint ventures, deferred tax liabilities shall be recognized unless the company can control the timing of reversal and it is probable that such differences will not reverse in the foreseeable future. For deductible temporary differences related to investments in subsidiaries, associates, and joint ventures, deferred tax assets shall be recognized when it is probable that such differences will reverse in the foreseeable future and that the future taxable income eligible for deduction will likely be available to offset them.

As of the balance sheet date, deferred tax assets and liabilities are measured at the applicable tax rate during the expected period of asset recovery or liability settlement, in accordance with tax law provisions.

㈡十七 遞延所得税資產和遞延所得税負債（續）

不確認遞延所得税資產或遞延所得税負債的特殊情況包括：

- 商譽的初始確認；
- 既不是企業合併、發生時也不影響會計利潤和應納税所得額(或可抵扣虧損)，且初始確認的資產和負債未導致產生等額應納税暫時性差異和可抵扣暫時性差異的交易或事項。

對與子公司、聯營企業及合營企業投資相關的應納税暫時性差異，確認遞延所得税負債，除非本公司能夠控制該暫時性差異轉回的時間且該暫時性差異在可預見的未來很可能不會轉回。對與子公司、聯營企業及合營企業投資相關的可抵扣暫時性差異，當該暫時性差異在可預見的未來很可能轉回且未來很可能獲得用來抵扣可抵扣暫時性差異的應納税所得額時，確認遞延所得税資產。

資產負債表日，對於遞延所得税資產和遞延所得税負債，根據税法規定，按照預期收回相關資產或清償相關負債期間的適用税率計量。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(27) Deferred tax assets and deferred tax liabilities (Continued)

On the balance sheet date, the Company reviews the carrying amount of deferred tax assets. If it is probable that sufficient taxable income will not be generated in future periods to offset the benefits of deferred tax assets, the carrying amount of such assets shall be reduced. When sufficient taxable income is likely to be obtained, the previously reduced amount shall be reversed.

When an entity holds statutory rights to net settlement and intends to conduct net settlement or acquire assets and settle liabilities simultaneously, the current income tax assets and liabilities shall be reported at the net amount after offsetting.

On the balance sheet date, deferred tax assets and deferred tax liabilities shall be presented at net after offsetting when both of the following conditions are met:

- The taxpayer has the statutory right to settle current income tax assets and liabilities on a net basis;
- Deferred tax assets and liabilities may pertain to income tax levied by the same tax authority on the same taxpayer or to different taxpayers. However, during each material period of reversal for deferred tax assets and liabilities, the involved taxpayers intend to settle current income tax assets and liabilities on a net basis or to simultaneously acquire assets and settle liabilities.

(二十七) 遞延所得稅資產和遞延所得稅負債（續）

資產負債表日，本公司對遞延所得稅資產的賬面價值進行復核。如果未來期間很可能無法獲得足夠的應納稅所得額用以抵扣遞延所得稅資產的利益，則減記遞延所得稅資產的賬面價值。在很可能獲得足夠的應納稅所得額時，減記的金額予以轉回。

當擁有以淨額結算的法定權利，且意圖以淨額結算或取得資產、清償負債同時進行時，當期所得稅資產及當期所得稅負債以抵銷後的淨額列報。

資產負債表日，遞延所得稅資產及遞延所得稅負債在同時滿足以下條件時以抵銷後的淨額列示：

- 納稅主體擁有以淨額結算當期所得稅資產及當期所得稅負債的法定權利；
- 遞延所得稅資產及遞延所得稅負債是與同一稅收徵管部門對同一納稅主體徵收的所得稅相關或者是對不同的納稅主體相關，但在未來每一具有重要性的遞延所得稅資產及負債轉回的期間內，涉及的納稅主體意圖以淨額結算當期所得稅資產和負債或是同時取得資產、清償負債。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(28) Leases

A lease is a contract whereby the lessor transfers the right to use an asset to the lessee for a consideration period. At the contract commencement date, the company assesses whether the contract constitutes a lease or contains lease elements. If a contract involves one party transferring the right to control the use of one or more identified assets for a specified period in exchange for consideration, such contract shall be classified as a lease or include lease components.

Where a contract contains multiple separate leases, the company will split the contract and conduct accounting treatment for each individual lease separately. Where a contract includes both lease and non-lease components, the lessee and lessor will separate the lease and non-lease portions.

㈡十八 租賃

租賃，是指在一定期間內，出租人將資產的使用權讓與承租人以獲取對價的合同。在合同開始日，本公司評估合同是否為租賃或者包含租賃。如果合同中一方讓渡了在一定期間內控制一項或多項已識別資產使用的權利以換取對價，則該合同為租賃或者包含租賃。

合同中同時包含多項單獨租賃的，本公司將合同予以分拆，並分別各項單獨租賃進行會計處理。合同中同時包含租賃和非租賃部分的，承租人和出租人將租賃和非租賃部分進行分拆。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(28) Leases (Continued)

㈡十八 租賃(續)

① ***The Company acts as the lessee***

1、 本公司作為承租人

1. Right-of-use assets

(1) 使用權資產

At the commencement date of the lease term, the company recognizes right-of-use assets for leases other than short-term leases and low-value asset leases. Right-of-use assets are initially measured at cost, which includes:

在租賃期開始日，本公司對除短期租賃和低價值資產租賃以外的租賃確認使用權資產。使用權資產按照成本進行初始計量。該成本包括：

- initial measurement amount of lease liabilities;
- 租賃負債的初始計量金額；
- For lease payments made on or before the lease commencement date, if lease incentives are applicable, the amount of such incentives already received shall be deducted.
- 在租賃期開始日或之前支付的租賃付款額，存在租賃激勵的，扣除已享受的租賃激勵相關金額；
- Initial direct costs incurred by our company;
- 本公司發生的初始直接費用；
- The company estimates costs for dismantling and removing leased assets, restoring the premises where the assets are located, or returning the assets to the condition specified in the lease terms, excluding expenses incurred for production inventory.
- 本公司為拆卸及移除租賃資產、復原租賃資產所在場地或將租賃資產恢復至租賃條款約定狀態預計將發生的成本，但不包括屬於為生產存貨而發生的成本。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(28) Leases (Continued)

㈡十八 租賃(續)

① ***The Company acts as the lessee (Continued)***

1、 本公司作為承租人(續)

1. Right-of-use assets (Continued)

The Company subsequently applies the straight-line method for depreciation of right-of-use assets. For lease assets where ownership can be reasonably determined upon lease term expiration, depreciation is accrued over the remaining useful life of the leased asset. Otherwise, depreciation is calculated based on the shorter of the lease term or the remaining useful life of the leased asset.

The company determines whether impairment has occurred on right-of-use assets based on the principles outlined in Note "3. (19) Impairment of Long-term Assets," and performs accounting treatment for identified impairment losses.

(1) 使用權資產(續)

本公司後續採用直線法對使用權資產計提折舊。對能夠合理確定租賃期屆滿時取得租賃資產所有權的，本公司在租賃資產剩餘使用壽命內計提折舊；否則，租賃資產在租賃期與租賃資產剩餘使用壽命兩者孰短的期間內計提折舊。

本公司按照本附註「三、(十九)長期資產減值」所述原則來確定使用權資產是否已發生減值，並對已識別的減值損失進行會計處理。

2. Lease liabilities

At the commencement date of the lease term, the company recognizes lease liabilities for leases other than short-term leases and low-value asset leases. Lease liabilities are initially measured at the present value of the outstanding lease payments. Lease payments include:

- Fixed payment amounts (including material fixed payment amounts) shall be deducted if lease incentives are applicable, with the relevant lease incentive amounts deducted accordingly;

(2) 租賃負債

在租賃期開始日，本公司對除短期租賃和低價值資產租賃以外的租賃確認租賃負債。租賃負債按照尚未支付的租賃付款額的現值進行初始計量。租賃付款額包括：

- 固定付款額(包括實質固定付款額)，存在租賃激勵的，扣除租賃激勵相關金額；

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(28) Leases (Continued)

㈡十八 租賃(續)

① ***The Company acts as the lessee (Continued)***

1、 本公司作為承租人(續)

2. Lease liabilities (Continued)

(2) 租賃負債(續)

- Variable lease payments dependent on indices or ratios;
- 取決於指數或比率的可變租賃付款額；
- The estimated payable amount based on the residual value of the guarantee provided by the company;
- 根據公司提供的擔保餘值預計應支付的款項；
- The exercise price of the purchase option shall be determined provided that the company reasonably determines to exercise such option;
- 購買選擇權的行權價格，前提是公司合理確定將行使該選擇權；
- The amount payable for exercising the lease termination option is contingent upon the lease term reflecting the company's intention to exercise said option.
- 行使終止租賃選擇權需支付的款項，前提是租賃期反映出公司將行使終止租賃選擇權。

The company uses the lease implied interest rate as the discount rate. If the implied interest rate cannot be reasonably determined, the incremental borrowing interest rate will be applied instead.

本公司採用租賃內含利率作為折現率，但如果無法合理確定租賃內含利率的，則採用本公司的增量借款利率作為折現率。

The company calculates interest expenses on lease liabilities at fixed periodic interest rates for each period of the lease term, and records them in current period income or as costs of related assets.

本公司按照固定的周期性利率計算租賃負債在租賃期內各期間的利息費用，並計入當期損益或相關資產成本。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(28) Leases (Continued)

㈡十八 租賃(續)

① ***The Company acts as the lessee (Continued)***

1、 本公司作為承租人(續)

2. Lease liabilities (Continued)

(2) 租賃負債(續)

Variable lease payments not included in lease liability measurement are recognized in current period profit or loss or related asset costs when actually incurred.

未納入租賃負債計量的可變租賃付款額在實際發生時計入當期損益或相關資產成本。

Upon the commencement of the lease term, if any of the following circumstances occur, the Company shall re-measure the lease liability and adjust the corresponding right-of-use assets. If the carrying amount of the right-of-use assets has been reduced to zero but the lease liability still requires further reduction, the difference shall be recognized in profit or loss for the period.

在租賃期開始日後，發生下列情形的，本公司重新計量租賃負債，並調整相應的使用權資產，若使用權資產的賬面價值已調減至零，但租賃負債仍需進一步調減的，將差額計入當期損益：

- When the valuation results for purchase options, lease renewal options, or termination options change, or when the actual exercise status of such options differs from the original valuation results, the Company shall re-measure lease liabilities based on the revised lease payments and the updated discount rate to calculate their present value.

- 當購買選擇權、續租選擇權或終止選擇權的評估結果發生變化，或前述選擇權的實際行權情況與原評估結果不一致的，本公司按變動後租賃付款額和修訂後的折現率計算的現值重新計量租賃負債；

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(28) Leases (Continued)

(二十八) 租賃(續)

① ***The Company acts as the lessee (Continued)***

1、 本公司作為承租人(續)

2. Lease liabilities (Continued)

- When material changes occur in the fixed payment amount, the estimated payable amount of the guaranteed residual value, or the indices/ratios used to determine lease payments, the Company shall re-measure lease liabilities based on the revised lease payments and the present value calculated using the original discount rate. However, if the change in lease payments results from fluctuations in floating interest rates, the revised discount rate shall be applied to calculate the present value.

(2) 租賃負債(續)

- 當實質固定付款額發生變動、擔保餘值預計的應付金額發生變動或用於確定租賃付款額的指數或比率發生變動，本公司按照變動後的租賃付款額和原折現率計算的現值重新計量租賃負債。但是，租賃付款額的變動源自浮動利率變動的，使用修訂後的折現率計算現值。

3. Short-term leases and leases of low-value assets

If the company chooses not to recognize right-of-use assets and lease liabilities for short-term leases and leases of low-value assets, it shall record the relevant lease payments as current profits and losses or the cost of relevant assets on a straight-line basis over the lease term.A short-term lease refers to a lease agreement with a term not exceeding 12 months and excluding purchase options, commencing on the lease commencement date. A low-value asset lease denotes a lease involving a brand-new asset with relatively low value. When the Company subleases or anticipates subleasing leased assets, the original lease does not qualify as a low-value asset lease.

(3) 短期租賃和低價值資產租賃

本公司選擇對短期租賃和低價值資產租賃不確認使用權資產和租賃負債的，將相關的租賃付款額在租賃期內各個期間按照直線法計入當期損益或相關資產成本。短期租賃，是指在租賃期開始日，租賃期不超過12個月且不包含購買選擇權的租賃。低價值資產租賃，是指單項租賃資產為全新資產時價值較低的租賃。公司轉租或預期轉租租賃資產的，原租賃不屬於低價值資產租賃。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(28) Leases (Continued)

㈡十八 租賃(續)

① ***The Company acts as the lessee (Continued)***

1、 本公司作為承租人(續)

4. Lease change

When a lease modification occurs and simultaneously meets the following conditions, the company shall treat such modification as a separate lease for accounting purposes:

- The lease modification expands the lease scope by granting additional usage rights to one or more leased assets;
- The additional consideration is equivalent to the adjusted amount of the separate price for the expanded lease scope portion under the contract terms.

Where a lease modification is not accounted for as a separate lease transaction, the company shall, on the effective date of the modification, re allocate the consideration of the modified contract, re-determine the lease term, and re-measure the lease liability based on the present value calculated from the modified lease payments and revised discount rate.

(4) 租賃變更

租賃發生變更且同時符合下列條件的，公司將該租賃變更作為一項單獨租賃進行會計處理：

- 該租賃變更通過增加一項或多項租賃資產的使用權而擴大了租賃範圍；
- 增加的對價與租賃範圍擴大部分的單獨價格按該合同情況調整後的金額相當。

租賃變更未作為一項單獨租賃進行會計處理的，在租賃變更生效日，公司重新分攤變更後合同的對價，重新確定租賃期，並按照變更後租賃付款額和修訂後的折現率計算的現值重新計量租賃負債。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(28) Leases (Continued)

(二十八) 租賃(續)

① ***The Company acts as the lessee (Continued)***

4. Lease change (Continued)

Where lease changes result in a reduction of lease coverage or a shortening of lease term, the Company shall correspondingly reduce the carrying amount of right-of-use assets and recognize gains or losses related to partial or full termination of leases in current period income. For lease changes that necessitate re-measurement of lease liabilities, the Company shall adjust the carrying amount of right-of-use assets accordingly.

1、 本公司作為承租人(續)

(4) 租賃變更(續)

租賃變更導致租賃範圍縮小或租賃期縮短的，本公司相應調減使用權資產的賬面價值，並將部分終止或完全終止租賃的相關利得或損失計入當期損益。其他租賃變更導致租賃負債重新計量的，本公司相應調整使用權資產的賬面價值。

② ***The Company acts as the lessor***

At the lease commencement date, our company classifies leases into financial leases and operating leases. A financial lease refers to a lease arrangement where, regardless of whether ownership is ultimately transferred, the entity essentially transfers nearly all risks and rewards associated with the ownership of the leased asset. An operating lease encompasses all other lease arrangements excluding financial leases. When acting as a sublessor, our company categorizes subleases based on the right-of-use assets derived from the original lease.

2、 本公司作為出租人

在租賃開始日，本公司將租賃分為融資租賃和經營租賃。融資租賃，是指無論所有權最終是否轉移，但實質上轉移了與租賃資產所有權有關的幾乎全部風險和報酬的租賃。經營租賃，是指除融資租賃以外的其他租賃。本公司作為轉租出租人時，基於原租賃產生的使用權資產對轉租賃進行分類。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(28) Leases (Continued)

㈡十八 租賃(續)

② ***The Company acts as the lessor (Continued)***

2、 本公司作為出租人(續)

1. *Accounting treatment of operating leases*

Lease receivables from operating leases are recognized as rental income on a straight-line basis over the lease term. The Company capitalizes initial direct costs associated with operating leases and allocates them to current period income based on the same recognition criteria as rental income. Variable lease payments not included in lease receivables are recognized in current period income upon actual occurrence. When an operating lease is modified, the Company treats the change as a new lease effective from the modification date, with prepayments or receivable lease payments related to the original lease being recognized as new lease receivables.

(1) *經營租賃會計處理*

經營租賃的租賃收款額在租賃期內各個期間按照直線法確認為租金收入。本公司將發生的與經營租賃有關的初始直接費用予以資本化，在租賃期內按照與租金收入確認相同的基礎分攤計入當期損益。未計入租賃收款額的可變租賃付款額在實際發生時計入當期損益。經營租賃發生變更的，公司自變更生效日起將其作為一項新租賃進行會計處理，與變更前租賃有關的預收或應收租賃收款額視為新租賃的收款額。

2. *Accounting treatment of financial leases*

Upon lease commencement, the Company recognizes receivable finance lease payments and derecognizes finance lease assets. When initially measuring receivable finance lease payments, the Company records the net lease investment as the carrying amount. The net lease investment is calculated as the sum of the unguaranteed residual value and the present value of lease receipts not received at lease commencement, discounted at the lease's effective interest rate.

(2) *融資租賃會計處理*

在租賃開始日，本公司對融資租賃確認應收融資租賃款，並終止確認融資租賃資產。本公司對應收融資租賃款進行初始計量時，將租賃投資淨額作為應收融資租賃款的入賬價值。租賃投資淨額為未擔保餘值和租賃期開始日尚未收到的租賃收款額按照租賃內含利率折現的現值之和。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(28) Leases (Continued)

(二十八) 租賃(續)

② ***The Company acts as the lessor (Continued)***

2、 本公司作為出租人(續)

2. Accounting treatment of financial leases (Continued)

(2) 融資租賃會計處理(續)

The Company calculates and recognizes interest income for each period of the lease term at a fixed periodic interest rate. The derecognition and impairment of receivable finance lease payments shall be accounted for in accordance with Note "3. (10) Financial Instruments" of this financial statement.

本公司按照固定的周期性利率計算並確認租賃期內各個期間的利息收入。應收融資租賃款的終止確認和減值按照本附註「三、(十)金融工具」進行會計處理。

Variable lease payments not included in the net lease investment measurement are recognized in profit or loss when actually incurred.

未納入租賃投資淨額計量的可變租賃付款額在實際發生時計入當期損益。

Where a change in financial leasing occurs and simultaneously meets the following conditions, the Company shall treat such change as a separate lease for accounting purposes:

融資租賃發生變更且同時符合下列條件的，本公司將該變更作為一項單獨租賃進行會計處理：

- The change expands the scope of leasing by adding the right to use one or more leased assets.
- 該變更通過增加一項或多項租賃資產的使用權而擴大了租賃範圍；
- The additional consideration is equivalent to the adjusted amount of the separate price for the expanded lease scope portion under the contract terms.
- 增加的對價與租賃範圍擴大部分的單獨價格按該合同情況調整後的金額相當。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(28) Leases (Continued)

㈡十八) 租賃(續)

② ***The Company acts as the lessor (Continued)***

2. Accounting treatment of financial leases (Continued)

Where a financial lease modification is not accounted for as a separate lease transaction, the Company shall handle the modified lease under the following circumstances:

- If the modification takes effect on the lease commencement date and the lease is classified as an operating lease, the Company shall treat it as a new lease for accounting purposes from the effective date of the modification, with the net lease investment amount prior to the modification date serving as the carrying amount of the lease asset.

- If the modification takes effect on the lease commencement date and the lease is classified as a finance lease, the Company shall apply the accounting treatment for contract amendments or renegotiations as specified in Note "3. (10) Financial Instruments" of this financial statement.

③ ***Leaseback transaction***

The company assesses whether asset transfers in sale-leaseback transactions constitute sales in accordance with the principles outlined in Note "3. (24) Revenue" of this document.

2、 本公司作為出租人(續)

(2) 融資租賃會計處理(續)

融資租賃的變更未作為一項單獨租賃進行會計處理的，本公司分別下列情形對變更後的租賃進行處理：

- 假如變更在租賃開始日生效，該租賃會被分類為經營租賃的，本公司自租賃變更生效日開始將其作為一項新租賃進行會計處理，並以租賃變更生效日前的租賃投資淨額作為租賃資產的賬面價值；

- 假如變更在租賃開始日生效，該租賃會被分類為融資租賃的，本公司按照本附註「三、(十)金融工具」關於修改或重新議定合同的政策進行會計處理。

3、 售後租回交易

公司按照本附註「三、(二十四)收入」所述原則評估確定售後租回交易中的資產轉讓是否屬於銷售。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(28) Leases (Continued)

㈡十八 租賃(續)

③ *Leaseback transaction (Continued)*

3、 售後租回交易(續)

(1) As the lessee

In sale-leaseback transactions where asset transfer constitutes a sale, the company as lessee shall measure the resulting right-of-use assets based on the portion of the original asset's book value related to the leaseback right of use, and recognize only the gains or losses attributable to the rights transferred to the lessor.

(1) 作為承租人

售後租回交易中的資產轉讓屬於銷售的，公司作為承租人按原資產賬面價值中與租回獲得的使用權有關的部分，計量售後租回所形成的使用權資產，並僅就轉讓至出租人的權利確認相關利得或損失。

For subsequent measurement of right-of-use assets and lease liabilities, as well as lease modifications after the lease commencement date, please refer to Note "3 (28) Lease ① The Company acts as the lessee" in this appendix. When performing subsequent measurement of lease liabilities arising from sale-and-leaseback transactions, the company's methods for determining lease payments or modified lease payments shall not result in recognition of gains or losses related to the right-of-use obtained through the sale-and-leaseback arrangement.

在租賃期開始日後，使用權資產和租賃負債的後續計量及租賃變更詳見本附註「三、(二十八)租賃1、本公司作為承租人」。在對售後租回所形成的租賃負債進行後續計量時，公司確定租賃付款額或變更後租賃付款額的方式不會導致確認與租回所獲得的使用權有關的利得或損失。

In sale-leaseback transactions where asset transfer does not constitute a sale, the company continues to recognize the transferred assets as the lessee while simultaneously recognizing a financial liability equivalent to the transfer income. For detailed accounting treatment of financial liabilities, refer to Note "3. (10) Financial Instruments" in this appendix.

售後租回交易中的資產轉讓不屬於銷售的，公司作為承租人繼續確認被轉讓資產，同時確認一項與轉讓收入等額的金融負債。金融負債的會計處理詳見本附註「三、(十)金融工具」。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(28) Leases (Continued)

㈡十八 租賃(續)

③ ***Leaseback transaction (Continued)***

3、 售後租回交易(續)

(2) As the lessor

When asset transfers in sale-leaseback transactions constitute sales, the company acting as lessor shall record asset purchases through accounting entries and handle asset leasing in accordance with the aforementioned policy "② The Company acts as the lessor." If asset transfers do not qualify as sales, the lessor shall not recognize the transferred assets but instead recognize a financial asset equivalent to the transfer proceeds. Detailed accounting treatment for financial assets is specified in Note "3 (10) Financial Instruments" of this appendix.

(2) 作為出租人

售後租回交易中的資產轉讓屬於銷售的，公司作為出租人對資產購買進行會計處理，並根據前述「2、本公司作為出租人」的政策對資產出租進行會計處理；售後租回交易中的資產轉讓不屬於銷售的，公司作為出租人不確認被轉讓資產，但確認一項與轉讓收入等額的金融資產。金融資產的會計處理詳見本附註「三、(十)金融工具」。

(29) Debt restructuring

㈡十九 債務重組

① ***The Company acts as a creditor***

1、 本公司作為債權人

The Company terminates the recognition of receivables upon the expiration of contractual rights to collect cash flows from receivables. In cases of debt restructuring through asset-for-debt swaps or debt-to-equity conversions, the Company recognizes such transactions when the relevant assets meet the definition and recognition criteria.

本公司在收取債權現金流量的合同權力終止時終止確認債權。以資產清償債務或者將債務轉為權益工具方式進行債務重組的，本公司在相關資產符合其定義和確認條件時予以確認。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(29) Debt restructuring (Continued)

㈡十九 債務重組(續)

① *The Company acts as a creditor (Continued)*

For debt restructuring through asset-for-debt settlement, the Company initially recognizes acquired non-financial assets at cost. Inventory costs include the fair value of relinquished claims and directly attributable expenses such as taxes, transportation fees, handling charges, and insurance premiums incurred to bring the asset to its current condition. Investment costs in associated enterprises or joint ventures encompass the fair value of relinquished claims and directly attributable expenses. Investment property costs include the fair value of relinquished claims and directly attributable expenses. Fixed asset costs cover the fair value of relinquished claims, taxes, transportation fees, handling charges, installation costs, and professional service fees incurred before reaching intended usable status. Biological asset costs include the fair value of relinquished claims, taxes, transportation fees, and insurance premiums. Intangible asset costs consist of the fair value of relinquished claims and taxes directly attributable to bringing assets to intended use. When debt restructuring converts claims into equity investments in associated enterprises or joint ventures, the Company measures initial investment costs based on the fair value of relinquished claims and directly attributable expenses. The difference between fair value and carrying amount of relinquished claims is recognized in current period income.

1、 *本公司作為債權人(續)*

以資產清償債務方式進行債務重組的，本公司初始確認受讓的非金融資產時，以成本計量。存貨的成本，包括放棄債權的公允價值和使該資產達到當前位置和狀態所發生的可直接歸屬於該資產的稅金、運輸費、裝卸費、保險費等其他成本。對聯營企業或合營企業投資的成本，包括放棄債權的公允價值和可直接歸屬於該資產的稅金等其他成本。投資性房地產的成本，包括放棄債權的公允價值和可直接歸屬於該資產的稅金等其他成本。固定資產的成本，包括放棄債權的公允價值和使該資產達到預定可使用狀態前所發生的可直接歸屬於該資產的稅金、運輸費、裝卸費、安裝費、專業人員服務費等其他成本。生物資產的成本，包括放棄債權的公允價值和可直接歸屬於該資產的稅金、運輸費、保險費等其他成本。無形資產的成本，包括放棄債權的公允價值和可直接歸屬於使該資產達到預定用途所發生的稅金等其他成本。將債務轉為權益工具方式進行的債務重組導致債權人將債權轉為對聯營企業或合營企業的權益性投資的，本公司按照放棄債權的公允價值和可直接歸屬於該資產的稅金等其他成本計量其初始投資成本。放棄債權的公允價值與賬面價值之間的差額計入當期損益。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

(29) Debt restructuring (Continued)

① *The Company acts as a creditor (Continued)*

Where debt restructuring is implemented through amendments to other terms, the Company recognizes and measures the restructured claims in accordance with Note "3. (10) Financial Instruments" herein.

In cases of debt restructuring through multiple asset settlements or combined approaches, the Company shall first recognize and measure the acquired financial assets and restructured claims in accordance with Note "3. (10) Financial Instruments" of these Notes. Subsequently, the net fair value of relinquished claims (after deducting the recognized amounts for acquired financial assets and restructured claims) shall be allocated proportionally based on the fair value ratios of assets other than the acquired financial assets. The costs of individual assets shall be determined separately using the aforementioned methodology. The difference between the fair value of relinquished claims and their carrying amounts shall be recognized in profit or loss for the period.

三、重要會計政策及會計估計（續）

㈡十九 債務重組（續）

1、 本公司作為債權人（續）

採用修改其他條款方式進行債務重組的，本公司按照本附註「三、（十）金融工具」確認和計量重組債權。

以多項資產清償債務或者組合方式進行債務重組的，本公司首先按照本附註「三、（十）金融工具」確認和計量受讓的金融資產和重組債權，然後按照受讓的金融資產以外的各項資產的公允價值比例，對放棄債權的公允價值扣除受讓金融資產和重組債權確認金額後的淨額進行分配，並以此為基礎按照前述方法分別確定各項資產的成本。放棄債權的公允價值與賬面價值之間的差額，應當計入當期損益。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(29) Debt restructuring (Continued)

㈡十九 債務重組(續)

② ***The Company acts as the debtor***

2、 本公司作為債務人

The company terminates the recognition of debt upon the discharge of its current obligations.

本公司在債務的現時義務解除時終止確認債務。

In debt restructuring through asset-for-debt repayment, the Company shall derecognize the related assets and repaid debts upon meeting the derecognition criteria. The difference between the carrying amount of the repaid debts and the carrying amount of the transferred assets shall be recognized in profit or loss for the period.

以資產清償債務方式進行債務重組的，本公司在相關資產和所清償債務符合終止確認條件時予以終止確認，所清償債務賬面價值與轉讓資產賬面價值之間的差額計入當期損益。

When debt restructuring is conducted by converting debt into equity instruments, the Company shall derecognize the debt upon meeting the derecognition criteria. Initial recognition of equity instruments shall be measured at their fair value; if fair value measurement is not feasible, the amount shall be measured at the fair value of the repaid debt. The difference between the book value of the repaid debt and the recognition amount of the equity instrument shall be recognized in profit or loss for the period.

將債務轉為權益工具方式進行債務重組的，本公司在所清償債務符合終止確認條件時予以終止確認。本公司初始確認權益工具時按照權益工具的公允價值計量，權益工具的公允價值不能可靠計量的，按照所清償債務的公允價值計量。所清償債務賬面價值與權益工具確認金額之間的差額，應當計入當期損益。

Where debt restructuring is implemented through amendments to other terms, the Company recognizes and measures the restructured debt in accordance with Note “3. (10) Financial Instruments” herein.

採用修改其他條款方式進行債務重組的，本公司按照本附註「三、(十)金融工具」確認和計量重組債務。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(29) Debt restructuring (Continued)

(二十九) 債務重組(續)

② *The Company acts as the debtor (Continued)*

When debt is settled through multiple asset disposals or combined debt restructuring, the Company recognizes and measures equity instruments and restructuring debt using the aforementioned methods. The difference between the book value of the settled debt and the sum of the book value of transferred assets plus the recognition amount of equity instruments and restructuring debt shall be recognized in current period profit or loss.

2、 本公司作為債務人(續)

以多項資產清償債務或者組合方式進行債務重組的，本公司按照前述方法確認和計量權益工具和重組債務，所清償債務的賬面價值與轉讓資產的賬面價值以及權益工具和重組債務的確認金額之和的差額，計入當期損益。

(30) Segment reporting

(三十) 分部報告

The company defines operating segments based on its internal organizational structure, management requirements, and internal reporting systems. Operating segments serve as the foundation for determining reporting segments and disclosing segment-specific information.

本公司以內部組織結構、管理要求、內部報告制度為依據確定經營分部，以經營分部為基礎確定報告分部並披露分部信息。

An operating segment refers to a component within a company that simultaneously meets the following criteria: 1. The component generates revenue and incurs expenses in daily operations; 2. Management can regularly evaluate its operational performance to determine resource allocation and performance assessment; 3. The company has access to relevant accounting information including financial statements, operating results, and cash flows. When two or more operating segments exhibit similar economic characteristics and satisfy specified conditions, they may be consolidated into a single operating segment.

經營分部是指本公司內同時滿足下列條件的組成部分：(1)該組成部分能夠在日常活動中產生收入、發生費用；(2)本公司管理層能夠定期評價該組成部分的經營成果，以決定向其配置資源、評價其業績；(3)本公司能夠取得該組成部分的財務狀況、經營成果和現金流量等有關會計信息。兩個或多個經營分部具有相似的經濟特徵，並且滿足一定條件的，則可合併為一個經營分部。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(31) Materiality criteria: determination method and selection basis

(三十一) 重要性標準確定方法和選擇依據

Project 項目	Materiality criteria 重要性標準
Significant non-wholly owned subsidiary 重要非全資子公司	The total assets of non-wholly owned subsidiaries account for more than 5% of the total assets of the group 非全資子公司的資產總額佔集團資產總額的5%以上
Important projects under construction 重要在建工程項目	The budget amount of a single project under construction exceeds RMB10 million 單個在建工程項目預算金額超過1000萬元
Important contingencies 重要的或有事項	The Company considers matters that are highly likely to arise or have obligations as important 公司將極大可能產生或有義務的事項認定為重要
Important post-balance sheet events 重要的資產負債表日後事項	The Company considers matters such as the distribution of profits after the balance sheet date to be significant 公司將資產負債表日後利潤分配等事項認定為重要

(32) Main accounting estimates and judgments

(三十二) 主要會計估計及判斷

① ***Key judgments in adopting accounting policies***

1. Classification of financial assets

The Group's key determinations in classifying financial assets involve analyses of business models and characteristics of contract cash flows.

The Group establishes its business model for manAgeing financial assets at the portfolio level, considering factors such as the methods for evaluating and reporting financial asset performance to key management personnel, the risks affecting financial asset performance and their management approaches, as well as the compensation mechanisms for relevant business managers.

1、 採用會計政策的關鍵判斷

(1) 金融資產的分類

本集團在確定金融資產的分類時涉及的重大判斷包括業務模式及合同現金流量特徵的分析等。

本集團在金融資產組合的層次上確定管理金融資產的業務模式，考慮的因素包括評價和向關鍵管理人員報告金融資產業績的方式、影響金融資產業績的風險及其管理方式、以及相關業務管理人員獲得報酬的方式等。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(32) Main accounting estimates and judgments (Continued)

(三十二) 主要會計估計及判斷(續)

① ***Key judgments in adopting accounting policies (Continued)***

1、 採用會計政策的關鍵判斷(續)

1. *Classification of financial assets (Continued)*

When assessing whether the contractual cash flows of financial assets align with the underlying loan arrangements, the Group makes the following key determinations: whether the principal amount may experience changes in timing distribution or value during the term due to factors such as early repayment; whether interest comprises only the time value of money, credit risk, other fundamental lending risks, and consideration related to costs and profits. For instance, whether the prepayment amount solely reflects the outstanding principal and interest accrued on the unpaid principal, as well as reasonable compensation paid for early contract termination.

(1) *金融資產的分類(續)*

本集團在評估金融資產的合同現金流量是否與基本借貸安排相一致時，存在以下主要判斷：本金是否可能因提前還款等原因導致在存續期內的時間分布或者金額發生變動；利息是否僅包括貨幣時間價值、信用風險、其他基本借貸風險以及與成本和利潤的對價。例如，提前償付的金額是否僅反映了尚未支付的本金及以未償付本金為基礎的利息，以及因提前終止合同而支付的合理補償。

2. *Judgment of significant increase in credit risk*

The Group determines that credit risk in the Ageing portfolio has significantly increased primarily when either the overdue days exceed 90 days, or one or more of the following indicators undergo significant changes: the debtor's operating environment, internal and external credit ratings, substantial shifts in actual or projected operational performance, or a marked decline in collateral value or the guarantor's credit rating.

