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Shiyue Daotian Group Co., Ltd.

十月稻田集團股份有限公司

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

(Stock code: 9676)

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

FINANCIAL HIGHLIGHTS

	For the year ended		Change %
	31 December 2025	2024	
	<i>RMB million</i>		
	(Audited)	(Audited)	
Revenue	6,810.0	5,745.3	18.5%
Gross profit	1,353.3	1,019.4	32.8%
Profit for the year	428.3	204.4	109.5%
Adjusted net profit ¹	560.4	349.5	60.3%

Final Dividend

The Board recommended the payment of the final dividend of RMB0.32 per ordinary share (tax inclusive) to all Shareholders for the year ended 31 December 2025. As at the date of this announcement, the number of issued shares (excluding treasury shares) of the Company is 1,057,725,150 shares. If a final dividend is declared and paid, the final dividend would amount to approximately RMB338.5 million in aggregate, representing approximately 60.4% of the adjusted net profit of the Group for the year ended 31 December 2025. The actual total amount of final dividend to be distributed will be determined based on the total number of shares (excluding treasury shares) on the record date for the final dividend.

¹ The Group defines adjusted net profit (non-IFRS measure) as net profit for the periods after deducting the fair value changes of equity investments and dividend income after tax. See the section entitled “Non-IFRS Measure” for more information about the non-IFRS measure for adjusted net profit.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of categories, China's pantry staple food can be divided into four categories, namely, flour products, rice products, whole grain and the new staple food products featuring corn as representative. As the world's largest producer and consumer of rice, China maintains a mature yet steadily expanding rice consumption market with promising growth potential. In April 2025, the Chinese Institute of Food Science and Technology issued the group standard "General Principle for Whole Grain Foods", providing a concrete implementation measure for the "National Whole Grain Action Plan (2024-2035)" issued at the end of 2024. This marked the entry of the whole grain¹ industry into a new era of standardized development. We responded swiftly by deeply integrating the standard's requirements into its full-link quality control system, from raw material procurement to product research and development. Through these actions, it responded to the national "Grand Food View" and the "Healthy China" strategy, continuously promoting the healthier evolution of staple foods.

Based on package specification, rice, corn, whole grain, bean and seed products can be further divided into pre-packaged products and bulk products. Pre-packaged products have become more popular among consumers, mainly due to their portability and better preservation of quality, freshness and taste. As Chinese consumers become more conscious of food quality, convenience and scenario-based application of products have become emerging essential demands. More consumers prefer to purchase pre-packaged rice, corn, whole grain, bean and seed products, boosting a much higher growth rate of the pre-packaged product market. In addition, consumers' multi-scenario demands have given rise to the trend of turning staple foods into snacks, making dietary patterns more adaptable to modern life. Pre-packaged corn products, along with pre-cooked whole grain foods, can fulfill consumers' composite demands for "health, nutrition and convenience".

Note:

¹ Whole grains are grains that retain a complete caryopsis structure (i.e., endosperm, germ, and pericarp) after the removal of inedible parts such as the husk, which preserve the natural nutrients and bioactive substances, such as dietary fiber, B vitamins, and minerals, to the greatest extent. Whole grains primarily include brown rice, whole wheat, oats, millet, corn, buckwheat, quinoa, sorghum and others.

PROSPECT

By adhering to the mission of “being committed to providing Chinese consumers with healthy, quality and safe household food” all along, the Group has been dedicated to providing our customers with pre-packaged premium rice, corn, whole grain, bean, and dried food products. By maintaining omni-channel sales coverage, we are committed to providing customers with products of diversified categories that are sourced from renowned grain production regions in China. In virtue of increasingly improved service quality and operational efficiency, we aim to “build a valuable and influential food brand in China”.

We will continue to broaden and deepen our omni-channel ecosystem, enhance channel control and synergy efficiency, build a content-centric intelligent marketing ecosystem, deepen user insights, and consolidate brand value. We will pay constant and close attention to the overall industry trends, flexibly optimize our business and product layout, and leverage our own advantages to expand into new channels and businesses. We will continue to forge flagship products of healthy and high-quality nature. We will also continue to penetrate into selected production areas for rice, corn, whole grain, bean and other products, and focus on building procurement, production, inspection, storage and other core capabilities in quality origins. We will promote digital and systematic construction to enhance full-link operational efficiency and refined management standards and leverage business middle platforms, ERP systems, and data analysis frameworks to further improve resource allocation and strategic decision-making capabilities.

BUSINESS REVIEW

In 2025, the Group has been dedicated to providing customers with pre-packaged premium rice, corn, whole grain, bean and dried food products, aiming to capture consumer mindshare with “high brand visibility and convenient purchase experience”. The Group has continued to cultivate its categories in existence, expand its multi-category product portfolio, develop its sales network, strengthen its multi-brand business model with respective proven record of success, and consolidate its supply chain management capabilities to meet diversified consumer needs.

In 2025, total revenue of the Group was RMB6,810.0 million, representing an increase of approximately 18.5% as compared with RMB5,745.3 million of the previous year. Gross profit of the Group increased by 32.8% from RMB1,019.4 million for the previous year to RMB1,353.3 million for this year, while gross profit margin increased from 17.7% for the previous year to 19.9% for this year. Profit before income tax increased by 98.7% from RMB224.4 million for the previous year to RMB445.8 million for this year. Net profit of the Group increased by 109.5% from RMB204.4 million for the previous year to RMB428.3 million for this year. The Group’s adjusted net profit increased by 60.3% from RMB349.5 million for the previous year to RMB560.4 million for this year, and adjusted net profit margin increased from 6.1% for the previous year to 8.2% for this year.

OUR BRANDS AND PRODUCTS

We are one of the leading and rapidly growing household food companies in China, enjoying a robust multi-channel brand presence. We have been dedicated to providing our consumers with premium pre-packaged rice, corn, whole grain, bean, and dried food products since our inception, and have successfully established and been operating multiple well-recognized brands, mainly including Shiyue Daotian (十月稻田), Firewood Courtyard (柴火大院) and Sunshine Family (福享人家). The Group has been growing steadily, successfully achieving a consistent leading performance in the past.

Our core competitive categories, rice and corn, maintain the leading sales volume advantages, simultaneously improving our earnings quality. We have deeply cultivated our core competitive categories and continuously created multiple products with annual sales scale of RMB100 million, such as Shiyue Daotian Cold Dew autumn fragrance Wuchang rice (十月稻田寒露秋香五常大米), Shiyue Daotian long grain fragrance rice (十月稻田長粒香), Shiyue Daotian yellow glutinous corn (十月稻田黃糯玉米), which is due to our sensitive capture of consumer needs. During the Reporting Period, as the consumption trend changed from “satiety” to “eating well” and the “single serving” economy continued to heat up, we took the opportunity to launch barbecue-flavored corn and spicy corn, which precisely addressed young consumers’ demand for light burden and good taste. In addition, Wuchang City Caiqiao Rice Industry Co., Ltd., a subsidiary of the Group, is one of the main drafting units of the new national standard of Wuchang rice, which further solidifies our status as an industry builder.

