老恒和
始创于清咸丰

Honworld Group Limited
老恒和釀造有限公司 *

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 2226

Annual Report 年報

2025

* *For identification purposes only 僅供識別*

“LAO HENG HE”, A BRAND WITH A HISTORY OF MORE THAN 160 YEARS. PANAMA — PACIFIC INTERNATIONAL EXPOSITION GOLD AWARD FOR CONDIMENT PRODUCTS.

「老恒和」，源自傳承，品牌歷史超過160年
巴拿馬博覽會金獎產品

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FINANCIAL HIGHLIGHTS
財務摘要

- Revenue for the year ended 31 December 2025 amounted to RMB271.7 million, representing a decrease of 1.2% from RMB275.1 million recorded in 2024.
- Gross profit for the year ended 31 December 2025 amounted to RMB74.1 million, representing an increase of 1.4% from RMB73.1 million recorded in 2024.
- Loss attributable to ordinary equity holders of the Company for the year ended 31 December 2025 amounted to RMB513.9 million, representing a decrease of 0.5% from RMB516.6 million recorded in 2024.
- The Board does not recommend the payment of a final dividend for the year ended 31 December 2025.

- 截至二零二五年十二月三十一日止年度的收入為人民幣271.7百萬元，較二零二四年的人民幣275.1百萬元下降1.2%。
- 截至二零二五年十二月三十一日止年度的毛利為人民幣74.1百萬元，較二零二四年的人民幣73.1百萬元上升1.4%。
- 截至二零二五年十二月三十一日止年度的本公司普通權益持有人應佔虧損為人民幣513.9百萬元，較二零二四年的人民幣516.6百萬元下降0.5%。
- 董事會不建議就截至二零二五年十二月三十一日止年度派付期末股息。

FIVE YEAR FINANCIAL SUMMARY
五年財務概要

A summary of the results, assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements is set out below:

本集團過去五個財政年度的業績、資產及負債摘要(摘錄自已公佈的經審核綜合財務報表)載列如下:

		Year ended 31 December 截至十二月三十一日止年度				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
RESULTS	**業績**					
REVENUE	**收入**	**271,702**	275,077	258,784	271,600	252,671
Cost of sales	銷售成本	**(197,616)**	(202,011)	(184,673)	(196,784)	(184,162)
GROSS PROFIT	**毛利**	**74,086**	73,066	74,111	74,816	68,509
Other income and gains	其他收入及收益	**2,730**	29,833	2,993	20,701	6,778
Selling and distribution expenses	銷售及經銷開支	**(82,190)**	(86,945)	(95,194)	(74,708)	(74,640)
Administrative expenses	行政開支	**(28,385)**	(40,974)	(47,133)	(44,392)	(61,273)
(Provision for)/Reversal of impairment losses, net	減值虧損(撥備)/撥回淨值	**(6,261)**	(6,435)	170	(23,182)	(12,553)
Other expenses	其他開支	**(274,152)**	(285,258)	(264,388)	(235,663)	(109,714)
Finance costs	融資成本	**(199,767)**	(199,851)	(194,875)	(203,911)	(135,556)
LOSS BEFORE INCOME TAX	**除所得稅前虧損**	**(513,939)**	(516,564)	(524,316)	(486,339)	(318,449)
Income tax expense	所得稅開支	**–**	–	–	–	–
LOSS FOR THE YEAR	**年內虧損**	**(513,939)**	(516,564)	(524,316)	(486,339)	(318,449)

ASSETS, LIABILITIES AND EQUITY

資產、負債及權益

		As at 31 December 於十二月三十一日				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
TOTAL ASSETS	**資產總值**	**1,024,066**	1,050,367	1,113,188	1,123,077	1,193,766
TOTAL LIABILITIES	**負債總額**	**(4,388,358)**	(3,901,911)	(3,446,730)	(2,931,240)	(2,511,660)
TOTAL DEFICIT	**虧絀總額**	**(3,364,292)**	(2,851,544)	(2,333,542)	(1,808,163)	(1,317,894)

CHAIRMAN'S STATEMENT
主席報告

It is a great honour for me, on behalf of the board (the "**Board**") of directors (the "**Directors**") of Honworld Group Limited (the "**Company**" or "**Lao Heng He**"), to present the annual report of the Company and its subsidiaries (collectively, the "**Group**" or "**we**") for the financial year ended 31 December 2025.

本人非常榮幸地代表老恒和釀造有限公司(「**本公司**」或「**老恒和**」)董事(「**董事**」)會(「**董事會**」),提呈本公司及其附屬公司(統稱「**本集團**」)或(「**我們**」)截至二零二五年十二月三十一日止財政年度的年報。

BUSINESS REVIEW

We are one of the leading manufacturers of condiment products in the People's Republic of China (the "**PRC**" or "**China**"). We offer high quality and healthy brewed cooking wine as well as other condiments, including naturally-brewed soy sauce, naturally-brewed vinegar, soybean paste, sesame oil and fermented bean curd, which are organic without any additives. In 2025, we attained the following achievements:

(1) As one of the principal drafting entities, our subsidiary, Huzhou Laohenghe Brewery Co., Limited* (湖州老恒和釀造有限公司) ("**Huzhou Laohenghe Brewery**"), participated in the formulation of the national standard "General Principles for Evaluation of Food Traceability System" (食品追溯體系評價通則) (GB/T 46453-2025), which was promulgated in October 2025.

(2) Huzhou Laohenghe Brewery participated in the formulation of the industry standard "Cooking Huangjiu" (烹飪黃酒) (QB/T 2745–2025), which came into effect in November 2025.