(2) *信用風險顯著增加的判斷*

本集團判斷賬齡組合信用風險顯著增加的主要標準為逾期天數超過90日，或者以下一個或多個指標發生顯著變化：債務人所處的經營環境、內外部信用評級、實際或預期經營成果的顯著變化、擔保物價值或擔保方信用評級的顯著下降等。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(32) Main accounting estimates and judgments (Continued)

(三十二) 主要會計估計及判斷(續)

② ***Significant accounting estimates and their key assumptions***

2、 重要會計估計及其關鍵假設

The following significant accounting estimates and key judgments carry substantial risks that may result in material adjustments to the carrying amounts of assets and liabilities in the subsequent fiscal year:

下列重要會計估計及關鍵判斷存在會導致下一會計年度資產和負債賬面價值出現重大調整的重要風險：

1. Measurement of expected credit loss

The Group calculates expected credit losses by assessing default risk exposure and applying projected credit loss rates, which are determined based on default probabilities and loss ratios. In establishing these credit loss rates, the Group utilizes internal historical credit loss data while incorporating current conditions and forward-looking information to adjust historical data. When evaluating prospective factors, key indicators include economic downturn risks, projected unemployment rate increases, external market conditions, technological developments, and changes in customer profiles. The Group conducts regular monitoring and review of assumptions critical to expected credit loss calculations.

(1) 預期信用損失的計量

本集團通過違約風險敞口和預期信用損失率計算預期信用損失，並基於違約概率和違約損失率確定預期信用損失率。在確定預期信用損失率時，本集團使用內部歷史信用損失經驗等數據，並結合當前狀況和前瞻性信息對歷史數據進行調整。在考慮前瞻性信息時，本集團使用的指標包括經濟下滑的風險、預期失業率的增長、外部市場環境、技術環境和客戶情況的變化等。本集團定期監控並復核與預期信用損失計算相關的假設。

(33) Changes in significant accounting policies and accounting estimates

(三十三) 重要會計政策和會計估計的變更

① ***Significant changes in accounting policies***

1、 重要會計政策變更

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

執行《金融工具準則實施問答》關於標準倉單交易相關會計處理的規定

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(33) Changes in significant accounting policies and accounting estimates (Continued)

(三十三) 重要會計政策和會計估計的變更(續)

① ***Significant changes in accounting policies (Continued)***

On July 8, 2025, the Ministry of Finance issued the Implementation Q&A on Accounting Treatment Related to Standard Warehouse Receipt Transactions, clearly stipulating that according to the standards for recognition and measurement of financial instruments, if an enterprise frequently enters into contracts for the buying and selling of standard warehouse receipts in futures trading venues to earn spreads without taking possession of the corresponding physical commodities, it generally indicates that the enterprise has the practice of reselling the contract subject in the short term to gain profits from short-term fluctuations. Enterprises should treat the contracts for buying and selling standard warehouse receipts as financial instruments and account for them in accordance with the provisions of the standards for recognition and measurement of financial instruments. If an enterprise obtains the standard warehouse receipts according to the aforementioned contracts and resells them within a short period, sales revenue should not be recognized. Instead, the difference between the consideration received and the book value of the sold standard warehouse receipts should be included in investment income. Standard warehouse receipts held by the enterprise at the end of the period that have not been sold should be reported as other current assets.

According to the requirements of the "Notice on Strictly Implementing Enterprise Accounting Standards and Effectively Carrying Out the 2025 Annual Report Work of Enterprises" (CaiKuai [2025] No. 33), enterprises that adjust their accounting treatment due to the implementation of the above standard warehouse receipt provisions should adjust the information for comparable periods of financial statements.

The implementation of this regulation has not had an impact on the company's financial condition and operating results.

1、 重要會計政策變更(續)

財政部於2025年7月8日發布標準倉單交易相關會計處理實施問答，明確規定，根據金融工具確認計量準則，企業在期貨交易場所通過頻繁簽訂買賣標準倉單的合同以賺取差價、不提取標準倉單對應的商品實物的，通常表明企業具有收到合同標的後在短期內將其再次出售以從短期波動中獲取利潤的慣例，企業應當將其簽訂的買賣標準倉單的合同視同金融工具，並按照金融工具確認計量準則的規定進行會計處理。企業按照前述合同約定取得標準倉單後短期內再將其出售的，不應確認銷售收入，而應將收取的對價與所出售標準倉單的賬面價值的差額計入投資收益；企業期末持有尚未出售的標準倉單的，應將其列報為其他流動資產。

根據《關於嚴格執行企業會計準則切實做好企業2025年年報工作的通知》(財會〔2025〕33號)的要求，企業因執行上述標準倉單相關規定而調整會計處理方法的，應當對財務報表可比期間信息進行調整。

本公司自2025年度起執行該規定，未對財務狀況和經營成果產生重大影響。

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

(33) Changes in significant accounting policies and accounting estimates (Continued)

(三十三) 重要會計政策和會計估計的變更(續)

② ***Significant changes in accounting estimates***

No changes were made to the primary accounting estimates during the reporting period.

2、 重要會計估計變更

本報告期主要會計估計未發生變更。

4. TAXES

四、稅項

(1) Major types of taxes and rates

(一) 主要稅種和稅率

Tax 稅種	Tax basis 計稅依據	Rate 稅率
Vat	The output tax is calculated on the basis of the income from the sale of goods and taxable services calculated in accordance with the provisions of the tax law, and the Difference is the VAT payable after deducting the input tax allowed to be deducted in the current period	13%、9%、6%、5%、3%
增值税	按税法規定計算的銷售貨物和應税勞務收入為基礎計算銷項税額，在扣除當期允許抵扣的進項税額後，差額部分為應交增值税	
Urban Maintenance Construction Tax	Calculated and paid according to the actual VAT and consumption tax paid	7%、5%、1%
城市維護建設税	按實際繳納的增值税及消費税計繳	
Educational fee surcharge	Calculated and paid according to the actual VAT and consumption tax paid	3%
教育費附加	按實際繳納的增值税及消費税計繳	
Local education fee surcharge	Calculated and paid according to the actual VAT and consumption tax paid	2%
地方教育費附加	按實際繳納的增值税及消費税計繳	
Corporate income tax	Calculated and paid according to the taxable income	See the table below for details
企業所得税	按應納税所得額計繳	詳見下表

4. TAXES (CONTINUED)

四、稅項(續)

(1) Major types of taxes and rates (Continued)

(一)主要稅種和稅率(續)

If there are taxpayers with different enterprise income tax rates, the disclosure shall be explained

存在不同企業所得稅稅率納稅主體的，披露情況說明

Name of the taxpayer 納稅主體名稱	Income tax rate 所得稅稅率
Chao Pi International Trading (Hong Kong) Co., Ltd 朝批國際貿易(香港)有限公司	16.5%
Other companies 其他各公司	25%

Note 1: The VAT payable is the balance of output tax minus deductible input tax, and the output tax is calculated according to the sales amount calculated in accordance with the relevant tax laws.

註1： 應納增值稅為銷項稅額減可抵扣進項稅後的餘額，銷項稅額根據相關稅法規定計算的銷售額計算。

Note 2: The Company's subsidiary, Chao Pi International Trading (Hong Kong) Co., Ltd, is a company incorporated in Hong Kong and is subject to a corporate income tax rate of 16.5% in accordance with Hong Kong tax laws.

註2： 本公司之子公司朝批國際貿易(香港)有限公司為香港註冊成立的公司，按照香港稅收法律規定，企業所得稅稅率為16.5%。

4. TAXES (CONTINUED)

(2) Tax incentives

① *Enterprise income tax*

The subsidiaries of the company, including Beijing Xinyang Tongli Commercial Facilities Co,.Ltd., Beijing Jingkelong Supermarket Chain Co., Ltd., Taiyuan Chaopi Trading Co,.Ltd., Beijing Chaopi Shenglong Trading Co,.Ltd., Tangshan Chaopi Baishun Trading Co,.Ltd., Chaopi International Trading (Shanghai) Co., Ltd., Shijiazhuang Chaopi Xinlong Trading Co,. Ltd., Qingdao Chaopi Jinlong Trading Co,.Ltd., Beijing Chaopi Hongchen Trading Co., Ltd., Beijing Chaopi Tianshi Information Technology Co., Ltd., Tangshan Chaopi Shangzhen Food Co., Ltd., Beijing Shangzhen Food Co., Ltd., Datong Chaopi Beichen Trading Co,. Ltd., Beijing Chaopi Health Food Co., Ltd., meet the criteria for small and micro-profit enterprise certification under the Enterprise Income Tax Law, the "Announcement on Income Tax Preferential Policies for Small and Micro Enterprises and Individual Businesses" (Ministry of Finance and State Taxation Administration Announcement No.6 [2023]), and the "Announcement on Further Tax and Fee Policies to Support the Development of Small and Micro Enterprises and Individual Businesses" (Ministry of Finance and State Taxation Administration Announcement No.12 [2023]). These enterprises qualify for universal corporate income tax reduction policies, with their annual taxable income subject to a 25% reduction rate for amounts up to 3 million yuan, and are subject to a 20% corporate income tax rate.

四、税項(續)

(二)税收優惠

1、企業所得税

本公司子公司北京欣陽通力商業設備有限公司、北京京客隆超市連鎖有限公司、太原朝批商貿有限公司、京朝批盛隆商貿有限公司、唐山朝批百順商貿有限公司、朝批國際貿易(上海)有限公司、石家莊朝批鑫隆商貿有限公司、青島朝批錦隆商貿有限公司、北京朝批鴻宸商貿有限公司、北京朝批天時信息科技有限公司、唐山朝批尚珍食品有限公司、北京尚珍食品有限公司、大同朝批北辰商貿有限公司、北京朝批健康食品有限公司，據企業所得税法、《關於小微企業和個體工商戶所得税優惠政策的公告》(財政部税務總局公告2023年第6號)、《財政部税務總局關於進一步支持小微企業和個體工商戶發展有關税費政策的公告》(財政部税務總局公告2023年第12號)等規定，滿足小型微利企業認定條件，享受普惠性企業所得税減免政策，對年應納税所得額不超過300萬元的部分，減按25%計入應納税所得額，按20%的税率繳納企業所得税。

4. TAXES (CONTINUED)

(2) Tax incentives (Continued)

② *"Six taxes and two fees" exemption*

The subsidiaries of our company, including Beijing Xinyang Tongli Commercial Facilities Co,.Ltd., Beijing Jingkelong Supermarket Chain Co., Ltd., Taiyuan Chaopi Trading Co,.Ltd., Beijing Chaopi Shenglong Trading Co,.Ltd., Tangshan Chaopi Baishun Trading Co,.Ltd., Chaopi International Trading (Shanghai) Co., Ltd., Shijiazhuang Chaopi Xinlong Trading Co,. Ltd., Qingdao Chaopi Jinlong Trading Co,.Ltd., Beijing Chaopi Hongchen Trading Co., Ltd., Beijing Chaopi Tianshi Information Technology Co., Ltd., Tangshan Chaopi Shangzhen Food Co., Ltd., Beijing Shangzhen Food Co., Ltd., Datong Chaopi Beichen Trading Co,.Ltd., Beijing Chaopi Health Food Co., Ltd., are classified as small and micro-profit enterprises. According to the "Announcement on Further Supporting the Development of Small and Micro Enterprises and Individual Businesses through Tax and Fee Policies" (Ministry of Finance and State Taxation Administration Announcement No.12 [2023]), from January 1, 2023, to December 31,2027, small-scale VAT taxpayers, small and micro-profit enterprises, and individual businesses will enjoy a 50% reduction in resource tax (excluding water resource tax), urban maintenance and construction tax, property tax, urban land use tax, stamp tax (excluding securities transaction stamp tax), farmland occupation tax, education surcharge, and local education surcharge.

四、税項(續)

(二)税收優惠(續)

2、「六税兩費」減免

本公司子公司北京欣陽通力商業設備有限公司、北京京客隆超市連鎖有限公司、太原朝批商貿有限公司、北京朝批盛隆商貿有限公司、唐山朝批百順商貿有限公司、朝批國際貿易(上海)有限公司、石家莊朝批鑫隆商貿有限公司、青島朝批錦隆商貿有限公司、北京朝批鴻宸商貿有限公司、北京朝批天時信息科技有限公司、唐山朝批尚珍食品有限公司、北京尚珍食品有限公司、大同朝批北辰商貿有限公司、北京朝批健康食品有限公司屬於小型微利企業，根據《財政部税務總局關於進一步支持小微企業和個體工商戶發展有關税費政策的公告》(財政部税務總局公告2023年第12號)規定：自2023年1月1日至2027年12月31日，對增值税小規模納税人、小型微利企業和個體工商戶減半徵收資源税(不含水資源税)、城市維護建設税、房產税、城鎮土地使用税、印花税(不含證券交易印花税)、耕地佔用税和教育費附加、地方教育附加。本公司本期適用上述「六税兩費」減免政策。

4. TAXES (CONTINUED)

(2) Tax incentives (Continued)

③ *Value added tax*

1. Pursuant to the Announcement on Extending Value-Added Tax Preferential Policies for Publicity and Culture (Cai Shui [2021] No.10) jointly issued by the Ministry of Finance and the State Administration of Taxation, and the Announcement on Continuing Implementation of Value-Added Tax Preferential Policies for Publicity and Culture (Announcement No.60 [2023] by the Ministry of Finance and State Administration of Taxation), value-added tax exemption will be applied to book wholesale and retail transactions from January 1, 2021, through December 31,2027.

2. According to the Notice on Exemption of Value-Added Tax for Vegetable Circulation (Cai Shui [2011] No.137) jointly issued by the Ministry of Finance and the State Administration of Taxation, value-added tax on vegetable circulation has been exempted since January 1, 2012.

3. Pursuant to the Notice on Exemption of Value-Added Tax for Certain Fresh Meat and Egg Products in Circulation issued by the Ministry of Finance and the State Administration of Taxation (Cai Shui [2012] No.75), starting from October 1, 2012, VAT exemption will be applied to certain fresh meat and egg products sold by taxpayers engaged in agricultural product wholesale and retail operations.

四、税項(續)

(二)税收優惠(續)

3、 增值税

(1) 根據財政部、國家税務總局《關於延續宣傳文化增值税優惠政策的公告》(財税〔2021〕10號)以及財政部、國家税務總局《關於延續實施宣傳文化增值税優惠政策的公告》(財政部税務總局公告2023年第60號)，自2021年1月1日起至2027年12月31日，免徵圖書批發、零售環節增值税。

(2) 根據財政部國家税務總局《關於免徵蔬菜流通環節增值税有關問題的通知》(財税〔2011〕137號)，自2012年1月1日起，免徵蔬菜流通環節增值税。

(3) 根據財政部國家税務總局《關於免徵部分鮮活肉蛋產品流通環節增值税政策的通知》(財税〔2012〕75號)，自2012年10月1日起，對從事農產品批發、零售的納税人銷售的部分鮮活肉蛋產品免徵增值税。

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS 五、合併財務報表項目註釋

(1) Monetary funds （一）貨幣資金

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Cash on hand	庫存現金	**5,199,179.50**	6,129,119.26
Bank deposits	銀行存款	**685,717,458.98**	624,335,807.15
Funds in other currencies	其他貨幣資金	**130,859,063.04**	21,581,336.32
Total	合計	**821,775,701.52**	652,046,262.73
Among them: the total amount of money deposited abroad	其中：存放在境外的款項總額	**5,683,150.31**	19,348,988.00

Note: As of December 31,2025, the group's restricted monetary funds amounted to RMB131,195,730.12, including RMB130,859,063.04 in margin deposits and RMB336,667.08 in litigation freeze funds.

註： 於2025年12月31日，本集團所有權受到限制的貨幣資金為人民幣131,195,730.12元。其中保證金存款為人民幣130,859,063.04元，訴訟凍結款為人民幣336,667.08元。

(2) Accounts receivable （二）應收賬款

① ***Account receivable are disclosed by ageing***

1、 應收賬款按賬齡披露

Ageing	賬齡	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Within 1 year	1年以內	**660,724,221.78**	1,051,213,658.20
1 to 2 years	1至2年	**100,359,949.54**	95,915,443.00
2 to 3 years	2至3年	**47,448,161.01**	108,533,578.91
3 to 4 years	3至4年	**108,138,563.00**	10,411,852.21
4 to 5 years	4至5年	**9,288,498.98**	11,076,659.87
More than 5 years	5年以上	**58,494,053.01**	49,329,943.47
Subtotal	小計	**984,453,447.32**	1,326,481,135.66
Less: Provision for bad debts	減：壞賬準備	**103,666,997.70**	83,088,291.27
Total	合計	**880,786,449.62**	1,243,392,844.39

Note: Ageing is determined by the time the transaction occurred.

註： 賬齡劃分按照交易發生時間確定。

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS

五、合併財務報表項目註釋（續）

(2) Accounts receivable (Continued)

（二）應收賬款（續）

② *Accounts receivable are classified and disclosed according to the method of bad debt provision*

2、 應收賬款按壞賬計提方法分類披露

		Closing balance 期末餘額					Balance at the end of the previous year 上年年末餘額				
		Book balance 賬面餘額		Provision for bad debts 壞賬準備			Book balance 賬面餘額		Provision for bad debts 壞賬準備		
Category	類別	Amount 金額	Proportion (%) 比例(%)	Amount 金額	Accrual ratio (%) 計提比例 (%)	Book value 賬面價值	Amount 金額	Proportion (%) 比例(%)	Amount 金額	Accrual ratio (%) 計提比例 (%)	Book value 賬面價值
Provision for bad debts is made on a case-by-case basis	按單項計提壞賬準備	26,408,288.29	2.68	16,786,268.88	63.56	9,622,019.41	25,233,789.79	1.90	15,341,555.06	60.80	9,892,234.73
Provision for bad debts is made according to the combination of credit risk characteristics	按信用風險特徵組合計提壞賬準備	958,045,159.03	97.32	86,880,728.82	9.07	871,164,430.21	1,301,247,345.87	98.10	67,746,736.21	5.21	1,233,500,609.66
Thereinto:	其中：										
Ageing portfolio	賬齡組合	958,045,159.03	97.32	86,880,728.82	9.07	871,164,430.21	1,301,247,345.87	98.10	67,746,736.21	5.21	1,233,500,609.66
Total	合計	984,453,447.32	100.00	103,666,997.70		880,786,449.62	1,326,481,135.66	100.00	83,088,291.27		1,243,392,844.39

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(2) Accounts receivable (Continued)

(二)應收賬款(續)

② *Accounts receivable are classified and disclosed according to the method of bad debt provision (Continued)*

2、 應收賬款按壞賬計提方法分類披露(續)

Accounts receivable for provision for bad debts on a separate basis:

按單項計提壞賬準備的應收賬款：

Name	名稱	Closing balance 期末餘額				Balance at the end of the previous year 上年年末餘額	
		Book balance 賬面餘額	Provision for bad debts 壞賬準備	Accrual ratio (%) 計提比例(%)	Basis for accrual 計提依據	Book balance 賬面餘額	Provision for bad debts 壞賬準備
Carrefour (Shanghai) Supply Chain Management Co., Ltd.	家樂福(上海)供應鏈管理有限公司	16,544,988.59	6,922,969.18	42	It has been confirmed that the part cannot be recovered 已確認部分無法收回	16,524,057.92	6,631,823.19
Beijing Cargo Club Co., Ltd.	北京咖鉤酒吧有限公司	3,112,192.30	3,112,192.30	100	It has been confirmed that it cannot be recovered 已確認無法收回	3,112,192.30	3,112,192.30
Beijing all three six five convenience store chain Co. Ltd.	北京全時三陸伍連鎖便利店有限公司	1,927,910.42	1,927,910.42	100	It has been confirmed that it cannot be recovered 已確認無法收回	1,927,910.42	1,927,910.42
Linlijia (Beijing) Trading Co., Ltd	鄰里家(北京)商貿有限公司	1,658,196.82	1,658,196.82	100	It has been confirmed that it cannot be recovered 已確認無法收回	1,658,196.82	1,658,196.82
Yizhiyao (Tianjin) Technology Development Co., Ltd.	一指遙(天津)科技發展有限公司	590,468.00	590,468.00	100	It has been confirmed that it cannot be recovered 已確認無法收回	590,468.00	590,468.00
Beijing Yuquan Venture Technology Co., Ltd	北京玉泉創業科技有限公司	369,172.04	369,172.04	100	It has been confirmed that it cannot be recovered 已確認無法收回	369,172.04	369,172.04
Datong Yiyang Commercial Co., Ltd.	大同億洋商業有限公司	263,909.82	263,909.82	100	It has been confirmed that it cannot be recovered 已確認無法收回	263,909.82	263,909.82
Ferrero Trading (Shanghai) Co., Ltd.	費列羅貿易(上海)有限公司	184,784.01	184,784.01	100	It has been confirmed that it cannot be recovered 已確認無法收回	184,784.01	184,784.01
China Resources Supermarket Limited	華潤超級市場有限公司	49,288.10	49,288.10	100	It has been confirmed that it cannot be recovered 已確認無法收回	49,288.10	49,288.10
Beijing Dehongyuan Hair Salon	北京德宏源美髮中心	22,521.05	22,521.05	100	It has been confirmed that it cannot be recovered 已確認無法收回	22,521.05	22,521.05
Beijing Jinfeng Chengxiang Food Co., Ltd.	北京金鳳成祥食品有限責任公司	87,246.98	87,246.98	100	It has been confirmed that it cannot be recovered 已確認無法收回	187,248.97	187,248.97
Beijing KFC Co., Ltd.	北京肯德基有限公司	319,601.00	319,601.00	100	It has been confirmed that it cannot be recovered 已確認無法收回	319,601.00	319,601.00

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋（續）

(2) Accounts receivable (Continued)

（二）應收賬款（續）

② *Accounts receivable are classified and disclosed according to the method of bad debt provision (Continued)*

2、 應收賬款按壞賬計提方法分類披露（續）

Name	名稱	Closing balance 期末餘額 Book balance 賬面餘額	Provision for bad debts 壞賬準備	Accrual ratio (%) 計提比例(%)	Basis for accrual 計提依據	Balance at the end of the previous year 上年年末餘額 Book balance 賬面餘額	Provision for bad debts 壞賬準備
Beijing Yichu Lianhua Chain Supermarket Co., Ltd.	北京易初蓮花連鎖超市有限公司	963,642.85	963,642.85	100	It has been confirmed that it cannot be recovered 已確認無法收回		
Beijing Hongshan Fruit Commercial Management Co., Ltd.	北京紅山果商業管理有限公司	100,000.00	100,000.00	100	It has been confirmed that it cannot be recovered 已確認無法收回		
Beijing Medical College Affiliated High School	北京醫學院附屬中學	84,045.53	84,045.53	100	It has been confirmed that it cannot be recovered 已確認無法收回		
Beijing Yansha Friendship Mall Co., Ltd.	北京燕莎友誼商城有限公司	49,108.37	49,108.37	100	It has been confirmed that it cannot be recovered 已確認無法收回		
Meituan Mama (Shanghai) E-commerce Co., Ltd.	美團媽媽(上海)電子商務有限公司	47,525.05	47,525.05	100	It has been confirmed that it cannot be recovered 已確認無法收回		
Zhuhai Evergrande Beverage Co., Ltd.	珠海恒大飲品有限公司	28,687.36	28,687.36	100	It has been confirmed that it cannot be recovered 已確認無法收回		
Oushang (China) Investment Co., Ltd.	歐尚(中國)投資有限公司	5,000.00	5,000.00	100	It has been confirmed that it cannot be recovered 已確認無法收回		
Zhejiang Haochao Network Technology Co., Ltd.	浙江昊超網絡科技有限公司					24,439.34	24,439.34
total	合計	26,408,288.29	16,786,268.88			25,233,789.79	15,341,555.06

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(2) Accounts receivable (Continued)

(二)應收賬款(續)

② *Accounts receivable are classified and disclosed according to the method of bad debt provision (Continued)*

2、應收賬款按壞賬計提方法分類披露(續)

Provision for bad debts based on credit risk characteristics:

按信用風險特徵組合計提壞賬準備：

Ageing portfolio accrual items:

賬齡組合計提項目：

Name	名稱	Closing balance 期末餘額 Accounts receivable 應收賬款	Provision for bad debts 壞賬準備	Accrual ratio (%) 計提比例(%)	Opening balance 期初餘額 Accounts receivable 應收賬款	Provision for bad debts 壞賬準備	Accrual ratio (%) 計提比例(%)
Within 1 year	1年以內	660,703,781.77	629,848.41	0.10	1,049,162,492.88	1,164,792.55	0.11
1 to 2 years	1至2年	94,192,814.48	2,825,784.44	3.00	83,339,323.30	2,500,179.70	3.00
2 to 3 years	2至3年	43,796,869.11	4,379,686.90	10.00	105,763,535.65	10,576,353.59	10.00
3 to 4 years	3至4年	102,651,015.68	25,662,753.92	25.00	9,865,057.18	2,466,264.29	25.00
4 to 5 years	4至5年	6,636,045.68	3,318,022.84	50.00	4,155,581.54	2,077,790.76	50.00
More than 5 years	5年以上	50,064,632.31	50,064,632.31	100.00	48,961,355.32	48,961,355.32	100.00
Total	合計	958,045,159.03	86,880,728.82		1,301,247,345.87	67,746,736.21	

③ *Provision for bad debts accrued, reversed or recovered in the current period*

3、本期計提、轉回或收回的壞賬準備情況

Category	類別	Balance at the end of the previous year 上年年末餘額	Change amount for the period 本期變動金額 Accrual 計提	Take back or turn back 收回或轉回	Resale or write-off 轉銷或核銷	Other changes 其他變動	Closing balance 期末餘額
Accounts receivable for which expected credit losses are provided separately	單項計提預期信用損失的應收賬款	15,341,555.06	1,544,715.81	100,001.99			16,786,268.88
Accounts receivable for expected credit losses on a combined basis	按組合計提預期信用損失的應收賬款	67,746,736.21	19,286,376.82	152,384.21			86,880,728.82
Thereinto:	其中：						
Ageing portfolio	賬齡組合	67,746,736.21	19,286,376.82	152,384.21			86,880,728.82
Total	合計	83,088,291.27	20,831,092.63	252,386.20			103,666,997.70

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(2) Accounts receivable (Continued)

(二)應收賬款(續)

④ ***The top five accounts receivable at the end of the period collected by the debtor***

4、按欠款方歸集的期末餘額前五名的應收賬款情況

The name of the organization 單位名稱	Nature of the money 款項性質	Closing balance 期末餘額	Ratio of accounts receivable to closing balance (%) 佔應收賬款期末餘額的比例(%)	Provision for bad debts 壞賬準備
Beijing Jingdong Century Information Technology Co., Ltd 北京京東世紀信息技術有限公司	Payment for goods 貨款	122,655,125.79	12.46	1,463,793.93
Beijing Wu-mart Store Co., Ltd. 北京物美綜合超市有限公司	Payment for goods 貨款	95,783,297.07	9.73	4,808,215.58
Beijing Jingdong Century Trade Co., Ltd. 北京京東世紀貿易有限公司	Payment for goods 貨款	60,106,623.55	6.11	653,731.03
Beijing Longjiang Greenland Agricultural Products Co., Ltd. 北京龍江綠地農產品有限公司	Payment for goods 貨款	38,251,100.00	3.89	9,562,775.00
Beijing Huinong Youpin Agricultural Technology Co., Ltd. 北京匯農優品農業科技有限公司	Payment for goods 貨款	35,178,040.00	3.57	8,156,539.00
Total	合計	351,974,186.41	35.75	24,645,054.54

The accounts receivable credit period is usually 90 days, which can be extended to 180 days for major customers.

應收賬款信用期通常為90天，主要客戶可以延長至180天。

⑤ ***Accounts receivable that have not been derecognized***

5、未終止確認的應收賬款

		Factoring of accounts receivable with recourse 應收賬款保理	
The name of the project	項目名稱	**Closing balance 期末餘額**	Balance at the end of the previous year 上年年末餘額
Transfer the book value of an asset	轉移資產的賬面價值	**50,715,917.35**	4,698,690.95
The value of the underlying liability	相關負債價值	**50,715,917.35**	4,698,690.95
Net	淨額		

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(2) Accounts receivable (Continued)

(二)應收賬款(續)

⑤ Accounts receivable that have not been derecognized (Continued)

5、 未終止確認的應收賬款(續)

Specifically,

其中

(1) As of December 31, 2025, ownership of accounts receivable totaling RMB50,715,917.35 from Shanxi Meitehao Chain Supermarket Co., Ltd., Beijing Jingdong Century Information Technology Co., Ltd, and Shanghai Xunmeng Information Technology Co., Ltd. (i.e., the "Pinduoduo platform") is restricted due to bank loans or financing obtained through factoring arrangements.

(1) 於2025年12月31日，對山西美特好連鎖超市股份有限公司、北京京東世紀貿易有限公司、上海尋夢信息技術有限公司(即「拼多多平台」)的應收賬款合計人民幣50,715,917.35元的所有權，因以其通過保理安排獲得銀行借款或融資而受到限制。

(2) As of December 31, 2024, ownership of accounts receivable totaling RMB4,698,690.95 from Shanxi Meitehao Chain Supermarket Co., Ltd. is restricted due to bank loans obtained through factoring arrangements.

(2) 於2024年12月31日，對山西美特好連鎖超市股份有限公司的應收賬款合計人民幣4,698,690.95元的所有權，因以其通過保理安排獲得銀行借款而受到限制。

(3) According to the relevant factoring agreements signed with financing institutions, loans or financing amounts are provided to the Company up to the agreed consolidated factoring limit. Since the Company has neither transferred a specific, identifiable portion of the cash flows nor transferred a proportion of the entire cash flows or a proportion of a specific, identifiable portion of the cash flows, the Company cannot apply the derecognition model to the factored accounts receivable.

(3) 根據與融資金融機構簽訂的相關保理協議約定，向本公司提供不超過合併約定的保理額度內提供相應的借款或融資金額。因本公司既未轉移現金流量中特定、可辨認部分，也未轉移全部現金流量的一定比例或現金流量中特定、可辨認部分的一定比例，因此，本公司不能對進行保理的應收賬款部分應用終止確認模型。

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(3) Prepayment items

(三)預付款項

① *Prepayments are presented by ageing*

1、預付款項按賬齡列示

Ageing	賬齡	Closing balance 期末餘額 Amount 金額	Closing balance 期末餘額 Proportion (%) 比例(%)	Balance at the end of the previous year 上年年末餘額 Amount 金額	Balance at the end of the previous year 上年年末餘額 Proportion (%) 比例(%)
Within 1 year	1年以內	**852,804,902.94**	**99.98**	849,685,259.15	100.00
1 to 2 years	1至2年	**210,103.29**	**0.02**	21,541.07	
2 to 3 years	2至3年				
More than 3 years	3年以上				
Total	合計	**853,015,006.23**	**100.00**	849,706,800.22	100.00

Note: As of December 31,2025 and December 31,2024, there was no prepayment to shareholders holding more than 5% (including 5%) of the voting shares of the Group.

註： 於2025年12月31日及2024年12月31日，預付款項中無預付持有本集團5%（含5%）以上表決權股份的股東的款項。

② *The top five prepayments at the end of the period aggregated by prepayment object*

2、按預付對象歸集的期末餘額前五名的預付款情況

Prepayment recipient 預付對象	Closing balance 期末餘額	Percentage of total Closing balance of advance payments (%) 佔預付款項期末餘額合計數的比例(%)	Relationship with the group 與本集團關係	Unsettled reason 尚未結算原因
Yibin Wuliangye Liquor Sales Co., Ltd. 宜賓五糧液酒類銷售有限責任公司	**214,681,595.40**	25.17	Independent third party 獨立第三方	No goods received 尚未收到貨物
Sichuan Ruiying Liquor Sales Co., Ltd. 四川瑞盈酒類銷售有限公司	**189,205,200.00**	22.18	Independent third party 獨立第三方	No goods received 尚未收到貨物
LINK WILL LIMITED LINK WILL LIMITED	**64,284,028.04**	7.54	Independent third party 獨立第三方	No goods received 尚未收到貨物
Unicharm Daily Necessities (China) Co., Ltd. Beijing Branch 尤妮佳生活用品(中國)有限公司北京分公司	**39,984,208.56**	4.69	Independent third party 獨立第三方	No goods received 尚未收到貨物
Beijing Red Bull Vitamin Beverage Co., Ltd. 北京市紅牛維他命飲料有限責任公司	**36,993,963.41**	4.34	Independent Third party 獨立第三方	No goods Received 尚未收到貨物
Total 合計	**545,148,995.41**	63.92		

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(4) Other accounts receivable

(四)其他應收款

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Interest receivable	應收利息		
Dividends receivable	應收股利		
Other receivables	其他應收款項	**43,107,885.75**	45,943,723.00
Total	合計	**43,107,885.75**	45,943,723.00

① ***Interest receivable***

Not.

1、 應收利息

無。

② ***Dividends receivable***

Not.

2、 應收股利

無。

③ ***Other receivables***

1. Disclosure by age

3、 其他應收款項

(1) 按賬齡披露

Ageing	賬齡	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Within 1 year	1年以內	**36,151,563.10**	41,564,890.76
1 to 2 years	1至2年	**3,867,463.13**	2,775,273.34
2 to 3 years	2至3年	**2,621,985.59**	322,503.92
3 to 4 years	3至4年	**104,426.93**	2,112,510.52
4 to 5 years	4至5年	**2,112,510.52**	334,336.02
More than 5 years	5年以上	**2,661,196.14**	3,054,922.71
Subtotal	小計	**47,519,145.41**	50,164,437.27
Less: Provision for bad debts	減：壞賬準備	**4,411,259.66**	4,220,714.27
Total	合計	**43,107,885.75**	45,943,723.00

Note: Ageing is determined by the time the transaction occurred.