In addition to our core competitive categories, we have been fully committed to becoming an expert in family food innovation during the Reporting Period, expanding the territory of family food focusing on the core needs of light, healthy and low-fat meals, such as brown-rice onigiri, parsley and garlic salt. In the territory of family food, our whole grain, dried food and other products were also ranked among the top sellers on mainstream e-commerce platforms. In addition, with the improvement in our operating efficiency, we had further expanded into leisure food during the Reporting Period by launching a diversified range of ready-to-eat food products, such as original/barbecue-flavored/daily corn kernels and assorted flavored peanuts. We are committed to meeting the threefold demand for “tasty, healthy and convenient” products, while simultaneously leveraging our long accumulated product development capabilities in this field to reach a broader consumer market.

Our brands, such as Shiyue Daotian (十月稻田) and Firewood Courtyard (柴火大院), maintain a broad recognition and their influence continues to rise. “Chinese Taste, Fragrant Flavor” is the core of our brand. In 2025, we were selected for the “2025 Outstanding Case of Breakthrough Enterprises in Consumer Categories” by China Business News, and were awarded honors such as “Most Valuable Listed Company” by Hong Kong Commercial Daily and the “Global Food Innovation Award” by iSSE. Centering on our main brand, we supplemented it with a series of integrated global marketing activities during the Reporting Period. By employing a dual-driven model of “traffic + content”, we continuously innovated our content, widely spreading the brand’s reputation. For example, around our two major original IPs, “Corn Light Food Season” and “Fresh Rice Season”, we built cultural symbols from products to brands, effectively narrating the story of a new generation of national brands. Regarding our proprietary IP, we possessed a rare “dual-founder” IP in the industry, with over 2 million fans across the internet, creating a stable operating model of a global multi-account matrix combined with high-quality content output. In terms of marketing, we engaged users through scenario-based content that resonated, collaborating with top IPs like “The New Legend of the White Snake” and “Cats & Soup” to create diverse marketing events. During the Fresh Rice Season, we officially announced rising actor Ke Chun as our brand ambassador, launching the “Ke Li Chun Xiang (柯粒淳香)” integrated marketing campaign. Through a series of innovative marketing initiatives, we deeply integrated into the context of youth culture. We promoted our brand through global engagement on social media. The brand deeply covered high-energy scenarios such as high-speed rail and airports, sponsored offline activities like marathons, reinforced the concept of a healthy lifestyle, and created a closed-loop of online and offline content, driving long-term brand growth and aiding in the strategic upgrade of the brand from “product service” to “scenario service”.

We mainly supply rice products, corn products, whole grain, bean and other products, as well as dried food and other products. Rice products mainly include pre-packaged rice products of different varieties, such as Wuchang rice (五常大米), Daoxiang rice (稻香米), long grain rice (長粒香大米) and Komachi rice (小町米). Corn products mainly include different categories of pre-packaged corn products, such as yellow glutinous corn, white glutinous corn, black glutinous corn, multicolored glutinous corn, fruit corn, fruit corn kernels, flavored corn, as well as dried and peeled corn kernels and other corn products. Whole grain and bean products mainly include pre-packaged mixed brown rice, millet and red bean, and other products under this category refer to seed and corn products. Dried food products mainly include pre-packaged wood ear mushrooms, snow fungus mushroom, and lotus seeds, and other products under this category mainly include by-products, such as bran, husk and fractioned rice. Our revenue is mainly derived from the sales of rice products, corn products, whole grain and bean products. The table below sets forth a breakdown of our revenue by product category for the periods indicated:

Product category	Year ended 31 December			
	2025		2024	
	RMB'000	% of total revenue	RMB'000	% of total revenue
Rice products	4,755,074	69.8	4,014,456	69.9
Corn products	740,350	10.9	815,108	14.2
Whole grain, bean and other products	638,680	9.4	469,536	8.2
Dried food and other products	675,865	9.9	446,215	7.7
Total	6,809,969	100.0	5,745,315	100.0

Our revenue generated from rice products increased by 18.4% from RMB4,014.5 million for the previous year to RMB4,755.1 million for this year, primarily due to the Group's continuous strategy adjustment to deepen its channel development efforts, along with the increasing sales volume of rice across multiple channels as the brand influence grew. Our revenue generated from corn products decreased by 9.2% from RMB815.1 million for the previous year to RMB740.4 million for this year, mainly attributable to the Group's aim to enhance profit quality and adjust its marketing and advertising strategies, which led to a decline in sales revenue of corn on certain platforms. Our revenue generated from whole grain, bean and other products amounted to RMB638.7 million for this year, which increased 36.0% as compared to RMB469.5 million for the previous year, primarily due to the fact that we have actively developed new products, and launched pre-cooked whole grain products, broadening our product portfolio and sales network. Our revenue generated from dried food and other products increased by 51.5% from RMB446.2 million for the previous year to RMB675.9 million for this year, primarily due to the rising sales volume and sales price of by-products in such category, such as bran, husk and fractioned rice, coupled with the Group's active development of new products and broadening our product portfolio and sales network of dried food, which led to an increase in the sales revenue of dried food and other products.

OUR SALES NETWORK

The Group's customers include corporate customers and individual customers. We have built our own network by cooperating with online channels, partnering with multiple well-known e-commerce platforms with leading positions, wide consumer outreach and high brand awareness in China, and have established prominent leadership of market share in multiple core categories. Meanwhile, capitalizing on our acute insights into the development opportunities of offline retail ecosystem, we have successfully established an extensive sales coverage network across our modern retail channels. Leveraging our competitive advantages on online channels, we have continuously deepened channel penetration to build a multi-channel sales network, thereby further consolidating our leading position in the market.

The table below sets forth a breakdown of our revenue by sales channel for the periods indicated:

Sales channel	Year ended 31 December			
	2025	% of total	2024	% of total
	RMB'000	revenue	RMB'000	revenue
Online channels				
– E-commerce platforms	2,559,233	37.6	2,384,025	41.6
– Online self-operated stores	1,424,558	20.9	1,214,643	21.1
Modern retail channels¹	1,208,349	17.7	1,013,288	17.6
Direct customers²	1,231,834	18.1	829,474	14.4
Distribution network	385,995	5.7	303,885	5.3
Total	6,809,969	100.0	5,745,315	100.0

Notes:

1. Modern retail channels mainly include NKAs and LKAs which provide our products to end-consumers.
2. Direct customers primarily consist of agricultural products companies, other corporate and individual customers, and catering companies.