(3) The "Lao Heng He Cooking Wine" brand was awarded the title of "2025 Cooking Wine Gold Best Seller" of offline cooking wine of 2025 by Fast Moving Consumer Goods (FMCG) Weekly Magazine, and the market share of the offline sales was 17.6% in 2025, ranking first for the ninth consecutive year in the industry.

In 2025, the Chinese government continued to prioritise the promotion of consumption and expansion of domestic demand, shifting the focus of economic policies towards improving livelihood and supporting consumer spending. Against the backdrop of rapid changes in the external environment and growing uncertainty, the pace of consumption recovery fell short of expectations, and procurement demand in the catering sector was weak. The condiment industry experienced intensifying homogeneous competition, with certain small and medium-sized brands reducing prices to clear inventories, which placed pressure on selling prices and gross profit margins across the industry. In light of the intensification of the abovementioned situation, the Group adhered to the spirit of the "Year of Grasping Projects and Advocating Reform" (大抓項目年、大促改革) meeting held in 2025, and continued to enhance its market competitiveness and drive product sales growth through various measures, including improving quality and efficiency, upgrading operational capabilities, driving product innovation and revitalising our distribution channels.

業績回顧

我們是中華人民共和國(「**中國**」)的領先調味品生產商之一。我們提供優質、健康的原釀料酒以及其他調味品,包括原釀醬油、原釀醋、黃豆醬、麻油、腐乳等原釀及有機產品。於二零二五年,我們取得如下成就:

(1) 老恒和子公司湖州老恒和釀造有限公司(「**湖州老恒和釀造**」)作為主要起草單位之一參與國家標準計劃《食品追溯體系評價通則》(GB/T 46453-2025)的起草,該通則於二零二五年十月頒佈。

(2) 湖州老恒和釀造作為主要起草單位之一參與行業標準《烹飪黃酒》(QB/T 2745–2025)的制定,該標準於二零二五年十一月生效。

(3) 「老恒和料酒」品牌在《快消品周刊》中獲得2025年度線下料酒「2025料酒暢銷金品」稱號,其於二零二五年線下銷售市場佔有率為17.6%,連續9年蟬聯行業第一。

於二零二五年,國家將繼續將提振消費及擴大內需列為優先要務,並將經濟政策的重點轉向改善民生及支持消費。在外部環境急劇變化,不確定性加劇的背景下,消費復蘇不及預期,餐飲端採購需求亦顯疲弱。調味品行業深陷同質化的激烈競爭,若干中小型品牌低價清庫存,導致整個行業的售價及毛利率承壓。本集團在上述日益嚴峻形勢下按照二零二五年召開的「大抓項目年、大促改革」會議精神,持續通過提質增效、效能升級、產品創新、渠道革新等多種方式增強市場競爭力及促進產品的銷售增長。

CHAIRMAN'S STATEMENT
主席報告

In 2025, in respect of market strategy and promotion, the Group further enhanced the planning and design of its mid-to-high-end product packaging, promotional campaigns, online media presence and key offline promotion channels. In addition, the Group implemented a multi-tiered channel strategy to establish core markets and flagship stores. It is also focusing its efforts on supermarkets, online channels to concentrate resources on the big single products, thereby enhancing customer loyalty. Leveraging its long-established brand heritage and product quality, the Group sought to reinforce the market positioning of its products as the "time-honored brand, big single product, high-end and cost-effective time-honored product" (老品牌、大單品、高端化及高性價比的中華老字號產品) and occupy a leading position in the diversified condiment products sector.

在市場戰略及推廣宣傳方面，本集團於二零二五年進一步加大在中高端產品包裝、促銷活動規劃、線上媒體、線下重點渠道推廣等方面的策劃和設計。此外，本集團亦多層次布局多種渠道，打造核心市場、核心樣板店；深耕商超、線上渠道、資源集中大單品，提升客戶黏性。憑藉其深厚的品牌底蘊與產品品質，本集團致力於鞏固產品在市場上的定位，即「老品牌、大單品、高端化及高性價比的中華老字號產品」，並在多元化的調味料產品領域中佔據領先地位。

In terms of product research and development and quality, in 2025, the Group continued to engage external technical professionals to form a research and development team, and established comprehensive product research and development systems and procedures. The Group also cooperated with tertiary institutions to carry out research on brewing theories. The Group successfully standardised its production process and developed new products, while also improving the technology of the new production lines of soy sauce and soybean paste. In addition, the Group continued to strengthen its food safety technology protection capabilities by purchasing relevant equipment and testing instruments, strengthening technical support, increasing staff training and improving its food safety control system to strictly monitor the whole process. The Group has built a whole-process digital food safety traceability system, formulated emergency plans and disposal plans for food safety accidents and established a sound risk management and control mechanism to gradually improve and enhance the establishment of the quality system and greatly enhance product quality.

在產品研發及質量方面，於二零二五年本集團繼續外聘技術專家共同組成研發團隊，建立完善的產品研發體系及流程。本集團亦與高校合作開展釀造理論研究。本集團成功將生產流程標準化並開發出新產品，同時也改進醬油及黃豆醬新生產線工藝。另本集團繼續購置相應的設備和檢測儀器，強化技術支撐，提升食品安全技術保障能力。加強員工培訓和完善食品安全控制體系等全過程嚴格把控。建立全過程數字化食品安全追溯體系，建立食品安全事故應急預案和處置方案，建立健全風險管控機制，使質量體系建設在持續改進中穩步上升，從而大大提升產品質量。

In respect of new product launches, in 2025, the Group captured the upgraded trend of health-conscious consumption, and completed its strategic expansion into multiple categories of organic products. Following the launch of the single-category cooking wine in 2024, the Group expanded its organic product portfolio to include soy sauce, rosy rice vinegar and fermented bean curd. The number of successfully developed products increased from two to more than six, achieving comprehensive coverage of core household cooking scenarios. Market response has exceeded expectations, with sales revenue from such products increased by approximately 287.6% year-on-year to approximately RMB1.1 million.