註： 賬齡劃分按照交易發生時間確定

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋（續）

(4) Other accounts receivable (Continued)

（四）其他應收款（續）

③ *Other receivables (Continued)*

3、 其他應收款項（續）

2. Classified disclosure according to the method of bad debt provision

(2) 按壞賬計提方法分類披露

Category 類別	Closing balance 期末餘額					Balance at the end of the previous year 上年年末餘額				
	Book balance 賬面餘額		Provision for bad debts 壞賬準備			Book balance 賬面價值		Provision for bad debts 壞賬準備		
	Amount 金額	Proportion (%) 比例(%)	Amount 金額	Accrual ratio (%) 計提比例 (%)	Book value 賬面餘額	Amount 金額	Proportion (%) 比例(%)	Amount 金額	Accrual ratio (%) 計提比例 (%)	Book value 賬面價值
Provision for bad debts is made on a case-by-case basis 按單項計提壞賬準備	787,852.36	1.66	787,852.36	100.00		787,852.36	1.57	787,852.36	100.00	
Provision for bad debts is made according to the combination of credit risk characteristics 按信用風險特徵組合計提壞賬準備	46,731,293.05	98.34	3,623,407.30	7.75	43,107,885.75	49,376,584.91	98.43	3,432,861.91	6.95	45,943,723.00
Thereinto: 其中：										
Ageing portfolio 賬齡組合	46,731,293.05	98.34	3,623,407.30	7.75	43,107,885.75	49,376,584.91	98.43	3,432,861.91	6.95	45,943,723.00
Total 合計	47,519,145.41	100.00	4,411,259.66		43,107,885.75	50,164,437.27	100.00	4,220,714.27		45,943,723.00

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(4) Other accounts receivable (Continued)

(四)其他應收款(續)

③ *Other receivables (Continued)*

3、 其他應收款項(續)

2. Classified disclosure according to the method of bad debt provision (Continued)

(2) 按壞賬計提方法分類披露(續)

Other receivables for provision for bad debts on a separate basis:

按單項計提壞賬準備的其他應收款項：

Name	名稱	Closing balance 期末餘額 Book balance 賬面餘額	Provision for bad debts 壞賬準備	Accrual ratio (%) 計提比例(%)	Basis for accrual 計提依據	Balance at the end of the previous year 上年年末餘額 Book balance 賬面餘額	Provision for bad debts 壞賬準備
Naaisi Lishui Sales Co., Ltd.	納愛斯麗水銷售有限公司	304,140.03	304,140.03	100.00	Confirm that it cannot be retracted 確認無法收回	304,140.03	304,140.03
Dumex Baby Food Co., Ltd.	多美滋嬰幼兒食品有限公司	203,922.56	203,922.56	100.00	Confirm that it cannot be retracted 確認無法收回	203,922.56	203,922.56
Guangzhou Qunhe Cosmetics Co., Ltd.	廣州群禾化妝品有限公司	200,000.00	200,000.00	100.00	Confirm that it cannot be retracted 確認無法收回	200,000.00	200,000.00
Yizhiyao (Tianjin) Technology Development Co., Ltd.	一指遙(天津)科技發展有限公司	20,000.00	20,000.00	100.00	Confirm that it cannot be retracted 確認無法收回	20,000.00	20,000.00
Beijing Hengtai Shengjia Trading Co., Ltd	北京恒泰盛佳商貿有限公司	33,185.80	33,185.80	100.00	Confirm that it cannot be retracted 確認無法收回	33,185.80	33,185.80
Beijing Huabao Home Food Co., Ltd. Daxing Branch	北京華堡之家食品有限公司大興分公司	17,036.67	17,036.67	100.00	Confirm that it cannot be retracted 確認無法收回	17,036.67	17,036.67
Beijing Weiduomei Food Co., Ltd	北京味多美食品有限責任公司	9,567.30	9,567.30	100.00	Confirm that it cannot be retracted 確認無法收回	9,567.30	9,567.30
Total	合計	787,852.36	787,852.36			787,852.36	787,852.36

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(4) Other accounts receivable (Continued)

(四)其他應收款(續)

③ *Other receivables (Continued)*

3、 其他應收款項(續)

2. Classified disclosure according to the method of bad debt provision (Continued)

(2) 按壞賬計提方法分類披露(續)

Provision for bad debts based on credit risk characteristics:

按信用風險特徵組合計提壞賬準備：

Portfolio accrual items:

組合計提項目：

Name	名稱	Closing balance 期末餘額 Other receivables 其他應收款項	Provision for bad debts 壞賬準備	Provision ratio (%) 計提比例(%)
Within 1 year	1年以內	36,151,563.10	213,483.01	0.59
1 to 2 years	1至2年	3,807,673.36	114,230.19	3.00
2 to 3 years	2至3年	2,601,985.59	260,198.55	10.00
3 to 4 years	3至4年	104,426.93	26,106.74	25.00
4 to 5 years	4至5年	2,112,510.52	1,056,255.26	50.00
More than 5 years	5年以上	1,953,133.55	1,953,133.55	100.00
Total	合計	46,731,293.05	3,623,407.30	

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(4) Other accounts receivable (Continued)

(四)其他應收款(續)

③ *Other receivables (Continued)*

3、其他應收款項(續)

3. Provision for bad debts

(3) 壞賬準備計提情況

Bad debt provision	壞賬準備	Phase I 第一階段 Expected credit losses over the next 12 months 未來12個月預期信用損失	Phase II 第二階段 Expected credit losses over the entire duration (no credit impairment occurred) 整個存續期預期信用損失(未發生信用減值)	Phase III 第三階段 Expected credit loss over the entire duration (credit impairment incurred) 整個存續期預期信用損失(已發生信用減值)	Total 合計
Balance at the end of the previous year	上年年末餘額	3,509,377.95		711,336.32	4,220,714.27
The balance at the end of the previous year is in the current period	上年年末餘額在本期	3,509,377.94		711,336.32	4,220,714.26
– Move to the second stage	––轉入第二階段				
– Move to the third stage	––轉入第三階段	-76,516.04		76,516.04	
– Turn back to the second stage	––轉回第二階段				
– Turn back to the first stage	––轉回第一階段				
Accrual for the current period	本期計提	191,097.36			191,097.36
This issue is reversed	本期轉回	551.96			551.96
Resold in this period	本期轉銷				
Write-off in the current period	本期核銷				
Other changes	其他變動				
Closing balance	期末餘額	3,623,407.30		787,852.36	4,411,259.66

4. Classification by payment nature

(4) 按款項性質分類情況

Nature of the money	款項性質	Closing book balance 期末賬面餘額	Book balance at the end of the previous year 上年年末賬面餘額
Security deposits, deposits	保證金、押金	**1,993,089.66**	4,791,090.48
Current Payments	往來款	**27,623,610.32**	28,032,117.58
other	其他	**17,902,445.43**	17,341,229.21
Total	合計	**47,519,145.41**	50,164,437.27

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(4) Other accounts receivable (Continued)

(四)其他應收款(續)

③ *Other receivables (Continued)*

3、 其他應收款項(續)

5. Other receivables with the top five closing balances collected by the debtor

(5) 按欠款方歸集的期末餘額前五名的其他應收款項情況

The name of the organization 單位名稱	Nature of the money 款項性質	Closing balance 期末餘額	Proportion of total closing balance of other receivables (%) 佔其他應收款項期末餘額合計數的比例(%)	Provision for bad debts at the end of the period 壞賬準備期末餘額
Kong Yushun 孔玉順	Receivables and Payables 往來款	3,690,000.00	7.77	
Beijing Wumart Supermarket Co., Ltd. 北京物美超市有限公司	Other 其他	3,332,765.00	7.01	33,327.65
Shanghai Nestlé Products and Services Co., Ltd. 上海雀巢產品服務有限公司	Other 其他	3,027,220.35	6.37	32,659.85
COFCO Food Penglai Co., Ltd. 中糧食品蓬萊有限公司	Other 其他	2,112,705.21	4.45	1,056,546.26
Jinan PanSheng Logistics Service Co., Ltd. 濟南磐升物流服務有限公司	Other 其他	1,858,471.79	3.91	55,754.15
	Total 合計	14,021,162.35	29.51	1,178,287.91

(5) Inventories

(五)存貨

① *Inventory classification*

1、 存貨分類

Category 類別	Closing balance 期末餘額			Balance at the end of the previous year 上年年末餘額		
	Book balance 賬面餘額	Provision for decline in value of inventories/provision for impairment of contract performance costs 存貨跌價準備	Book value 賬面價值	Book balance 賬面餘額	Provision for decline in value of inventories/provision for impairment of contract performance costs 存貨跌價準備	Book value 賬面價值
Raw materials 原材料	1,333,665.70		1,333,665.70	1,086,603.30		1,086,603.30
Inventory items 庫存商品	1,318,778,191.21	66,970.35	1,318,711,220.86	1,671,600,268.82		1,671,600,268.82
Total 合計	1,320,111,856.91	66,970.35	1,320,044,886.56	1,672,686,872.12		1,672,686,872.12

Note: As of December 31,2025 and December 31,2024, there were no inventories used as collateral or guarantees.

註：於2025年12月31日及2024年12月31日，無用於抵押或擔保的存貨。

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(5) Inventories (Continued)

(五)存貨(續)

② *Inventory Impairment Provision and Contract Performance Cost Impairment Provision*

2、存貨跌價準備及合同履約成本減值準備

Category	類別	Balance at the end of the previous year 上年年末餘額	Increase in the current period 本期增加金額 Provision 計提	Increase in the current period 本期增加金額 Others 其他	Decrease in the current period 本期減少金額 Reversal and write-off 轉回或轉銷	Decrease in the current period 本期減少金額 Others 其他	Closing balance 期末餘額
Merchandise inventory	庫存商品		66,970.35				66,970.35
Total	合計		66,970.35				66,970.35

Note: Due to market changes and product upgrades, some of the inventory of Mr. Sun of our company from Beijing Chaopi Tianshi Information Technology Co., Ltd. has become slow-moving goods. The management has decided to sell these goods at a price 80% lower than the original price. According to the actual sales situation this period, 80% of the book balance of the inventory is provisioned for impairment.

註： 本公司之孫公子北京朝批天時信息科技有限公司部分存貨由於市場及產品更新換代等原因，剩餘部分存貨已成為滯銷商品，管理層決定在原價基礎上降價80%的幅度進行銷售。本期按實際銷售情況，將其賬面存貨餘額80%的部分計提減值。

(6) Other current assets

(六)其他流動資產

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Input tax to be deducted	待抵扣進項税	186,096,978.30	226,990,383.81
Rental expenses to be amortized	待攤租金費用	7,920.79	8,000.00
Heating costs to be amortized	待攤供暖費用	1,377,308.57	1,494,172.53
Return costs receivable	應收退貨成本	2,964,264.07	5,496,182.05
Tax paid in advance	預繳税金	5,333,350.17	
Other	其他	1,908,178.24	1,841,547.63
Total	合計	197,688,000.14	235,830,286.02

Note: Other deferred expenses mainly include prepaid property management fees, electricity charges, etc.

註： 其他待攤費用主要包括預付物業費、電費等。

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(7) Other equity instrument investments

(七)其他權益工具投資

① *Investment Status of Other Equity Instruments*

1、 其他權益工具投資情況

The name of the project	項目名稱	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額	Gains included in other comprehensive income for the period 本期計入其他綜合收益的利得	Losses included in other comprehensive income for the period 本期計入其他綜合收益的損失	Gains accrued at the end of the period through other comprehensive income 本期末累計計入其他綜合收益的利得	Losses accumulated at the end of the period through other comprehensive income 本期末累計計入其他綜合收益的損失	Dividend income recognized in the current period 本期確認的股利收入	Specified as the reason for the measurement at fair value and the change thereof through other comprehensive income 指定為以公允價值計量且其變動計入其他綜合收益的原因
Yibin Wushang Equity Interest Investment Fund (Limited Partnership)	宜賓五商投資基金（有限合夥）		43,000,000.00	43,000,000.00				3,440,000.00	In December 2022, the Company subscribed for 4.2480% of the shares of Yibin Wushang Equity Investment Fund (Limited Partnership) with monetary funds of RMB43 million and became its limited partner. 1、註：本公司於2022年12月以貨幣資金人民幣4,300萬元認購宜賓五商股權投資基金(有限合夥)份額4.2480%，成為其有限合夥人。
Total	合計	**43,000,000.00**	43,000,000.00					3,440,000.00	

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(8) Other non-current financial assets

(八)其他非流動金融資產

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Classification of financial assets at fair value through profit or loss	分類以公允價值計量且其變動計入當期損益的金融資產	**18,159,930.75**	51,320,856.13
Among them: investment in equity instruments	其中：權益工具投資	**18,159,930.75**	51,320,856.13
Subtotal	小計	**18,159,930.75**	51,320,856.13
Less: The portion that expires within one year	減：一年內到期部分		
Total	合計	**18,159,930.75**	51,320,856.13

Note: In April 2018, the Company's subsidiary, Chaopi Commercial Trading, subscribed to the Junxiang Wuliangye No. 1 Fund product with monetary funds of RMB11.67 million, holding 11,638,983.05 fund units. In August 2021, it redeemed 10% (1,163,898 units); in September 2022, it redeemed 13.6% (1,582,900 units); in September 2024, it redeemed 7.6% (884,562 units); and in September 2025, it redeemed 38% (4,422,813 units). The remaining fund units held amounted to 3,584,810.05 units.

註： 本公司之子公司朝批商貿於2018年4月以貨幣資金人民幣1,167萬元認購君享五糧液1號基金產品，持有的基金份額為11,638,983.05份。2021年8月贖回10%（1,163,898份），2022年9月贖回13.6%（1,582,900份），2024年9月贖回7.6%（884,562份），2025年9月贖回38%（4,422,813份），剩餘持有的基金份額為3,584,810.05份。

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(9) Investment properties

(九)投資性房地產

① *Investment real estate with a cost measurement model*

1、採用成本計量模式的投資性房地產

Project	項目	Housing buildings 房屋建築物	Land use rights 土地使用權	Total 合計
1. Original book value	1. 賬面原值			
(1) Balance at the end of the previous year	(1) 上年年末餘額	139,248,591.03	122,900,709.24	262,149,300.27
(2)The amount of increase in the current period	(2) 本期增加金額	52,759,641.24		52,759,641.24
Outsourcing	外購			
Inventory\Fixed Assets\Transfer of Construction in Progress	存貨\固定資產\在建工程轉入	52,759,641.24		52,759,641.24
(3) Decrease in the current period	(3) 本期減少金額			
Disposal	處置			
(4) Closing balance	(4) 期末餘額	192,008,232.27	122,900,709.24	314,908,941.51
2. Accumulated depreciation and Accumulated amortization	2. 累計折舊和累計攤銷			
(1) Balance at the end of the previous year	(1) 上年年末餘額	85,797,936.64	40,365,408.51	126,163,345.15
(2) The amount of increase in the current period	(2) 本期增加金額	52,141,951.47	3,427,104.72	55,569,056.19
Accrual for the current period	本期計提	5,279,717.25	3,427,104.72	8,706,821.97
Inventory/Fixed Assets/Transfer of Construction in Progress	存貨\固定資產\在建工程轉入	46,862,234.22		46,862,234.22
(3) Decrease in the current period	(3) 本期減少金額			
Disposal	處置			
(4) Closing balance	(4) 期末餘額	137,939,888.11	43,792,513.23	181,732,401.34
3. Impairment provisions	3. 減值準備			
(1) Balance at the end of the previous year	(1) 上年年末餘額			
(2) The amount of increase in the current period	(2) 本期增加金額			
Accrual for the current period	本期計提			
(3) Decrease in the current period	(3) 本期減少金額			
Disposal	處置			
(4) Closing balance	(4) 期末餘額			
4. Book value	4. 賬面價值			
(1) Closing book value	(1) 期末賬面價值	54,068,344.16	79,108,196.01	133,176,540.17
(2) Book value at the end of the previous year	(2) 上年年末賬面價值	53,450,654.39	82,535,300.73	135,985,955.12

As of December 31,2025 and December 31,2024, there were no investment properties used as collateral for bank long-term loans.

2025年12月31日及2024年12月31日，無用作銀行長期借款抵押物的投資性房地產。

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(10) Fixed assets

（十）固定資產

① *Fixed assets and fixed assets liquidation*

1、 固定資產及固定資產清理

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Fixed asset	固定資產	**639,551,668.97**	655,951,516.90
Disposal of fixed assets	固定資產清理		561.95
Total	合計	**639,551,668.97**	655,952,078.85

② *Fixed assets*

2、 固定資產情況

Project	項目	Houses and buildings 房屋及建築物	Machinery and equipment 機器設備	Electronic devices and others 電子設備及其他	Transportation equipment 運輸設備	Total 合計
1. Original book value	1. 賬面原值					
(1) Balance at the end of the previous year	(1) 上年年末餘額	1,146,091,427.14	712,034,334.37	188,485,561.06	53,442,151.58	2,100,053,474.15
(2) The amount of increase in the current period	(2) 本期增加金額	37,796,846.33	13,956,095.92	4,241,036.15	2,993,755.16	58,987,733.56
Purchase	購置		4,136,999.69	2,495,185.78	2,993,755.16	9,625,940.63
Construction in progress transferred in	在建工程轉入	37,796,846.33	9,819,096.23	1,745,850.37		49,361,792.93
(3) Decrease in the current period	(3) 本期減少金額	55,551,092.24	33,059,212.86	19,067,432.74	10,086,785.22	117,764,523.06
Disposal or scrapping	處置或報廢	2,791,451.00	33,059,212.86	19,067,432.74	10,086,785.22	65,004,881.82
Transfer to investment property	轉入投資性房地產	52,759,641.24				52,759,641.24
Other reductions	其他減少					
(4) Closing balance	(4) 期末餘額	1,128,337,181.23	692,931,217.43	173,659,164.47	46,349,121.52	2,041,276,684.65
2. Accumulated depreciation	2. 累計折舊					
(1) Balance at the end of the previous year	(1) 上年年末餘額	619,673,046.05	615,202,476.18	164,796,278.70	44,430,156.32	1,444,101,957.25
(2) The amount of increase in the current period	(2) 本期增加金額	38,048,239.80	17,572,385.40	6,982,411.98	4,145,492.40	66,748,529.58
Accrual for the current period	本期計提	38,048,239.80	17,572,385.40	6,982,411.98	4,145,492.40	66,748,529.58
(3) Decrease in the current period	(3) 本期減少金額	50,101,917.46	31,602,758.20	18,229,675.03	9,191,120.46	109,125,471.15
Disposal or scrapping	處置或報廢	2,688,000.20	31,602,758.20	18,229,675.03	9,191,120.46	61,711,553.89
Transfer to investment property	轉入投資性房地產	47,413,917.26				47,413,917.26
Disposal of subsidiaries	處置子公司					
(4) Closing balance	(4) 期末餘額	607,619,368.39	601,172,103.38	153,549,015.65	39,384,528.26	1,401,725,015.68
3. Impairment provisions	3. 減值準備					
(1) Balance at the end of the previous year	(1) 上年年末餘額					
(2) The amount of increase in the current period	(2) 本期增加金額					
Accrual for the current period	本期計提					
(3) Decrease in the current period	(3) 本期減少金額					
Disposal or scrapping	處置或報廢					
(4) Closing balance	(4) 期末餘額					
4. Book value	4. 賬面價值					
(1) Closing book value	(1) 期末賬面價值	520,717,812.84	91,759,114.05	20,110,148.82	6,964,593.26	639,551,668.97
(2) Book value at the end of the previous year	(2) 上年年末賬面價值	526,418,381.09	96,831,858.19	23,689,282.36	9,011,995.26	655,951,516.90

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(10) Fixed assets (Continued)

(十)固定資產(續)

③ *Disposal of fixed assets*

3、 固定資產清理

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Electronic devices and others	電子設備及其他		561.95
Total	合計		561.95

As of December 31,2025 and December 31,2024, there were no fixed assets restricted by ownership due to being used as collateral for bank long-term loans.

2025年12月31日及2024年12月31日，無所有權因用作銀行長期借款的抵押物而受到限制的固定資產。

(11) Construction in progress

(十一) 在建工程

① *Construction in progress and construction materials*

1、 在建工程及工程物資

Project	項目	Closing balance 期末餘額 Book balance 賬面餘額	Impairment provisions 減值準備	Book value 賬面價值	Balance at the end of the previous year 上年年末餘額 Book balance 賬面餘額	Impairment provisions 減值準備	Book value 賬面價值
Construction in progress Engineering materials	在建工程 工程物資	118,873,447.95		118,873,447.95	140,106,423.12		140,106,423.12
Total	合計	118,873,447.95		118,873,447.95	140,106,423.12		140,106,423.12

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(11) Construction in progress (Continued)

(十一) 在建工程(續)

② *Construction in progress*

2、在建工程情況

Project	項目	Closing balance 期末餘額 Book balance 賬面餘額	Impairment provisions 減值準備	Book value 賬面價值	Balance at the end of the previous year 上年年末餘額 Book balance 賬面餘額	Impairment provisions 減值準備	Book value 賬面價值
Bungalow works	平房工程	43,859,814.79		43,859,814.79	43,859,814.79		43,859,814.79
Bungalow cold storage project	平房冷庫工程	9,617,821.46		9,617,821.46	9,617,821.46		9,617,821.46
Systems Software Engineering	系統軟件工程	57,135,277.06		57,135,277.06	56,604,303.61		56,604,303.61
Other projects under construction	其他在建工程	8,260,534.64		8,260,534.64	30,024,483.26		30,024,483.26
Total	合計	118,873,447.95		118,873,447.95	140,106,423.12		140,106,423.12

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(11) Construction in progress (Continued)

(十一) 在建工程(續)

③ *Current-period changes in key ongoing construction projects*

3、 重要的在建工程項目本期變動情況

The name of the project 項目名稱	Budgeted number 預算數	Balance at the end of the previous year 上年年末餘額	The amount increased in the current period 本期增加金額	The amount of fixed assets transferred in the current period 本期轉入固定資產金額	Other decreases for the period 本期其他減少金額	Closing balance 期末餘額	Proportion of cumulative investment in project to budget (%) 工程累計投入佔預算比例(%)	Progress of the project 工程進度	The accumulated amount of interest capitalization 利息資本化累計金額	Where: the amount of interest capitalization in the current period 其中：本期利息資本化金額	Current Interest Capitalization Rate (%) 本期利息資本化率(%)	Source 資金來源
Bungalow works 平房工程	73,655,986.00	43,859,814.79				43,859,814.79	60	60				own capital 自有資金
Bungalow cold storage project 平房冷庫工程	35,047,286.00	9,617,821.46				9,617,821.46	27	27	425,987.89			own capital and bank loans 自有資金及銀行借款
Systems Software Engineering 系統軟件工程	65,360,118.41	56,604,303.61	530,973.45			57,135,277.06	87	87				own capital 自有資金
Other projects under construction 其他在建工程	58,795,879.06	30,024,483.26	38,317,687.43	48,831,355.89	11,250,280.16	8,260,534.64	9	9				own capital 自有資金
Total 合計		140,106,423.12	38,848,660.88	48,831,355.89	11,250,280.16	118,873,447.95						

* These projects restate their project budgets and the proportion of project inputs to budgets for each relevant period based on the revised estimates in subsequent years or periods.

* 該等項目根據於以後年度或期間修訂後的預算金額重述其於各有關期間的項目預算及工程投入佔預算的比例。

Note 1: As at 31 December 2025, the investment in bungalow works was mainly civil works. The Company is in the process of obtaining a construction permit, and the management believes that there is no risk of impairment in the project.

註1：截至2025年12月31日平房工程的投入主要為土建工程。本公司正在獲取施工許可的過程中，管理層認為該項工程不存在減值風險。

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(12) Right-of-use assets

(十二) 使用權資產

① ***Assets of right to use***

1、 使用權資產情況

Project	項目	Houses and buildings 房屋及建築物	Total 合計
1. Original book value	1. 賬面原值		
(1)Balance at the end of the previous year	(1)上年年末餘額	1,223,428,632.19	1,223,428,632.19
(2)The amount of increase in the current period	(2)本期增加金額	17,914,202.35	17,914,202.35
– New leases	－新增租賃	16,774,561.14	16,774,561.14
– Revaluation adjustments	－重估調整	1,139,641.21	1,139,641.21
(3)Decrease in the current period	(3)本期減少金額	279,821,753.24	279,821,753.24
– Early termination of the lease of the asset	－資產租入提前終止	111,447,696.99	111,447,696.99
– Lease expiration	－租賃到期	116,113,205.87	116,113,205.87
– Revaluation Adjustment (Revaluation of Lease Changes)	－重估調整(租賃變更重新計量)	52,260,850.38	52,260,850.38
(4)Closing balance	(4)期末餘額	961,521,081.30	961,521,081.30
2. Accumulated depreciation	2. 累計折舊		
(1)Balance at the end of the previous year	(1)上年年末餘額	545,329,532.92	545,329,532.92
(2)The amount of increase in the current period	(2)本期增加金額	161,844,760.76	161,844,760.76
– Accrual	－計提	161,844,760.76	161,844,760.76
(3)Decrease in the current period	(3)本期減少金額	219,563,993.10	219,563,993.10
– Early termination of the lease of the asset	－資產租入提前終止	74,996,092.68	74,996,092.68
– Lease expiration	－租賃到期	116,113,205.87	116,113,205.87
– Revaluation Adjustment (Revaluation of Lease Changes)	－重估調整(租賃變更重新計量)	28,454,694.55	28,454,694.55
(4)Closing balance	(4)期末餘額	487,610,300.58	487,610,300.58
3. Impairment provisions	3. 減值準備		
(1)Balance at the end of the previous year	(1)上年年末餘額		
(2)The amount of increase in the current period	(2)本期增加金額		
– Accrual	－計提		
(3)Decrease in the current period	(3)本期減少金額		
– Disposal	－處置		
(4)Closing balance	(4)期末餘額		
4. Book value	4. 賬面價值		
(1)Closing book value	(1)期末賬面價值	473,910,780.72	473,910,780.72
(2)Book value at the end of the previous year	(2)上年年末賬面價值	678,099,099.27	678,099,099.27

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(13) Intangible assets

(十三) 無形資產

① *Intangible assets*

1、 無形資產情況

Project	項目	Land use rights 土地使用權	Software 軟件	Distribution network distribution rights 分銷網絡經銷權	Total 合計
1. Original book value	1. 賬面原值				
(1) Balance at the end of the previous year	(1) 上年年末餘額	350,405,533.23	67,472,751.45	12,506,415.93	430,384,700.61
(2) The amount of increase in the current period	(2) 本期增加金額		4,400,423.38		4,400,423.38
Purchase	購置		4,400,423.38		4,400,423.38
(3) Decrease in the current period	(3) 本期減少金額				
Disposal	處置				
(4) Closing balance	(4) 期末餘額	350,405,533.23	71,873,174.83	12,506,415.93	434,785,123.99
2. Accumulated amortization	2. 累計攤銷				
(1) Balance at the end of the previous year	(1) 上年年末餘額	118,225,408.80	47,268,681.36	12,485,012.99	177,979,103.15
(2) The amount of increase in the current period	(2) 本期增加金額	10,376,632.59	5,066,018.12	18,141.58	15,460,792.29
Accrual for the current period	本期計提	10,376,632.59	5,066,018.12	18,141.58	15,460,792.29
(3) Decrease in the current period	(3) 本期減少金額				
Disposal	處置				
(4) Closing balance	(4) 期末餘額	128,602,041.39	52,334,699.48	12,503,154.57	193,439,895.44
3. Impairment provisions	3. 減值準備				
(1) Balance at the end of the previous year	(1) 上年年末餘額				
(2) The amount of increase in the current period	(2) 本期增加金額				
Accrual for the current period	本期計提				
(3) Decrease in the current period	(3) 本期減少金額				
Disposal of subsidiaries	處置子公司				
(4) Closing balance	(4) 期末餘額				
4. Book value	4. 賬面價值				
(1) Closing book value	(1) 期末賬面價值	221,803,491.84	19,538,475.35	3,261.36	241,345,228.55
(2) Book value at the end of the previous year	(2) 上年年末賬面價值	232,180,124.43	20,204,070.09	21,402.94	252,405,597.46

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(14) Goodwill

(十四) 商譽

① *Changes in goodwill*

1、 商譽變動情況

The name of the investee or the formation of goodwill	被投資單位名稱或形成商譽的事項	Balance at the end of the previous year 上年年末餘額	Increased in this period 本期增加 Formed by a business combination 企業合併形成的	Decrease in the current period 本期減少 Disposal 處置	Closing balance 期末餘額
Original book value	賬面原值				
Acquisition of Shouchao Group	收購首超集團	86,673,788.35			86,673,788.35
Subtotal	小計	86,673,788.35			86,673,788.35
Impairment provisions	減值準備				
Acquisition of Shouchao Group	收購首超集團	7,722,054.31			7,722,054.31
Subtotal	小計	7,722,054.31			7,722,054.31
Book value	賬面價值	78,951,734.04			78,951,734.04

Note: As at 31 December 2025 and 31 December 2024, this balance represents goodwill arising from the acquisition of Shoulian Supermarket and its subsidiaries (hereinafter referred to as the "Shouchao Group") and Beijing Jingchao Commercial Co., Ltd. (hereinafter referred to as "Jingchao"). The goodwill arising from the Group's acquisition of the Shouchao Group and Jingchao was tested for impairment by treating the assets related to the retail business within the Shouchao Group after the combination with Jingchao as a single asset group, which belongs to the retail segment.

註： 於2025年12月31日及2024年12月31日，該餘額為收購首聯超市及其子公司(以下簡稱為「首超集團」)及北京京超商業有限公司(以下簡稱為「京超」)產生的商譽。本集團收購首超集團及京超取得的商譽以合併京超後的首超集團中與零售業務相關的資產作為一個資產組以進行減值測試，該資產組屬於零售分部。

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(14) Goodwill (Continued)

(十四) 商譽(續)

① ***Changes in goodwill (Continued)***

According to the Asset Valuation Report on the Recoverable Amount of the Asset Group Related to Goodwill Arising from Beijing Jingkelong Company Limited's Acquisition of 100% Equity Interest in Beijing Shoulian Supermarket Co., Ltd. and 86% Equity Interest in Beijing Jingchao Commercial Co., Ltd. for Impairment Testing of Goodwill for Financial Reporting Purposes (Huaya Zhengxin Appraisal Report No. [2026] A01-0037) issued by Beijing Huaya Zhengxin Asset Appraisal Co., Ltd., which was engaged by the Group, the recoverable amount of the asset group or group of assets containing goodwill of the Shouchao Group was higher than the carrying amount of the asset group including the total goodwill, and no impairment loss on goodwill was required to be recognised in the current period.

1、 ***商譽變動情況***

根據本集團聘請的北京華亞正信資產評估有限公司出具的《北京京客隆商業集團股份有限公司以財務報告為目的商譽減值測試所涉及的北京京客隆商業集團股份有限公司併購北京首聯超市有限公司100%股權以及北京京超商業有限公司86%股權所形成的商譽的相關資產組可收回金額資產評估報告》(華亞正信評報字[2026]第A01-0037號)，首超集團包含商譽的資產組或資產組組合可收回金額高於包含整體商譽的資產組賬面價值，本期無需確認商譽減值損失。

② ***The composition of the asset group or groups associated with goodwill, and relevant information about the operating segments to which they belong***

2、 ***商譽所屬資產組或資產組組合的構成、所屬經營分部的相關信息***

Name	名稱	The composition and basis of the asset group or asset group combination to which it belongs 所屬資產組或資產組組合的構成及依據	Affiliated business segments and basis 所屬經營分部及依據	Whether it is consistent with previous years 是否與以前年度保持一致
Shouchao Group	首超集團	As at the valuation date, the asset group containing goodwill comprises long-term assets and goodwill. 於評估基准日的商譽相關資產組，商譽相關資產組包括長期資產和商譽。	The long-term assets after the acquisition are treated as a separate asset group. 被收購後的長期資產作為一個獨立的資產組	Yes 是

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(14) Goodwill (Continued)

(十四) 商譽(續)

③ ***Specific method for determining recoverable amount***

3、 可收回金額的具體確定方法

The recoverable amount is determined as the net amount after deducting disposal costs from fair value:

可收回金額按公允價值減去處置費用後的淨額確定：

Project	項目	Book value 賬面價值	Recoverable amount 可收回金額	Amount of impairment 減值金額	Methodology for Determining Fair Value and Disposal Costs 公允價值和處置費用的確定方式	Key parameter 關鍵參數	Basis for determining key parameters 關鍵參數的確定依據
Shouchao Group	首超集團	214,719,542.05	215,158,620.84		Note 1: Income Approach, Market Approach 註1：收益法、市場法	Service life of long-term assets, market rent for similar industries 長期資產的使用年限、同類行業市場租金	Note 2 註2
Total	合計	214,719,542.05	215,158,620.84				

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(14) Goodwill (Continued)

(十四) 商譽(續)

③ ***Specific method for determining recoverable amount (Continued)***

3、 可收回金額的具體確定方法(續)

Note 1:

註1：

① Method for determining fair value: Fair value is assessed based on the fair value of each individual asset within the asset group. Equipment-type assets are valued using the market approach. The value of right-of-use assets (including long-term prepaid expenses) is determined using the market approach. For the three parcels of real estate involved, fair value is assessed using the income approach on a single-asset basis.

① 公允價值確定方式按照資產組中各單項資產的公允價值進行評估，設備類資產採用市場法計算公允價值；使用權類資產(含長期待攤費用)的價值採用市場法確定公允價值，對涉及的3宗房地產採用單項房產收益法進行公允價值評估。

② Method for determining disposal costs: In accordance with relevant tax regulations, the transfer of the asset group is not subject to value-added tax, and no handling fees is generally incurred for the transfer as a whole (in accordance with SAT Circular [2011] No. 13, which applies only to the transfer of all or part of physical assets together with the associated claims, liabilities, and labour). Based on the principle of materiality, this valuation includes consideration for relevant land appreciation tax, stamp duty, transaction costs, etc. Transaction costs for long-term assets are determined at a rate of 2%.