This year, our revenue from online channels accounted for the majority of our total revenue. Our revenue generated from online channels increased by 10.7% from RMB3,598.7 million for the previous year to RMB3,983.8 million for this year. Among them, our revenue from e-commerce platforms increased by 7.3% from RMB2,384.0 million for the previous year to RMB2,559.2 million for this year, primarily attributable to the Group's continuous in-depth efforts for the channel adjustment strategy. Revenue from online self-operated stores increased by 17.3% from RMB1,214.6 million for the previous year to RMB1,424.6 million for this year, primarily due to an increase in sales revenue as a result of the Group opening several new stores on certain platforms. Additionally, as the Group adjusted the marketing and advertising strategies of certain platform stores to enhance the profit quality, leading to a decline in sales revenue from certain online self-operated stores, which collectively led to the growth in sales revenue from online self-operated stores. Revenue generated from modern retail channels increased by 19.2% from RMB1,013.3 million for the previous year to RMB1,208.3 million for this year, which was mainly due to our continuous efforts to deepen our presence in modern retail channels and expansion of product categories, which increased sales volume. Revenue from direct customers increased by 48.5% from RMB829.5 million for the previous year to RMB1,231.8 million for this year, which reflected the Company's active efforts in direct customer expansion. Meanwhile, as Company's brand awareness elevated, corporate procurement for employee benefits and catering industry increased. Additionally, sales revenue from agricultural product companies also increased. Revenue from distribution network increased by 27.0% from RMB303.9 million for the previous year to RMB386.0 million for this year, which reflected the Company's continuous exploration of distribution channels in 2025.

OUR PRODUCTION

We always prioritize quality, ensuring product quality by establishing an impeccable raw material supply system and production management system. In terms of raw materials procurement, we have established long-term and stable relationships with a wide range of suppliers across product categories. Specifically, our core grain production areas include Shenyang Xinmin, Wuchang, Songyuan, Tonghe, Aohan and Nanning. The rice originating from Wuchang, and millet originating from Aohan, are China National Geographical Indication Products. We also purchase raw materials for whole grain, bean and dried food products from other renowned places of origin, including red beans from Daqing, Heilongjiang Province, mung beans from Inner Mongolia, peanuts from Fuyu, Jilin Province, and corn from Nanning, Guangxi.

To ensure the stability of raw material quality, we have adopted a diversified supply strategy which involves establishing long-term strategic cooperative relationships with high-quality suppliers; engaging farmers for contract farming; and carrying out partial self-operated cultivation of high-quality crop varieties, with a focus on the cultivation of Daoxiang rice in the Wuchang base and high-quality corn in various bases and their surrounding areas.

We constantly optimize our production process, explore and develop the production technology and techniques to maintain the good taste and preserve the nutritional value of our products, thus satisfying the preferences of our consumers. Our production process is highly standardized and automated. In addition, we have made substantial investment in purchasing advanced production machinery and equipment. Our production team members work closely to continuously maintain our production machinery and equipment to meet our high production standards and improve our production efficiency. As of 31 December 2025, we had established seven modern production bases in proximity to the six core grain production areas in China, namely Shenyang Xinmin production base, Wuchang rice production base, Wucheng Niujia corn production base, Songyuan production base, Tonghe production base, Aohan production base and Nanning production base.

We are capable of efficiently procuring and storing fresh paddy and other grain upon maturity, ensuring that their freshness and moisture levels remain intact under low-temperature conditions by virtue of advanced warehousing facilities. According to Frost & Sullivan, we are among a few companies in China's rice, whole grain, bean and seed industry that have implemented a vertically integrated operation model encompassing the entire industry chain, from procurement, storage, production and sale to logistics. This allows us to offer consumers fresh products that retain their natural taste and aroma.

SUPPLY CHAIN MANAGEMENT

Through in-depth integration of resources from various channels, we have achieved real-time monitoring of all links along the value chain, enabling us to collect and analyze consumption data in an efficient manner, and synchronize our order, inventory, and capacity information. By efficiently formulating, monitoring and adjusting our production plans, we can respond promptly to real-time transaction information and make precise decisions at critical business junctures. Relying on efficient supply chain management, we typically perform order-based production and are able to produce and process our products within three days of placement and dispatch them to customers' designated warehouses or end consumers, thus effectively guaranteeing the freshness and good taste of our products. Furthermore, our flexible and efficient supply chain ensures a rapid response to market needs.

Our production is highly standardized and automated, and we are committed to continuously upgrading our production line with advanced equipment to enhance its automation level. As of 31 December 2025, we had put into operation over thirty automated production lines. Additionally, we have built a modern warehouse and distribution system, which expands nationwide through five self-operated regional distribution centers in Shanghai, Tianjin, Chengdu, Shenyang and Dongguan, and more than ten local warehouses to ensure prompt and reliable contract fulfillment.

FOOD SAFETY AND QUALITY CONTROL

Food safety and product quality are our top priority. We are committed to offering safe and premium food to maintain consumer confidence in our products and strengthen our brand recognition. We have implemented stringent food safety and quality control standards and measures throughout our operations, covering steps from procurement, production and storage to sales. To achieve systematic quality management, our quality assurance team focuses on implementing a group-level quality control plan through the implementation and maintenance of our quality control system, and is responsible for quality inspection of raw materials, semi-finished products and finished products, as well as product shelf-life management.

OUR INFORMATION TECHNOLOGY

The IT systems utilized by the Group cover various aspects of our operations, including raw materials supply, production, operation and logistics. Our IT team is responsible for developing and maintaining IT systems in line with our business expansion and flexibly customizing solutions to meet our business needs. We have developed and operationalized a supply chain management system to integrate resources along the supply chain while adopting a unified value propositions, thereby optimizing the structure of upfront costs. In addition, we leverage complementary systems such as ERP system, transportation management system (TMS), warehousing management system, customer relationship management (CRM) system, cloud office system and office automation (OA) system to jointly empower key functions such as efficient product operation and data management.

FINANCIAL REVIEW

Revenue and Gross Profit

In 2025, the Group recorded a revenue of RMB6,810.0 million, representing an increase of 18.5% as compared with RMB5,745.3 million in 2024, primarily because (i) we cultivated our categories in existence while seeking continuous innovation, gained an insight into consumption trends, and expanded the multi-category product portfolio based on the philosophy of healthy and safe diet; and (ii) we paid constant and close attention to the overall industry trends, adjusted our business and channel arrangements, gave full play to our own characteristics and advantages, enhanced our brand effect and brand competitiveness, and satisfied the diverse consumer needs.

Gross profit of the Group in 2025 amounted to RMB1,353.3 million, representing an increase of 32.8% from RMB1,019.4 million in 2024. Gross profit margin of the Group increased from 17.7% in 2024 to 19.9% for the Reporting Period, primarily due to our (i) ongoing adjustments to product portfolio, with rising sales volume of mid-to-high-end products in the Group increasing as consumers' recognition of the brand improved, while the Company strategically reduced investment in products with low gross profit, (ii) continuous adjustment to the sales channel structure and strategic deployment, and (iii) the average price of raw material paddies in 2025 decreased compared to that in 2024.