在新產品上市方面，本集團於二零二五年把握健康消費升級趨勢，成功將業務策略性地拓展至多個有機產品類別。繼於二零二四年推出單品類料酒後，增加醬油、玫瑰米醋、腐乳等三大主力有機品類。成功開發產品從2款增至6款以上，覆蓋更廣泛的家庭烹飪場景。市場反映超出預期，銷售收入同比去年上升約287.6%，達人民幣約1.1百萬元。

CHAIRMAN'S STATEMENT
主席報告

In respect of sales channels, in 2025, the Group actively embraced the digital transformation strategy by expanding online sales channels and enhancing the brand's online influence. Total online sales revenue for the year amounted to approximately RMB30.8 million, representing approximately 11.3% of the Group's total revenue and an increase of approximately 34.1% as compared with the corresponding period of 2024. In particular, online sales of newly launched products such as cooking wine and aged soy sauce delivered particularly notable performance, which provided robust data support for the Group's product development and marketing strategies, thereby further enhancing the brand's recognition and reputation among younger consumer groups.

在銷售渠道方面，本集團於二零二五年積極響應數字化轉型戰略，拓展線上渠道銷售，提升品牌線上影響力，全年線上產品累計銷售收入約人民幣30.8百萬元，佔公司收入的約11.3%，較去年同期上升約34.1%。特別是新推出的料酒、老醬油等產品，其線上銷售表現令人滿意，為本公司產品迭代和營銷策略提供有力數據支持，進一步增加品牌在年輕消費群體中的認知度和美譽度。

In respect of production plant management, in 2025, the Group continued to refurbish and upgrade its existing equipment, improve and innovate its production processes, formulate standardised systems, optimise operational workflows, enhance the capabilities of its production management team, and streamline its production team. Meanwhile, in order to support the sales and research and development teams in exploring and developing new products, the Group purchased certain equipment to enhance labour efficiency of the production plant, reduce production cost, and further enhance the competitiveness of the Group's products in the market.

在車間管理方面，本集團於二零二五年繼續對現有設備進行再次改造和升級、完善和創新工藝，制定標準化制度、優化作業流程、提升生產管理團隊業務水平、精減生產團隊。同時，為配合銷售、研發等團隊開拓、開發新產品，本集團購置若干設備以提高車間勞動效率，降低生產成本，並進一步增強本集團產品在市場上的競爭力。

In 2025, the Group recorded sales revenue of approximately RMB271.7 million, representing a decrease of approximately 1.2% as compared to approximately RMB275.1 million for the corresponding period of 2024, which was primarily attributable to the weak consumer environment, as well as the adjustments made by certain key clients based on their own business plans, which led to changes in their cooperation with the Group, resulting in a corresponding decline in the Group's revenue.

於二零二五年，本集團實現銷售收入約人民幣271.7百萬元，較二零二四年同期的約人民幣275.1百萬元下降約1.2%，主要歸因於消費環境疲弱及個別重要客戶基於自身業務規劃調整而改變與本集團的合作安排，亦導致本集團收入相應減少。

CHAIRMAN'S STATEMENT
主席報告

In 2025, our cooking wine products remained as our major source of revenue, accounting for approximately 69.3% of our total revenue. Meanwhile, as we continued to reposition our soy sauce products and pursue product innovation, sales revenue from our soy sauce products in 2025 amounted to approximately RMB28.6 million, accounting for approximately 10.5% of our total revenue. In terms of market strategy, our existing distributors are located across fourth-tier and fifth-tier cities in 30 provinces, autonomous regions and municipalities in China. We continued to promote channel penetration and development of distribution and catering channels in the Yangtze River Delta, the Pearl River Delta and the Bohai Rim region, actively expand overseas markets, and increase investment and introduce various promotional measures to increase the reach of our products at sales terminals. In order to align with the aforementioned market penetration strategy and to cope with the adverse factors such as insufficient market consumption power and intensifying price involution, we have adjusted its product mix to place greater emphasis on the development of high-margin products, thereby increasing the proportion of sales of mid-to-high-end products with relatively higher gross margins. As a result, the gross profit margin of the Group's products increased from approximately 26.6% in 2024 to approximately 27.3% in 2025.

於二零二五年，料酒系列產品繼續成為我們的主要收入來源，佔總收入約69.3%。同時，隨著我們醬油產品繼續重新進行市場定位並致力產品創新，二零二五年的醬油產品銷售收入約為人民幣28.6百萬元，佔總收入約10.5%。在市場戰略方面，我們的現有經銷商遍布全國三十個省、自治區及直轄市的四、五線城市。我們持續推動長三角、珠三角、環渤海等地區的分銷以及餐飲渠道的滲透及開發，積極拓展國外市場，並加大投資力度，同時推出各項推廣措施，以擴大產品在銷售終端的覆蓋範圍。為配合前述的市場滲透策略，並應對市場消費力不足及價格競爭日趨激烈等不利因素，我們調整了產品結構，進一步增加對高毛利產品的開發，令毛利率相對較高的中高端產品銷量佔比增加。因此，本集團產品的毛利率從二零二四年約26.6%上升至截至二零二五年約27.3%。

The loss attributable to ordinary equity holders of the Company was approximately RMB513.9 million in 2025 (the corresponding period of 2024: approximately RMB516.6 million), representing a decrease of approximately 0.5% as compared to the corresponding period of 2024, due to the combined effect of the above mentioned decline in revenue and increase in gross profit. Based on the expected decline in sales of cooking wine, soy sauce, rice vinegar, fermented bean curd and other products as a result of the diversified demand from existing customers and further development of sales channels, we believe that a rich and diversified condiment product portfolio will be more beneficial to the business development of the Group in the coming years. We uphold a natural, healthy and nutrition-oriented approach and develop low fat, low sugar, low salt, organic, additive-free and other healthy products. Meanwhile, we are planning to further develop the horizontal, customised products and vertical condiment industry chain, and make Lao Heng He a diversified condiment manufacturer with cooking wine as the leading product.