② 處置費用的確定方式：根據相關稅務規定，資產組的轉讓無需繳納增值稅，整體轉讓一般無需搬運費(根據國稅函[2011]13號僅適用於全部或者部分實物資產以及與其相關聯的債權、負債和勞動力一並轉讓)；根據重要性原則，本次評估處置費用考慮相關土增稅、印花稅、交易費用等。其中長期資產的交易費用按照2%的比例確定。

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(14) Goodwill (Continued)

(十四) 商譽(續)

③ ***Specific method for determining recoverable amount (Continued)***

③ ***3、 可收回金額的具體確定方法(續)***

Note 2: Basis for determining key parameters

註2：關鍵參數及依據：

① Equipment-type assets

Based on factors such as the characteristics of each equipment item, the type of valuation, and data availability, the valuation primarily adopts the market approach. Under the market approach, machinery and equipment that are aged, have exceeded their economic useful life, or for which no similar models are available are valued by reference to recent second-hand market prices.

① 設備類資產

根據各類設備的點、評估價值類型、資料收集情況等相關條件，主要採用市場法評估，市場法即對生產年代久遠、超過經濟使用年限、已無類似型號的機器設備參照近期二手市場行情確定評估值。

② Right-of-use assets (including long-term prepaid expenses)

There are a total of six right-of-use assets, primarily located in Daxing, Tongzhou District, Yizhuang Economic Development Zone, and Zhongguancun, Haidian District, Beijing. The cash realisable value of the right-of-use assets is determined by reasonably forecasting the market rent over the remaining lease term, analysing the prevailing market rent in the area within the relevant commercial district to determine the daily rent ranging from RMB2.22 to RMB3.80 per square metre, and using the interest rate for loans with a term of more than five years of 3.50% as the discount rate.

② 使用權資產(含長期待攤費用)：

使用權資產共6項，主要位於北京大興、通州區、亦莊經濟開發區、海澱中關村。通過合理預測使用權資產剩餘租賃期內的市場租金，分析商圈內所在區域的客觀市場確定日租金2.22~3.80元／平方。並採用5年期以上貸款利率3.50%作為折現率，確定使用權資產的可變現金額。

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(14) Goodwill (Continued)

(十四) 商譽(續)

③ ***Specific method for determining recoverable amount (Continued)***

③ ***3、 可收回金額的具體確定方法(續)***

Note 2: Basis for determining key parameters (Continued)

註2：關鍵參數及依據：(續)

③ Land and buildings

③ 土地及房屋建築物：

There are three main real estate properties, located at Gucheng East Street, Shijingshan District, Beijing; Jinding Street West Entrance, Shijingshan District, Beijing; and Xinqiao Street, Mentougou District, Beijing. For properties that have been leased, rent within the lease term is calculated based on the contracted rent. Rent for the period after the lease term and up to the remaining land use period is calculated based on the prevailing market rent. The market rent after the lease term is determined based on the market rental prices of similar real estate transactions in the region where the property is located, the location and physical condition of the subject property, and the development trend of the regional real estate market.

房地產主要有三宗，分別位於北京石景山區古城東街、北京石景山區金頂街西口、北京門頭溝新橋大街。其中已出租的房屋，租賃期內租金按照合同租金計算；租賃期外至土地剩餘年限內按市場客觀租金計算。租賃期外的租金根據房產所在地區同類房地產交易的市場租金價格和評估對象的區位狀況及實物狀況，並結合該區域房地產市場發展趨勢，確定評估對象的市場客觀租金水平。

The key parameters within the lease term are determined based on the lease contracts, with an annual rental growth rate of 0% to 5%, a vacancy rate of 0%, and a discount rate of 6.5%. The key parameters after the lease term are a rental growth rate of 0%, a vacancy rate of 19%, a discount rate of 6.45%, and an objective daily rent ranging from RMB4.32 to RMB6.47 per square metre.

其中租賃期內的關鍵指參數根據租賃合同確定租金年增長率0~5%，空置率0%，折現率6.5%。租賃期外的關鍵指標租金增長率0%，空置率19%，折現率6.45%，客觀日租金4.32~6.47元／平方。

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(15) Long-term prepaid expenses

(十五) 長期待攤費用

Project	項目	Balance at the end of the previous year 上年年末餘額	The amount increased in the current period 本期增加金額	Amortization amount for the period 本期攤銷金額	Other reduction amounts 其他減少金額	Closing balance 期末餘額
Leased asset improvement expenditures	租賃資產改良支出	92,740,743.74	7,884,730.92	20,302,664.97	4,747,662.77	**75,575,146.92**
Total	合計	92,740,743.74	7,884,730.92	20,302,664.97	4,747,662.77	**75,575,146.92**

(16) Deferred tax assets and deferred tax liabilities

(十六) 遞延所得稅資產和遞延所得稅負債

① ***Unoffset deferred tax assets***

1、 未經抵銷的遞延所得稅資產

Project	項目	Closing balance 期末餘額		Balance at the end of the previous year 上年年末餘額	
		Deductible temporary differences 可抵扣暫時性差異	Deferred tax assets 遞延所得稅資產	Deductible temporary differences 可抵扣暫時性差異	Deferred tax assets 遞延所得稅資產
Expected credit losses	預期信用損失			117,404.76	29,351.19
Internally unrealized sales profit	內部未實現銷售利潤	**405,857.52**	**101,464.38**	1,879,393.00	469,848.25
Taxable government grants	應納稅政府補助	**9,710,325.39**	**2,427,581.35**	11,847,105.80	2,961,776.45
New Lease Standards – Lease Liabilities	新租賃準則－租賃負債	**557,443,216.27**	**145,144,045.90**	823,068,410.50	205,767,102.67
Total	合計	**567,559,399.18**	**147,673,091.63**	836,912,314.06	209,228,078.56

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(16) Deferred tax assets and deferred tax liabilities (Continued)

(十六) 遞延所得稅資產和遞延所得稅負債(續)

② *Unoffset deferred tax liability*

② *2、未經抵銷的遞延所得稅負債*

Project	項目	Closing balance 期末餘額 Taxable Temporary Differences 應納稅暫時性差異	Closing balance 期末餘額 Deferred tax liabilities 遞延所得稅負債	Balance at the end of the previous year 上年年末餘額 Taxable Temporary Differences 應納稅暫時性差異	Balance at the end of the previous year 上年年末餘額 Deferred tax liabilities 遞延所得稅負債
Fair value adjustments for non-monetary assets exchanged for assets	非貨幣資產交換換入資產公允價值調整	5,090,320.32	1,272,580.08	6,156,758.84	1,539,189.71
Changes in the fair value of financial assets measured at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值變動	14,565,600.75	3,641,400.19	43,291,926.13	10,822,981.53
The difference between the carrying amount and fair value of the M&A subsidiary	併購子公司賬面價值和公允價值差異	914,223.64	228,555.91	954,602.76	238,650.69
Implementation of the new lease guidelines – right-of-use assets	執行新租賃準則－使用權資產	473,910,780.72	122,240,257.33	740,674,432.22	185,168,608.02
Total	合計	494,480,925.43	127,382,793.51	791,077,719.95	197,769,429.95

③ *Deferred tax assets or liabilities on a net basis after elimination*

③ *3、以抵銷後淨額列示的遞延所得稅資產或負債*

Project	項目	Final 期末 Deferred tax assets and liabilities offset amounts 遞延所得稅資產和負債互抵金額	Final 期末 The balance of deferred tax assets or liabilities after elimination 抵銷後遞延所得稅資產或負債餘額	At the end of the previous year 上年年末 Deferred tax assets and liabilities offset amounts 遞延所得稅資產和負債互抵金額	At the end of the previous year 上年年末 The balance of deferred tax assets or liabilities after elimination 抵銷後遞延所得稅資產或負債餘額
Deferred tax assets	遞延所得稅資產	122,214,519.67	25,458,571.96	184,969,537.54	24,258,541.02
Deferred tax liabilities	遞延所得稅負債	122,214,519.67	5,168,273.84	184,969,537.54	12,799,892.41

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(16) Deferred tax assets and deferred tax liabilities (Continued)

(十六) 遞延所得稅資產和遞延所得稅負債(續)

④ *The breakdown of deferred tax assets is not recognized*

④ *4、 未確認遞延所得稅資產明細*

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Deductible temporary differences	可抵扣暫時性差異	**108,145,227.71**	87,309,005.54
Deductible losses	可抵扣虧損	**1,009,768,621.70**	930,063,711.94
Total	合計	**1,117,913,849.41**	1,017,372,717.48

⑤ *Deductible losses on unrecognized deferred tax assets will mature in the following years*

⑤ *5、 未確認遞延所得稅資產的可抵扣虧損將於以下年度到期*

Year	年份	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額	Remark 備注
In 2025	2025年		135,622,750.90	
In 2026	2026年	**165,818,976.78**	165,818,976.78	
In 2027	2027年	**223,090,983.62**	223,090,983.62	
In 2028	2028年	**174,317,158.54**	174,317,158.54	
In 2029	2029年	**231,213,842.09**	231,213,842.09	
In 2030	2030年	**215,327,660.67**		
Total	合計	**1,009,768,621.70**	930,063,711.94	

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(17) Other non-current assets

(十七) 其他非流動資產

Project 項目	Closing balance 期末餘額 Book balance 賬面餘額	Impairment provisions 減值準備	Book value 賬面價值	Balance at the end of the previous year 上年年末餘額 Book balance 賬面餘額	Impairment provisions 減值準備	Book value 賬面價值
Long-term receivables to Shoulian Group 對首聯集團的長期應收款	35,600,000.00		35,600,000.00	35,600,000.00		35,600,000.00
Deposit deposit 押金保證金	37,395,440.49		37,395,440.49	39,086,467.44		39,086,467.44
Advance payment for the project 預付工程款	154,326.50		154,326.50	254,374.92		254,374.92
Double-bridge project 雙橋工程款	50,232,653.00		50,232,653.00	50,232,653.00		50,232,653.00
Total 合計	123,382,419.99		123,382,419.99	125,173,495.36		125,173,495.36

Note 1: On September 13,2024, Shoulian Group and Jingkelong signed a loan agreement, stipulating a long-term loan term of 35,600,000.00 yuan, with interest calculated from the contract signing date at the 5-year Loan Prime Rate (LPR) quoted rate.

註1：2024年9月13日，首聯集團與京客隆簽訂借款協議，雙方約定借款期限為長期，借款金額為35,600,000.00元，自合同簽訂日起以貸款市場5年期(LPR)報價利率進行計息。

Note 2: On November 24,2022, the Company executed the "Land Return and Handover Record" with the Guanzhuang Township People's Government of Chaoyang District, Beijing, and the Xianninghou Village Committee of Guanzhuang Township, Chaoyang District, Beijing, to complete the return and handover of land involved in the Shuangqiao Project. This transaction was subsequently reclassified from construction-in-progress assets to other non-current assets.

註2：於2022年11月24日，本公司與北京市朝陽區管莊鄉人民政府及北京市朝陽區管莊鄉鹹寧侯村民委員會簽訂《土地退還交接記錄》，將雙橋工程中涉及的土地進行退還交接，此項由在建工程調入其他非流動資產列示。

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(18) Assets with restricted ownership or use

（十八）所有權或使用權受到限制的資產

Project 項目	Closing balance 期末			At the end of the previous year 上年年末		
	Book balance 賬面餘額	Book value 賬面價值	Reason for restriction 受限原因	Book balance 賬面餘額	Book value 賬面價值	Restricted circumstances 受限情況
Monetary funds 貨幣資金	131,195,730.12	131,195,730.12	Margin deposit, litigation freeze funds 保證金存款、訴訟凍結款	21,914,884.21	21,914,884.21	Margin deposit for security 保證金存款
Accounts receivable 應收賬款	50,715,917.35	50,715,917.35	Due to restrictions imposed on its access to bank loans through factoring arrangements 因以其通過保理安排獲得銀行借款而受到限制	4,698,690.95	4,698,690.95	Due to restrictions imposed on its access to bank loans through factoring arrangements 因以其通過保理安排獲得銀行借款而受到限制
Total 合計	181,911,647.47	181,911,647.47		26,613,575.16	26,613,575.16	

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(19) Short-term borrowing

(十九) 短期借款

① *Classification of short-term borrowings*

1、 短期借款分類

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Factoring of accounts receivable (Note 1)	應收賬款保理借款(註1)	**2,830,297.39**	4,698,690.95
Guaranteed borrowing (Note 2)	保證借款(註2)	**1,363,868,311.38**	1,763,038,186.42
Credit borrowing (Note 3)	信用借款(註3)	**1,045,078,557.97**	1,195,762,950.84
Undue interest payable	未到期應付利息	**1,982,713.91**	7,727,649.81
Total	合計	**2,413,759,880.65**	2,971,227,478.02

As at 31 December 2025 and 31 December 2024, the annual interest rates of the aforementioned short-term borrowings ranged from 1.3% to 4.51% and from 2.6% to 6.61%, respectively, and none of the borrowings were overdue and unpaid.

於2025年12月31日與2024年12月31日，上述短期借款的年利率分別為1.3%至4.51%及2.6%至6.61%，且均不存在已到期尚未償還的借款。

Note 1 (Accounts receivable factoring borrowings): As at 31 December 2025, these short-term borrowings were obtained through factoring arrangements involving certain accounts receivable of Taiyuan Trading, a subsidiary of Chaopi Commercial Trading, amounting to RMB2,830,297.39 in total (31 December 2024: RMB4,698,690.95). See Note 5. (2) Accounts receivable.

註1 （應收賬款保理借款）：於2025年12月31日，該等短期借款為以朝批商貿之子公司太原商貿合計人民幣2,830,297.39元(2024年12月31日：人民幣4,698,690.95元)的若干應收賬款通過保理安排獲得，參見附註五、(二)應收賬款。

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(19) Short-term borrowing (Continued)

(十九) 短期借款(續)

① *Classification of short-term borrowings (Continued)*

1、 短期借款分類(續)

Note 2 (Guaranteed borrowings): As at 31 December 2025, the short-term borrowings included: RMB450,000,000 borrowed by the Company, guaranteed by Chaopi Commercial Trading; RMB446,234,600.00 borrowed by Chaopi Commercial Trading, guaranteed by Jingkelong; RMB10,000,000.00 borrowed by a subsidiary of Chaopi Commercial Trading, guaranteed by Beijing Shouchuang Financing Guarantee Co., Ltd.; and RMB457,633,711.38 borrowed by a subsidiary of Chaopi Commercial Trading, guaranteed by Chaopi Commercial Trading.

註2 （保證借款）：截至2025年12月31日，該等短期借款中有：人民幣450,000,000元為本公司借款，由朝批商貿提供保證擔保；人民幣446,234,600.00元為朝批商貿的借款，由京客隆提供擔保；人民幣10,000,000.00元為朝批商貿之子公司的借款，由北京首創融資擔保有限公司提供擔保；人民幣457,633,711.38元為朝批商貿之子公司的借款，由朝批商貿提供保證擔保；

Among them, as at 31 December 2025, the guaranteed borrowings included a short-term loan of USD94,427.41 extended by China Industrial Bank Co., Ltd. Beijing Chaowai Sub-branch to Chaopi International Hong Kong, a subsidiary of Chaopi Commercial Trading, equivalent to RMB663,711.38 based on the exchange rate of USD1 = RMB7.0288 as at 31 December 2025, guaranteed by Chaopi Commercial Trading.

其中：於2025年12月31日，保證借款中有興業銀行股份有限公司北京朝外支行向朝批商貿之子公司朝批國際香港發放的短期借款94,427.41美元，按2025年12月31日美元對人民幣匯率7.0288，折合人民幣共計663,711.38元，由朝批商貿提供保證擔保。

As at 31 December 2024, these short-term borrowings included: RMB600,000,000 borrowed by the Company, guaranteed by Chaopi Commercial Trading; RMB601,504,609 borrowed by Chaopi Commercial Trading, guaranteed by the Company; RMB20,000,000 borrowed by a subsidiary of Chaopi Commercial Trading, guaranteed by the Company; and RMB541,533,577.42 borrowed by a subsidiary of Chaopi Commercial Trading, guaranteed by Chaopi Commercial Trading.

於2024年12月31日，該等短期借款中有人民幣600,000,000元為本公司借款，由朝批商貿提供保證擔保；人民幣601,504,609元為朝批商貿的借款，由本公司提供擔保；人民幣20,000,000元為朝批商貿之子公司的借款，由本公司提供擔保；人民幣541,533,577.42元為朝批商貿之子公司的借款，由朝批商貿提供保證擔保。

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(19) Short-term borrowing (Continued)

(十九) 短期借款(續)

① *Classification of short-term borrowings (Continued)*

Note 3 (Credit borrowings): As at 31 December 2025, the credit borrowings included a short-term loan of RMB150,000,000 extended by China Citic Bank Corporation Limited Beijing Taiyanggong Sub-branch to the Company, for which no guarantee was requested from the Group; a short-term loan of RMB200,000,000 extended by Industrial and Commercial Bank of China Limited Beijing Guohang Mansion Sub-branch to the Company, for which no guarantee was requested from the Group; a letter of credit of RMB40,075,231.98 provided by China Merchants Bank Co., Ltd. Beijing Dawanglu Sub-branch to the Company, for which no guarantee was requested from the Group; a letter of credit of RMB39,311,325.99 provided by Bank of Beijing Co., Ltd. Jiulongshan Sub-branch to the Company, for which no guarantee was requested from the Group; credit borrowings of RMB608,692,000.00 for Chaopi Commercial Trading; and credit borrowings of RMB7,000,000.00 for a subsidiary of Chaopi Commercial Trading.

1、 短期借款分類(續)

註3 （信用借款）：截至2025年12月31日，信用借款中有中信銀行股份有限公司北京太陽宮支行向本公司發放的短期借款人民幣150,000,000元，且未就該等借款向本集團要求提供擔保；有中國工商銀行股份有限公司北京國航大廈支行向本公司發放的短期借款人民幣200,000,000元，且未就該等借款向本集團要求提供擔保；有招商銀行股份有限公司北京大望路支行向本公司提供的信用證人民幣40,075,231.98元，且未就該等借款向本集團要求提供擔保；有北京銀行股份有限公司九龍山支行向本公司提供的信用證人民幣39,311,325.99元，且未就該等借款向本集團要求提供擔保；人民608,692,000.00元為朝批商貿的信用借款，人民幣7,000,000.00元為朝批商貿之子公司的信用借款。

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(19) Short-term borrowing (Continued)

(十九) 短期借款(續)

① *Classification of short-term borrowings (Continued)*

Note 3 (Continued)

As at 31 December 2024, the credit borrowings included a short-term loan of RMB200,000,000 extended by Industrial and Commercial Bank of China Limited Beijing Guohang Mansion Sub-branch to the Company, for which no guarantee was requested from the Group; a letter of credit of RMB74,184,950.84 provided by China Merchants Bank Co., Ltd. Beijing Dawanglu Sub-branch to the Company, for which no guarantee was requested from the Group; and short-term loans extended by Beijing Rural Commercial Bank Co., Ltd. Nanmofang Sub-branch, Bank of Hangzhou Co., Ltd. Beijing Branch, Bank of Jiangsu Co., Ltd. Beijing Branch, Industrial and Commercial Bank of China Limited Beijing Jiao'ao Central Sub-branch, China Everbright Bank Co., Ltd. Beijing East Chang'an Avenue Sub-branch, China Everbright Bank Co., Ltd. Beijing Tongzhou Sub-branch, China Minsheng Banking Corp., Ltd. Beijing Guangqumen Sub-branch, and China Citic Bank Corporation Limited Beijing Xidan Sub-branch amounting to RMB10,000,000, RMB227,000,000, RMB100,000,000, RMB20,000,000, RMB3,000,000, RMB50,000,000, RMB140,348,000, and RMB371,230,000, respectively.

1、 *短期借款分類(續)*

註3 (續)

於2024年12月31日，信用借款中有中國工商銀行股份有限公司北京國航大廈支行向本公司發放的短期借款人民幣200,000,000元，且未就該等借款向本集團要求提供擔保，有招商銀行股份有限公司北京大望路支行向本公司提供的信用證人民幣74,184,950.84元，且未就該等借款向本集團要求提供擔保；有北京農村商業銀行股份有限公司南磨房支行、杭州銀行股份有限公司北京分行、江蘇銀行股份有限公司北京分行、中國工商銀行股份有限公司北京焦奧中心支行、中國光大銀行股份有限公司北京東長安街支行、中國光大銀行股份有限公司北京通州支行、中國民生銀行股份有限公司北京廣渠門支行、中信銀行股份有限公司北京西單支行發放的短期借款人民幣10,000,000元、人民幣227,000,000元、人民幣100,000,000元、人民幣20,000,000元、人民幣3,000,000元、人民幣50,000,000元、人民幣140,348,000元、人民幣371,230,000元。

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(20) Notes payable

(二十) 應付票據

Category	種類	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Commercial acceptance bills	商業承兑匯票	**59,000,000.00**	
Banker's Acceptance	銀行承兑匯票	**440,019,075.20**	105,750,091.50
Total	合計	**499,019,075.20**	105,750,091.50

Note 1: As of December 31,2025, the margin deposit required for issuing the aforementioned bank acceptance bill amounted to RMB130,758,865.95.

註1：於2025年12月31日，為開具上述銀行承兑匯票的保證金存款為人民幣130,758,865.95元。

Note 2: As of December 31,2024, the margin deposit required for issuing the aforementioned bank acceptance bill amounted to RMB21,479,478.45.

註2：於2024年12月31日，為開具上述銀行承兑匯票的保證金存款為人民幣21,479,478.45元。

(21) Accounts payable

(二十一) 應付賬款

① ***Accounts payable are presented***

1、 應付賬款列示

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Amounts payable for engineering	應付工程款	**2,685,058.00**	
Purchase price payable	應付購貨款	**446,327,371.40**	555,842,474.01
Total	合計	**449,012,429.40**	555,842,474.01

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(21) Accounts payable (Continued)

(二十一) 應付賬款(續)

② *Accounts payable Ageing*

2、 應付賬款賬齡情況

Project	項目	Closing balance 期末餘額	Opening balance 期初餘額	The reason for the non-repayment or carry-over 未償還或結轉的原因
Within 1 year	1年以內	**422,906,873.25**	536,086,543.57	Outstanding payments 尚未支付
1 to 2 years	1至2年	**14,965,662.54**	7,097,079.85	Outstanding payments 尚未支付
2 to 3 years	2至3年	**2,610,941.82**	4,499,232.55	Outstanding payments 尚未支付
More than 3 years	3年以上	**8,528,951.79**	8,159,618.04	Outstanding payments 尚未支付
Total	合計	**449,012,429.40**	555,842,474.01	

Note: The ageing analysis is determined based on the time when the transaction occurred.

註： 賬齡劃分按照交易發生時間確定

(22) Advances from customers

(二十二) 預收款項

① *Advance receipts are shown*

1、 預收款項列示

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Rent collected in advance	預收租金	**11,565,843.63**	10,623,739.67
Total	合計	**11,565,843.63**	10,623,739.67

(23) Contract liabilities

(二十三) 合同負債

① *Contract liabilities*

1、 合同負債情況

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Advance receipts	預收貨款	**299,859,609.37**	544,849,442.19
Total	合計	**299,859,609.37**	544,849,442.19

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(24) Payroll payable

(二十四) 應付職工薪酬

① *Employee remuneration payable is presented*

1、 應付職工薪酬列示

Project	項目	Balance at the end of the previous year 上年年末餘額	Increased in this period 本期增加	Decrease in the current period 本期減少	Closing balance 期末餘額
Short-term compensation	短期薪酬	1,434,835.30	517,864,898.00	518,046,944.49	**1,252,788.81**
Post-employment benefits – set up a deposit and withdrawal plan	離職後福利－設定提存計劃		68,774,124.51	68,774,124.51	
Severance benefits	辭退福利		12,354,846.15	12,354,846.15	
Other benefits that expire within a year	一年內到期的其他福利				
Total	合計	1,434,835.30	598,993,868.66	599,175,915.15	**1,252,788.81**

② *statement of short term compensation*

2、 短期薪酬列示

Project	項目	Balance at the end of the previous year 上年年末餘額	Increased in this period 本期增加	Decrease in the current period 本期減少	Closing balance 期末餘額
(1) Salaries, bonuses, allowances and subsidies	(1)工資、獎金、津貼和補貼		408,521,437.63	408,521,437.63	
(2) Employee welfare expenses	(2)職工福利費		20,866,100.87	20,866,100.87	
(3) Social insurance premiums	(3)社會保險費		42,251,395.36	42,251,395.36	
Among them: medical insurance premiums	其中：醫療保險費		40,757,693.80	40,757,693.80	
Workers' compensation insurance premiums	工傷保險費		1,493,701.56	1,493,701.56	
Maternity insurance premiums	生育保險費				
(4) Housing provident fund	(4)住房公積金		37,085,674.04	37,085,674.04	
(5) Trade union funds and employee education funds	(5)工會經費和職工教育經費	1,434,835.30	9,140,290.10	9,322,336.59	**1,252,788.81**
(6) Short-term paid absences	(6)短期帶薪缺勤				
(7) Short-term profit-sharing plan	(7)短期利潤分享計劃				
(8) Other short-term salaries	(8)其他短期薪酬				
Total	合計	1,434,835.30	517,864,898.00	518,046,944.49	**1,252,788.81**

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(24) Payroll payable (Continued)

(二十四) 應付職工薪酬(續)

③ ***Set up a deposit and withdrawal plan to be listed***

3、 設定提存計劃列示

Project	項目	Balance at the end of the previous year 上年年末餘額	Increased in this period 本期增加	Decrease in the current period 本期減少	**Closing balance 期末餘額**
Basic pension insurance	基本養老保險		66,654,027.63	66,654,027.63	
Unemployment insurance premiums	失業保險費		2,120,096.88	2,120,096.88	
Enterprise annuity contributions	企業年金繳費				
Total	合計		68,774,124.51	68,774,124.51	

Note: The Group participates in the pension insurance and unemployment insurance schemes established by government authorities in accordance with relevant regulations. Under these schemes, the Group makes monthly contributions to the schemes at 16% and 0.5% of employees'basic salaries, respectively. Apart from the monthly contributions described above, the Group has no further obligation to make additional payments. The corresponding expenses are recognised in profit or loss for the current period or included in the cost of relevant assets when incurred. Forfeited contributions under these schemes are not available for the Group to reduce its existing contribution levels.

註： 本集團按規定參加由政府機構設立的養老保險、失業保險計劃，根據該等計劃，本集團分別按員工基本工資的16%、0.5%每月向該等計劃繳存費用。除上述每月繳存費用外，本集團不再承擔進一步支付義務。相應的支出於發生時計入當期損益或相關資產的成本。在此等計劃下，被沒收的供款不會被本集團用作減少現有供款水平。

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(24) Payroll payable (Continued)

(二十四) 應付職工薪酬(續)

③ ***Set up a deposit and withdrawal plan to be listed (Continued)***

3、 設定提存計劃列示(續)

During the current year, the Group's contributions payable to the pension insurance and unemployment insurance schemes amounted to RMB66,654,027.63 and RMB2,120,096.88, respectively (2024: RMB67,879,810.33 and RMB2,161,013.76, respectively).

本集團本年應分別向養老保險、失業保險計劃繳存費用人民幣66,654,027.63元及人民幣2,120,096.88元(2024年：人民幣67,879,810.33元及人民幣2,161,013.76元)。

As at 31 December 2025, the Group had no pension insurance or unemployment insurance contributions that were due during the reporting period but remained unpaid.

2025年12月31日本集團無應於報告期間到期而未支付的養老保險及失業保險費用。

As at 31 December 2024, the Group had no pension insurance or unemployment insurance contributions that were due during the reporting period but remained unpaid.

2024年12月31日本集團無應於報告期間到期而未支付的養老保險及失業保險費用。

(25) Taxes payable

(二十五) 應交稅費

Tax items	稅費項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Vat	增值稅	**15,200,428.40**	17,530,774.57
Corporate income tax	企業所得稅	**9,381,339.68**	6,978,106.32
Individual income tax	個人所得稅	**429,363.84**	494,335.50
Urban maintenance and construction tax	城市維護建設稅	**145,778.64**	198,866.37
Land use tax	土地使用稅	**2,695.68**	2,695.68
Stamp duty	印花稅	**781,777.08**	1,151,943.77
Educational surcharge	教育費附加	**156,590.51**	234,508.08
Local educational surcharge	地方教育費附加	**104,212.94**	156,157.85
Others	其他	**2,710.94**	15,254.31
Total	合計	**26,204,897.71**	26,762,642.45

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(26) Other payables

(二十六) 其他應付款

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Interest payable	應付利息		
Dividends payable	應付股利	**31,480.88**	71,028.00
Other payables	其他應付款項	**300,763,942.53**	311,987,472.47
Total	合計	**300,795,423.41**	312,058,500.47

① ***Dividends payable***

1、 應付股利

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Common stock dividends	普通股股利		
Other minority shareholder dividends	其他少數股東股利	**31,480.88**	71,028.00
Total	合計	**31,480.88**	71,028.00

② ***Other payables***

2、 其他應付款項

1. Listed by the nature of the payment

(1) 按款項性質列示

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Amounts payable for engineering	應付工程款	**29,088,745.57**	21,938,638.23
Deposits	押金	**69,534,917.99**	76,390,095.91
Intercompany balances	往來款	**202,140,278.97**	213,658,738.33
Total	合計	**300,763,942.53**	311,987,472.47

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(27) Non-current liabilities due within one year

(二十七) 一年內到期的非流動負債

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Lease liabilities that are due within one year	一年內到期的租賃負債	**184,641,981.72**	220,038,438.24
Total	合計	**184,641,981.72**	220,038,438.24

(28) Other current liabilities

(二十八) 其他流動負債

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Returns payable	應付退貨款	**3,244,587.59**	5,962,852.18
The amount of tax to be re-sold	待轉銷項稅額	**32,882,431.24**	39,311,207.88
Withholding Expenses	預提費用	**4,272,576.81**	5,922,775.92
Total	合計	**40,399,595.64**	51,196,835.98

(29) Leases liabilities

(二十九) 租賃負債

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Lease payments	租賃付款額	**594,270,557.97**	802,799,874.77
Less: Financing charges are not recognized	減：未確認融資費用	**36,827,341.70**	51,389,874.92
Subtotal of the present value of lease payments	租賃付款額現值小計	**557,443,216.27**	751,409,999.85
Less: Lease liabilities due within one year	減：一年內到期的租賃負債	**184,641,981.72**	220,038,438.24
Total	合計	**372,801,234.55**	531,371,561.61

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(30) Deferred income

(三十) 遞延收益

project	項目	Balance at the end of the previous year 上年年末餘額	Increased in this period 本期增加	Decrease in the current period 本期減少	**Closing balance 期末餘額**
Asset-related government grants	與資產相關政府補助	11,847,105.79	1,746,700.00	3,883,480.42	**9,710,325.37**
Revenue-related government grants	與收益相關政府補助				
Total	合計	11,847,105.79	1,746,700.00	3,883,480.42	**9,710,325.37**

(31) Share capital

(三十一) 股本

Project	項目	Balance at the end of the previous year 上年年末餘額	Change in the current period (+) minus (-) 本期變動增(+)減(-) Issuance of new shares 發行新股	Gift shares 送股	Provident fund to shares 公積金轉股	Other 其他	Subtotal 小計	Closing balance 期末餘額
1. Shareholding by domestic state-owned legal persons	1、境內國有法人持股							
Beijing Chaofu State-owned Assets Management Co., Ltd	北京朝富國有資產管理有限公司	167,409,808.00						167,409,808.00
Subtotal	小計	167,409,808.00						167,409,808.00
2. Other domestic shareholdings	2.其他內資持股							
Shares held by domestic non-state-owned legal persons	境內非國有法人持股	5,210,428.00						5,210,428.00
Domestic natural person shareholders	境內自然人股東	57,439,764.00						57,439,764.00
Subtotal	小計	62,650,192.00						62,650,192.00
3. Foreign shares listed overseas	3、境外上市的外資股							
RMB foreign shares listed overseas	境外上市的人民幣外資股	182,160,000.00						182,160,000.00
Subtotal	小計	182,160,000.00						182,160,000.00
Total amount of shares	股份總額	412,220,000.00						412,220,000.00

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(32) Capital reserves

(三十二) 資本公積

Project	項目	Balance at the end of the previous year 上年年末餘額	Increased in this period 本期增加	Decrease in the current period 本期減少	Closing balance 期末餘額
1. Capital premium (equity premium)	1、資本溢價(股本溢價)	609,790,884.29			609,790,884.29
2. Transactions with minority shareholders	2、與子公司少數股東股權交易	-10,155,241.80			-10,155,241.80
3. Other capital reserves	3、其他資本公積	5,695,492.90			5,695,492.90
Total	合計	605,331,135.39			605,331,135.39

(33) Surplus reserves

(三十三) 盈餘公積

Project	項目	Balance at the end of the previous year 上年年末餘額	Increase in this period 本期增加	Decrease in the current period 本期減少	Closing balance 期末餘額
Statutory surplus reserve	法定盈餘公積	168,956,933.40			168,956,933.40
Arbitrary surplus reserve	任意盈餘公積	102,946.62			102,946.62
Total	合計	169,059,880.02			169,059,880.02

In accordance with the Company Law and the provisions of the Group's articles of association, the Group appropriates 10% of its net profit to the statutory surplus reserve. If the accumulated statutory surplus reserve has reached 50% or more of the Group's registered capital, no further appropriation is required.