Other Net Income

Other net income of the Group decreased from RMB40.6 million in 2024 to RMB33.4 million in 2025, mainly due to the fact that (i) the investment income generated from the subscription for wealth management products using idle proceeds in 2024 was RMB21.7 million, whereas no investment income from such wealth management products was generated during the Reporting Period; and (ii) the Group planted a small amount of corn and paddy in 2024 and affected by the flood disaster in Liaoning in August 2024, fair value losses of RMB16.1 million on biological assets occurred in the planting of crops, whereas no such loss occurred in 2025. Collectively, these factors led to a decrease in other net income.

Selling and Distribution Expenses

Selling and distribution expenses of the Group increased by 24.8% from RMB513.8 million in 2024 to RMB641.0 million in 2025. This was primarily attributable to channel-related operating expenses rising in line with higher sales volumes, coupled with a significant increase in the number of our self-operated stores in certain channels and the initial operating costs associated with opening new stores were relatively high. Collectively, these factors led to the increase in operating expenses.

Administrative Expenses

Administrative expenses of the Group increased from RMB148.2 million in 2024 to RMB149.9 million during the Reporting Period, with all expenses remaining stable.

Impairment Losses Reversed/Charged on Trade and Other Receivables

Impairment losses reversed/charged on trade and other receivables of the Group changed from an impairment loss charged of RMB4.6 million in 2024 to an impairment loss reversed of RMB5.3 million in 2025, mainly due to the Group's recovery of some long-aged trade receivables in 2025, resulting in the corresponding impairment loss reversal.

Finance Costs

Our finance costs decreased by 6.0% from RMB13.4 million in 2024 to RMB12.6 million in 2025, primarily due to the fact that (i) there was a decrease in average balance of borrowings in 2025 compared with that of 2024, which resulted in a decrease of interest expenses by RMB10.0 million accordingly, and (ii) in 2024, a foreign exchange gain of RMB9.0 million was generated, whereas a foreign exchange loss of RMB1.6 million was incurred in 2025. Such combined factors led to a slight decrease in finance costs.

Losses Arising from Changes in Fair Value of Financial Assets Measured at Fair Value Through Profit or Loss (“FVPL”)

In 2025, the Group had financial assets that carried at fair value, which resulted in a loss on fair value changes of RMB142.7 million. These financial assets primarily consist of equity interests in listed companies held by the Group for strategic collaboration and investment purposes.

Income Tax Expenses

Income tax expenses of the Group decreased from RMB20.0 million in 2024 to RMB17.5 million in 2025, primarily due to the decrease in taxable income resulting from an increase in the proportion of the Group's tax-exempt business.

Profit for the Year

As a result of the foregoing, profit for the year of the Group increased from RMB204.4 million in 2024 to RMB428.3 million in 2025.

Non-IFRS Measure

To supplement the consolidated financial statements of the Group, which are presented in accordance with IFRS Accounting Standards, the Group also uses adjusted net profit (non-IFRS measure) as additional financial measures, which is not required by, or presented in accordance with IFRS Accounting Standards. The Group believes that the non-IFRS measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help the Group's management. However, the Group's presentation of adjusted net profit (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measures has limitations as an analytical tool, and investors should not consider it in isolation from, or as a substitute for an analysis of, the Group's results of operations or financial condition as reported under IFRS Accounting Standards.

The Group defines adjusted net profit (non-IFRS measure) as net profit for the periods after deducting the fair value changes of equity investments and dividend income after tax. The following table reconciles the adjusted net profit (non-IFRS measure) for the periods presented to the most directly comparable financial measures calculated and presented in accordance with IFRS Accounting Standards, which is net profit for the periods:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Reconciliation of net profit to adjusted net profit (non-IFRS measure)		
Profit for the year	428,288	204,373
Add:		
Net losses arising from financial assets measured at FVPL ¹	132,083	145,093
Adjusted net profit (non-IFRS measure)	<u>560,371</u>	<u>349,466</u>

Note:

1. Fair value changes and dividend income after tax arising from listed equity investments, under the financial assets measured at FVPL held by the Group.

Adjusted net profit (non-IFRS measure) of the Group increased by 60.3% from RMB349.5 million in 2024 to RMB560.4 million in 2025, while the adjusted net profit margin (non-IFRS measure) rose from 6.1% to 8.2%, which was primarily attributable to our ongoing adjustments to product portfolio and strategic deployment, deepened channel development efforts, and increased contribution from mid-to-high-end products to the Group's revenue, which resulted in the rise of gross profit margin from 17.7% to 19.9%, with both net profit and net profit margin showing growth.

Inventories

Inventories of the Group increased by 53.4% from RMB1,360.2 million as of 31 December 2024 to RMB2,087.2 million as of 31 December 2025. Inventory turnover days of the Group increased from 113 days in 2024 to 115 days in 2025, mainly due to an increase in the inventory balance as of 31 December 2025 resulting from an increase in the price of raw material rice harvested in the fall of 2025 and an increase in the inventory of raw materials as compared to 31 December 2024 in preparation for operations in 2026.

Trade and Other Receivables

Trade receivables of the Group increased by 20.3% from RMB377.4 million as of 31 December 2024 to RMB454.1 million as of 31 December 2025. Turnover days of trade receivables increased from 20 days in 2024 to 22 days during the Reporting Period, mainly due to the fact that sales revenue in 2025 was higher than that of 2024, leading to higher amount of trade receivables as at 31 December 2025.

Other receivables of the Group increased from RMB215.5 million as of 31 December 2024 to RMB295.9 million as of 31 December 2025. This increase was primarily attributable to the Group's higher raw grain procurement amount in the fourth quarter of 2025 compared to the same period in 2024, resulting the increase in the amount of value-added tax recoverable as at 31 December 2025.

Financial Assets Measured at FVPL

The financial assets measured at FVPL held by the Group as at 31 December 2025 represented the equity investments of RMB480.1 million in listed companies for the intention of strategic cooperation and investment and the investment in public mutual fund of RMB9.0 million. The decrease in the amount compared to 31 December 2024 was mainly due to changes in the fair value of the equity investments.

Trade and Other Payables

Trade payables of the Group increased by 30.2% from RMB152.7 million as of 31 December 2024 to RMB198.8 million as of 31 December 2025, primarily due to increased procurement activities in the fourth quarter of 2025. Trade payables turnover days increased from 11 days in the previous year to 12 days during the Reporting Period, which remained relatively stable.

Other payables of the Group increased by 12.1% from RMB100.5 million as of 31 December 2024 to RMB112.7 million as of 31 December 2025, mainly attributable to a slight increase in line with the expansion of the Company's business scale.