在二零二五年，由於上述收入減少及毛利增加的綜合影響，本公司普通權益持有人應佔虧損約為人民幣513.9百萬元（二零二四年同期：人民幣約516.6百萬元），較二零二四年同期下降約0.5%。基於對現有客戶的多元化需求，加上銷售渠道進一步發展而預期帶來的料酒、醬油、米醋、腐乳等產品的銷售有所減少，我們認為豐富而多元化的調味品結構將更有利於本集團未來幾年的業務發展。我們秉持天然、健康、營養導向，開發低脂、低糖、低鹽、有機、無添加等健康型產品。同時，我們正計劃進一步拓展橫向定制化產品及縱向調味品行業鏈，將老恒和打造成以料酒為主導產品的多元化調味品製造商。

CHAIRMAN'S STATEMENT
主席報告

Our profitability mainly depends on product pricing, cost of sales, marketing strategies and product structure and composition, as well as factors during the reform of the Group. We actively monitor any potential risks that may affect our financial results and strive to mitigate the increase in costs and expenses with more efficient operations, higher profit margin, better product portfolio, and sales channel penetration. However, the Group also faces certain risks in the course of its business development, including: (1) the risk of substantial increase in production costs, such as increase in the prices of agricultural and sideline products, packaging costs and labour costs; (2) changes in consumer education, awareness and habits in the consumption of cooking wine products, as well as the competition between multiple sales channels, which have a negative impact on our sales; (3) significant increase in market expansion costs and sales expenses beyond the Group's expectations; (4) the possibility that our new products may fail to gain market acceptance in the short term; (5) increased complexity in the management of sales policies and credit terms due to challenging business environment, intensifying involution and cost pressure faced by the distributors; and (6) the impact of uncertainty in the new international economic environment.

我們的盈利能力主要受產品定價以及我們的銷售成本、營銷策略、產品結構及組合等各項因素所影響。我們正積極監控任何可能影響我們財務業績的潛在風險因素，並試圖憑藉更高效的營運及利潤率以更佳的產品組合和銷售渠道緩和成本和費用的增加。然而，本集團在業務發展過程中同樣面臨一定風險，包括：(1)生產成本大幅上漲的風險，如農副產品價格、包裝成本和勞務成本增加；(2)消費者消費料酒產品的教育、認知、習慣的轉變，及多重銷售渠道相互打壓、為我們的銷售帶來負面影響；(3)市場的拓展成本和銷售費用較公司預期大幅上升；(4)我們的新產品短期內可能無法獲得市場認可；(5)由於經銷商面臨市場環境嚴峻、內卷加劇與成本壓力等因素，使得銷售政策及信貸期限管理更加複雜；及(6)新的國際經濟環境下不確定性因素影響。

APPRECIATION

I would like to take this opportunity to express my sincere gratitude to our Shareholders, Board members, management team and all our employees, as well as our business partners and customers for their continuous support and contribution to the Group.

致謝

本人謹藉此機會由衷感謝我們的股東、董事會成員、管理團隊及全體員工以及業務夥伴及客戶對本集團一如既往的支持和貢獻。

Huang Dachun
Chairman of the Board

30 March 2026

黃大春
董事會主席

二零二六年三月三十日

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Huang Dachun *(Chairman) (appointed on 3 June 2025)*
Mr. Li Qinghua *(Chief Executive Officer) (appointed on 5 November 2025)*

Mr. Zhu Bing *(appointed on 3 June 2025 and resigned on 5 November 2025)*
Mr. Chen Wei *(resigned on 3 June 2025)*

Non-executive Director

Ms. Wang Yanping

Independent Non-executive Directors

Mr. Shen Zhenchang
Mr. Ng Wing Fai
Mr. Sun Jiong

COMPANY SECRETARY

Mr. Au Wai Keung

AUTHORISED REPRESENTATIVES

Mr. Huang Dachun *(appointed on 3 June 2025)*
Mr. Au Wai Keung
Mr. Chen Wei *(resigned on 3 June 2025)*

AUDIT COMMITTEE

Mr. Ng Wing Fai *(Chairman)*
Mr. Sun Jiong
Mr. Shen Zhenchang

REMUNERATION COMMITTEE

Mr. Shen Zhenchang *(Chairman)*
Mr. Ng Wing Fai
Mr. Sun Jiong

董事會

執行董事

黃大春先生*(主席)(於二零二五年六月三日獲委任)*
李清華先生*(首席執行官)(於二零二五年十一月五日獲委任)*
朱冰先生*(於二零二五年六月三日獲委任及於二零二五年十一月五日辭任)*
陳偉先生*(於二零二五年六月三日辭任)*