根據公司法、本集團章程的規定，本集團按淨利潤的10%提取法定盈餘公積金。法定盈餘公積累計額為本集團註冊資本50%以上的，可不再提取。

The statutory surplus reserve may be used to cover losses of the Company, to expand its production and operations, or to increase the share capital of the Company.

法定盈餘公積可用於彌補公司的虧損，擴大公司生產經營或轉增公司資本。

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(34) Undistributed profits

(三十四) 未分配利潤

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Undistributed profit at the end of the prior year before adjustment	調整前上年年末未分配利潤	**139,088,761.53**	299,762,293.04
Adjustment of the total undistributed profit at the beginning of the year (increase +, decrease -)	調整年初未分配利潤合計數（調增+，調減－）		
Adjusted undistributed profit at the beginning of the year	調整後年初未分配利潤	**139,088,761.53**	299,762,293.04
Add: Net profit attributable to owners of the parent company for the period	加：本期歸屬於母公司所有者的淨利潤	**-129,198,634.83**	-160,673,531.51
Less: Withdrawal of statutory surplus reserve	減：提取法定盈餘公積		
Withdraw any surplus reserve	提取任意盈餘公積		
Profits return to investment	利潤歸還投資		
Dividends payable on common stock	應付普通股股利		
Other distributions to shareholders	對股東的其他分配		
Other profit distributions	其他利潤分配		
Plus: Surplus reserve to cover losses	加：盈餘公積彌補虧損		
Defined benefit plan changes are carried forward to retained earnings	設定受益計劃變動額結轉留存收益		
Other comprehensive income is carried forward to retained earnings	其他綜合收益結轉留存收益		
Other internal carry-forward of owners' equity	所有者權益其他內部結轉		
Undistributed profit at the end of the period	期末未分配利潤	**9,890,126.70**	139,088,761.53

On 17 May 2024, based on the shareholders' resolution of the Company, the Company resolved not to distribute a final dividend for the year 2023. On 28 June 2025, based on the shareholders' resolution of the Company, the Company resolved not to distribute a final dividend for the year 2024.

於2024年5月17日，根據本公司的股東會決議，本公司不派發2023年度末期股息。於2025年6月28日，根據本公司的股東會決議，本公司不派發2024年度末期股息。

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(34) Undistributed profits (Continued)

On 27 March 2026, the Board of Directors of the Company, taking into account the net profit (loss) attributable to shareholders of the parent company for the reporting period of RMB -128,261,948.12, and with a view to ensuring the sustained and stable operation of the Company and the long-term interests of all shareholders, after considering the operating plan and capital requirements for 2026, proposed not to distribute a final dividend for the year 2025. That is, no cash dividend distribution, no capitalisation of capital reserve into share capital, and no other forms of distribution.

The above proposal for non-distribution of a final dividend is subject to review and approval at the forthcoming annual general meeting of the Company to be held on 15 May 2026.

As at 31 December 2025, the balance of the Group's retained earnings included the surplus reserve appropriated by subsidiaries during the year, amounting to RMB2,590,083.79 (31 December 2024: RMB9,557,865.49).

㈢十四 未分配利潤(續)

於2026年3月27日，本公司董事會結合報告期間歸屬於母公司所有者的淨利潤(虧損)為人民幣－128,261,948.12元，為保障本公司持續穩定經營和全體股東的長遠利益，綜合考慮2026年經營計劃和資金需求，建議2025年度不派發末期股息，即不進行現金股利分配，也不進行資本公積金轉增股本和其他形式的分配。

上述建議不派發末期股息的議案須待本公司即將於2026年5月15日召開的2025年度股東年會審議並批准後，方可作實。

2025年12月31日，本集團未分配利潤餘額中包括子公司本年提取的盈餘公積為人民幣2,590,083.79元(2024年12月31日：人民幣9,557,865.49元)。

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(35) Operating income and operating costs

(三十五) 營業收入和營業成本

① *Operating income and operating costs*

1、 營業收入和營業成本情況

Project	項目	Amount for the current period 本期金額 Revenue 收入	Amount for the current period 本期金額 Cost 成本	The amount of the previous period 上期金額 Revenue 收入	The amount of the previous period 上期金額 Cost 成本
Main business	主營業務	**7,404,778,242.34**	**6,807,221,916.43**	8,594,063,612.51	7,823,659,515.70
Other business	其他業務	**912,184,236.15**	**21,810,639.56**	1,039,994,773.33	54,290,518.81
Total	合計	**8,316,962,478.49**	**6,829,032,555.99**	9,634,058,385.84	7,877,950,034.51

Breakdown of main business income:

主營業務收入明細：

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Retail	零售	**2,044,087,051.57**	2,525,448,365.29
Wholesale	批發	**5,352,728,871.68**	6,063,476,596.18
Other	其他	**7,962,319.09**	5,138,651.04
Total	合計	**7,404,778,242.34**	8,594,063,612.51

Note: The main business income mainly comes from revenue obtained from the sale of food, side food products, daily consumer goods, beverages, and alcohol.

註： 主營業務收入主要為銷售食品、副食品、日用消費品、飲料和酒等取得的收入。

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(35) Operating income and operating costs (Continued)

(三十五) 營業收入和營業成本(續)

① *Operating income and operating costs (Continued)*

1、 營業收入和營業成本情況(續)

The operating income of the company's top 5 customers:

公司前5名客戶的營業收入情況：

The name of the customer	客戶名稱	Amount for this period 本期金額	The proportion of the total main business income in the current period 本期佔全部主營業務收入的比例	The amount of the previous period 上期金額	Proportion of total principal business revenue in the previous period 上期佔全部主營業務收入的比例
Beijing Jingdong Century Trading Co., Ltd	北京京東世紀貿易有限公司	881,192,880.10	11.90%	1,244,926,896.53	14.49%
VIPSHOP SINGAPORE PTE. LTD.	VIPSHOP SINGAPORE PTE. LTD	767,413,879.43	10.36%	549,467,337.11	6.39%
Walmart (China) Investment Co., Ltd.	沃爾瑪(中國)投資有限公司	196,426,921.13	2.65%	224,892,092.37	2.62%
Hangzhou Yelan E-commerce Co., Ltd.	杭州夜瀾電子商務有限公司	135,984,379.98	1.84%	86,839,319.38	1.01%
Beijing Wumart Comprehensive Supermarket Co., Ltd.	北京物美綜合超市有限公司	102,540,551.35	1.38%	451,032,839.68	5.25%
Total	合計	2,083,558,611.99	28.14%	2,557,158,485.07	29.75%

(36) Tax and surcharges

(三十六) 税金及附加

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Urban maintenance construction tax	城市維護建設税	2,804,251.64	3,569,781.23
Educational fee surcharge	教育費附加	2,399,637.28	3,334,608.36
Local education fee surcharge	地方教育費附加	1,599,758.12	2,277,285.07
Property tax	房產税	17,239,639.04	18,546,791.02
Land use tax	土地使用税	1,101,610.83	1,120,584.75
Vehicle and vessel tax	車船税	71,117.64	94,795.31
Stamp duty	印花税	4,871,852.78	6,180,114.02
Environmental protection tax	環境保護税	21,880.08	56,947.83
Total	合計	30,109,747.41	35,180,907.59

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(37) Selling expenses

(三十七) 銷售費用

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Employee compensation	職工薪酬	**408,236,906.10**	466,350,261.84
Service charge	服務費	**276,435,068.12**	319,773,747.93
Depreciation and Amortization Expenses	折舊與攤銷費用	**247,087,015.35**	310,963,355.35
Promotion and marketing expenses	宣傳促銷費	**106,324,195.63**	176,765,980.47
Water and electricity	水電費	**48,101,359.76**	56,729,082.55
Lease rentals	租賃費	**27,169,263.37**	15,300,545.55
Security fee	保安費	**20,636,831.41**	24,845,585.85
Traffic expense	運輸費	**20,209,055.66**	30,410,446.91
Repair cost	修理費	**16,671,659.66**	22,023,055.06
Warehouse charges	倉儲費用	**13,269,652.02**	10,419,780.26
Property management fee	物業費	**6,930,443.62**	8,931,572.49
Coal and firewood cost	煤柴費	**6,035,670.75**	9,569,513.92
Cleaning fee	保潔費	**5,563,007.75**	10,006,211.24
Advertising and general publicity expense	廣告宣傳費	**3,293,675.25**	5,205,430.08
Other	其他	**24,454,257.60**	21,045,547.96
Total	合計	**1,230,418,062.05**	1,488,340,117.46

(38) Administrative expenses

(三十八) 管理費用

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Employee compensation	職工薪酬	**223,236,698.03**	221,633,471.22
Depreciation and Amortization Expenses	折舊與攤銷費用	**7,023,881.45**	6,980,903.16
Inventory loss on handover	存貨盤點損失	**6,220,506.53**	3,260,536.04
Audit fee	審計費	**3,011,007.79**	3,727,223.97
Consulting fee	諮詢費	**2,740,761.01**	4,269,051.17
Low priced and easily worn articles	低值易耗品	**1,144,426.32**	2,654,145.22
Service charge	服務費	**681,087.46**	981,046.62
Repair cost	修理費	**245,267.19**	462,585.20
Miscellaneous expenses	其他費用	**4,330,043.48**	3,518,096.40
Total	合計	**248,633,679.26**	247,487,059.00

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(39) Financial Expenses

(三十九) 財務費用

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Interest expense	利息費用	**102,704,738.41**	125,937,634.60
Among them: interest expense on lease liabilities	其中：租賃負債利息費用	**20,283,912.43**	21,756,571.04
Less: Interest income	減：利息收入	**7,480,665.96**	18,545,961.83
Exchange gain or loss	匯兑損益	**1,165,041.14**	2,986,921.89
Bank charges	銀行手續費	**6,042,549.19**	5,585,925.28
Total	合計	**102,431,662.78**	115,964,519.94

(40) Other income

(四十) 其他收益

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Government subsidy	政府補助	**9,907,170.43**	9,631,938.28
Refund of individual income tax handling fee	個人所得税手續費返還	**645,138.50**	1,373,814.07
Other	其他	**3,671.71**	8,039.44
Total	合計	**10,555,980.64**	11,013,791.79

Breakdown of government subsidies:

其中政府補助明細：

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Asset-related government grants are amortized during the year	遞延收益與資產相關的政府補助	**3,883,480.42**	4,898,868.44
Subsidies to alleviate employment pressure	緩解就業壓力	**3,207,892.01**	2,025,781.60
Other subsidies	其他	**2,815,798.00**	2,707,288.24
Total	合計	**9,907,170.43**	9,631,938.28

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(41) Investment income

(四十一) 投資收益

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Investment income during holding period of trading financial assets	交易性金融資產持有期間的投資收益	**1,197,139.65**	1,932,271.81
Investment income from disposal of trading financial assets	處置交易性金融資產取得的投資收益	**-1,817,776.14**	3,935,682.02
Dividend income from other equity instruments during holding period	其他權益工具投資持有期間的股利收入	**3,440,000.00**	4,300,000.00
Other	其他	**2,411.29**	2,914,744.88
Total	合計	**2,821,774.80**	13,082,698.71

(42) Gains or losses on changes in fair value

(四十二) 公允價值變動收益

The source of fair value change gains	產生公允價值變動收益的來源	Amount for the current period 本期金額	The amount of the previous period 上期金額
Financial assets measured at fair value with changes recognized in profit or loss for the current period	分類以公允價值計量且其變動計入當期損益的金融資產	**-4,815,116.87**	-4,328,706.42
Total	合計	**-4,815,116.87**	-4,328,706.42

(43) Impairment losses on credits

(四十三) 信用減值損失

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Bad debt loss of accounts receivable	應收賬款壞賬損失	**20,297,852.68**	17,743,032.17
Bad debt losses on other receivables	其他應收款壞賬損失	**471,399.14**	-1,227,257.14
Total	合計	**20,769,251.82**	16,515,775.03

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(44) Impairment Losses on Assets

(四十四) 資產減值損失

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Loss on inventory	存貨跌價損失	**66,970.35**	
Goodwill impairment losses	商譽減值損失		7,722,054.31
Total	合計	**66,970.35**	7,722,054.31

(45) Gains or losses on disposal of assets

(四十五) 資產處置收益

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額	The amount included in the non-recurring profit or loss for the current period 計入當期非經常性損益的金額
Gain or loss from disposal of Non-current assets	非流動資產處置利得或損失	**10,101,071.44**	9,587,235.07	10,101,071.44
Total	合計	**10,101,071.44**	9,587,235.07	10,101,071.44

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(46) Non-operating income

(四十六) 營業外收入

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額	The amount included in the non-recurring profit or loss for the current period 計入當期非經常性損益的金額
Gain on disposal of non current assets	非流動資產報廢利得	**46,755.28**	14,485.12	46,755.28
Including: gains from disposal of fixed assets	其中：固定資產報廢利得	**46,755.28**	14,485.12	46,755.28
Gain on debt restructuring	債務重組利得	**10,902.30**		10,902.30
Compensation for liquidated damages	違約金補償	**6,808,536.15**	1,961,539.77	6,808,536.15
Other	其他	**1,706,046.93**	1,329,463.65	1,706,046.93
Total	合計	**8,572,240.66**	3,305,488.54	8,572,240.66

Note: In 2025,The liquidated damages compensation includes: ① Beijing Chaopi Tian Shi Information Technology Co., Ltd. received RMB3,913,300.00 from Beijing Dayang Road Agricultural Products Market Co., Ltd. as compensation for terminating the Strategic Cooperation Agreement; ② Beijing Jingkelong (Langfang) Co., Ltd., a subsidiary of Jingkelong Group, received RMB3,000 in breach compensation from Beijing Shanhe Mei Tourism Co., Ltd. for early lease termination; ③ Compensation payments totaling RMB2,892,236.15 collected by our company during procurement processes for supplier breaches.

註： 2025年違約金補償系①北京朝批天時信息科技有限公司收到北京大洋路農副產品市場有限公司支付的解除《戰略合作協議》賠償款3,913,300.00元；②京客隆集團之子公司北京京客隆(廊坊)有限公司收到北京山河美旅游有限公司提前退租的違約賠償款3,000元；③本公司在採購過程針對供應商違約事項收取的賠償金2,892,236.15元。

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(47) Non-operating expenses

(四十七) 營業外支出

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額	The amount included in the non-recurring profit or loss for the current period 計入當期非經常性損益的金額
Retirement losses on non-current assets	非流動資產報廢損失	**1,520,381.66**	1,853,032.45	1,520,381.66
External donations	對外捐贈	**2,299.41**	162,941.00	2,299.41
Penalty disbursements	罰款支出	**173,286.49**	77,946.48	173,286.49
Expenditure on compensation and liquidated damages	賠償金、違約金款支出	**2,516,605.85**	58,904.95	2,516,605.85
Other	其他	**11,183.92**	3,425,606.21	11,183.92
Total	合計	**4,223,757.33**	5,578,431.09	4,223,757.33

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(48) Income tax expense

㈣十八 所得稅費用

① *Income tax expense schedule*

1、 所得稅費用表

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Current income tax expense	當期所得稅費用	**16,849,307.59**	26,053,176.73
Deferred income tax expense	遞延所得稅費用	**-8,831,649.51**	-3,169,235.42
Total	合計	**8,017,658.08**	22,883,941.31

② *Accounting profit and income tax expense adjustment process*

2、 會計利潤與所得稅費用調整過程

Project	項目	Amount for the current period 本期金額
Total profit	利潤總額	**-121,487,257.83**
Income tax expense calculated at statutory or applicable tax rate	按法定或適用稅率計算的所得稅費用	**-30,371,814.46**
Impact of Applying Different Tax Rates on Subsidiaries	子公司適用不同稅率的影響	**-1,322,785.60**
Adjustment for the impact of prior-period income tax	調整以前期間所得稅的影響	**330,988.50**
Impact of Non-taxable Income	非應稅收入的影響	**-44,494.31**
Impact of non-deductible costs, expenses, and losses	不可抵扣的成本、費用和損失的影響	**454,136.53**
Impact of unconfirmed deductible losses from deferred tax assets in the early stage of use	使用前期未確認遞延所得稅資產的可抵扣虧損的影響	**-14,860,287.76**
This period has not recognized the impact of deductible temporary differences or deductible losses on deferred tax assets.	本期未確認遞延所得稅資產的可抵扣暫時性差異或可抵扣虧損的影響	**53,831,915.17**
Income tax expense	所得稅費用	**8,017,658.08**

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(49) Earnings per share

(四十九) 每股收益

① ***Basic earnings per share***

Basic earnings per share are calculated by dividing the consolidated net profit attributable to the parent company's common shareholders by the weighted average of the company's outstanding common shares.

1、 基本每股收益

基本每股收益以歸屬於母公司普通股股東的合併淨利潤除以本公司發行在外普通股的加權平均數計算：

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Consolidated net profit attributable to common shareholders of the parent company	歸屬於母公司普通股股東的合併淨利潤	**-129,198,634.83**	-160,673,531.51
Weighted average number of outstanding common shares issued by the company	本公司發行在外普通股的加權平均數	**412,220,000.00**	412,220,000.00
Basic earnings per share	基本每股收益	**-0.31**	-0.39
Including: Continuing operations basic earnings per share	其中：持續經營基本每股收益	**-0.31**	-0.39
Adjusted earnings per share from discontinued operations	終止經營基本每股收益		

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(50) Cash Flow Statement Items

(五十) 現金流量表項目

① ***Cash related to operating activities***

1、 與經營活動有關的現金

1. Other cash received related to operating activities

(1) 收到的其他與經營活動有關的現金

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Rental income	租金收入	**167,111,324.00**	185,022,832.66
Scrap income	廢品收入	**1,467,437.53**	1,387,702.57
Franchise income	加盟店收入	**280,300.19**	20,981.13
Government grant income	政府補助收入	**7,291,910.32**	5,479,807.20
Get your deposit back	收回押金	**21,952,985.56**	26,081,279.58
Other	其他	**2,291,470.97**	6,781,775.46
Total	合計	**200,395,428.57**	224,774,378.60

2. Other cash payments related to operating activities

(2) 支付的其他與經營活動有關的現金

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Sales expenses (excluding rent)	銷售費用(不含租金)	**429,331,002.93**	412,762,179.70
General expenses	管理費用	**22,446,864.82**	16,872,684.62
Payment or rent	支付租金	**11,646,901.00**	15,868,484.55
Payment of deposit and security deposit	支付押金和保證金	**20,381,519.84**	29,783,518.81
Bank charges	銀行手續費	**3,080,268.15**	5,585,925.28
Other	其他	**3,525,689.36**	4,986,921.89
Total	合計	**490,412,246.10**	485,859,714.85

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(50) Cash Flow Statement Items (Continued)

(五十) 現金流量表項目(續)

② ***Cash related to investing activities***

2、 與投資活動有關的現金

1. *Other cash received related to investment activities*

(1) 收到的其他與投資活動有關的現金

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Recovering first installment loan	收回首聯借款		35,708,455.56
Total	合計		35,708,455.56

2. *Other cash payments related to investment activities*

(2) 支付的其他與投資活動有關的現金

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Loaned funds from the first couplet	向首聯借出的款項		35,600,000.00
Total	合計		35,600,000.00

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(50) Cash Flow Statement Items (Continued)

(五十) 現金流量表項目(續)

③ *Cash related to financing activities*

3、 *與籌資活動有關的現金*

1. *Other cash received related to financing activities*

(1) *收到的其他與籌資活動有關的現金*

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Bill deposit	票據保證金	**21,855,530.99**	146,906,202.43
Borrowing from minority shareholders	向少數股東借款		
Withdrawal of lease security deposit	收回租賃保證金	**217,400.00**	46,000.00
Total	合計	**22,072,930.99**	146,952,202.43

2. *Other cash payments related to financing activities*

(2) *支付的其他與籌資活動有關的現金*

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Repayment of principal and interest on lease liabilities	償還租賃負債本金及利息	**132,544,764.23**	192,000,714.26
Bill collateral deposit	票據保證金等	**222,605,830.40**	33,391,279.76
Repayment of minority shareholder loan	償還少數股東借款		
Repayment of minority share capital	償還少數股東股本		26,250,000.00
Total	合計	**355,150,594.63**	251,641,994.02

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(51) Supplementary information to cash flow statement

(五十一) 現金流量表補充資料

① ***Supplementary information to cash flow statement***

1、 現金流量表補充資料

Supplementary Information	補充資料	Amount for the current period 本期金額	The amount of the previous period 上期金額
1. Adjust net profit to operating cash flow	1. 將淨利潤調節為經營活動現金流量		
Net margin	淨利潤	**-129,504,915.91**	-150,903,946.71
Add: Credit impairment loss	加：信用減值損失	**20,769,251.82**	16,515,775.03
Assets impairment provision	資產減值準備	**66,970.35**	7,722,054.31
Depreciation of fixed assets, depletion of oil and gas assets, depreciation of productive biological assets	固定資產折舊、油氣資產折耗、生產性生物資產折舊	**66,748,529.58**	71,588,736.84
Depreciation of investment property	投資性房地產折舊	**8,706,821.97**	8,425,161.71
Depreciation of assets with right to use	使用權資產折舊	**161,844,760.76**	164,520,451.21
Amortization of intangible assets	無形資產攤銷	**15,460,792.29**	14,622,594.61
Amortization of long-term deferred expenses	長期待攤費用攤銷	**20,302,664.97**	28,827,124.92
Loss (or gain) from disposal of fixed assets, intangible assets, and other long-term assets (marked with a "-" sign)	處置固定資產、無形資產和其他長期資產的損失(收益以「－」號填列)	**-10,101,071.44**	-9,587,235.07
Loss from fixed asset disposal (income is indicated with a "-" sign)	固定資產報廢損失(收益以「－」號填列)	**1,520,381.66**	1,853,032.45
Fair value change loss (income is indicated with a negative sign)	公允價值變動損失(收益以「－」號填列)	**4,815,116.87**	4,328,706.42
Financial expenses (income is listed with a "-" sign)	財務費用(收益以「－」號填列)	**103,869,779.55**	171,676,785.17
Investment loss (report earnings with a "-" sign)	投資損失(收益以「－」號填列)	**-2,821,774.80**	-13,082,698.71
Decrease in deferred tax assets (increase indicated by a "-" sign)	遞延所得稅資產減少(增加以「－」號填列)	**-1,200,030.94**	-3,736,894.73

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(51) Supplementary information to cash flow statement (Continued)

(五十一)現金流量表補充資料(續)

① ***Supplementary information to cash flow statement (Continued)***

① ***1、 現金流量表補充資料(續)***

Supplementary Information	補充資料	Amount for the current period 本期金額	The amount of the previous period 上期金額
Increase in deferred tax liability (reduce with a "-" sign)	遞延所得稅負債增加(減少以「－」號填列)	**-7,631,618.57**	223,823.58
Inventory decrease (increase marked with a "-" sign)	存貨的減少(增加以「－」號填列)	**352,575,015.21**	-57,706,124.62
Decrease in operating receivables (increase indicated by a "-" sign)	經營性應收項目的減少(增加以「－」號填列)	**341,364,774.19**	-15,397,843.88
Increase in operating payable items (reduce with a "-" sign)	經營性應付項目的增加(減少以「－」號填列)	**183,793,393.71**	48,238,208.20
Others	其他		
Net cash flow from operating activities	經營活動產生的現金流量淨額	**1,130,578,841.27**	288,127,710.73
2. Significant investment and financing activities that do not involve cash receipts or payments	2、不涉及現金收支的重大投資和籌資活動		
Conversion of debt into equity	債務轉為資本		
Convertible corporate bond with maturity within one year	一年內到期的可轉換公司債券		
Acquisition of right to use assets through lease liabilities	承擔租賃負債方式取得使用權資產		
3. Net change in cash and cash equivalents	3、現金及現金等價物淨變動情況		
Ending cash balance	現金的期末餘額	**690,579,971.40**	630,131,378.52
Less: Opening balance of cash	減：現金的期初餘額	**630,131,378.52**	839,268,395.93
Add: End-of-period balance of cash equivalents	加：現金等價物的期末餘額		
Less: Beginning balance of cash equivalents	減：現金等價物的期初餘額		
Net increase in cash and cash equivalents	現金及現金等價物淨增加額	**60,448,592.88**	-209,137,017.41

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(51) Supplementary information to cash flow statement (Continued)

(五十一) 現金流量表補充資料(續)

② *Composition of Cash and Cash Equivalents*

2、 現金和現金等價物的構成

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
1. Cash	一、現金	**690,579,971.40**	630,131,378.52
Where: cash on hand	其中：庫存現金	**5,199,179.50**	6,129,119.26
A digital currency that can be used for payment at any time			
A bank deposit that can be used for payment at any time	可隨時用於支付的銀行存款	**685,380,791.90**	624,002,259.26
Funds in other currencies that can be used for payment at any time	可隨時用於支付的其他貨幣資金		
2. Cash equivalents	二、現金等價物		
Among them: bond investments maturing within three months	其中：三個月內到期的債券投資		
3. Balance of cash and cash equivalents at the end of the period	三、期末現金及現金等價物餘額	**690,579,971.40**	630,131,378.52
Among them: cash and cash equivalents that are held but cannot be used by the parent company or other subsidiaries within the group	其中：持有但不能由母公司或集團內其他子公司使用的現金和現金等價物		

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(52) Monetary items in foreign currencies

(五十二)外幣貨幣性項目

① ***Monetary items in foreign currencies***

1、 外幣貨幣性項目

Project	項目	Closing foreign currency balances 期末外幣餘額	Converted exchange rates 折算匯率	Balance converted into RMB at the end of the period 期末折算人民幣餘額
Monetary resources	貨幣資金			8,019,193.74
Including: US dollars	其中：美元	966,225.47	7.03	6,791,405.58
Euro	歐元	115,888.61	8.24	954,400.65
Hong Kong currency	港幣	301,713.93	0.90	272,514.06
Pound	英鎊	92.58	9.43	873.46
Accounts receivable	應收賬款			3,978,464.29
Including: US dollars	其中：美元	566,023.26	7.03	3,978,464.29
Money borrowed for short time	短期借款			670,196.92
Including: US dollars	其中：美元	95,350.12	7.03	670,196.92
Accounts payable-others	其他應付款			351,440.00
Including: US dollars	其中：美元	50,000.00	7.03	351,440.00

(53) Net current assets

(五十三)淨流動資產

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Liquid asset	流動資產	4,116,417,929.82	4,699,606,788.48
Less: Current liabilities	減：流動負債	4,226,511,525.54	4,799,784,477.83
Net current assets	淨流動資產	-110,093,595.72	-100,177,689.35

(54) Total assets minus current liabilities

(五十四)總資產減流動負債

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Total assets	資產總額	6,087,803,399.84	6,977,601,312.59
Less: Current liabilities	減：流動負債	4,226,511,525.54	4,799,784,477.83
Total assets minus current liabilities	總資產減流動負債	1,861,291,874.30	2,177,816,834.76

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(55) Lease

(五十五) 租賃

① *As a lessee*

1、 作為承租人

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Interest expense on lease liabilities	租賃負債的利息費用	**20,283,912.43**	21,756,571.04
Short-term lease expenses under simplified treatment including related asset costs or current period income and expenses	計入相關資產成本或當期損益的簡化處理的短期租賃費用	**27,169,263.37**	8,931,572.49
Lease expenses for low-value assets (excluding short-term lease expenses for low-value assets) under simplified treatment, including in the cost of related assets or current period income and expenses	計入相關資產成本或當期損益的簡化處理的低價值資產租賃費用（低價值資產的短期租賃費用除外）		
Variable lease payments not included in lease liabilities measurement but recognized as part of the cost of related assets or current period income	計入相關資產成本或當期損益的未納入租賃負債計量的可變租賃付款額		
Among which: portion generated from sale-leaseback transactions	其中：售後租回交易產生部分		
Income from subleasing of usage rights assets	轉租使用權資產取得的收入	**88,476,814.87**	87,398,615.90
Total cash outflow related to leasing	與租賃相關的總現金流出	**144,191,665.23**	206,692,556.81
Related gains and losses from sale-leaseback transactions	售後租回交易產生的相關損益		
Cash inflow from sale and leaseback transaction	售後租回交易現金流入		
Cash outflow from sale and leaseback transaction	售後租回交易現金流出		

The Company's potential future cash outflows, which are not included in the measurement of lease liabilities, are primarily derived from leases committed by lessees but not yet commenced.

本公司未納入租賃負債計量的未來潛在現金流出主要來源於承租人已承諾但尚未開始的租賃。

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(55) Lease (Continued)

(五十五)租賃(續)

① *As a lessee (Continued)*

1、 作為承租人(續)

The Company's committed but not yet commenced leases are expected to have cash outflows in future years as follows:

本公司已承諾但尚未開始的租賃預計未來年度現金流出的情況如下：

Remaining lease term	剩餘租賃期	Undiscounted lease payment 未折現租賃付款額
Within 1 year	1年以內	179,813,869.43
1 to 2 years	1至2年	160,232,308.15
2 to 3 years	2至3年	137,317,025.34
3 to 4 years	3至4年	69,985,468.43
4 to 5 years	4至5年	14,407,276.05
More than 5 years	5年以上	32,514,610.57
Total	合計	594,270,557.97

Note: The main leased assets in this period are houses (including self-owned real estate rental and leased property sublease), and the lease term is generally 3-10 years, and there is no renewal option in the lease contract.

註： 本期主要的租出資產為房屋(包括自有房產出租和租入房產轉租)，租賃期限一般為3-10年，租賃合同中均未約定續租選擇權。

② *As a lessor*

2、 作為出租人

1. *Operating lease*

(1) 經營租賃

		Amount for the current period 本期金額	The amount of the previous period 上期金額
Operating lease income	經營租賃收入	**154,093,491.69**	164,109,410.81
Where: income related to variable lease payments that are not included in lease receipts	其中：與未計入租賃收款額的可變租賃付款額相關的收入		

5. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表項目註釋(續)

(55) Lease (Continued)

(五十五) 租賃(續)

② *As a lessor (Continued)*

2、 作為出租人(續)

1. *Operating lease (Continued)*

(1) 經營租賃(續)

The amount of undiscounted lease receipts that will be received after the balance sheet date is as follows:

於資產負債表日後將收到的未折現的租賃收款額如下：

Remaining lease term	剩餘租賃期	Amount for the current period 本期金額	The amount of the previous period 上期金額
Within 1 year	1年以內	**130,720,579.39**	128,209,132.78
1 to 2 years	1至2年	**110,678,301.19**	118,776,610.46
2 to 3 years	2至3年	**102,913,807.87**	105,343,833.87
3 to 4 years	3至4年	**62,818,749.30**	93,351,794.95
4 to 5 years	4至5年	**26,983,182.92**	58,672,115.71
More than 5 years	5年以上	**35,385,322.50**	52,962,925.25
Total	合計	**469,499,943.17**	557,316,413.02

6. CHANGES IN THE SCOPE OF CONSOLIDATION

六、合併範圍的變更

(1) Disposal of subsidiaries in the current period

(一) 本期子公司處置情況

The name of the organization	單位名稱	Grade 級次	Registered capital (RMB10,000) 註冊資本(萬元)	Shareholding ratio (%) 持股比例(%)	Remark 備注
Beijing Jingkelong Vocational Training School	北京市朝陽區京客隆職業技能培訓學校	2	50.00	100.00	已註銷

The training school affiliated with our company's subsidiary was officially deregistered on December 17, 2025.