Contract Liabilities

Our contract liabilities were short-term receipts in advance from customers. All of the contract liabilities are expected to be recognized as revenue within one year. Contract liabilities of the Group decreased by 15.0% from RMB40.6 million as of 31 December 2024 to RMB34.5 million as of 31 December 2025, mainly due to the fact that as the 2026 Spring Festival fallen later than that of 2025, the peak period of customer demand for products ahead of the Spring Festival was not yet been reached as of 31 December 2025.

LIQUIDITY AND CAPITAL RESOURCES

Cash on Hand and at Bank

Cash on hand and at bank of the Group decreased by 39.8% from RMB713.0 million as of 31 December 2024 to RMB429.4 million as of 31 December 2025, mainly due to the Group's increased procurement of raw materials in the fourth quarter of 2025.

Bank Loans

Bank loans of the Group increased by 55.0% from RMB645.5 million as of 31 December 2024 to RMB1,000.7 million as of 31 December 2025, mainly due to the increase of bank borrowings by the Group during the Reporting Period to meet its demand for raw materials for production and operations in the following year.

Gearing Ratio

As at 31 December 2025, gearing ratio of the Group (total liabilities/total assets) reached 27.7%, which was higher than gearing ratio of 23.0% as at 31 December 2024, mainly due to the increase in the amount of liabilities resulting from the increase of bank borrowings by the Group to satisfy production and operations needs.

Financial Risks

We have adopted risk management program to focus on minimizing potential adverse effects of the unpredictability of financial markets as we are exposed to a variety of financial risks, including credit risk, liquidity risk, interest rate risk, currency risk and fair value measurement risk.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. As of 31 December 2025, our Group's credit risk was primarily attributable to trade receivables. Our Group's exposure to credit risk arising from cash on hand and at bank and bills receivables is limited because the counterparties are banks and financial institutions with high credit standing, for which our Group is considered to have low credit risk. Our Group does not provide any guarantees which would expose our Group to credit risk.

Liquidity Risk

The treasury function is centrally managed by our Group, which includes the short-term investment of cash surpluses and the raising of funds to cover expected cash demands. Our Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions and investors to meet its liquidity requirements in the short and long term.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our Group's interest rate risk arises primarily from interest-bearing borrowings issued at variable rates and at fixed rates, which expose our Group to cash flow interest rate risk and fair value interest rate risk, respectively.

Currency Risk

The Group is exposed to currency risk primarily from cash balances that are denominated in a foreign currency. The currencies giving rise to this risk are primarily USD and HK\$.

CONTINGENT LIABILITIES

As of 31 December 2025, the Group did not have any material contingent liabilities.

CAPITAL COMMITMENTS AND CAPITAL EXPENDITURES

As at 31 December 2025, the Group had capital commitments of approximately RMB87.3 million (as at 31 December 2024: RMB64.4 million), mainly used for purchase and construction of buildings, machinery and equipment.

For the year ended 31 December 2025, the Group's capital expenditure amounted to approximately RMB297.0 million (for the year ended 31 December 2024: RMB216.9 million), mainly used for purchase of property, plant and equipment and land-use-rights.

PLEDGED ASSETS

As at 31 December 2025, the aggregate carrying value of the property, plant and equipment and land-use-rights pledged for the Group's bank loans was RMB409.4 million (as at 31 December 2024: RMB338.7 million).

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any significant investment held, or any material acquisition or disposal of any relevant subsidiary, associate and joint venture during the Reporting Period.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save for the "Future Plans and Use of Proceeds" disclosed in the Prospectus, the Group did not have any existing plan for acquiring other material investments or capital assets during the Reporting Period and as of the date of this announcement.

FINANCIAL INFORMATION

Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

(Expressed in Renminbi (“RMB”))

	<i>Note</i>	2025 <i>RMB’000</i>	2024 <i>RMB’000</i>
Revenue	5	6,809,969	5,745,315
Cost of sales		<u>(5,456,678)</u>	<u>(4,725,943)</u>
Gross profit		1,353,291	1,019,372
Other net income	6	33,419	40,647
Selling and distribution expenses		(640,971)	(513,831)
Administrative expenses		(149,911)	(148,227)
Reversal of impairment losses/(impairment losses) on trade and other receivables		<u>5,285</u>	<u>(4,590)</u>
Profit from operations		601,113	393,371
Finance costs	7(a)	(12,599)	(13,425)
Changes in fair value of financial assets measured at fair value through profit or loss (“FVPL”)		<u>(142,724)</u>	<u>(155,576)</u>
Profit before taxation	7	445,790	224,370
Income tax	8(a)	<u>(17,502)</u>	<u>(19,997)</u>
Profit and total comprehensive income for the year attributable to equity Shareholders of the Company		<u>428,288</u>	<u>204,373</u>
Earnings per share	9		
Basic and diluted (RMB)		<u>0.40</u>	<u>0.19</u>

Consolidated statement of financial position

At 31 December 2025

(Expressed in RMB)

	Note	2025 RMB'000	2024 RMB'000
Non-current assets			
Property, plant and equipment		1,225,755	1,050,096
Right-of-use assets		246,672	240,029
Financial assets measured at FVPL		480,102	615,055
Other non-current assets		16,680	25,780
		<u>1,969,209</u>	<u>1,930,960</u>
Current assets			
Inventories	10	2,087,174	1,360,169
Trade and other receivables	11	772,354	609,717
Financial assets measured at FVPL		8,968	–
Cash on hand and at bank		429,361	712,972
		<u>3,297,857</u>	<u>2,682,858</u>
Current liabilities			
Trade and other payables	12	311,461	253,217
Contract liabilities		34,549	40,635
Bank loans		1,000,682	645,475
Lease liabilities		21,871	26,488
Income tax payable		11,643	14,488
		<u>1,380,206</u>	<u>980,303</u>
Net current assets		<u>1,917,651</u>	<u>1,702,555</u>
Total assets less current liabilities		<u>3,886,860</u>	<u>3,633,515</u>

Consolidated statement of financial position (Continued)*At 31 December 2025**(Expressed in RMB)*

	<i>Note</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Non-current liabilities			
Lease liabilities		20,353	30,754
Deferred income		58,626	47,991
		<u>78,979</u>	<u>78,745</u>
NET ASSETS		<u>3,807,881</u>	<u>3,554,770</u>
CAPITAL AND RESERVES			
Share capital		106,815	106,815
Reserves		3,701,066	3,447,955
TOTAL EQUITY		<u>3,807,881</u>	<u>3,554,770</u>

NOTES

1 CORPORATE INFORMATION

Shiyue Daotian Group Co., Ltd. (十月稻田集團股份有限公司) (the “Company”) was established in Shenyang, Liaoning Province, the People’s Republic of China (the “PRC”) on 3 May 2018 as a limited liability company. The Company and its subsidiaries (together, the “Group”) are principally engaged in the manufacturing and sales of pantry food in the PRC.