非執行董事

王艷萍女士

獨立非執行董事

沈振昌先生
吳榮輝先生
孫熲先生

公司秘書

區偉強先生

授權代表

黃大春先生*(於二零二五年六月三日獲委任)*
區偉強先生
陳偉先生*(於二零二五年六月三日辭任)*

審核委員會

吳榮輝先生*(主席)*
孫熲先生
沈振昌先生

薪酬委員會

沈振昌先生*(主席)*
吳榮輝先生
孫熲先生

CORPORATE INFORMATION
公司資料

NOMINATION COMMITTEE

Mr. Sun Jiong *(Chairman)*
Mr. Ng Wing Fai
Mr. Shen Zhenchang
Ms. Wang Yanping *(appointed on 27 May 2025)*

提名委員會

孫熲先生*(主席)*
吳榮輝先生
沈振昌先生
王艷萍女士*(於二零二五年五月二十七日獲委任)*

AUDITORS

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

核數師

致同(香港)會計師事務所有限公司
執業會計師
香港
銅鑼灣
恩平道28號
利園二期11樓

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Balidian Town
Food and Industrial Park
Wuxing District, Huzhou City
Zhejiang 313000, PRC

中國總部及主要營業地點

中國浙江省
湖州市吳興區
八里店鎮食品工業園
郵編：313000

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room A5, 7/F
China United Plaza
1008 Tai Nan West Street
Kowloon, Hong Kong

香港主要營業地點

香港九龍
大南西街1008號
華匯廣場
7樓A5室

CORPORATE INFORMATION
公司資料

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited
Zhili Branch
No. 583, 587, 589 Zhenbei Road
Zhili Town
Huzhou City, Zhejiang Province
PRC

Bank of China Limited
Huzhou Branch
No. 208, Renmin Road
Huzhou City, Zhejiang Province
PRC

Agricultural Bank of China Limited
Huzhou Branch
No. 88, Renmin Road
Huzhou City, Zhejiang Province
PRC

主要往來銀行

中國工商銀行股份有限公司
織里支行
中國
浙江省湖州市
織里鎮
珍貝路583、587、589號

中國銀行股份有限公司
湖州市分行
中國
浙江省湖州市
人民路208號

中國農業銀行股份有限公司
湖州分行
中國
浙江省湖州市
人民路88號

LEGAL ADVISER AS TO HONG KONG LAW

DeHeng Law Offices (Hong Kong) LLP
28/F, Henley Building
5 Queen's Road Central
Central, Hong Kong

香港法律顧問

德恒律師事務所(香港)有限法律責任合夥
香港中環
皇后大道中5號
衡怡大廈28樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

香港證券登記處

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

STOCK CODE

Stock code: 2226

股份代號

股份代號：2226

WEBSITE

http://www.hzlaohenghe.com

網址

http://www.hzlaohenghe.com

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員履歷

Below are brief profiles of the directors ("**Directors**", each a "**Director**") and senior management of the Group.

以下為本集團董事(「**董事**」,各為「**董事**」)及高級管理層的簡介。

Name 姓名	Age 年齡	Current Position 現任職位	Date of appointment as Director 獲委任為董事日期
Executive Directors **執行董事**			
Huang Dachun 黃大春	45	Chairman of the Board (the "**Chairman**") and executive Director 董事會主席(「**主席**」)兼執行董事	3 June 2025 二零二五年六月三日
Li Qinghua 李清華	40	Executive Director and chief executive office of the Company (the "**Chief Executive Officer**") 執行董事兼本公司首席執行官(「**首席執行官**」)	5 November 2025 二零二五年十一月五日
Non-executive Director **非執行董事**			
Wang Yanping 王艷萍	39	Non-executive Director 非執行董事	16 December 2024 二零二四年十二月十六日
Independent non-executive Directors **獨立非執行董事**			
Shen Zhenchang 沈振昌	80	Independent non-executive Director 獨立非執行董事	17 December 2013 二零一三年十二月十七日
Ng Wing Fai 吳榮輝	68	Independent non-executive Director 獨立非執行董事	29 June 2017 二零一七年六月二十九日
Sun Jiong 孫熲	86	Independent non-executive Director 獨立非執行董事	29 June 2017 二零一七年六月二十九日

EXECUTIVE DIRECTORS

Mr. Huang Dachun (黃大春), aged 45, is the Chairman and the executive Director. He is primarily responsible for our Group's overall strategic planning, recipes use and control, distribution network expansion and overall business operations.

Mr. Huang has been the secretary of the Party committee and the chairman of the board of directors of Huzhou Wuxing Guokong Investment Operation Development Group Co., Ltd.* (湖州吳興國控投資營運發展集團有限公司) ("**Huzhou Wuxing Guokong**"), the controlling shareholder of the Company, since April 2025. Between February 2023 and April 2025, Mr. Huang was the deputy secretary of the Party committee and mayor of Donglin Town in Wuxing District, Huzhou City. From June 2021 to February 2023, he was the deputy secretary of the Party committee in Zhili Town, Wuxing District. From January 2019 to June 2021, he served as the deputy director of the People's Government Office in Wuxing District. From September 2016 to January 2019, Mr. Huang was the deputy director of the development and economic reform commission in Wuxing District, Huzhou City. From December 2015 to September 2016, he served as the deputy head of the first discipline inspection group in Wuxing District. From November 2007 to December 2015, Mr. Huang held a series of roles in Daochang Township, Wuxing District, starting as a staff member in the urban construction office and successively serving as deputy director of the industrial office, director of the merchant affairs office, and a member of the Party committee.

Mr. Huang obtained a bachelor's degree in marine internal combustion power and electromechanical management engineering from Naval University of Engineering (海軍工程大學) in June 2003.