本公司之子公司培訓學校已於2025年12月17日完成註銷。

7. INTERESTS IN OTHER ENTITIES 七、在其他主體中的權益

(1) Equity in the subsidiary （一）在子公司中的權益

① *Composition of a conglomerate* *1、 企業集團的構成*

Name of subsidiary 子公司名稱	Registered capital 註冊資本	Type of subsidiary 子公司類型	The main place of business 主要經營地	Place of incorporation 註冊地	Nature of business 業務性質	Shareholding ratio (%) 持股比例(%)	Proportion of voting rights (%) 表決權比例(%)
Beijing Jingkelong (Langfang) Co., Ltd. (hereinafter referred to as "Jingkelong Langfang") 北京京客隆(廊坊)有限公司(以下簡稱「京客隆廊坊」)	80,000,000.00	Incorporated liability 有限責任	Langfang 廊坊	Langfang 廊坊	Retail trade 零售業	100	100
Beijing Jingkelong Supermarket Chain Co., Ltd. 北京京客隆超市連鎖有限公司(以下簡稱「京客隆通州」)	29,000,000.00	Incorporated liability 有限責任	Beijing 北京	Beijing 北京	Retail trade 零售業	100	100
Beijing Xinyang Tongli Commercial Facilities Co,. Ltd. 北京欣陽通力商業設備有限公司(以下簡稱「欣陽通力」)	10,000,000.00	Incorporated liability 有限責任	Beijing 北京	Beijing 北京	Manufacturing industry 製造業	55.66	55.66
Beijing Jingkelong Shouchao Commercial Co., Ltd. 北京京客隆首超商業有限公司(以下簡稱「首聯超市」)	398,453,439.00	Incorporated liability 有限責任	Beijing 北京	Beijing 北京	Retail trade 零售業	100	100
Beijing Jingkelong Haotian Hotel Management Co., Ltd. (Haotian Hotel) 北京京客隆昊天酒店管理有限公司(以下簡稱「昊天酒店」)	5,000,000.00	Incorporated liability 有限責任	Beijing 北京	Beijing 北京	Hotel service industry 酒店服務業	100	100
Beijing Jingkelong Vocational Training School (Training School) 北京市朝陽區京客隆職業技能培訓學校(以下簡稱「培訓學校」)	500,000.00	Legal person of public institution 事業法人	Beijing 北京	Beijing 北京	Cultivate 培訓	100	100
Beijing Lianchao Company Limited (the "Lianchao Limited") 北京聯超商業有限公司(以下簡稱「聯超公司」)	10,000,000.00	Incorporated liability 有限責任	Beijing 北京	Beijing 北京	Retail trade 零售業	100	100
Beijing Chaopi Trading Co., Ltd. 北京朝批商貿股份有限公司(以下簡稱「朝批商貿」)	500,000,000.00	Incorporated liability 有限責任	Beijing 北京	Beijing 北京	Wholesale business 批發業	79.85	79.85
Beijing Chaopi Shuanglong Alcohol Sales Co,. Ltd. (Chaopi Shuanglong)* 北京市朝批雙隆酒業銷售有限責任公司(以下簡稱「朝批雙隆」)*	110,160,000.00	Incorporated liability 有限責任	Beijing 北京	Beijing 北京	Wholesale business 批發業	47.11	59
Beijing Chaopi Huaqing Beverage Co,. Ltd. (Chaopi Huaqing)* 北京朝批華清商貿有限公司(以下簡稱「朝批華清」)*	80,000,000.00	Incorporated liability 有限責任	Beijing 北京	Beijing 北京	Wholesale business 批發業	42.66	53.43
Beijing Chaopi Flavourings, Co,. Ltd. (Chaopi Flavouring)* 北京市朝批調味品有限責任公司(以下簡稱「朝批調味品」)*	50,000,000.00	Incorporated liability 有限責任	Beijing 北京	Beijing 北京	Wholesale business 批發業	42.03	52.63
Beijing Chaopi Jinglong Oil Sales Co,. Ltd. (Chaopi Oil Sales)* 北京朝批京隆油脂銷售有限公司(以下簡稱「朝批京隆油脂」)*	36,000,000.00	Incorporated liability 有限責任	Beijing 北京	Beijing 北京	Wholesale business 批發業	43.3	54.23

7. INTERESTS IN OTHER ENTITIES (CONTINUED) 七、在其他主體中的權益(續)

(1) Equity in the subsidiary (Continued) (一)在子公司中的權益(續)

① *Composition of a conglomerate (Continued)* *1、企業集團的構成(續)*

Name of subsidiary 子公司名稱	Registered capital 註冊資本	Type of subsidiary 子公司類型	The main place of business 主要經營地	Place of incorporation 註冊地	Nature of business 業務性質	Shareholding ratio (%) 持股比例(%)	Proportion of voting rights (%) 表決權比例(%)
Shijiazhuang Chaopi Xinlong Trading Co,. Ltd.*	5,000,000.00	Incorporated liability	Shijiazhuang	Shijiazhuang	Wholesale business	79.85	100
石家莊朝批鑫隆商貿有限公司*		有限責任	石家莊	石家莊	批發業		
Qingdao Chaopi Jinlong Trading Co,. Ltd.*	5,000,000.00	Incorporated liability	Qingdao	Qingdao	Wholesale business	79.85	100
青島朝批錦隆商貿有限公司*		有限責任	青島	青島	批發業		
Beijing Chaopi Zhongde Trading Co,. Ltd. (Chaopi Zhongde)*	93,000,000.00	Incorporated liability	Beijing	Beijing	Wholesale business	79.85	100
北京朝批中得商貿有限公司(以下簡稱「朝批中得」)*		有限責任	北京	北京	批發業		
Taiyuan Chaopi Trading Co,. Ltd. (Chaopi Taiyuan)*	15,000,000.00	Incorporated liability	Taiyuan	Taiyuan	Wholesale business	79.85	100
太原朝批商貿有限公司(以下簡稱「朝批太原」)*		有限責任	太原	太原	批發業		
Beijing Chaopi Yuli Trading Co,.Ltd. (Chaopi Yuli)**	24,000,000.00	Incorporated liability	Beijing	Beijing	Wholesale business	30.31	70
北京朝批裕利商貿有限公司(以下簡稱「朝批裕利」)**		有限責任	北京	北京	批發業		
Beijing Chaopi Fangsheng Trading Co,. Ltd.**	20,000,000.00	Incorporated liability	Beijing	Beijing	Wholesale business	63.88	80
北京朝批方盛商貿有限公司**		有限責任	北京	北京	批發業		
Shandong Chaopi Trading Co., Ltd. (hereinafter referred to as "Shandong Chaopi")*	26,000,000.00	Incorporated liability	Jinan	Jinan	Wholesale business	51.9	65
山東朝批商貿有限公司(以下簡稱「山東朝批」)*		有限責任	濟南	濟南	批發業		
Beijing Chaopi Shenglong Trading Co,. Ltd. (Chaopi Shenglong)*	20,000,000.00	Incorporated Liability	Beijing	Beijing	Wholesale Business	47.11	59
北京朝批盛隆商貿有限公司(以下簡稱「朝批盛隆」)*		有限責任	北京	北京	批發業		
Beijing Chaopi Tianhua Trading Co,. Ltd. (Chaopi Tianhua)*	20,000,000.00	Incorporated liability	Beijing	Beijing	Wholesale business	42.66	53.43
北京朝批天華商貿有限公司(以下簡稱「朝批天華」)*		有限責任	北京	北京	批發業		
Datong Chaopi Beichen Trading Co,. Ltd. (Chaopi Datong)*	26,000,000.00	Incorporated liability	Great Harmony	Great Harmony	Wholesale business	55.9	70
大同朝批北辰商貿有限公司(以下簡稱「朝批大同」)*		有限責任	大同	大同	批發業		
Tangshan Chaopi Baishun Trading Co,. Ltd. (Chaopi Baishun)*	30,000,000.00	Incorporated liability	Tangshan	Tangshan	Wholesale business	65.12	81.55
唐山朝批百順商貿有限公司(以下簡稱「朝批百順」)*		有限責任	唐山	唐山	批發業		
Beijing Chaopi Maolisheng Trading Co., Ltd. (Chaopi Maolisheng)*	1,000,000.00	Incorporated liability	Beijing	Beijing	Wholesale business	51.9	65
北京朝批鴻宸商貿有限公司(以下簡稱「朝批鴻宸」)*		有限責任	北京	北京	批發業		
Beijing Chaopi Hongchen Trading Co., Ltd. (Chaopi Hongchen)*	25,000,000.00	Incorporated liability	Beijing	Beijing	Wholesale business	51.9	65
北京朝批盛世商貿有限公司(以下簡稱「朝批盛世」)*		有限責任	北京	北京	批發業		

7. INTERESTS IN OTHER ENTITIES (CONTINUED) 七、在其他主體中的權益(續)

(1) Equity in the subsidiary (Continued) （一）在子公司中的權益(續)

① *Composition of a conglomerate (Continued)* *1、 企業集團的構成(續)*

Name of subsidiary 子公司名稱	Registered capital 註冊資本	Type of subsidiary 子公司類型	The main place of business 主要經營地	Place of incorporation 註冊地	Nature of business 業務性質	Shareholding ratio (%) 持股比例(%)	Proportion of voting rights (%) 表決權比例(%)
Beijing Chaopi Shengshi Trading Co,. Ltd. (Chaopi Shengshi)*	72,000,000.00	Incorporated liability	Beijing	Beijing	Wholesale business	79.85	100
北京朝批昭陽生活電子商務有限公司(以下簡稱「朝批昭陽」)*		有限責任	北京	北京	批發業		
Beijing Chaopi Zhaoyang E-commerce Co,. Ltd. (Chaopi Zhaoyang)*	40,000,000.00	Incorporated liability	Beijing	Beijing	Wholesale business	47.91	60
北京朝批新乙尚珍食品有限公司(以下簡稱「新乙尚珍」)*		有限責任	北京	北京	批發業		
Beijing Chaopi Xinyishangzhen Food Co., Ltd. (Xinyishangzhen)*	5,000,000.00	Incorporated liability	Beijing	Beijing	Wholesale business	47.91	100
北京尚珍食品有限公司(以下簡稱「尚珍食品」)**		有限責任	北京	北京	批發業		
Beijing Shangzhen Food Co., Ltd. (Shangzhen Food)**	4,000,000.00	Incorporated liability	Tangshan	Tangshan	Manufacturing industry	47.91	100
唐山朝批尚珍食品有限公司(以下簡稱「唐山尚珍」)**		有限責任	唐山	唐山	製造業		
Tangshan Chaopi Shangzhen Food Co., Ltd. (Tangshan shangzhen)	20,000,000.00	Incorporated liability	Beijing	Beijing	Wholesale business	79.85	100
北京朝批天時信息科技有限公司(以下簡稱「朝批天時」)*		有限責任	北京	北京	批發業		
Beijing Chaopi Tianshi Information Technology Co., Ltd. (Chaopi Tianshi)*	9,800,000.00	Incorporated liability	Shanghai	Shanghai	Wholesale business	79.85	100
朝批國際貿易(上海)有限公司(以下簡稱「國際貿易上海」)*		有限責任	上海	上海	批發業		
Chaopi International Trading (Shanghai) Co., Ltd (International Trading Shanghai) *	30,000,000.00	Incorporated liability	Beijing	Beijing	Wholesale business	79.85	100
北京朝批玖盛名品商貿有限公司(以下簡稱「朝批玖盛」)*		有限責任	北京	北京	批發業		
Beijing Chaopi Health Food Co., Ltd.	15,000,000.00	Incorporated liability	Beijing	Beijing	Wholesale business	40.72	51
北京朝批健康食品有限公司(以下簡稱「朝批健康」)*		有限責任	北京	北京	批發業		
Baoding Chaopi Trading Co., Ltd (Baoding Chaopi) *	10,000,000.00	Incorporated liability	Baoding	Baoding	Wholesale business	55.9	70
保定朝批商貿有限公司(以下簡稱「保定朝批」)*		有限責任	保定	保定	批發業		
Chaopi International Trading (Hong Kong) Co., Ltd. (International Trading Hong Kong) *	HKD5,000,000	Incorporated liability	Hong Kong	Hong Kong	Wholesale business	79.85	100
朝批國際貿易(香港)有限公司(以下簡稱「國際貿易香港」)*		有限責任	香港	香港	批發業		

7. INTERESTS IN OTHER ENTITIES (CONTINUED) 七、在其他主體中的權益(續)

(1) Equity in the subsidiary (Continued) (一)在子公司中的權益(續)

① *Composition of a conglomerate (Continued)* *1、 企業集團的構成(續)*

Note 1:

* These companies are wholly owned by Chaopi Trading with over 50% equity stakes and are recognized as its subsidiaries. As our company directly holds 79.85% equity in Chaopi Trading, the shareholding ratio and voting rights we indirectly hold through Chaopi Trading differ from those of the parent company.

These companies are controlled by a subsidiary of Chaopi Trading with over 50% equity ownership and are classified as subsidiaries of Chaopi Trading's subsidiaries. Since our company directly holds 79.85% equity in Chaopi Trading, the shareholding ratio and voting rights we indirectly hold through Chaopi Trading differ from those of the aforementioned companies.

Note 2: Due to operational management requirements, the training institution was deregistered on December 17,2025.

註1：

* 該等公司由朝批商貿擁有超過50%的權益，並被認定為朝批商貿之子公司。由於本公司直接持有朝批商貿79.85%的權益，故本公司通過朝批商貿間接持有該等公司的持股比例與表決權比例不同。

** 該等公司由朝批商貿之子公司擁有超過50%的權益，並被認定為朝批商貿之子公司之子公司。由於本公司直接持有朝批商貿79.85%的權益，故本公司通過朝批商貿間接持有該等公司的持股比例與表決權比例不同。

註2：由於經營管理需要，培訓學校於2025年12月17日註銷。

② *Significant non-wholly owned subsidiary* *2、 重要的非全資子公司*

Name of subsidiary	子公司名稱	Minority shareholding 少數股東持股比例	Profit or loss attributable to minority shareholders for the period 本期歸屬於少數股東的損益		Dividend declared to minority shareholders in this period 本期向少數股東宣告分派的股利		Balance of minority interest at end of period 期末少數股東權益餘額	
			2025 fiscal year 2025年度	2024 fiscal year 2024年度	2025 fiscal year 2025年度	2024 fiscal year 2024年度	2025 fiscal year 2025年度	2024 fiscal year 2024年度
Chaopi Trading and its subsidiaries	朝批商貿及其子公司	20.15%	-20,631.51	9,703,057.55	18,592,634.00	43,786,842.00	268,402,611.30	287,015,876.82

Note: The shareholding ratio of minority shareholders of subsidiaries is the same as the proportion of voting rights.

註： 子公司少數股東的持股比例與表決權比例相同。

7. INTERESTS IN OTHER ENTITIES (CONTINUED) 七、在其他主體中的權益(續)

(1) Equity in the subsidiary (Continued) （一）在子公司中的權益(續)

③ ***Key financial information of significant non-wholly owned subsidiaries (Continued)***

3、 重要非全資子公司的主要財務信息(續)

Main assets and liabilities: 主要資產負債：

Name of subsidiary 子公司名稱	Closing balance 期末餘額					
	Liquid asset 流動資產	Non-current assets 非流動資產	Total Assets 資產合計	Current liabilities 流動負債	Non-current liability 非流動負債	Total liabilities 負債合計
Chaopi Trading and its subsidiaries 朝批商貿及其子公司	3,768,223,430.31	296,434,697.49	4,064,658,127.80	3,237,007,435.76	66,052,516.30	3,303,059,952.06

Operating results and net cash flow: 經營成果及現金淨流量：

Name of subsidiary 子公司名稱	Amount for this period 本期金額				Previous amount 上期金額			
	Operating income 營業收入	Net profit 淨利潤	Total comprehensive income 綜合收益總額	Cash flow from operating activities 經營活動現金流量	Operating income 營業收入	Net profit 淨利潤	Total comprehensive income 綜合收益總額	Cash flow from operating activities 經營活動現金流量
Chaopi Trading and its subsidiaries 朝批商貿及其子公司	6,111,243,948.30	-18,569,856.14	-18,569,856.14	782,069,146.98	6,323,919,923.57	18,914,607.93	18,914,607.93	133,431,817.86

8. GOVERNMENT SUBSIDY 八、政府補助

(1) The type, amount and presentation of government subsidies （一）政府補助的種類、金額和列報項目

① *Government subsidies included in profit or loss for the current period* *1、計入當期損益的政府補助*

Asset-related government grants *與資產相關的政府補助*

Balance sheet presentation items 資產負債表列報項目		The amount of government subsidy 政府補助金額	The amount included in profit or loss for the current period or offset related costs and expenses 計入當期損益或沖減相關成本費用損失的金額		Items included in profit or loss for the current period or offset related costs and expenses 計入當期損益或沖減相關成本費用損失的項目
			Amount for the current period 本期金額	The amount of the previous period 上期金額	
Deferred earnings	遞延收益	9,710,325.37	**1,906,806.21**	2,571,275.40	Other earnings 其他收益
Total	合計	9,710,325.37	**1,906,806.21**	2,571,275.40	

Revenue-related government grants *與收益相關的政府補助*

Items included in profit or loss for the current period or offset related costs and expenses	計入當期損益或沖減相關成本費用損失的項目	The amount included in profit or loss for the current period or offset related costs and expenses 計入當期損益或沖減相關成本費用損失的金額	
		Amount for the current period 本期金額	The amount of the previous period 上期金額
Other earnings	其他收益	**9,907,170.43**	9,631,938.28
Total	合計	**9,907,170.43**	9,631,938.28

8. GOVERNMENT SUBSIDY (CONTINUED)

八、政府補助(續)

(1) The type, amount and presentation of government subsidies (Continued)

(一)政府補助的種類、金額和列報項目(續)

② *Liabilities involving government grants*

2、 涉及政府補助的負債項目

Liability items	負債項目	Balance at the end of the previous year 上年年末餘額	The amount of new subsidy in this period 本期新增補助金額	The amount of non-operating income included in the current period is included 本期計入營業外收入金額	The amount of other income transferred in the current period 本期轉入其他收益金額	The amount of costs and expenses written off in the current period 本期沖減成本費用金額	Other changes 其他變動	Closing balance 期末餘額	Asset-related/ income-related 與資產相關／與收益相關
Deferred earnings	遞延收益	11,847,105.79	1,746,700.00		3,883,480.42			9,710,325.37	Assets related 與資產相關

9. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS

九、與金融工具相關的風險

(1) Risks arising from financial instruments

(一)金融工具產生的各類風險

The Group's primary financial instruments comprise cash and cash equivalents, accounts receivable, other receivables, short-term investments, other equity instrument investments, other non-current financial assets, other non-current assets, other non-current assets maturing within one year, accounts payable, other payables, bonds payable, notes payable, short-term borrowings, long-term borrowings maturing within one year, and long-term borrowings. Detailed information on each financial instrument is provided in Note 5. The risks associated with these financial instruments, along with the risk management policies implemented by the Group to mitigate such risks, are described below. The Group's management conducts ongoing monitoring and control of these risk exposures to ensure they remain within predefined limits.

本集團的主要金融工具包括貨幣資金、應收賬款、其他應收款、短期投資、其他權益工具投資、其他非流動金融資產、其他非流動資產、一年內到期的其他非流動資產、應付賬款、其他應付款、應付債券、應付票據、短期借款、一年內到期的長期借款及長期借款等。各項金融工具的詳細情況詳見附註五相關項目。與這些金融工具有關的風險，以及本集團為降低這些風險所採取的風險管理政策如下所述。本集團管理層對這些風險敞口進行管理和監控以確保將上述風險控制在限定的範圍之內。

9. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

九、與金融工具相關的風險(續)

(1) Risks arising from financial instruments (Continued)

(一)金融工具產生的各類風險(續)

Risk management objectives and policies.

The Group's risk management objectives aim to strike an optimal balance between risks and returns, minimize the negative impact of risks on operational performance, and maximize shareholder value. To achieve these goals, the Group's core strategy involves identifying and analyzing potential risks, establishing appropriate risk tolerance thresholds, implementing risk management frameworks, and conducting timely, reliable risk monitoring to keep risks within defined parameters.

風險管理目標和政策。

本集團從事風險管理的目標是在風險和收益之間取得適當的平衡，將風險對本集團經營業績的負面影響降低到最低水平，使股東的利益最大化。基於該風險管理目標，本集團風險管理的基本策略是確定和分析所面臨的各種風險，建立適當的風險承受底線和進行風險管理，並及時可靠地對各種風險進行監督，將風險控制在限定的範圍之內。

① ***Credit risk***

As of December 31,2025 and December 31,2024, the primary credit risk exposures that may cause financial losses to the Group stemmed from potential defaults by contractual counterparties resulting in impairment of financial assets, as well as financial guarantees assumed by the Group. Specifically, this includes: the carrying amounts of recognized financial assets in consolidated balance sheets. For financial instruments measured at fair value, the carrying amount reflects their risk exposure but does not represent the maximum risk exposure, which will dynamically adjust in response to future fair value fluctuations.

1、 信用風險

於2025年12月31日及2024年12月31日，可能引起本集團財務損失的最大信用風險敞口主要來自於合同另一方未能履行義務而導致本集團金融資產產生的損失以及本集團承，擔的財務擔保，具體包括：合併資產負債表中已確認的金融資產的賬面金額：對於以公允價值計量的金融工具而言，賬面價值反映了其風險敞口，但並非最大風險敞口，其最大風險敞口將隨著未來公允價值的變化而改變。

9. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

九、與金融工具相關的風險(續)

(1) Risks arising from financial instruments (Continued)

（一）金融工具產生的各類風險(續)

① ***Credit risk (Continued)***

1、 信用風險(續)

To mitigate credit risks, the Group exclusively conducts transactions with accredited third parties with established creditworthiness. In accordance with Group policies, all clients requiring credit-based transactions undergo credit assessments. Furthermore, the Group maintains continuous monitoring of accounts receivable balances to ensure no exposure to material credit loss risks.

為降低信用風險本集團僅與經認可的、信譽良好的第三方進行交易。按照本集團的政策，需對所有要求採用信用方式進行交易的客戶進行信用審核。另外，本集團對應收賬款餘額進行持續監控，以確保本集團不致面臨重大信用損失風險。

Furthermore, the Group conducts periodic reviews of each individual receivable's collection status on every balance sheet date to ensure adequate credit loss provisions are established for uncollectible amounts. Consequently, the Group's management considers its credit risk exposure to be effectively monitored. The Group has implemented necessary policies to ensure all clients maintain sound credit records. As of December 31,2025, aside from the top five receivables and significant single long-term receivables disclosed in Note 5(II), the Group faces no other material credit concentration risks.

此外，本集團於每個資產負債表日審核每一單項應收款的回收情況，以確保就無法回收的款項計提充分的信用損失準備。因此，本集團管理層認為本集團所承擔的信用風險已經得到有效監控。本集團採用了必要的政策確保所有客戶均具有良好的信用記錄。於2025年12月31日除附註五、(二)中披露的餘額前五名應收賬款及單筆重大的長期應收款外，本集團無其他重大信用集中風險。

The Group's working capital is deposited with banks with high credit ratings, resulting in relatively low credit risk for working capital.

本集團的流動資金存放在信用評級較高的銀行，故流動資金的信用風險較低。

The maturity analysis of financial assets that are overdue but not impaired as of the balance sheet date is as follows:

資產負債表日已逾期但未減值的金融資產的期限分析如下：

9. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED) 九、與金融工具相關的風險(續)

(1) Risks arising from financial instruments (Continued) （一）金融工具產生的各類風險(續)

① *Credit risk (Continued)* *1、 信用風險(續)*

31 December 2025: 2025年12月31日：

Project	項目	Overdue and not impaired 已逾期未減值 Within 1 month overdue 逾期1個月內	Within 1-3 months overdue 逾期1-3個月內	More than 3 months overdue 逾期3個月以上	Total 合計
Accounts receivable	應收賬款	147,918,237.73	11,453,724.50		159,371,962.23
Total	合計	147,918,237.73	11,453,724.50		159,371,962.23

31 December 2024: 2024年12月31日：

Project	項目	Overdue and not impaired 已逾期未減值 Within 1 month overdue 逾期1個月內	Within 1-3 months overdue 逾期1-3個月內	More than 3 months overdue 逾期3個月以上	Total 合計
Accounts receivable	應收賬款	51,579,282.60	35,523,194.83		87,102,477.43
Total	合計	51,579,282.60	35,523,194.83		87,102,477.43

As of December 31, 2025 and December 31, 2024, the overdue but unimpairment accounts receivable were primarily associated with a significant number of independent customers maintaining strong transaction records with the Group. Meanwhile, other overdue but unimpairment receivables were linked to receivables from cases where the Group had secured favorable court rulings. Based on historical experience, given that credit quality had not undergone material changes and these receivables remained considered fully recoverable, the Group deems it unnecessary to recognize impairment provisions for them.

於2025年12月31日及2024年12月31日，已逾期但未減值的應收賬款與大量的和本集團有良好交易記錄的獨立客戶有關。同時，已逾期但未減值的其他應收款與本集團獲得勝訴的其他應收款項有關。根據以往經驗，由於信用質量未發生重大變化且仍被認為可全額收回，本集團認為無需對其計提減值準備。

9. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

九、與金融工具相關的風險(續)

(1) Risks arising from financial instruments (Continued)

(一)金融工具產生的各類風險(續)

② ***Liquidity risk***

Liquidity risk refers to the risk of capital shortage when an enterprise fulfills its obligations settled by delivering cash or other financial assets.

Our company's policy is to maintain sufficient cash reserves to meet maturing debt obligations. Liquidity risks are centrally managed by the finance department, which ensures adequate capital for debt repayment through monitoring cash balances, readily convertible securities, and rolling projections of cash flows over the next 12 months under all reasonable assumptions. The department also continuously monitors compliance with loan agreements and secures commitments from major financial institutions to provide adequate liquidity reserves, thereby addressing both short-term and long-term funding needs.

2、 流動性風險

流動性風險是指企業在履行以交付現金或其他金融資產的方式結算的義務時發生資金短缺的風險。

本公司的政策是確保擁有充足的現金以償還到期債務。流動性風險由本公司的財務部門集中控制。財務部門通過監控現金餘額、可隨時變現的有價證券以及對未來12個月現金流量的滾動預測，確保公司在所有合理預測的情況下擁有充足的資金償還債務。同時持續監控公司是否符合借款協議的規定，從主要金融機構獲得提供足夠備用資金的承諾，以滿足短期和長期的資金需求。

9. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED) 九、與金融工具相關的風險(續)

(1) Risks arising from financial instruments (Continued) （一）金融工具產生的各類風險(續)

② *Liquidity risk (Continued)*

2、 流動性風險(續)

The company's financial liabilities are presented below by maturity date based on undiscounted contractual cash flows:

本公司各項金融負債以未折現的合同現金流量按到期日列示如下：

		Closing balance 期末餘額				
Project	項目	Within 1 year 1年以內	1-2 years 1-2年	2-5 years 2-5年	More than 5 years 5年以上	Total 合計
Bank borrowings (including interest)	銀行借款(含利息)	2,413,759,880.65				2,413,759,880.65
Notes payable	應付票據	499,019,075.20				499,019,075.20
Accounts payable	應付賬款	449,012,429.40				449,012,429.40
Other Payables (excluding advance rent)	其他應付款(不含預收租金)	300,763,942.53				300,763,942.53
Lease payment	租賃付款額	179,813,869.43	160,232,308.15	221,709,769.82	32,514,610.57	594,270,557.97
Total	合計	3,842,369,197.21	160,232,308.15	221,709,769.82	32,514,610.57	4,256,825,885.75

		Previous year balance 上年餘額				
Project	項目	Within 1 year 1年以內	1-2 years 1-2年	2-5 years 2-5年	More than 5 years 5年以上	Total 合計
Bank borrowings (including interest)	銀行借款(含利息)	2,971,227,478.02				2,971,227,478.02
Notes payable	應付票據	105,750,091.50				105,750,091.50
Accounts payable	應付賬款	536,086,543.57	7,097,079.85	12,658,850.59		555,842,474.01
Other Payables (excluding Advance rent)	其他應付款(不含預收租金)	183,875,105.07	81,753,778.22	43,490,646.20	2,867,942.98	311,987,472.47
Lease payment	租賃付款額	173,978,743.00	138,899,379.00	227,180,371.00	130,069,830.00	670,128,323.00
Total	合計	3,970,917,961.16	227,750,237.07	283,329,867.79	132,937,772.98	4,614,935,839.00

9. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

九、與金融工具相關的風險(續)

(1) Risks arising from financial instruments (Continued)

(一)金融工具產生的各類風險(續)

③ *Market risk*

Market risk of financial instruments refers to the risk that the fair value or future cash flows of such instruments fluctuate due to market price movements, including exchange rate risk, interest rate risk, and other price risks.

3、 市場風險

金融工具的市場風險是指金融工具的公允價值或未來現金流量因市場價格變動而發生波動的風險，包括匯率風險、利率風險和其他價格風險。

1. Interest rate risk

The risk of fair value fluctuations in financial instruments attributable to interest rate changes primarily concerns fixed-rate bonds within our group. Currently, no measures have been implemented to mitigate the fair value fluctuation risks associated with fixed-rate bonds.

(1) 利率風險

本集團的因利率變動引起金融工具公允價值變動的風險主要與固定利率債券有關。本集團目前並未採取任何措施規避固定利率債券所帶來的公允價值變動風險。

The Group's risk of financial instrument cash flow fluctuations due to interest rate changes primarily relates to floating-rate bank borrowings (see Note 5, (20) Short-term borrowings). The Group's policy is to maintain short-term floating interest rates on these borrowings to mitigate fair value risks arising from interest rate movements.

本集團因利率變動引起金融工具現金流量變動的風險主要與浮動利率銀行借款(詳見附註五、(十九)短期借款)有關。本集團的政策是保持這些借款的短期浮動利率，以消除利率變動的公允價值風險。

Interest rate risk sensitivity analysis is based on the assumption that market interest rate changes affect the interest income or expense of variable rate financial instruments.

利率風險敏感性分析基於假設市場利率變化影響可變利率金融工具的利息收入或費用。

9. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

九、與金融工具相關的風險(續)

(1) Risks arising from financial instruments (Continued)

(一)金融工具產生的各類風險(續)

③ *Market risk (Continued)*

3、 市場風險(續)

1. Interest rate risk (Continued)

The Group's management considers the interest rate risk associated with bank deposits to be insignificant, and therefore has not disclosed an interest rate sensitivity analysis for such deposits.

(1) 利率風險(續)

本集團管理層認為本集團所承擔銀行存款的利率風險並不重大，因此未在此披露對銀行存款的利率敏感性分析。

2. Exchange rate risk

Exchange rate risk refers to the risk that the fair value or future cash flows of financial instruments fluctuate due to changes in foreign exchange rates.

Foreign exchange risk refers to the risk of losses arising from exchange rate fluctuations. All transactions within the Group are denominated in Renminbi (RMB) as the accounting currency.

In both the current and previous periods, our company did not enter into any forward foreign exchange contracts or currency swap agreements.

The exchange rate risk faced by our company primarily stems from US dollar-denominated financial assets and liabilities.

(2) 匯率風險

匯率風險是指金融工具的公允價值或未來現金流量因外匯匯率變動而發生波動的風險。

外匯風險指因匯率變動產生損失的風險。本集團內所有交易均以人民幣為記賬本位幣。

於本期及上期，本公司未簽署任何遠期外匯合約或貨幣互換合約。

本公司面臨的匯率風險主要來源於以美元計價的金融資產和金融負債。

9. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED) 九、與金融工具相關的風險(續)

(1) Risks arising from financial instruments (Continued) （一）金融工具產生的各類風險(續)

③ *Market risk (Continued)* *3、 市場風險(續)*

2. Exchange rate risk (Continued)

As of December 31,2025, the amounts of foreign currency financial assets and foreign currency financial liabilities converted into RMB are presented as follows:

(2) 匯率風險(續)

截止2025年12月31日，外幣金融資產項目和外幣金融負債折算成人民幣的金額列示如下：

Project 項目	Closing balance 期末餘額			
	Dollar 美元	Hk dollar 港幣	Pound sterling 英鎊	Total 合計
Foreign currency financial assets item: 外幣性金融資產項目：				
Monetary funds 貨幣資金	6,791,405.58	272,514.06	873.46	7,064,793.09
Accounts receivable 應收賬款	3,978,464.29			3,978,464.29
Subtotal 小計	10,769,869.87	272,514.06	873.46	11,043,257.38
Foreign currency financial liabilities item: 外幣金融負債項目：				
Short-term borrowing 短期借款	670,196.92			670,196.92
Other payables 其他應付款	351,440.00			351,440.00
Subtotal 小計	1,021,636.92			1,021,636.92

As of December 31,2025, for the company's various financial assets and liabilities denominated in US dollars, Hong Kong dollars, and British pounds, a 10% appreciation or depreciation of the RMB against these currencies (with other factors remaining constant) would result in a net profit adjustment of approximately RMB1,002,162.05.

截止2025年12月31日，對於本公司各類美元、港幣、英鎊金融資產和美元、港幣、英鎊金融負債，如果人民幣對美元、港幣、英鎊升值或貶值10%，其他因素保持不變，則本公司將減少或增加淨利潤約1,002,162.05元。

9. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

九、與金融工具相關的風險(續)

(1) Risks arising from financial instruments (Continued)

(一)金融工具產生的各類風險(續)

③ ***Market risk (Continued)***

3. Other price risks

Other prices refer to the risk of fluctuations in the fair value or future cash flows of financial instruments due to market price changes beyond exchange rate risk and interest rate risk.

Our company's other price risks primarily stem from investments in various equity instruments, exposing us to volatility risks associated with equity instrument pricing.

3、 市場風險(續)

(3) 其他價格風險

其他價格是指金融工具的公允價值或未來現金流量因匯率風險和利率風險以外的市場價格變動而發生波動的風險。

本公司其他價格風險主要產生於各類權益工具投資，存在權益工具價格變動的風險。

10. DISCLOSURE OF FAIR VALUE

十、公允價值的披露

The input values used for fair value measurement are categorized into three tiers:

公允價值計量所使用的輸入值劃分為三個層次：

The first-tier input value is the unadjusted market quotation of the same asset or liability available on the active market on the measurement date.

第一層次輸入值是在計量日能夠取得的相同資產或負債在活躍市場上未經調整的報價。

The second-level input value refers to the directly or indirectly observable input value of related assets or liabilities in addition to the first-level input value.

第二層次輸入值是除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值。

The third-level input value refers to the unobservable input value of related assets or liabilities.

第三層次輸入值是相關資產或負債的不可觀察輸入值。

The hierarchy of fair value measurement results is determined by the lowest level of input values, which holds significant importance for the overall fair value measurement process.

公允價值計量結果所屬的層次，由對公允價值計量整體而言具有重要意義的輸入值所屬的最低層次決定。

(1) The closing fair value of assets and liabilities at fair value

（一）以公允價值計量的資產和負債的期末公允價值

① ***Assets at fair value:***

以公允價值計量的資產：

Project	項目	Closing fair value 期末公允價值 Level 1 fair value measurement 第一層次公允價值計量	The second level of fair value measurement 第二層次公允價值計量	The third level of fair value measurement 第三層次公允價值計量	Total 合計
1. Ongoing fair value measurement	**一、持續的公允價值計量**				
◆Investment in other equity instruments	◆其他權益工具投資			43,000,000.00	43,000,000.00
◆Other non-current financial assets	◆其他非流動金融資產	18,159,930.75			18,159,930.75
The total amount of assets measured at fair value on an ongoing basis	持續以公允價值計量的資產總額	18,159,930.75		43,000,000.00	61,159,930.75

10. DISCLOSURE OF FAIR VALUE (CONTINUED)

十、公允價值的披露(續)

(1) The closing fair value of assets and liabilities at fair value (Continued)

(一)以公允價值計量的資產和負債的期末公允價值(續)

① ***Assets at fair value: (Continued)***

以公允價值計量的資產：(續)

Note 1: The Company's other equity instrument investments refer to equity investments in non-listed companies under no control, joint control, or significant influence, which are designated to be measured at fair value with changes recognized in other comprehensive income. When the operating environment, business performance, and financial conditions of the investee entities remain stable, the Company measures these investments at their cost as a reasonable estimate of fair value. In cases where significant changes occur but lack sufficient recent fair value information, the Company uses the net assets of the investee entities as the basis for fair value measurement.