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 12 October 2023.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the “IASB”). These financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The IASB has issued certain new or amended IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 4 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

3 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2025 comprise the Group.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis, except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- Financial assets measured at FVPL.

The Company and the Group has its functional currency in RMB and the consolidated financial statements are presented in RMB.

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4 CHANGES IN ACCOUNTING POLICIES

The Group has applied amendments to ISA 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*, issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

5 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are the manufacturing and sales of staple food. All of the revenue of the Group is recognised at a point in time. Further details regarding the Group's principal activities are disclosed in Note 5(b).

Disaggregation of revenue by primary products is disclosed in Note 5(b)(i).

For the years ended 31 December 2025 and 2024, the Group's customers with whom transactions have exceeded 10% of the Group's revenue in the respective years are as follows.

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Company A*	1,353,985	1,193,885
Company B*	<u>781,632</u>	<u>659,325</u>

* *Revenue from the products of all four segments.*

The Group takes advantage of the practical expedient in paragraph 121 of IFRS 15 and does not disclose the remaining performance obligation as all of the Group's sale contracts have an original expected duration of less than one year.

(b) Segment reporting

The Group manages its businesses by products. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Rice products: this segment mainly produces pre-packaged rice products of different varieties.
- Corn products: this segment mainly produces pre-packaged corn products.
- Whole grain, bean and other products: this segment mainly produces pre-packaged mixed brown rice, millet, red bean and sesame.
- Dried food and other products: this segment mainly produces pre-packaged wood ear mushrooms, snow fungus mushroom and lotus seeds, as well as by-products, such as bran, husk and fractioned rice.

(i) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments. The measure used for reporting segment result is gross profit. No inter-segment sales have occurred for the years ended 31 December 2025 and 2024. Assistance provided by one segment to another is not measured.

The Group's other operating income and expenses, such as other net income, selling and distribution expenses, administrative expenses and impairment losses, and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interest income and interest expenses is presented.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 is set out below.

	2025				
	Rice products RMB'000	Corn products RMB'000	Whole grain, bean and other products RMB'000	Dried food and other products RMB'000	Total RMB'000
Revenue from external customers and reportable segment revenue	<u>4,755,074</u>	<u>740,350</u>	<u>638,680</u>	<u>675,865</u>	<u>6,809,969</u>
Reportable segment gross profit	<u>900,013</u>	<u>242,518</u>	<u>144,547</u>	<u>66,213</u>	<u>1,353,291</u>
	2024				
	Rice products RMB'000	Corn products RMB'000	Whole grain, bean and other products RMB'000	Dried food and other products RMB'000	Total RMB'000
Revenue from external customers and reportable segment revenue	<u>4,014,456</u>	<u>815,108</u>	<u>469,536</u>	<u>446,215</u>	<u>5,745,315</u>
Reportable segment gross profit	<u>629,307</u>	<u>245,540</u>	<u>100,966</u>	<u>43,559</u>	<u>1,019,372</u>

(ii) **Geographic information**

The Group does not have material assets or operation outside the PRC. All of the Group's revenue is generated from its customers in the PRC. Hence, no segment analysis based on geographical location of the customers and assets is presented.

6 OTHER NET INCOME

	2025 RMB'000	2024 RMB'000
Interest income	3,529	6,797
Net income from sales of raw materials	2,990	5,716
Net loss on disposal of property, plant and equipment	(1,238)	(2,221)
Gain/(loss) arising from changes in fair value of biological assets	1,136	(16,065)
Investment income	12,644	32,163
Government grants	14,358	10,615
Reversal of provision for an outstanding legal claim	—	3,642
	<u>33,419</u>	<u>40,647</u>

7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Finance costs

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on bank loans	9,670	19,709
Interest on lease liabilities	1,378	2,672
Foreign exchange loss/(gain)	<u>1,551</u>	<u>(8,956)</u>
	<u>12,599</u>	<u>13,425</u>

No borrowing costs have been capitalised for each of the years ended 31 December 2025 and 2024.

(b) Staff costs

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Salaries, wages and other benefits	304,416	277,219
Contributions to defined contribution retirement schemes	<u>24,341</u>	<u>18,855</u>
	<u>328,757</u>	<u>296,074</u>

The employees of the subsidiaries of the Group participate in defined contribution retirement benefit scheme managed by the local government authorities, whereby these subsidiaries are required to contribute to the schemes for the years ended 31 December 2025 and 2024. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC, from the above-mentioned retirement scheme at their normal retirement age.

The Group has no further obligation for payment of other retirement benefits beyond the above contributions. Contributions to the scheme vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

(c) **Other items**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of inventories [#] (<i>Note 10</i>)	5,456,678	4,725,943
Depreciation [#]		
– owned property, plant and equipment	107,241	84,872
– right-of-use assets	32,879	28,952
Rental expenses [#]	5,505	2,892
Auditors' remuneration	<u>4,800</u>	<u>4,800</u>

[#] Cost of inventories includes RMB220.5 million relating to staff costs, depreciation expenses and rental expenses for the year ended 31 December 2025 (2024: RMB194.0 million), which is also included in the respective total amounts disclosed separately above or in Note 7(b) for each of these types of expenses.

8 INCOME TAX

(a) **Income tax in the consolidated statement of profit or loss and other comprehensive income represents:**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current taxation	<u>17,502</u>	<u>19,997</u>

(b) **Reconciliation between tax expense and accounting profit at applicable tax rates:**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit before taxation	<u>445,790</u>	<u>224,370</u>
Expected tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned (<i>Note (i)</i>)	111,448	56,093
Tax effect of non-deductible expenses (<i>Note (ii)</i>)	24,590	35,856
Effect of PRC tax concession (<i>Note (iii)</i>)	(140,395)	(93,410)
Tax effect of withholding tax in connection with the dividend income received from FVPL	(1,272)	(1,206)
Tax effect of utilisation of prior years' unused tax losses previously not recognised	(378)	(984)
Tax effect of unused tax losses and deductible temporary differences not recognised	<u>23,509</u>	<u>23,648</u>
Income tax	<u>17,502</u>	<u>19,997</u>

Notes:

- (i) The subsidiaries of the Group established in the PRC are subject to PRC Corporate Income Tax rate of 25% for the years ended 31 December 2025 and 2024.
- (ii) Tax effect of non-deductible expenses mainly represent loss arising from changes in FVPL which is not deductible in accordance with relevant tax regulations in the British Virgin Islands and certain other costs and expenses, which all are not deductible in accordance with relevant tax regulations in the PRC.
- (iii) In accordance with relevant tax regulations in the PRC, the Group's business in primary processing of agricultural products is eligible for income tax exemption.