Mr. Li Qinghua (李清華), aged 40, is the executive Director and the Chief Executive Officer. He is primarily responsible for overseeing day-to-day management and operation and the implementation of our Group's strategies. Mr. Li has been serving as the deputy secretary of the Party committee and deputy general manager of Huzhou Wuxing Guokong since September 2025. Between February 2024 and September 2025, Mr. Li was the deputy secretary of the Party committee and Level-II Principal Staff Member of Daixi Town, Wuxing District. From June 2021 to February 2024, he was a member of the Party committee and deputy town mayor of Miaoxi Town, Wuxing District. From October 2019 to June 2021, he served as a member of the Party Working Committee and full-time deputy director of the Management Committee of Xisai Mountain Tourism Resort, Wuxing District.

執行董事

黃大春先生，45歲，為主席兼執行董事。彼主要負責本集團的整體策略規劃、配方運用及控制、經銷網絡擴張及總體業務經營。

自二零二五年四月起，黃先生擔任本公司控股股東湖州吳興國控投資營運發展集團有限公司(「**湖州吳興國控**」)黨委書記兼董事長。於二零二三年二月至二零二五年四月，黃先生擔任湖州市吳興區東林鎮黨委副書記及鎮長。於二零二一年六月至二零二三年二月，彼擔任吳興區織裡鎮黨委副書記。於二零一九年一月至二零二一年六月，彼擔任吳興區人民政府辦公室副主任。於二零一六年九月至二零一九年一月，黃先生擔任湖州市吳興區發展和經濟改革委員會副主任。於二零一五年十二月至二零一六年九月，彼擔任吳興區第一紀律檢查組副組長。於二零零七年十一月至二零一五年十二月，黃先生於吳興區道場鄉擔任一系列職務，起初為城鎮建設辦公室工作人員，其後先後擔任產業辦公室副主任、商事辦公室主任及黨委委員。

黃先生於二零零三年六月獲得海軍工程大學海洋內燃動力與機電管理工程學士學位。

李清華先生，40歲，為執行董事兼首席執行官。彼主要負責監督日常管理及營運，並執行本集團策略。自二零二五年九月起，李先生一直擔任湖州吳興國控黨委副書記及副總經理。於二零二四年二月至二零二五年九月，李先生擔任吳興區埭溪鎮黨委副書記及二級主任科員。於二零二一年六月至二零二四年二月，彼擔任吳興區妙西鎮黨委委員及副鎮長。於二零一九年十月至二零二一年六月，彼擔任吳興區西塞山旅遊度假區黨工委委員及管理委員會專職副主任。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員履歷

Mr. Li has received multiple honors for his outstanding work. In July 2016, he was awarded the title of Outstanding Individual by the Zhejiang Provincial Committee in recognition of his contributions to the tenth anniversary of the "Rule of Law in Zhejiang" initiative (法治浙江建設十周年先進個人). In December 2019, he was again recognised as an Outstanding Individual in the "Strive Forward in the New Era, Take the Lead with Courage" campaign ("奮進新時代 勇當排頭兵"活動先進個人) by the CPC Wuxing District Committee and the People's Government of Wuxing District.

李先生因其傑出工作而榮獲多項殊榮。李先生於二零一六年七月獲浙江省委員會授予「法治浙江建設十周年先進個人」稱號，以表彰其所作出的貢獻。於二零一九年十二月，彼再次獲吳興區委、區政府評為「奮進新時代 勇當排頭兵」活動先進個人。

Mr. Li obtained his bachelor's degree in management from Hunan University of Technology and Business (湖南工商大學) (formerly known as Hunan University of Commerce (湖南商學院)), majoring in Business Administration, in June 2008.

李先生於二零零八年六月獲得湖南工商大學(前稱湖南商學院)工商管理學士學位。

NON-EXECUTIVE DIRECTOR

Ms. Wang Yanping (王艷萍), aged 39, is our non-executive Director. Ms. Wang is also a member of the nomination committee of the Company (the "**Nomination Committee**"). Ms. Wang has a robust background in legal and risk control. She spent four years working in a law firm before joining Huzhou Wuxing Nantaihu Construction Investment Co., Ltd.* (湖州吳興南太湖建設投資有限公司), where she served as the manager of legal compliance department from January 2014 to June 2018. She then has been successively serving as deputy manager and the manager of the risk control, legal and audit department of Huzhou Wuxing City Investment Development Group Limited* (湖州吳興城市投資發展集團有限公司) ("**Wuxing City Investment**"), the controlling shareholder of the Company, since June 2018. Ms. Wang also serves as a supervisor of Wuxing City Investment. Ms. Wang obtained her bachelor's degree in law from Zhejiang University of Technology (浙江工業大學) in June 2009. She is a holder of lawyer's certificate issued by Zhejiang Provincial Department of Justice* (浙江省司法廳).

非執行董事

王艷萍女士，39歲，為非執行董事。王女士亦為本公司提名委員會(「**提名委員會**」)成員。王女士於法律及風險管控方面背景豐厚。彼在一間律師事務所工作四年，及後於二零一四年一月至二零一八年六月加入湖州吳興南太湖建設投資有限公司，任職法務監察部經理，並自二零一八年六月起於湖州吳興城市投資發展集團有限公司(「**吳興城投**」，本公司控股股東)先後擔任風控法務審計部的副經理及經理。王女士亦擔任吳興城投監事。王女士於二零零九年六月在浙江工業大學取得法律學士學位。彼持有由浙江省司法廳發出的律師工作證。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Shen Zhenchang (沈振昌), aged 80, is our independent non-executive Director. Mr. Shen is also the chairman of the remuneration committee of the Company (the "**Remuneration Committee**"), and a member of the Nomination Committee, and a member of the audit committee of the Company (the "**Audit Committee**"). Mr. Shen has more than 40 years of experience in the rice wine industry. From 1971 to 2006, Mr. Shen worked with China Shaoxing Rice Wine Group (中國紹興黃酒集團有限公司) (previously known as Shaoxing City Rice Wine Corporation (紹興市釀酒總公司)). Before his retirement from China Shaoxing Rice Wine Group in 2006, Mr. Shen was the director of its office and general affairs department.