註1：本公司其他權益工具投資系指定以公允價值計量且其變動計入其他綜合收益的無控制、共同控制和重大影響的非上市公司股權投資。被投資方單位經營環境、經營情況和財務狀況等未發生重大變化，本公司按投資成本作為公允價值的合理估計進行計量；當上述情況發生重大變化但其公允價值近期信息不足的，公司則以被投資單位淨資產作為公允價值的合理估計的基礎進行計量。

Note 2: Financial assets measured at fair value with changes recognized in profit or loss (see Note 5 and Note 9) are classified under Level 1 fair value measurement when their fair value is determined based on market quotations of investment unit fund products. This refers to unadjusted market prices for comparable assets or liabilities in active markets.

註2：以公允價值計量且其變動計入當期損益的金融資產(附註五、八)以其投資單位基金產品在市場上的報價作為公允價值屬於公允價值計量的第1層級，即同類資產或負債在活躍市場上(未經調整)的報價。

The Group's management believes that the carrying amounts of financial assets and liabilities measured at amortized cost in the financial statements approximate their fair values.

本集團管理層認為，財務報表中按攤餘成本計量的金融資產及金融負債的賬面價值接近該等資產及負債的公允價值。

11. RELATED PARTIES AND RELATED TRANSACTIONS 十一、關聯方及關聯交易

(1) The Company's parent company （一）本公司的母公司情況

Name of the parent company 母公司名稱	Place of incorporation 註冊地	Nature of business 業務性質	Registered capital 註冊資本	Shareholding ratio of the parent company in the company (%) 母公司對本公司的持股比例(%)	Proportion of voting rights of the parent company to the company (%) 母公司對本公司的表決權比例(%)
Beijing Chaofu State-owned Assets Management Co., Ltd. 北京朝富國有資產管理有限公司	Beijing 北京市	Sales of food, grain, and oil products 銷售食品、糧油制品	720 million 72,000萬	40.61	40.61

The ultimate controller of our company is Beijing Chaoyang State-owned Capital Operation Management Co., Ltd., with its registered address in Beijing.

本公司最終控制方是：北京朝陽國有資本運營管理有限公司，註冊地位於北京。

(2) Information on the Company's subsidiaries （二）本公司的子公司情況

For details of the Company's subsidiaries, please refer to "7 Interests in other entities" in this note.

本公司子公司的情況詳見本附註「七、在其他主體中的權益」。

(3) Other related parties （三）其他關聯方情況

Other related party names 其他關聯方名稱	Relationships between other related parties and the company 其他關聯方與本公司的關係
Beijing Hongchao Weiye State-owned Assets Management Co., Ltd. (hereinafter referred to as "Hongchao Weiye") 北京弘朝偉業國有資產經營有限責任公司(以下簡稱「弘朝偉業」)	Controlled by the same parent company 受同一母公司控制
Beijing Jinyaochang State-owned Capital Operation Management Co., Ltd. (hereinafter referred to as "Jinyaochang") 北京金朝陽國有資本運營管理有限公司(以下簡稱「金朝陽」)	Controlled by the same parent company 受同一母公司控制
Beijing Shoulian Commercial Group Co., Ltd. (hereinafter referred to as "Shoulian Group") 北京首聯商業集團有限公司(以下簡稱「首聯集團」)	Controlled by the same parent company 受同一母公司控制
Kong Yushun 孔玉順	Minority shareholder of indirect subsidiary 孫公司小股東

11. RELATED PARTIES AND RELATED TRANSACTIONS (CONTINUED) 十一、關聯方及關聯交易(續)

(4) Related Party Transactions （四）關聯交易情況

① *Associated leases* *1、關聯租賃情況*

The name of the lessor 出租方名稱	Types of leased assets 租賃資產種類	Lessee 承租方	The type of transaction 交易類型	Pricing basis for related party transactions 關聯交易定價依據	Annotations 附註	2025 year 2025年度	2024 year 2024年度
Chao Fu Company 朝富公司	Housing buildings 房屋建築物	Company 本公司	Rent 租金	At the price agreed upon by both parties 按雙方協商的價格	Note 1 註1	984,139.06	2,719,494.34
Hong Chao Wei Ye 弘朝偉業	Housing buildings 房屋建築物	The Company's subsidiary, Chao Wholesale Trading 本公司之子公司朝批商貿	Rent 租金	At the price agreed upon by both parties 按雙方協商的價格	Note 2 註2	4,515,239.80	7,111,502.69
Hong Chao Wei Ye 弘朝偉業	Housing buildings 房屋建築物	Company 本公司	Rent 租金	At the price agreed upon by both parties 按雙方協商的價格	Note 3 註3	73,135,726.86	59,390,940.18
Jin Chaoyang 金朝陽	Housing buildings 房屋建築物	Company 本公司	Rent 租金	At the price agreed upon by both parties 按雙方協商的價格	Note 4 註4	15,115,797.14	12,180,396.75

Note 1: On December 15, 2023, the Company entered into a lease agreement with Chaofu Company to renew the lease of the transferred property under the original terms, with the extension period from January 1, 2024 to June 30, 2024. On May 10, 2024, the Company entered into a supplemental agreement with Chaofu Company regarding the above lease agreement: Upon determining the rental standard for the period from January 1, 2024 to June 30, 2024 (hereinafter referred to as the "Lease Period"), the total fixed rent for the Lease Period was set at RMB2,461,157.83 after assessment by a third-party appraisal company.

註1：於2023年12月15日，本公司與朝富公司簽訂了租賃合同，按原合同條款規定續租劃轉房產，延長的租賃期為2024年1月1日起至2024年6月30日止。於2024年5月10日，本公司與朝富公司就上述租賃合同簽訂補充協議：甲乙雙方在確定2024年1月1日至2024年6月30日(以下簡稱「該租期」)的租金標準時，經過第三方評估公司評估後該租期的固定租金總額為人民幣2,461,157.83元。

11. RELATED PARTIES AND RELATED TRANSACTIONS (CONTINUED)

十一、關聯方及關聯交易（續）

(4) Related Party Transactions (Continued)

（四）關聯交易情況（續）

① *Associated leases (Continued)*

1、 關聯租賃情況（續）

Note 1: (Continued)

On the same day, our company signed a new housing lease contract with Chaofu Company regarding the building and supporting facilities such as water, electricity, gas, and heating at No. 4 Hongmiao Beili, Chaoyang District, Beijing, with a lease term of 5 years from July 1, 2024, to June 30, 2029. Among them, the rent-free period is from July 1, 2024, to September 30, 2024, totaling 3 months. The rent calculation period is from October 1, 2024, to June 30, 2029, totaling 4 years and 9 months. The annual base rent standard is RMB423,520.5, with a rental payment cycle of every six months, and a one-time increase of 3% from the fourth year onwards. On the same day, our company signed a new housing lease contract with Chaofu Company regarding the building and supporting facilities such as water, electricity, gas, and heating at No. 14, Gaojiayuan 2nd District, Chaoyang District, Beijing, with a lease term of 5 years from July 1, 2024, to June 30, 2029. Among them, the rent-free period is from July 1, 2024, to September 30, 2024, totaling 3 months. The rent calculation period is from October 1, 2024, to June 30, 2029, totaling 4 years and 9 months. The annual base rent standard is RMB609,825.5, with a rental payment cycle of every six months, and a one-time increase of 3% from the fourth year onwards.

註1：（續）

同日，本公司與朝富公司就北京市朝陽區紅廟北里4號樓房屋及水、電、氣、暖等配套設施簽訂新的房屋租賃合同約定：租期5年，自2024年7月1日起至2029年6月30日止。其中，免租期，自2024年7月1日起至2024年9月30日止，共計3個月。計租期限：2024年10月1日起至2029年6月30日止，共計4年9個月。年租金基礎標準為423,520.5元，租金支付周期為每半年支付，自第四年起一次性遞增3%。同日，本公司與朝富公司就北京市朝陽區高家園二區14號房屋及水、電、氣、暖等配套設施簽訂新的房屋租賃合同約定：租期5年，自2024年7月1日起至2029年6月30日止。其中，免租期，自2024年7月1日起至2024年9月30日止，共計3個月。計租期限：2024年10月1日起至2029年6月30日止，共計4年9個月。年租金基礎標準為609,825.5元，租金支付周期為每半年支付，自第四年起一次性遞增3%。

11. RELATED PARTIES AND RELATED TRANSACTIONS (CONTINUED)

十一、關聯方及關聯交易(續)

(4) Related Party Transactions (Continued)

(四)關聯交易情況(續)

① *Associated leases (Continued)*

1、 關聯租賃情況(續)

Note 2: On December 15, 2023, our company's subsidiary Chaopi Trading signed a lease contract with Hongchao Weiye to renew the lease of transferred real estate according to the original contract terms, with the extended lease period from January 1, 2024, to June 30, 2024. On May 10, 2024, our company signed a supplementary agreement with Hongchao Weiye regarding the aforementioned lease contract: When determining the rental standard for the period from January 1, 2024, to June 30, 2024 (hereinafter referred to as "the lease period"), after assessment by a third-party assessment company, the total fixed rent for the lease period was RMB4,741,001.79.

On the same day, our company signed a new housing lease contract with Hongchao Weiye with a lease term of 5 years from July 1, 2024, to June 30, 2029. Among them, the rent-free period is from July 1, 2024, to September 30, 2024, totaling 3 months. The rent calculation period is from October 1, 2024, to June 30, 2029, totaling 4 years and 9 months. The annual base rent standard is RMB9,482,003.58, with a rental payment cycle of every six months, and a one-time increase of 3% from the fourth year onwards.

註2：於2023年12月15日，本公司之子公司朝批商貿與弘朝偉業簽訂了租賃合同，按原合同條款規定續租劃轉房產，延長的租賃期為2024年1月1日起至2024年6月30日止。於2024年5月10日，本公司與弘朝偉業就上述租賃合同簽訂補充協議：甲乙雙方在確定2024年1月1日至2024年6月30日(以下簡稱「該租期」)的租金標準時，經過第三方評估公司評估後該租期的固定租金總額為人民幣4,741,001.79元。

同日，本公司與弘朝偉業簽訂新的房屋租賃合同約定：租期5年，自2024年7月1日起至2029年6月30日止。其中，免租期，自2024年7月1日起至2024年9月30日止，共計3個月。計租期限：2024年10月1日起至2029年6月30日止，共計4年9個月。年租金基礎標準為9,482,003.58元，租金支付周期為每半年支付，自第四年起一次性遞增3%。

11. RELATED PARTIES AND RELATED TRANSACTIONS (CONTINUED)

十一、關聯方及關聯交易(續)

(4) Related Party Transactions (Continued)

(四)關聯交易情況(續)

① *Associated leases (Continued)*

1、 關聯租賃情況(續)

Note 3: On December 15, 2023, our company signed a lease contract with Hongchao Weiye to renew the lease of transferred real estate according to the original contract terms, with the extended lease period from January 1, 2024, to June 30, 2024. On May 10, 2024, our company signed a supplementary agreement with Hongchao Weiye regarding the aforementioned lease contract: When determining the rental standard for the period from January 1, 2024, to June 30, 2024 (hereinafter referred to as "the lease period"), after assessment by a third-party assessment company, the total fixed rent for the lease period was RMB40,960,513.

註3：於2023年12月15日，本公司與弘朝偉業簽訂了租賃合同，按原合同條款規定續租劃轉房產，延長的租賃期為2024年1月1日起至2024年6月30日止。於2024年5月10日，本公司與弘朝偉業就上述租賃合同簽訂補充協議：甲乙雙方在確定2024年1月1日至2024年6月30日(以下簡稱「該租期」)的租金標準時，經過第三方評估公司評估後該租期的固定租金總額為人民幣40,960,513元。

On the same day, our company signed a new housing lease contract with Hongchao Weiye regarding 32 buildings and supporting facilities such as water, electricity, gas, and heating in Chaoyang District, Beijing, with a lease term of 5 years from July 1, 2024, to June 30, 2029. Among them, the rent-free period is from July 1, 2024, to September 30, 2024, totaling 3 months. The rent calculation period is from October 1, 2024, to June 30, 2029, totaling 4 years and 9 months. The annual base rent standard is RMB72,051,511.39, with a rental payment cycle of every six months, and a one-time increase of 3% from the fourth year onwards.

同日，本公司與弘朝偉業就北京市朝陽區32處房屋及水、電、氣、暖等配套設施簽訂新的房屋租賃合同約定：租期5年，自2024年7月1日起至2029年6月30日止。其中，免租期，自2024年7月1日起至2024年9月30日止，共計3個月。計租期限：2024年10月1日起至2029年6月30日止，共計4年9個月。年租金基礎標準為72,051,511.39元，租金支付周期為每半年支付，自第四年起一次性遞增3%。

11. RELATED PARTIES AND RELATED TRANSACTIONS (CONTINUED)

十一、關聯方及關聯交易（續）

(4) Related Party Transactions (Continued)

（四）關聯交易情況（續）

① *Associated leases (Continued)*

1、 關聯租賃情況（續）

Note 3: (Continued)

On the same day, our company signed a new housing lease contract with Hongchao Weiye regarding 9 buildings including Building 1 at the west entrance of Yaojiayuan (Food Company) in Chaoyang District, Beijing, and supporting facilities such as water, electricity, gas, and heating, with a lease term of 1 year from July 1, 2024, to June 30, 2025. Among them, the rent-free period is from July 1, 2024, to September 30, 2024, totaling 3 months. The rent calculation period is from October 1, 2024, to June 30, 2025, totaling 9 months. The annual base rent standard is RMB1,252,649.21, with a rental payment cycle of every six months.

註3：（續）

同日，本公司與弘朝偉業就北京市朝陽區姚家園西口（食品公司）1幢等9幢房屋及水、電、氣、暖等配套設施簽訂新的房屋租賃合同約定：租期1年，自2024年7月1日起至2025年6月30日止。其中，免租期，自2024年7月1日起至2024年9月30日止，共計3個月。計租期限：2024年10月1日起至2025年6月30日止，共計9個月。年租金基礎標準為1,252,649.21元，租金支付周期為每半年支付。

Note 4: On December 15, 2023, our company signed a lease contract with Jinchaoyang to renew the lease of transferred real estate according to the original contract terms, with the extended lease period from January 1, 2024, to June 30, 2024. A supplementary agreement was signed on May 10, 2024: When determining the rental standard for the period from January 1, 2024, to June 30, 2024 (hereinafter referred to as "the lease period"), after assessment by a third-party assessment company, the total fixed rent for the lease period was RMB8,212,500. On the same day, our company signed a new housing lease contract with [Note: The counterparty's name is missing here, assuming it's Jinchaoyang or another relevant party as per context] with a lease term of 5 years from July 1, 2024, to June 30, 2029. Among them, the rent-free period is from July 1, 2024, to September 30, 2024, totaling 3 months. The rent calculation period is from October 1, 2024, to June 30, 2029, totaling 4 years and 9 months. The annual base rent standard is RMB15,871,587.00, with a rental payment cycle of every six months, and a one-time increase of 3% from the fourth year onwards.

註4：於2023年12月15日，本公司與金朝陽簽訂了租賃合同，按原合同條款規定續租劃轉房產，延長的租賃期為2024年1月1日起至2024年6月30日止。於2024年5月10日簽訂補充協議：甲乙雙方在確定2024年1月1日至2024年6月30日（以下簡稱「該租期」）的租金標準時，經過第三方評估公司評估後該租期的固定租金總額為人民幣8,212,500元。同日，本公司與簽訂新的房屋租賃合同約定：租期5年，自2024年7月1日起至2029年6月30日止。其中，免租期，自2024年7月1日起至2024年9月30日止，共計3個月。計租期限：2024年10月1日起至2029年6月30日止，共計4年9個月。年租金基礎標準為15,871,587.00元，租金支付周期為每半年支付，自第四年起一次性遞增3%。

11. RELATED PARTIES AND RELATED TRANSACTIONS (CONTINUED) 十一、關聯方及關聯交易(續)

(4) Related Party Transactions (Continued) （四）關聯交易情況(續)

② ***Related Party Transactions*** ***2、 關聯交易***

The Group's key transactions with Shoulian Group are as follows:

本集團與首聯集團的主要交易如下：

Project name	項目名稱	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Interest income from fund lending	資金拆借利息收入	**1,205,884.68**	933,457.28
Total	合計	**1,205,884.68**	933,457.28

Note: Interest income from interbank lending refers to the interest charged by the Group on funds borrowed from Shoulian Group, based on the reference bank loan interest rates applicable during the same period.

註： 資金拆借利息收入為本集團參考銀行同期貸款利率對向首聯集團提供的資金拆借款項收取利息。

③ ***Compensation for key management personnel*** ***3、 關鍵管理人員薪酬***

Project	項目	Amount for this period 本期金額	Previous amount 上期金額
Remuneration for key management personnel:	關鍵管理人員薪酬：		
Short-term employee benefits	短期僱員福利	**6,303,461.12**	4,424,401.12
Post-retirement benefits	退休後福利	**464,126.40**	513,515.04
Total	合計	**6,767,587.52**	4,937,916.16

Key management personnel refer to those who have the authority and responsibility to plan, direct and control the activities of the enterprise, including directors, supervisors and other personnel who perform similar policy functions. The remuneration paid to key management personnel includes basic salary, bonuses and various subsidies.

關鍵管理人員指有權利並負責進行計劃、指揮和控制企業活動的人員，包括董事、監事及其他行使類似政策職能的人員。支付給關鍵管理人員的報酬包括基本工資、獎金及各項補貼。

11. RELATED PARTIES AND RELATED TRANSACTIONS (CONTINUED)

十一、關聯方及關聯交易(續)

(4) Related Party Transactions (Continued)

(四)關聯交易情況(續)

③ ***Compensation for key management personnel (Continued)***

3、 關鍵管理人員薪酬(續)

In accordance with the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange and the Companies Ordinance of Hong Kong, the remuneration of directors and supervisors during the year is as follows:

根據香港聯交所證券上市規則及香港公司條例，年內董事及監事酬金如下：

(a) Compensation for independent non-executive directors

(a) 獨立非執行董事薪酬

The annual remuneration for independent non-executive directors is as follows:

年度內支付獨立非執行董事袍金如下：

Project	項目	Amount for current period 本期金額	The amount of the previous period 上期金額
Independent Non-executive Director:	獨立非執行董事：		
Chen Liping	陳立平	**17,437.50**	41,850.00
Wang Liping	王利平	**41,850.00**	41,850.00
Gwendal	葛文達	**204,756.00**	204,758.00
He Mingke	何明珂	**24,412.50**	
Total	合計	**288,456.00**	288,458.00

Note: No additional remuneration payable to independent non-executive directors was incurred in fiscal years 2025 and 2024.

註： 於2025年度及2024年度無其他應付酬金予獨立非執行董事。

11. RELATED PARTIES AND RELATED TRANSACTIONS (CONTINUED)

十一、關聯方及關聯交易(續)

(4) Related Party Transactions (Continued)

(四)關聯交易情況(續)

③ ***Compensation for key management personnel (Continued)***

3、 關鍵管理人員薪酬(續)

(a) Compensation for independent non-executive directors (Continued)

(a) 獨立非執行董事薪酬(續)

(1) Mr.Chen Liping has resigned from his position as an independent non-executive director due to work commitments, with his term ending at the 2024 Annual Shareholders' Meeting (May 16,2025).

(1) 陳立平先生由於工作原因而辭去獨立非執行董事職務，任期至2024股東年會(2025年5月16日)完結為止。

(2) Mr.He Mingke has been appointed as an independent non-executive director of the company, serving from the conclusion of the 2024 Annual General Meeting (May 16,2025) until the conclusion of the 2027 Annual General Meeting.

(2) 何明珂先生獲委任為本公司獨立非執行董事，任期自2024年股東年會(2025年5月16日)結束時起至2027年股東年會結束時止。

11. RELATED PARTIES AND RELATED TRANSACTIONS (CONTINUED) 十一、關聯方及關聯交易(續)

(4) Related Party Transactions (Continued) （四）關聯交易情況(續)

③ ***Compensation for key management personnel (Continued)*** ***3、 關鍵管理人員薪酬(續)***

(b) Executive Director, Non-executive Director, Supervisor, and General Manager *(b) 執行董事、非執行董事、監事及總經理*

2025 year	2025年度	Robe gold 袍金	Salaries, bonuses, allowances and benefits in-kind 薪金、獎金、津貼及實物福利	Performance bonus 績效獎金	Contributions to retirement benefits 退休福利供款	Total gratuity 總酬金
Executive director :	執行董事：					
Zhang Liwei	張立偉		486,464.78	630,138.00	68,250.24	1,184,853.02
Hong Wang	王虹		486,464.78	607,167.00	68,250.24	1,161,882.02
Zhang Hongbo	張紅波		424,064.78	520,793.00	68,250.24	1,013,108.02
Yang Wensheng	楊文生		424,064.78	357,233.00	68,250.24	849,548.02
Subtotal	小計		1,821,059.14	2,115,331.00	273,000.96	4,209,391.10
Non-executive director :	非執行董事：					
Li Jianwen	李建文					
Ying Li	李穎					
Zhang Yan	張彥					
Subtotal	小計					
Total	合計		1,821,059.14	2,115,331.00	273,000.96	4,209,391.10

Note: Effective July 1, 2024, the company will no longer establish a Supervisory Board, and all supervisors have resigned from their positions.

註： 本公司自2024年7月1日起，公司不再設立監事會及所有監事已辭任其本公司監事職位。

11. RELATED PARTIES AND RELATED TRANSACTIONS (CONTINUED)

十一、關聯方及關聯交易(續)

(4) Related Party Transactions (Continued)

(四)關聯交易情況(續)

③ ***Compensation for key management personnel (Continued)***

3、 關鍵管理人員薪酬(續)

(b) Executive Director, Non-executive Director, Supervisor, and General Manager (Continued)

(b) 執行董事、非執行董事、監事及總經理(續)

(1) Mr.Li Jianwen has resigned from his position as non-executive director in accordance with the requirements of the State-owned Assets Supervision and Administration Commission of Beijing Chaoyang District People's Government, with his term of office ending upon the conclusion of the 2024 Annual Shareholders' Meeting.

(1) 李建文先生根據北京市朝陽區人民政府國有資產監督管理委員會的要求而辭去非執行董事職務，任期至2024股東年會完結為止。

(2) Ms.Li Ying has been appointed as a non-executive director of the company, with her term commencing upon the conclusion of the 2024 Annual General Meeting of Shareholders and concluding upon the conclusion of the 2027 Annual General Meeting of Shareholders.

(2) 李穎女士獲委任為本公司非執行董事，任期自2024年股東年會結束時起至2027年股東年會結束時止。

11. RELATED PARTIES AND RELATED TRANSACTIONS (CONTINUED) 十一、關聯方及關聯交易(續)

(4) Related Party Transactions (Continued) （四）關聯交易情況(續)

③ ***Compensation for key management personnel (Continued)*** ***3、 關鍵管理人員薪酬(續)***

(b) Executive Director, Non-executive Director, Supervisor, and General Manager (Continued) *(b) 執行董事、非執行董事、監事及總經理(續)*

2024 year	2024年度	Robe gold 袍金	Salaries, bonuses, allowances and benefits in-kind 薪金、獎金、津貼及實物福利	Performance bonus 績效獎金	Contributions to retirement benefits 退休福利供款	Total gratuity 總酬金
Executive director :	執行董事：					
Zhang Liwei	張立偉		483,678.72	110,766.00	66,407.04	660,851.76
Hong Wang	王虹		483,678.72	105,453.00	66,407.04	655,538.76
Zhang Hongbo	張紅波		421,278.72	123,089.00	66,407.04	610,774.76
Yang Wensheng	楊文生		421,278.72	29,838.00	66,407.04	517,523.76
Li Shenlin	李慎林		34,939.12		5,422.56	40,361.68
Subtotal	小計		1,844,854.00	369,146.00	271,050.72	2,485,050.72
Non-executive director :	非執行董事：					
Li Jianwen	李建文					
Zhang Yan	張彥					
Subtotal	小計					
Supervisor :	監事：					
Wang Liming	王利明		209,634.72	67,135.00	32,535.36	309,305.08
Yang Baoqun	楊寶群					
Chen Zhong	陳鍾	17,550.00				17,550.00
Wang Deshan	王德山	17,550.00				17,550.00
Niu Hongyan	牛紅艷		154,871.10	58,086.00	24,754.56	237,711.66
Li Chunyi	李春溢		205,814.58	74,221.00	32,520.00	312,555.58
Subtotal	小計	35,100.00	570,320.40	199,442.00	89,809.92	894,672.32
Total	合計	35,100.00	2,415,174.40	568,588.00	360,860.64	3,379,723.04

Note: The performance bonuses for such directors and key management personnel are determined based on the company's profits from the previous fiscal year.

注* 該等董事及關鍵管理人員的績效獎金是根據公司上一年的利潤確定的。

11. RELATED PARTIES AND RELATED TRANSACTIONS (CONTINUED) 十一、關聯方及關聯交易(續)

(4) Related Party Transactions (Continued) （四）關聯交易情況(續)

③ ***Compensation for key management personnel (Continued)*** ***3、 關鍵管理人員薪酬(續)***

(b) *Executive Director, Non-executive Director, Supervisor, and General Manager (Continued)*

For the fiscal years 2025 and 2024, neither directors nor supervisors have waived or agreed to waive any remuneration, and the Group has not paid any remuneration to directors or supervisors as incentives for joining the Group or compensation for termination of service after joining.

(b) *執行董事、非執行董事、監事及總經理(續)*

於2025年度及2024年度，董事或監事概無放棄或同意放棄任何酬金，而集團並無支付酬金予董事、監事，以作為加盟集團或加盟集團後的獎勵或終止服務的補償。

(c) *Below is the compensation breakdown for the five highest-paid employees during the current fiscal year:*

(c) *本年度內，五位最高薪僱員薪酬詳情分析如下：*

Unit: RMB thousands *單位：人民幣千元*

Project	項目	**2025 year 2025年度**	2024 year 2024年度
Salaries, bonuses, allowances, and in-kind benefits	薪金、獎金、津貼及實物福利	**2,964.75**	3,378.43
Performance bonus	績效獎金	**11,999.70**	16,050.20
Retirement benefit contribution	退休福利供款	**351.48**	341.26
Total	合計	**15,315.93**	19,769.89

11. RELATED PARTIES AND RELATED TRANSACTIONS (CONTINUED)

十一、關聯方及關聯交易(續)

(4) Related Party Transactions (Continued)

(四)關聯交易情況(續)

③ ***Compensation for key management personnel (Continued)***

3、 關鍵管理人員薪酬(續)

(c) Below is the compensation breakdown for the five highest-paid employees during the current fiscal year: (Continued)

(c) 本年度內，五位最高薪僱員薪酬詳情分析如下：(續)

Number of employees whose compensation falls within the following range:

薪酬介於下列區間的僱員數量：

Project	項目	2025 year 2025年度	2024 year 2024年度
HK 1,000,001 to HK 1,500,000	1,000,001至1,500,000港元	2	2
HK 1,500,001 to HK 2,000,000	1,500,001至2,000,000港元		1
HK 2,000,001 to HK 2,500,000	2,000,001至2,500,000港元		
HK 2,500,001 to HK 3,000,000	2,500,001至3,000,000港元	2	
HK 3,000,001 to HK 3,500,000	3,000,001至3,500,000港元		1
HK 3,500,001 to HK 4,000,000	3,500,001至4,000,000港元		
HK 4,000,001 to HK 6,000,000	4,000,001至6,000,000港元		
HK 6,000,001 to HK 10,000,000	6,000,001至10,000,000港元	1	
HK 10,000,001 to HK 15,000,000	10,000,001至15,000,000港元		1
Total	合計	5	5

Note: None of the top five highest-paid executives in the group for fiscal year 2025 are board directors.

註： 2025年度本集團薪酬最高的前五位中無集團董事人員。

In 2024, none of the top five highest-paid executives in the group were board members.

2024年度本集團薪酬最高的前五位中無集團董事人員。

Note 11(3) above pertains to related-party transactions that constitute ongoing related-party transactions under Chapter 14A of the Listing Rules for the Company. Such ongoing transactions are fully exempt from shareholder approval, annual review, and all disclosure requirements under Chapter 14A of the Listing Rules.

上述附註十一、(三)涉及的關聯交易構成《上市規則》第14A章項下本公司的持續關連交易，該等持續關聯交易在《上市規則》第14A章下獲全面豁免遵守股東批准、年度審閱及所有披露規定。

11. RELATED PARTIES AND RELATED TRANSACTIONS (CONTINUED) 十一、關聯方及關聯交易(續)

(5) Unsettled items such as receivables and payables from related parties （五）關聯方應收應付等未結算項目

① ***Receivables*** ***1、 應收項目***

Project name 項目名稱	Affiliated 關聯方	Closing balance 期末餘額 Book balance 賬面餘額	Closing balance 期末餘額 Bad debt provision 壞賬準備	Balance at the end of the previous year 上年年末餘額 Book balance 賬面餘額	Balance at the end of the previous year 上年年末餘額 Bad debt provision 壞賬準備
Other non-current assets 其他非流動資產	Shoulian Group 首聯集團	**35,600,000.00**		35,600,000.00	
Other accounts receivable 其他應收款	Kong Yushun 孔玉順	**3,690,000.00**		3,690,000.00	

② ***Outstanding items*** ***2、 應付項目***

Project name 項目名稱	Affiliated 關聯方	Closing book balance 期末賬面餘額	Book balance at the end of the previous year 上年年末賬面餘額
Non-current liabilities due within one year 一年內到期的非流動負債	Hong Chao Wei Ye 弘朝偉業	**70,906,895.55**	77,650,966.66
	Chao Fu Company 朝富公司	**901,053.47**	984,139.06
	Jin Chaoyang 金朝陽	**13,839,651.57**	15,115,797.14
Leases liabilities 租賃負債	Hong Chao Wei Ye 弘朝偉業	**192,475,685.58**	276,437,441.37
	Chao Fu Company 朝富公司	**2,441,704.90**	3,503,534.83
	Jin Chaoyang 金朝陽	**37,503,154.27**	53,812,237.81

11. RELATED PARTIES AND RELATED TRANSACTIONS (CONTINUED) 十一、關聯方及關聯交易(續)

(6) Related party commitment （六）關聯方承諾

Our company entered into a lease agreement with Chaofu Company, Hongchao Weiye, and Jin Chaoyang for the operation of retail stores.

本公司與朝富公司、弘朝偉業、金朝陽簽訂了房屋租賃合同，用於門店的經營。

The Group expects to pay the following rental amounts in future years:

本集團預計於未來年度支付的租金為：

Project name	項目名稱	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
1st year after the balance sheet date	資產負債表日後第1年	**93,750,902.86**	93,750,902.86
2nd year after the balance sheet date	資產負債表日後第2年	**95,157,166.35**	93,750,902.86
3rd year after the balance sheet date	資產負債表日後第3年	**96,563,429.86**	96,563,429.86
Subsequent years	以後年度	**48,281,714.94**	96,563,429.86
Total	合計	**333,753,214.01**	380,628,665.44

12. COMMITMENTS AND CONTINGENCIES 十二、承諾及或有事項

① Key Commitments 1、 重要承諾事項

For details regarding unconfirmed commitments related to related parties, please refer to the corresponding section in this note under "XI. Related Parties and Related Transactions"; commitments related to leasing are specified in "5.(56) Leasing" of this note.

其中，與關聯方相關的未確認承諾事項詳見本附註「十一、關聯方及關聯交易」部分相應內容；與租賃相關的承諾詳見本附註「五、(五十六)租賃」。

The capital commitment items are as follows:

資本承諾事項如下：

Project	項目	Amount for the current period 本期金額	The amount of the previous period 上期金額
Acquisition of fixed assets	購置固定資產		
Authorized but not signed	已授權但未簽約	**77,775,136.72**	134,814,587.76
Signed but provisioned	已簽約但撥備	**29,088,745.57**	21,214,214.01
Total	合計	**106,863,882.29**	156,028,801.77

12. COMMITMENTS AND CONTINGENCIES (CONTINUED) 十二、承諾及或有事項(續)

② Contingent matter

In 2002, the Company entered into a Land Acquisition and Compensation Agreement with the People's Government of Guanzhuang Township, Chaoyang District, Beijing (the "Guanzhuang Township Government"), stipulating that the Guanzhuang Township Government would transfer 243.71 mu of collective land under its jurisdiction to the Company for the construction of a logistics distribution and fresh food processing center, and the Company should pay compensation to the Guanzhuang Township Government in the total amount of RMB60,440,000. On November 13, 2006, the two parties entered into a supplementary agreement on the above-mentioned land transfer, increasing the compensation fee to RMB97,484,000. On November 20, 2006, the Company reached a supplementary agreement with the Guanzhuang Township Government and the Guanzhuang Agricultural and Industrial United Company of Chaoyang District, Beijing (the "Agricultural Industry and Commerce Company"), under which the Guanzhuang Township Government authorized the Agricultural Industry and Commerce Company to collect compensation fees. After the signing of the agreement, the Company successively paid a total of RMB45,132,000 in compensation to the Guanzhuang Township Government and the Agricultural Industry and Commerce Company. Later, due to the change of planned use and other reasons, the purpose of the contract for the construction of the logistics distribution and fresh food processing center could not be realized, and the above agreement could no longer be performed. In order

2、 或有事項

於2002年，本公司與北京市朝陽區管莊鄉人民政府("管莊鄉政府")簽署《土地徵用與補償協議》，約定管莊鄉政府將其轄區243.71畝集體土地轉讓給本公司用於建設物流配送及生鮮處理中心，本公司應向管莊鄉政府支付補償費合計人民幣60,440,000元。2006年11月13日，雙方就上述土地轉讓事項簽訂補充協議，將補償費調增至人民幣97,484,000元。2006年11月20日，本公司與管莊鄉政府、北京市朝陽區管莊農工商聯合公司("農工商公司")另行達成補充協議，管莊鄉政府授權農工商公司收取補償費。協議簽訂後，本公司先後向管莊鄉政府、農工商公司合計支付補償費人民幣45,132,000元。後因規劃用途變更等原因，導致建設物流配送及生鮮處理中心的合同目的無法實現，上述協議已無法繼續履行。為追回已支付補償費並維護公司合法權益，本公司於2022年7月向北京市朝陽區人民法院提起訴訟，請求判令與管莊鄉政府簽署的土地補償協議及補充協議無效，並要求管莊鄉政府及農工商公司返還補償費人民幣45,132,000元及資金佔用期間利息。2022年11月24日，本公司已將涉案土地歸還管莊鄉政府。2024年5月27日，北京市朝陽區人民法院作出一審判決：

12. COMMITMENTS AND CONTINGENCIES (CONTINUED) 十二、承諾及或有事項(續)

② Contingent matter (Continued)

to recover the compensation fees paid and safeguard the legitimate rights and interests of the Company, the Company filed a lawsuit with the People's Court of Chaoyang District, Beijing in July 2022, requesting that the land compensation agreement and supplementary agreement signed with the Guanzhuang Township Government be invalidated, and that the Guanzhuang Township Government and the Agricultural and Industrial Company should return the compensation fee of RMB45,132,000 and the interest during the period of capital occupation. On November 24, 2022, the Company has returned the land involved in the case to the Guanzhuang Township Government. On May 27, 2024, the People's Court of Chaoyang District, Beijing Municipality made a judgment of first instance: ordering the Company to pay the Guanzhuang Township Government a land formation fee of RMB206,700; restore the land in question to arable conditions; All of the Company's litigation claims and other counterclaims of the Guanzhuang Township Government were rejected. On May 9, 2025, the Beijing Third Intermediate People's Court issued the second-instance ruling for this case, ruling to revoke the judgment issued by the first-instance court; the case was sent back to the first-instance court for retrial. As of the date of this announcement, the retrial procedures for this case are still ongoing.