(c) Pillar Two income taxes

The Group considers the enactment of the Pillar Two model rules published by the Organization for Economic Co-operation and Development is unlikely to have a significant impact on the results of the Group.

9 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of the basic earnings per share for the years ended 31 December 2025 and 2024 is based on the profit attributable to ordinary equity Shareholders of the Company and the weighted average number of ordinary shares in issue for the years ended 31 December 2025 and 2024.

Profit for the year attributable to ordinary equity Shareholders of the Company

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit for the year attributable to all equity Shareholders of the Company	<u>428,288</u>	<u>204,373</u>

Weighted average number of shares

	2025 No. of shares <i>'000</i>	2024 No. of shares <i>'000</i>
Weighted average number of ordinary shares in issue during the year	<u>1,068,153</u>	<u>1,068,153</u>

(b) Diluted earnings per share

There are no dilutive potential shares outstanding for the years ended 31 December 2025 and 2024 and the dilutive earnings per share is the same as basic earnings per share.

10 INVENTORIES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Raw materials	1,479,670	870,041
Work in progress	140,774	87,772
Finished goods	429,068	363,866
Packaging materials	<u>58,803</u>	<u>50,439</u>
	2,108,315	1,372,118
Less: write-down of inventories	<u>(21,141)</u>	<u>(11,949)</u>
	<u><u>2,087,174</u></u>	<u><u>1,360,169</u></u>

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Carrying amount of inventories sold	5,447,486	4,726,916
Write-down/(reversal of write-down) of inventories	<u>9,192</u>	<u>(973)</u>
	<u><u>5,456,678</u></u>	<u><u>4,725,943</u></u>

11 TRADE AND OTHER RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables from:		
– third parties	454,622	383,188
Less: loss allowance	<u>(478)</u>	<u>(5,763)</u>
	<u>454,144</u>	<u>377,425</u>
Bills receivables	<u>22,286</u>	<u>8,789</u>
Dividend receivable	<u>–</u>	<u>8,038</u>
Prepayments for		
– raw materials, logistics and others	31,830	20,805
– advertising services	<u>55,354</u>	<u>84,343</u>
	<u>87,184</u>	<u>105,148</u>
Value added tax recoverable	169,966	82,289
Deposits and amounts due from the e-commerce platforms	25,974	13,582
Deposits for bidding and purchase of land-use-rights	1,657	1,657
Other receivables	725	931
Other deposits	<u>10,418</u>	<u>11,858</u>
	<u>208,740</u>	<u>110,317</u>
Trade and other receivables	<u><u>772,354</u></u>	<u><u>609,717</u></u>

All of the trade and other receivables are expected to be recovered or recognised as expenses within one year.

Ageing analysis

As of the end of the reporting period, the ageing analysis of the Group's trade receivables (net of loss allowance), based on the invoice date, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	452,579	371,937
4 to 6 months	720	4,988
7 to 12 months	615	299
Over 1 year	230	201
	<u>454,144</u>	<u>377,425</u>

12 TRADE AND OTHER PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables		
– Third parties	198,814	152,677
Payables for staff related costs	54,946	53,724
Payables for construction and purchase of property, plant and equipment	26,628	22,654
Others	15,594	12,617
	<u>97,168</u>	<u>88,995</u>
Financial liabilities measured at amortised cost	295,982	241,672
Refund liabilities	6,819	2,213
Payables for miscellaneous taxes	8,660	9,332
	<u>311,461</u>	<u>253,217</u>

As of the end of the reporting period, the ageing analysis of the Group's trade payables, based on the invoice date, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within one year	<u>198,814</u>	<u>152,677</u>

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

13 DIVIDENDS

(i) Dividends payable to equity Shareholders of the Company attributable to the year

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Final dividend proposed after the end of the reporting period of RMB0.32 per ordinary share in issue as at the date of the consolidated financial statements (2024: RMB0.164 per ordinary share)	<u>338,472</u>	<u>175,177</u>

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

(ii) Dividends payable to equity Shareholders of the Company attributable to the previous financial year, approved and paid during the year

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Final dividend in respect of the previous financial year, approved and paid during the year, of RMB0.164 per ordinary share (2024: RMB0.031 per ordinary share)	<u>175,177</u>	<u>33,113</u>

OTHER INFORMATION

Final Dividend

The Board recommended the payment of the final dividend of RMB0.32 per ordinary share (tax inclusive) to all Shareholders for the year ended 31 December 2025. As at the date of this announcement, the number of issued shares (excluding treasury shares) of the Company is 1,057,725,150 shares. If a final dividend is declared and paid, the final dividend would amount to approximately RMB338.5 million in aggregate, representing approximately 60.4% of the adjusted net profit of the Group for the year ended 31 December 2025. The actual total amount of final dividend to be distributed will be determined based on the total number of shares (excluding treasury shares) on the record date for the final dividend.

The proposed final dividend will be declared in RMB and paid in Hong Kong dollars to the holders of H Shares of the Company (“**H Shareholders**”). The final dividend paid in HK\$ will be converted from RMB to HK\$ based on the average exchange rate of RMB against HK\$ of the five business days prior to the forthcoming annual general meeting of the Company (the “**AGM**”) as released by the People’s Bank of China. The proposed final dividend is subject to Shareholders’ approval at the AGM and is expected to be paid on or around Friday, 17 July 2026.

In accordance with the Enterprise Income Tax Law of the People’s Republic of China and its implementation rules (hereinafter collectively referred to as the “**EIT Law**”), non-resident enterprises shall pay enterprise income tax on income derived from China, and the applicable tax rate is 10.0%. To this end, any H Shares registered in the name of non-individual Shareholders, including HKSCC Nominees Limited, other nominees, trustees or other organizations and groups will be treated as being held by non-resident enterprise Shareholders (as defined in the EIT Law), and the Company will distribute the final dividend to such non-resident enterprise Shareholders after withholding such 10.0% enterprise income tax.

When the Company distributes the 2025 final dividend to the individual Shareholders, such dividend will be subject to the withholding of individual income tax at a rate of 10% or 20%. However, if otherwise provided by tax laws, relevant tax treaties or notices, the tax will be withheld in accordance with the relevant requirements and tax levy and administration requirements.

HUMAN RESOURCES AND REMUNERATION POLICY

The Company continued to deepen its talent-centric philosophy, closely aligning with its strategic development needs. By focusing on talent cultivation, team building, and system optimization, it implemented multiple measures to refine its talent system. This drove the synchronized growth of talent and organizational development, further solidifying the talent foundation for corporate development.

In terms of salary, the Company flexibly employed multiple salary structures and models to meet the needs of employee management and motivation across different scenarios. In 2025, the Company further refined its staff performance programs and salary structures to enhance the motivational and guiding role of salary. Through the implementation, process oversight, and outcome verification of the staff performance programs, the Company ensured fairness and standardization in system execution.