Mr. Shen is a member of China Brewing Industry Association (rice wine branch) (中國釀酒工業協會黃酒分會), where he has been the deputy council director and secretary general since 2000.

Additionally, Mr. Shen served as a member of National Wine Brewing Standard Technology Committee (全國釀酒標準化技術委員會), a judge at the reviewing committee of China Alcoholic Drinks Association Science Technology Award (中國酒業協會科學技術獎), and the deputy director of the editorial board of China Rice Wine magazine (《中國黃酒》). He is currently working as a senior consultant of China Alcoholic Drinks Association (rice wine branch) (中國酒業協會黃酒分會).

Mr. Ng Wing Fai (吳榮輝), aged 68, is our independent non-executive Director. Mr. Ng is also the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee. Mr. Ng has over 20 years of experience in audit, taxation and consultancy in government and non-government institutes. Mr. Ng holds a bachelor's of arts degree in accountancy and a master's degree of arts in international accounting from City University of Hong Kong. He also holds a bachelor's degree with Honour in UK and Hong Kong law from The Manchester Metropolitan University. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Institute of Chartered Accountants in England and Wales, a past president of the Society of Chinese Accountants & Auditors (2011), and a member of the Hong Kong Securities Institute. Mr. Ng served as an independent non-executive director of China Automation Group Limited (a company formerly listed on the Stock Exchange (former stock code: 569)), from June 2007 to October 2019; and an independent non-executive director of Evergreen International Holdings Limited (a company formerly listed on the Stock Exchange (former stock code: 238)), from June 2016 to September 2020.

獨立非執行董事

沈振昌先生，80歲，為獨立非執行董事。沈先生亦為本公司薪酬委員會(「**薪酬委員會**」)主席以及提名委員會成員及本公司審核委員會(「**審核委員會**」)成員。沈先生在黃酒行業擁有逾40多年經驗。自一九七一年至二零零六年，沈先生於中國紹興黃酒集團有限公司(前稱為紹興市釀酒總公司)任職。於二零零六年從中國紹興黃酒集團有限公司退休之前，沈先生擔任該公司辦公室主任及綜合部部長。

沈先生為中國釀酒工業協會黃酒分會會員，彼自二零零零年起擔任該分會的副理事長兼秘書長。

此外，沈先生曾為全國釀酒標準化技術委員會委員、中國酒業協會科學技術獎評委會委員以及《中國黃酒》雜誌的編委會副主任。彼現為中國酒業協會黃酒分會的高級顧問。

吳榮輝先生，68歲，為獨立非執行董事。吳先生亦為審核委員會主席以及薪酬委員會及提名委員會成員。吳先生擁有逾20年在政府及非政府機構之核數、稅務及諮詢方面之經驗。吳先生持有香港城市大學會計文學士學位及國際會計學文學碩士學位，並持有曼徹斯特都會大學之英國及香港法律榮譽學士學位。彼為香港會計師公會資深會員、英格蘭及威爾斯特許會計師公會資深會員、香港華人會計師公會前任會長(二零一一年)及香港證券學會會員。吳先生於二零零七年六月至二零一九年十月出任中國自動化集團有限公司(一間前聯交所上市公司)(前股份代號：569)之獨立非執行董事；及自二零一六年六月至二零二零年九月出任長興國際(集團)控股有限公司(一間前聯交所上市公司)(前股份代號：238)的獨立非執行董事。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員履歷

Mr. Sun Jiong (孫熲), aged 86, is our independent non-executive Director. Mr. Sun is also the chairman of the Nomination Committee, a member of the Remuneration Committee and a member of the Audit Committee. Mr. Sun is a senior postgraduate engineer. Mr. Sun graduated from fermentation engineering profession of Wuxi Institute of Light Industry (無錫輕工業學院) in 1963. Mr. Sun served as an engineer and the topic responsible officer (課題負責人) of the Food Fermentation Institute of the Department of Light Industry of the PRC (中國輕工業部食品發酵所) from 1963 to 1979, and a senior engineer and officer of the Environmental Protection Research Institute of the Department of Light Industry of the PRC (中國輕工業部環境保護研究所) from 1979 to 1988. Mr. Sun also served as the deputy general manager of the Food Engineering Technological Development Company (中國食品工業技術開發總公司) from 1988 to 1991 and the deputy general manager and senior postgraduate engineer of China National Food Industry (Group) Corporation (中國食品工業(集團)公司) from 1991 to 1997. He has also served as the head of institute, professor and tutor of PhD students of the Food Fermentation Industry Research Institute (中國食品發酵工業研究院) from 1997 to 2002. Mr. Sun has been the instructor of PhD students of Jiangnan University since December 2001 and has also acts as part-time professor of various universities including Zhongshan University, Shandong University, South China University of Technology, Tianjin University of Science and Technology and Shanghai University. Mr. Sun has been a senior consultant of the Chinese Institute of Food Science and Technology (中國食品科學技術學會) and a food safety expert of the State Food and Drug Administration since 2002.