2、 或有事項(續)

判令本公司向管莊鄉政府支付土地平整費人民幣206,700元；將涉案土地恢復至可耕種條件；駁回本公司的全部訴訟請求及管莊鄉政府的其他反訴請求。於2025年5月9日，北京市第三中級人民法院出具該案件的二審裁定書，裁定撤銷一審法院出具的判決書；本案發回一審法院重審。截至本公告日期，該案件的重審法律程序尚在進行中。

12. COMMITMENTS AND CONTINGENCIES (CONTINUED)

③ Supply chain financing arrangement

(1) *Supplier Financing Arrangements*

1) Terms and Conditions of Supplier Financing Arrangements

① **Hangzhou Bank Trade Financial Services Product:** Suppliers transfer their accounts receivable to the supply chain service platform. Upon approval by the platform, an electronic debt instrument is generated and submitted to our company for confirmation. Both the supply chain business handler and service agreement signatory assume repayment obligations upon maturity. Payments equivalent to the amount specified in the electronic debt instrument are automatically processed on the due date in accordance with the platform's operational rules.

十二、承諾及或有事項(續)

3、 供應鏈融資安排

(1) *供應商融資安排*

1） 供應商融資安排的條款和條件

1 **杭州銀行貿易金融服務產品**：供應商將對本公司的應收賬款轉讓給供應鏈服務平台，經供應鏈服務平台審核通過，生成電子債權憑證，並通過供應鏈服務平台提交本公司確認。本公司供應鏈業務辦理方和服務協議簽訂方分別承擔到期還款義務，根據供應鏈金融服務平台業務規則於付款日劃付等額於電子債權憑證項下金額。

12. COMMITMENTS AND CONTINGENCIES (CONTINUED) 十二、承諾及或有事項(續)

③ Supply chain financing arrangement (Continued)

(1) *Supplier Financing Arrangements (Continued)*

1) *Terms and Conditions of Supplier Financing Arrangements (Continued)*

② **Domestic Letter of Credit Terms and Arrangements:** The Company obtains domestic letters of credit through banks, and its payment obligations under such letters are unconditional and irrevocable. Upon receiving complete documentation compliant with letter of credit terms, the bank advances funds to the supplier based on the original creditor's (the Company's supplier) application and the issuing bank's negotiation authorization, with financing costs borne by the Company. The Company will transfer an amount equivalent to the letter of credit balance to the bank on the specified payment date as stipulated in the domestic letter of credit.

2) *Financial liability under supplier financing arrangements*

3、 供應鏈融資安排(續)

(1) *供應商融資安排(續)*

1） *供應商融資安排的條款和條件(續)*

2 **國內信用證條款及安排**：本公司通過銀行辦理國內信用證，公司在國內信用證項下的付款義務的履行是無條件且不可撤銷的。銀行收到符合信用證條款的全套單據，根據原始債權人(本公司供應商)申請及開證行的議付授權，向供應商預付資金，由本公司支付融資費用。本公司將根據國內信用證約定於付款日劃付等額於國內信用證項下金額給銀行。

2） *屬於供應商融資安排的金融負債*

Statement item	列報項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Debit balance in suppliers'account	應付賬款	**10,000,000.00**	
Among which: payments received by the supplier from the financing provider	其中：供應商已從融資提供方收到的款項	**10,000,000.00**	
Money borrowed for short time	短期借款	**79,386,557.97**	74,184,950.84
Among which: payments received by the supplier from the financing provider	其中：供應商已從融資提供方收到的款項	**79,386,557.97**	74,184,950.84

12. COMMITMENTS AND CONTINGENCIES (CONTINUED) 十二、承諾及或有事項(續)

③ Supply chain financing arrangement (Continued) 3、 供應鏈融資安排(續)

(1) *Supplier Financing Arrangements (Continued)* *(1) 供應商融資安排(續)*

3) Payment due date range *3） 付款到期日區間*

	End of term 期末
Financial liability under supplier financing arrangements 屬於供應商融資安排的金融負債	1、 7-30 days after the agreed payment conditions are met 滿足約定付款條件後的7-30日 2、 advance rental payments 預付租金
Comparable financial liabilities not included in supplier financing arrangements 不屬於供應商融資安排的可比金融負債	1. 7-30 days after meeting the agreed payment conditions 滿足約定付款條件後的7-30日 2. Advance rent payment 預付租金

4) Types and impacts of current period variations in financial liabilities book value of supplier financing arrangements without cash flows involving cash receipts or payments

4） 供應商融資安排的金融負債賬面金額中不涉及現金收支的當期變動的類型和影響

Type 類型	Amount for this period 本期金額
/	/

13. POST BALANCE SHEET DATE EVENT 十三、資產負債表日後事項

Apart from the aforementioned items and those disclosed in Note 5, (35), as of the date of approval of this financial statement, the Group has no other post-balance sheet date events requiring disclosure.

除上述事項及附註五、(三十四)所披露事項外，截至本財務報表批准日，本集團無其他須作披露的資產負債表日後事項。

14. OTHER IMPORTANT THINGS

(1) Division information

① ***Basis for determining the reporting segment and accounting policies***

For management purposes, the Group has organized its operations into business units based on products and services. The Group comprises the following three reporting divisions:

(a) The retail division primarily sells food products, non-staple foods, daily necessities, tobacco and alcohol, hardware and household appliances, among other goods;

(b) The commodity wholesale division primarily engages in wholesale operations for food products, non-staple foods, beverages, alcoholic beverages, and daily necessities;

(c) Other divisions primarily engage in the sale of plastic packaging products, hotel room services, and school training services.

To facilitate resource allocation and performance evaluation, management implements separate performance management for each business unit.

Segment performance is evaluated based on reported segment profits.

十四、其他重要事項

（一）分部信息

1、 報告分部的確定依據與會計政策

出於管理目的，本集團根據產品和服務劃分成業務單元，本集團有如下三個報告分部：

(a) 零售分部主要為銷售食品、副食品、日用百貨、煙酒、五金家電等商品；

(b) 商品批發分部主要為食品、副食品、飲料、酒、日用百貨等商品的批發業務；

(c) 其他分部主要業務為銷售塑料包裝制品、賓館客房服務、學校培訓服務等。

管理層出於配置資源和評價業績的決策目的，對各業務單元的經營成果分開進行管理。

分部業績，以報告的分部利潤為基礎進行評價。

14. OTHER IMPORTANT THINGS (CONTINUED) 十四、其他重要事項(續)

(1) Division information (Continued) （一）分部信息(續)

① ***Basis for determining the reporting segment and accounting policies (Continued)***

Segment reporting information is disclosed based on the accounting policies and measurement standards adopted by each segment when reporting to management. These measurement bases remain consistent with the accounting policies and measurement bases used in preparing this financial statement.

All assets and liabilities are disclosed in the segment information disclosure, with no assets or liabilities under the group's centralized management.

Transfer pricing between business divisions shall be conducted based on market quotations and the agreed price between the parties.

1、 報告分部的確定依據與會計政策(續)

分部報告信息根據各分部向管理層報告時採用的會計政策及計量標準披露，這些計量基礎與編製本財務報表時的會計政策與計量基礎保持一致。

所有資產和負債均包括在分部信息披露中，不存在由本集團統一管理的資產和負債。

經營分部間的轉移定價，參考市場報價按照交易雙方約定的價格進行。

② ***Financial information for the reporting segment***

2、 報告分部的財務信息

Project	項目	Retail 零售	Wholesale 批發	Other 其他	Intersegment elimination 分部間抵銷	Total 合計
Operating receipt	營業收入					
Revenue from external transactions	對外交易收入	2,411,791,288.97	5,887,959,299.51	17,211,890.01		8,316,962,478.49
Income from intersegment transactions	分部間交易收入	193,828,282.89	223,284,648.79	20,767,981.25	-437,880,912.93	
Total	合計	2,605,619,571.86	6,111,243,948.30	37,979,871.26	-437,880,912.93	8,316,962,478.49
Total profit (Total loss)	利潤總額(虧損總額)	-114,812,196.71	-7,057,822.76	382,761.64		-121,487,257.83
Income tax expense	所得稅費用		16,195,418.97	653,888.62		16,849,307.59
Net profit (Net loss)	淨利潤(淨虧損)	-110,687,608.28	-18,569,856.14	-267,641.05		-129,525,105.47
Total assets	資產總額	3,956,869,642.76	4,064,658,127.80	220,505,945.18	-2,154,230,315.90	6,087,803,399.84
Total liabilities	負債總額	2,351,076,915.60	3,303,059,952.06	22,274,040.40	-1,062,219,548.76	4,614,191,359.30
Additional information:	補充信息：					
Depreciation and amortization expenses	折舊費和攤銷費	200,555,646.55	65,738,449.39	6,769,473.63		273,063,569.57
Credit impairment losses	信用減值損失	817,901.43	19,936,849.62	14,500.77		20,769,251.82
Asset impairment losses	資產減值損失		66,970.35			66,970.35
Capital expenditures	資本性支出	71,924,099.21	5,519,888.25	90,329.49		77,534,316.95

15. NOTES TO THE MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE PARENT COMPANY

十五、母公司財務報表主要項目註釋

(1) Accounts receivable

（一）應收賬款

① *Account receivable disclosure by ageing*

1、 應收賬款按賬齡披露

Ageing	賬齡	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Within 1 year	1年以內	**203,278,430.72**	172,057,438.77
1 to 2 years	1至2年	**2,871,252.50**	9,388,788.64
2 to 3 years	2至3年	**4,058,539.06**	3,629,541.16
3 to 4 years	3至4年	**3,583,905.15**	
4 to 5 years	4至5年		
More than 5 years	5年以上		
Subtotal	小計	**213,792,127.43**	185,075,768.57
Less: Allowance for bad debts	減：壞賬準備	**1,770,225.21**	1,200,400.23
Total	合計	**212,021,902.22**	183,875,368.34

Note: Age groups are determined based on the transaction occurrence time.

註： 賬齡劃分按照交易發生時間確定

15. NOTES TO THE MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (CONTINUED)

十五、母公司財務報表主要項目註釋（續）

(1) Accounts receivable (Continued)

（一）應收賬款（續）

② *Accounts receivable are classified and disclosed according to the method of bad debt provision (Continued)*

2、 應收賬款按壞賬計提方法分類披露（續）

		Closing balance 期末餘額					Balance at the end of the previous year 上年年末餘額				
		Book balance 賬面餘額		Bad debt provision 壞賬準備			Book balance 賬面餘額		Bad debt provision 壞賬準備		
Category	類別	Amount of money 金額	Scale (%) 比例(%)	Amount of money 金額	Provision ratio (%) 計提比例 (%)	Book value 賬面價值	Amount of money 金額	Scale (%) 比例(%)	Amount of money 金額	Provision ratio (%) 計提比例 (%)	Book value 賬面價值
Provision for bad debts is made on a case-by-case basis	按單項計提壞賬準備	429,369.03	0.20	429,369.03	100.00		529,371.02	0.29	529,371.02	100.00	
Provision for bad debts is made according to the combination of credit risk characteristics	按信用風險特徵組合計提壞賬準備	213,362,758.40	99.80	1,340,856.18	0.63	212,021,902.22	184,546,397.55	99.71	671,029.21	0.36	183,875,368.34
Thereinto:	其中：										
A combination of related parties within the scope of the consolidation	合併範圍內關聯方組合	111,064,158.97	51.95			111,064,158.97	100,319,242.59	54.20			100,319,242.59
Ageing portfolio	賬齡組合	102,298,599.43	47.85	1,340,856.18	1.31	100,957,743.25	84,227,154.96	45.51	671,029.21	0.80	83,556,125.75
Risk-free portfolio	合計	213,792,127.43	100.00	1,770,225.21		212,021,902.22	185,075,768.57	100.00	1,200,400.23		183,875,368.34

15. NOTES TO THE MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (CONTINUED)

十五、母公司財務報表主要項目註釋(續)

(1) Accounts receivable (Continued)

(一) 應收賬款(續)

② ***Accounts receivable are classified and disclosed according to the method of bad debt provision (Continued)***

(1) Accounts receivable with bad debt provisions calculated per item:

2、 應收賬款按壞賬計提方法分類披露(續)

(1) 按單項計提壞賬準備的應收賬款：

Name 名稱	Closing balance 期末餘額 Book balance 賬面餘額	Bad debt provision 壞賬準備	Provision ratio (%) 計提比例(%)	Accrual basis 計提依據	Balance at the end of the previous year 上年年末餘額 Book balance 賬面餘額	Bad debt provision 壞賬準備
Beijing Dehongyuan Hairdressing Center 北京德宏源美髮中心	22,521.05	22,521.05	100	Recovery is not expected 預計無法收回	22,521.05	22,521.05
Beijing Jinfeng Chengxiang Food Co., Ltd. 北京金鳳成祥食品有限責任公司	87,246.98	87,246.98	100	Recovery is not expected 預計無法收回	187,248.97	187,248.97
Beijing KFC Co., Ltd. 北京肯德基有限公司	319,601.00	319,601.00	100	Recovery is not expected 預計無法收回	319,601.00	319,601.00
Total 合計	429,369.03	429,369.03			529,371.02	529,371.02

15. NOTES TO THE MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (CONTINUED)

十五、母公司財務報表主要項目註釋（續）

(1) Accounts receivable (Continued)

（一）應收賬款（續）

② ***Accounts receivable are classified and disclosed according to the method of bad debt provision (Continued)***

② ***應收賬款按壞賬計提方法分類披露（續）***

(2) Provision for bad debts based on credit risk characteristics:

(2) 按信用風險特徵組合計提壞賬準備：

① Portfolio accrual items: Portfolio within the scope of consolidation

1 組合計提項目：合併範圍內關聯方組合

Name	名稱	Closing balance 期末餘額 Accounts receivable 應收賬款	Bad debt provision 壞賬準備	Provision ratio (%) 計提比例（%）
Within 1 year	1年以內	110,614,158.97		
1 to 2 years	1至2年	450,000.00		
2 to 3 years	2至3年			
3 to 4 years	3至4年			
4 to 5 years	4至5年			
More than 5 years	5年以上			
Total	合計	111,064,158.97		

② Portfolio accrual items: ageing portfolio

2 組合計提項目：賬齡組合

Name	名稱	Closing balance 期末餘額 Accounts receivable 應收賬款	Bad debt provision 壞賬準備	Provision ratio (%) 計提比例（%）
Within 1 year	1年以內	92,643,831.74	14,216.62	0.02
1 to 2 years	1至2年	2,421,252.50	72,637.58	3.00
2 to 3 years	2至3年	3,695,845.43	369,584.54	10.00
3 to 4 years	3至4年	3,537,669.76	884,417.44	25.00
4 to 5 years	4至5年			
More than 5 years	5年以上			
Total	合計	102,298,599.43	1,340,856.18	

15. NOTES TO THE MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (CONTINUED)

十五、母公司財務報表主要項目註釋(續)

(1) Accounts receivable (Continued)

(一) 應收賬款(續)

③ ***Provision for bad debts accrued, reversed or recovered in the current period***

3、 本期計提、轉回或收回的壞賬準備情況

Class 類別	Balance at the end of the previous year 上年年末餘額	Amount of change for this period 本期變動金額 Counting and drawing 計提	Revert or Roll Back 收回或轉回	Write-off or write-down 轉銷或核銷	Other changes 其他變動	**Closing balance 期末餘額**
Accounts receivable with separate provision for expected credit losses 單項計提預期信用損失的應收賬款	529,371.02		100,001.99			**429,369.03**
Accounts receivable with expected credit losses recognized by portfolio 按組合計提預期信用損失的應收賬款	671,029.21	822,210.97	152,384.00			**1,340,856.18**
Among : 其中：						
Age of accounts combination 賬齡組合	671,029.21	822,210.97	152,384.00			**1,340,856.18**
Total 合計	1,200,400.23	822,210.97	252,385.99			**1,770,225.21**

15. NOTES TO THE MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (CONTINUED)

十五、母公司財務報表主要項目註釋（續）

(1) Accounts receivable (Continued)

（一）應收賬款（續）

④ *The top five receivables with closing balances collected by the debtor*

4、 按欠款方歸集的期末餘額前五名的應收款情況

Name of organization 單位名稱	Nature of funds 款項性質	Closing balance 期末餘額	Proportion of ending accounts receivable balance (%) 佔應收賬款期末餘額的比例(%)	Bad debt provision 壞賬準備
Beijing Jingkelong (Langfang) Co., Ltd. 北京京客隆(廊坊)有限公司	Receivables and Payables 往來款	53,990,120.24	25.25	
Beijing Jingkelong Supermarket Chain Co., Ltd. 北京京客隆超市連鎖有限公司	Receivables and Payables 往來款	45,292,044.94	21.19	
Beijing Jingkelong Shouchao Commercial Co., Ltd. 北京京客隆首超商業有限公司	Receivables and Payables 往來款	11,147,010.12	5.21	
Beijing Yinguangda Food Co., Ltd. 北京應廣達食品有限公司	Receivables and Payables 往來款	3,482,741.00	1.63	
Chaoyang Branch of Beijing Public Security Bureau 北京市公安局朝陽分局	Receivables and Payables 往來款	2,948,805.21	1.38	
Total 合計		116,860,721.51	54.66	

15. NOTES TO THE MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (CONTINUED)

十五、母公司財務報表主要項目註釋(續)

(2) Other receivables

(二)其他應收款

Project	項目	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Interest in black	應收利息		
Dividends receivable	應收股利		
Other receivables	其他應收款項	**635,302,558.76**	677,967,987.62
Total	合計	**635,302,558.76**	677,967,987.62

① ***Interest in receivable***

Not.

1、 應收利息

無。

② ***Dividends receivable***

Not.

2、 應收股利

無。

③ ***Other receivables***

(1) Disclosure by age

3、 其他應收款項

(1) 按賬齡披露

Ageing	賬齡	Closing balance 期末餘額	Balance at the end of the previous year 上年年末餘額
Within 1 year	1年以內	**625,401,672.91**	668,048,971.71
1 to 2 years	1至2年	**35,779.05**	9,918,739.92
2 to 3 years	2至3年	**9,899,286.67**	1,541.10
3 to 4 years	3至4年	**1,541.10**	
4 to 5 years	4至5年		
More than 5 years	5年以上		
Subtotal	小計	**635,338,279.73**	677,969,252.73
Less: Allowance for bad debts	減：壞賬準備	**35,720.97**	1,265.11
Total	合計	**635,302,558.76**	677,967,987.62

Note: ageing is determined by the time the transaction occurred.

註： 賬齡劃分按照交易發生時間確定。

15. NOTES TO THE MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (CONTINUED)

十五、母公司財務報表主要項目註釋（續）

(2) Other receivables (Continued)

（二）其他應收款（續）

③ *Other receivables (Continued)*

3、 其他應收款項（續）

(2) Classified disclosure according to the method of bad debt provision

(2) 按壞賬計提方法分類披露

Category 類別	Closing balance 期末餘額					Balance at the end of the previous year 上年年末餘額				
	Book balance 賬面餘額		Bad debt provision 壞賬準備			Book balance 賬面餘額		Bad debt provision 壞賬準備		
	Amount of money 金額	Scale (%) 比例(%)	Amount of money 金額	Provision ratio (%) 計提比例(%)	Book value 賬面價值	Amount of money 金額	Scale (%) 比例(%)	Amount of money 金額	Provision ratio (%) 計提比例(%)	Book value 賬面價值
Provision for bad debts on a per-item basis 按單項計提壞賬準備										
Provision for bad debts based on credit risk characteristic portfolios 按信用風險特徵組合計提壞賬準備	635,338,279.73	100.00	35,720.97	0.01	635,302,558.76	677,969,252.73	100.00	1,265.11		677,967,987.62
Among : 其中：										
Consolidated related party group 合併範圍內關聯方組合	630,107,685.93	99.18			630,107,685.93	676,129,263.88	99.73			676,129,263.88
Age of accounts combination 賬齡組合	5,230,593.80	0.82	35,720.97	0.68	5,194,872.83	1,839,988.85	0.27	1,265.11	0.07	1,838,723.74
Total 合計	635,338,279.73	100.00	35,720.97		635,302,558.76	677,969,252.73	100.00	1,265.11		677,967,987.62

15. NOTES TO THE MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (CONTINUED)

十五、母公司財務報表主要項目註釋(續)

(2) Other receivables (Continued)

(二)其他應收款(續)

③ ***Other receivables (Continued)***

3、 其他應收款項(續)

(2) Classified disclosure according to the method of bad debt provision (Continued)

(2) 按壞賬計提方法分類披露(續)

Provision for bad debts based on credit risk characteristics:

按信用風險特徵組合計提壞賬準備：

① Portfolio accrual items: Portfolio within the scope of consolidation

① 組合計提項目：合併範圍內關聯方組合

Name	名稱	Closing balance 期末餘額 Other receivables 其他應收款項	Bad debt provision 壞賬準備	Provision ratio (%) 計提比例(%)
Within 1 year	1年以內	620,211,581.67		
1 to 2 years	1至2年	3,400.00		
2 to 3 years	2至3年	9,892,704.26		
3 to 4 years	3至4年			
4 to 5 years	4至5年			
More than 5 years	5年以上			
Total	合計	630,107,685.93		

② Portfolio accrual items: Ageing portfolio

② 組合計提項目：賬齡組合

Name	名稱	Closing balance 期末餘額 Other receivables 其他應收款項	Bad debt provision 壞賬準備	Provision ratio (%) 計提比例(%)
Within 1 year	1年以內	5,190,091.24	33,706.08	0.65
1 to 2 years	1至2年	32,379.05	971.37	3.00
2 to 3 years	2至3年	6,582.41	658.24	10.00
3 to 4 years	3至4年	1,541.10	385.28	25.00
4 to 5 years	4至5年			
More than 5 years	5年以上			
Total	合計	5,230,593.80	35,720.97	

15. NOTES TO THE MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (CONTINUED)

十五、母公司財務報表主要項目註釋（續）

(2) Other receivables (Continued)

（二）其他應收款（續）

③ *Other receivables (Continued)*

3、 其他應收款項（續）

(3) Provision for bad debts

(3) 壞賬準備計提情況

Bad debt provision	壞賬準備	phase I 第一階段 Expected credit loss over the next 12 months 未來12個月預期信用損失	phase II 第二階段 Total expected credit loss over the lifetime (without credit impairment) 整個存續期預期信用損失（未發生信用減值）	phase III 第三階段 Total expected credit loss over the lifetime (with credit impairment recognized) 整個存續期預期信用損失（已發生信用減值）	Total 合計
Balance at the end of the previous year	上年年末餘額	1,265.11			1,265.11
Balance at the end of the previous year carried forward to the current period	上年年末餘額在本期	1,265.11			1,265.11
– Move to the second stage	－轉入第二階段				
– Enter the third stage	－轉入第三階段				
– Go back to Stage 2	－轉回第二階段				
– Go back to the first stage	－轉回第一階段				
Current period appropriation	本期計提	35,007.82			35,007.82
Return this issue	本期轉回	551.96			551.96
Write-off for the period	本期轉銷				
Write-off for this period	本期核銷				
Other changes	其他變動				
Closing balance	期末餘額	35,720.97			35,720.97

15. NOTES TO THE MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (CONTINUED)

十五、母公司財務報表主要項目註釋(續)

(2) Other receivables (Continued)

(二)其他應收款(續)

③ ***Other receivables (Continued)***

3、 其他應收款項(續)

(4) Classification by payment nature

(4) 按款項性質分類情況

Nature of funds	款項性質	Book balance at end of period 期末賬面餘額	Book balance at end of prior year 上年年末賬面餘額
Interrelated party transactions within the group	集團內關聯方往來款	**630,107,685.93**	676,129,263.88
Other	其他	**5,230,593.80**	1,839,988.85
Total	合計	**635,338,279.73**	677,969,252.73

(5) Details of other receivables ranked by the top five end-of-period balances according to the debtor's classification

(5) 按欠款方歸集的期末餘額前五名的其他應收款項情況

Name of organization 單位名稱	Nature of funds 款項性質	Closing balance 期末餘額	Proportion of other receivables to total Closing balances (%) 佔其他應收款項期末餘額合計數的比例(%)	Closing balance of bad debt provision 壞賬準備期末餘額
Beijing Chaopi Trading Co., Ltd. 北京朝批商貿股份有限公司	related party borrowing 關聯方借款	**620,000,000.00**	97.59	
Beijing Jingkelong (Langfang) Co., Ltd 北京京客隆(廊坊)有限公司	related party borrowing 關聯方借款	**9,892,704.26**	1.56	
Beijing Golden Leopard Information Technology Co., Ltd. 北京金錢豹信息科技有限公司	other 其他	**1,066,884.80**	0.17	
Beijing Shengda Lian Property Management Co., Ltd. 北京盛達連物業管理有限責任公司	other 其他	**268,789.74**	0.04	
Beijing Wumart Supermarket Co., Ltd. 北京物美超市有限公司	other 其他	**3,332,765.00**	0.52	
total 合計		**634,561,143.80**	99.88	

15. NOTES TO THE MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (CONTINUED)

十五、母公司財務報表主要項目註釋（續）

(3) long term equity investment

（三）長期股權投資

Project	項目	Closing balance 期末餘額			Balance at the end of the previous year 上年年末餘額		
		Book balance 賬面餘額	Provision for diminution in value 減值準備	Book value 賬面價值	Book balance 賬面餘額	Provision for diminution in value 減值準備	Book value 賬面價值
Investment in subsidiaries	對子企業投資	1,246,491,571.34		1,246,491,571.34	1,246,991,571.34		1,246,991,571.34
Investment in joint venture	對合營企業投資						
Investment in joint venture	對聯營企業投資						
Subtotal	小計	1,246,491,571.34		1,246,491,571.34	1,246,991,571.34		
Less: Impairment provision for long-term equity investments	減：長期股權投資減值準備						
Total	合計	1,246,491,571.34		1,246,491,571.34	1,246,991,571.34		1,246,991,571.34

① *investment in subsidiary*

1、對子公司投資

Invested entity	被投資單位	Balance at the end of the previous year 上年年末餘額	Impairment provision balance at end of prior year 減值準備 上年年末餘額	Increase or decrease in this period 本期增減變動				Closing balance 期末餘額	Closing balance of impairment provision 減值準備期末餘額
				Additional investment 追加投資	Disinvestment 減少投資	Impairment provision for the current period 本期計提減值準備	Other 其他		
Beijing Jingkelong (Langfang) Co., Ltd.	北京京客隆(廊坊)有限公司	83,980,000.00						83,980,000.00	
Beijing Jingkelong Supermarket Chain Co., Ltd.	北京京客隆超市連鎖有限公司	29,000,000.00						29,000,000.00	
Beijing Jingkelong Shouchao Commercial Co., Ltd.	北京京客隆首超商業有限公司	422,484,500.00						422,484,500.00	
Beijing Lianchao Commercial Co., Ltd.	北京聯超商業有限公司	268,955,702.05						268,955,702.05	
Beijing Chaopi Trading Co., Ltd.	北京朝批商貿股份有限公司	436,505,594.29						436,505,594.29	
Beijing Xinyang Tongli Commercial Equipment Co., Ltd.	北京欣陽通力商業設備有限公司	5,565,775.00						5,565,775.00	
Jingkelong Vocational Skills Training School, Chaoyang District, Beijing	北京市朝陽區京客隆職業技能培訓學校	500,000.00			500,000.00				
Total	合計	1,246,991,571.34			500,000.00			1,246,491,571.34	

15. NOTES TO THE MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (CONTINUED)

十五、母公司財務報表主要項目註釋(續)

(4) Operating income and operating costs

(四) 營業收入和營業成本

① *Operating income and operating costs*

1、 營業收入和營業成本情況

Project	項目	Amount for this period 本期金額 Income 收入	Amount for this period 本期金額 Prime cost 成本	Previous amount 上期金額 Income 收入	Previous amount 上期金額 Prime cost 成本
Main business	主營業務	**1,967,733,734.90**	**1,624,338,986.68**	2,426,229,444.94	2,091,979,956.92
Other business	其他業務	**315,978,070.67**	**8,210,929.07**	332,885,514.73	22,076,952.19
Total	合計	**2,283,711,805.57**	**1,632,549,915.75**	2,759,114,959.67	2,114,056,909.11

Main Business Income Details:

主營業務收入明細：

Project	項目	Amount for this period 本期金額	Previous amount 上期金額
Retail	零售	**1,967,733,734.90**	2,426,229,444.94
Wholesale	批發		
Other	其他		
Total	合計	**1,967,733,734.90**	2,426,229,444.94

Our company's primary business is retail operations, hence we have not disclosed the top five clients.

本公司主營業務主要為零售業務，故未披露前五大客戶。

The main business revenue consists of income derived from the sale of food, non-staple foods, daily consumer goods, beverages, and alcoholic beverages.

主營業務收入主要為銷售食品、副食品、日用消費品、飲料和酒等取得的收入。

15. NOTES TO THE MAIN ITEMS IN THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (CONTINUED)

十五、母公司財務報表主要項目註釋（續）

(5) Investment income

(五) 投資收益

Project	項目	Amount for this period 本期金額	Previous amount 上期金額
Gains from long-term equity investments accounted for using the cost method	成本法核算的長期股權投資收益	**20,074,265.50**	21,076,105.00
Investment income from disposal of long-term equity investments	處置長期股權投資產生的投資收益	**-73,120.92**	
Other	其他	**2,411.29**	
Total	合計	**20,003,555.87**	21,076,105.00

(6) Other

(六) 其他

Not.

無。

Beijing Jingkelong Commercial Group Co., Ltd.

March 27,2026

北京京客隆商業集團股份有限公司

二〇二六年三月二十七日

Summary Financial Information
財務資料概要

A summary of the published results, assets, liabilities and equity of the Group for last five financial years, as extracted from the Company's annual reports, is set out below:

以下為摘自本集團於過往五個財政年度之業績、資產、負債及股本之摘要：

		2025 二零二五年 RMB1,000 人民幣千元	2024 二零二四年 RMB1,000 人民幣千元	2023 二零二三年 RMB1,000 人民幣千元	2022 二零二二年 RMB1,000 人民幣千元	2021 二零二一年 RMB1,000 人民幣千元
Results	**業績**					
Revenue	主營業務收入	**8,316,962**	8,594,064	8,491,154	8,661,082	10,100,312
Profit before tax	利潤總額	**(121,487)**	(128,020)	5,166	(23,630)	43,339
Income tax expense	所得稅費用	**8,018**	22,884	(57,906)	(41,409)	(29,436)
Net profit	淨利潤	**(129,505)**	(150,904)	(52,740)	(65,039)	13,903
Attributable to shareholders of the parents	歸屬於母公司所有者的淨利潤	**(129,199)**	(160,674)	(75,675)	(92,551)	(20,322)
Minority interests	少數股東損益	**(306)**	9,770	22,935	27,512	34,225
		(129,505)	(150,904)	(52,740)	(65,039)	13,903
Assets, Liabilities and Equity	**資產、負債及股本**					
Non-current assets	非流動資產	**1,971,385**	2,277,995	2,184,094	2,629,618	2,998,068
Current assets	流動資產	**4,116,418**	4,699,607	4,947,950	4,864,324	4,846,982
Current liabilities	流動負債	**(4,226,512)**	(4,799,784)	(4,826,017)	(4,843,813)	(4,423,720)
Net current assets/ (liabilities)	流動資產／(負債)淨額	**(110,094)**	(100,178)	121,933	20,512	423,263
Total assets less current liabilities	總資產減流動負債	**1,861,292**	2,177,817	2,306,027	2,650,129	3,421,331
Non-current liabilities	非流動負債	**(387,680)**	(556,019)	(473,160)	(719,235)	(1,351,599)
Net assets	淨資產	**1,473,612**	1,621,798	1,832,868	1,930,894	2,069,732
Equity attributable to shareholders of the parents	歸屬於母公司股東權益	**1,196,501**	1,325,700	1,486,220	1,562,508	1,675,670
Minority interests	少數股東權益	**277,111**	296,098	346,648	368,386	394,062
Total equity	總權益	**1,473,612**	1,621,798	1,832,868	1,930,894	2,069,732

Note: The data of 2021 to 2025 is prepared in accordance with Accounting Standard for Business Enterprise.

註： 2021-2025年度的數據，公司按照企業會計準則編製。

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