As at 31 December 2025, we had 2,425 full-time employees, most of whom were located in Shenyang, Wuchang and Beijing.

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

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including the sale or transfer of treasury shares). As of the end of the Reporting Period, the Company or any of its subsidiaries did not hold any treasury shares.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The H Shares of the Company were listed on the Stock Exchange on 12 October 2023 through a global offering, and the net proceeds from the global offering were approximately HK\$716.4 million after deducting underwriting commissions and other related expenses. The use of proceeds from the global offering and the planned schedule of the Company are as follows:

Intended Use	Approximate % of total net proceeds	Net proceeds from the global offering (HK\$ million)	Unutilized net proceeds as of 1 January 2025 (HK\$ million)	Utilized net proceeds during the year ended 31 December 2025 (HK\$ million)	Utilized net proceeds during the year ended 31 December 2025 (HK\$ million)	Unutilized net proceeds as at 31 December 2025 (HK\$ million)	Expected timeline for utilization of the balance of the net proceeds
Enhancing our cooperation with suppliers and strengthening our procurement capability	35%	250.74	90.14	90.14	250.74	0.00	By the end of 2025
Expanding our production capacity, upgrading existing production lines, broadening the geographic coverage of our warehousing and logistics, and providing funds for production activities related to our business expansion	30%	214.92	81.37	81.37	214.92	0.00	By the end of 2025
Expanding our channel coverage and establishing our sales ecosystem	10%	71.64	25.79	25.79	71.64	0.00	By the end of 2025
Enhancing our brand equity	10%	71.64	29.07	29.07	71.64	0.00	By the end of 2025
Constructing our digital middle platform system	5%	35.82	34.06	12.55	14.31	21.51	By the end of 2027
Working capital and general corporate purposes	10%	71.64	20.74	20.74	71.64	0.00	By the end of 2025
Total	100%	716.40	281.17	259.66	694.89	21.51	

The balance of proceeds from the listing will continue to be used in accordance with the proposed purposes aforementioned. Due to the adjustment to the Company's overall informatization strategy, the Company re-evaluated its business execution plan, and the proposed schedule regarding the use of the unutilized net proceeds for constructing the digital middle platform system will be later than originally planned.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. For the year ended 31 December 2025, the Company has complied with all applicable code provisions set out in the Corporate Governance Code, except for the deviation from code provision C.2.1.

In accordance with code provision C.2.1 of Part 2 of the Corporate Governance Code, the roles of chairman and general manager should be separate and should not be performed by the same individual. However, the Company does not have a separate role of chairman and general manager and the responsibilities of chairman and general manager are both undertaken by Mr. WANG Bing. The Board believes that having the same person assume the responsibilities of chairman and general manager is conducive to ensuring consistent leadership within the Group and making the Group's overall strategic planning more effective and efficient. In addition, since there are four independent non-executive Directors among the nine Directors in total of the Board, there will be sufficient independent voices in the Board to protect the interests of the Company and Shareholders as a whole. Therefore, the Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and monitor the corporate governance code practices of the Company with an aim of maintaining a high standard of corporate governance.

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code as a code of conduct regarding securities transactions by the Directors and supervisors. The Company ceased to have a board of supervisors effective from 16 December 2025 and the positions of its members were automatically terminated from 16 December 2025. Following specific enquiries made to all Directors and former supervisors, the Directors confirmed that they had complied with the Model Code during the Reporting Period, and the former supervisors confirmed that they had complied with the Model Code during the period from 1 January 2025 to 15 December 2025.

AUDIT COMMITTEE

As at the date of this announcement, the Audit Committee comprises three non-executive Directors (namely Mr. YEUNG Chi Tat, Mr. SHI Ketong and Ms. GUO Hong). Mr. YEUNG Chi Tat is the chairman of the Audit Committee.

The Audit Committee has reviewed the accounting policies and practices adopted by the Group and the Group's consolidated financial information for the year ended 31 December 2025. The Audit Committee has reviewed the relevant financial statements prepared in accordance with IFRS Accounting Standards.

SHARE AWARD SCHEME

The adoption of the share award scheme (the “**Share Award Scheme**”) was approved at the extraordinary general meeting of the Company held on 7 August 2025. The purposes and objectives of the Share Award Scheme are to recognize the contributions of certain eligible participants (as defined in the Share Award Scheme) and to provide them with incentives in order to retain them for the continual operation and development of the Group. Since the effective date of the Share Award Scheme and up to the date of this announcement, no awarded shares have been granted, exercised, cancelled or lapsed. For details of the Share Award Scheme, please refer to the announcement and the circular of the Company both dated 16 July 2025.

AUDITOR’S SCOPE OF WORK

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Group’s auditors, KPMG, Certified Public Accountants, to the amounts set out in the Group’s consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on this announcement.

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

In January and February 2026, driven by confidence in the prospects and growth of its business, the Company repurchased a total of 10,428,000 H Shares on the Stock Exchange and held them as treasury shares.

ANNUAL GENERAL MEETING

A notice convening the annual general meeting will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.shiyuedaotian.com).

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement has been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.shiyuedaotian.com). The annual report of the Company for the year ended 31 December 2025 containing all the information required by the Listing Rules will be available on the above websites in due course.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors of the Company
“Company”	Shiyue Daotian Group Co., Ltd. (十月稻田集團股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange with stock code of 9676
“Corporate Governance Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules, as amended, supplemented or otherwise modified from time to time
“Director(s)”	the director(s) of the Company
“ERP system”	enterprise resource planning system
“Group”, “we”, “us” or “our”	the Company and its subsidiaries
“H Share(s)” or “Share(s)”	overseas listed foreign Shares in the share capital of the Company with a nominal value of RMB0.10 each, which are traded in Hong Kong dollars and listed on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“LKA(s)”	regional supermarket, hypermarket and convenience store operator(s)
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules

“NKA(s)”	national supermarket, hypermarket and convenience store operator(s)
“PRC”	the People’s Republic of China
“Prospectus”	the prospectus issued by the Company on 28 September 2023 in relation to our global offering and listing
“Reporting Period”	1 January 2025 to 31 December 2025
“RMB” or “Renminbi”	the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed to it under the Listing Rules
“treasury shares”	has the meaning ascribed to it under the Listing Rules

By order of the Board
Shiyue Daotian Group Co., Ltd.
Mr. WANG Bing
Chairman and Executive Director

Beijing, the PRC, 27 March 2026

As at the date of this announcement, the Board comprises Mr. WANG Bing, Ms. ZHAO Wenjun, Ms. ZHAO Shulan, Mr. SHU Minghe and Mr. HE Yang as executive Directors; and Mr. SHI Ketong, Mr. YEUNG Chi Tat, Mr. LIN Chen and Ms. GUO Hong as independent non-executive Directors.