孫熲先生，86歲，為獨立非執行董事。孫先生亦為提名委員會主席以及薪酬委員會及審核委員會成員。孫先生為研究員級高級工程師。孫先生於一九六三年在無錫輕工業學院以發酵工學專業畢業。孫先生於一九六三年至一九七九年在中國輕工業部食品發酵所任職工程師及課題負責人，並於一九七九年至一九八八年在中國輕工業部環境保護研究所任職高級工程師及室主任。孫先生亦於一九八八年至一九九一年在中國食品工業技術開發總公司出任副總經理，並於一九九一年至一九九七年在中國食品工業(集團)公司擔任副總經理及研究員級高級工程師。彼亦於一九九七年至二零零二年在中國食品發酵工業研究院任職院長、教授及博士研究生導師。孫先生自二零零一年十二月起擔任江南大學博士生指導教師，並於中山大學、山東大學、華南理工大學、天津科技大學及上海大學等多家大學擔任客座教授。孫先生自二零零二年起為中國食品科學技術學會高級顧問及國家食品藥品監督管理局食品安全專家。

Save as otherwise disclosed above, there has been no change in the Directors' information since the date of the 2025 interim report of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文另行披露者外，自本公司二零二五年中期報告日期以來，董事資料並無任何須根據上市規則第13.51B(1)條予以披露的變動。

SENIOR MANAGEMENT
高級管理層

Name 姓名	Age 年齡	Year joined 加入年份	Current Position 現任職位
Huang Dachun 黃大春	45	2025 二零二五年	Chairman and executive Director 主席兼執行董事
Li Qinghua 李清華	40	2025 二零二五年	Executive Director and Chief Executive Officer 執行董事兼首席執行官
Wang Chao 王超	49	2006 二零零六年	Head of the sales and marketing 銷售及市場推廣主管
Wan Peiyao 萬培耀	55	2005 二零零五年	Director of production 生產部主管

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員履歷

Mr. Huang Dachun (黃大春), aged 45, is the Chairman and the executive Director. His biographical details are set out above under the section headed "Profile of Directors and Senior Management — Executive Directors" to this annual report.

黃大春先生，45歲，為主席及執行董事。彼之履歷詳情載於本年報上文「董事及高級管理人員履歷 — 執行董事」一節。

Mr. Li Qinghua (李清華), aged 40, is the executive Director and the Chief Executive Officer. His biographical details are set out above under the section headed "Profile of Directors and Senior Management — Executive Directors" to this annual report.

李清華先生，40歲，為執行董事兼首席執行官。彼之履歷詳情載於本年報上文「董事及高級管理人員履歷 — 執行董事」一節。

Mr. Wang Chao (王超), aged 49, is our head of the sales and marketing, and was the executive Director from December 2013 to June 2022. He has over 16 years of experience in the condiment industry. Mr. Wang joined Huzhou Lao Heng He Brewing Factory (湖州老恒和釀造廠) (currently Huzhou Lao Heng He Brewery Co., Ltd. ("**Huzhou Lao Heng He**") in 1998 where he worked in various departments, including business operation department and finance department. Since 2006, Mr. Wang worked in management positions in Huzhou Lao Heng He's customer service centre and sales and marketing department. Mr. Wang graduated from Zhejiang Electronic Polytechnic School (浙江省電子工業學校), a technical middle school in 1998.

王超先生，49歲，為我們的銷售及市場推廣主管，於二零一三年十二月至二零二二年六月曾為執行董事。彼在調味品行業擁有逾16年的經驗。王先生於一九九八年加入湖州老恒和釀造廠(現稱湖州老恒和釀造有限公司(「**湖州老恒和**」))，曾於該廠的多個部門工作，包括業務營運部門及財務部門。自二零零六年起，王先生於湖州老恒和的客戶服務中心以及銷售及市場推廣部擔任管理職務。王先生於一九九八年畢業於一所中等專業學校浙江省電子工業學校。

Mr. Wan Peiyao (萬培耀), aged 55, is our director of production department. He is primarily responsible for the Group's production management. He has over 15 years of experience in the condiment and cooking wine industry. Mr. Wan joined our Group in 2005, and has worked in various departments including workshop operation department, cooking wine production department and plant operation department. Prior to joining our Group, Mr. Wan was the plant manager and executive assistant to the general manager of Huzhou Ganchang Wine Company (湖州乾昌酒業有限公司) from 2000 to 2005. Mr. Wan passed the test for first-class sommelier of PRC (國家一級品酒師) in December 2012.

萬培耀先生，55歲，為我們的生產部主管。彼主要負責本集團的生產管理。彼於調味料及料酒行業擁有超過15年經驗。萬先生於二零零五年加入本集團，曾於工坊經營部、料酒生產部及工廠經營部等多個部門任職。於加入本集團前，自二零零零年至二零零五年期間，萬先生曾任湖州乾昌酒業有限公司工廠經理及總經理執行助理。萬先生於二零一二年十二月通過國家一級品酒師測試。

Mr. Wan graduated from Zhejiang University of Technology (浙江工業大學) with a bachelor's degree in industrial engineering (biochemistry) in 1995.

萬先生於一九九五年畢業於浙江工業大學，獲得工業工程(生物化學)學士學位。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

BUSINESS REVIEW

For details of our business review, please refer to the section on "Chairman's Statement" on pages 4 to 8 to this annual report.

業務回顧

有關我們業務回顧之詳情，請參閱本年報第4至8頁的「主席報告」一節。

FINANCIAL REVIEW

Overview

The key financial indicators of the Group are as follows:

財務回顧

概覽

本集團主要財務指標如下：

		Year ended 31 December 截至十二月三十一日止年度		Year-on-year
		2025	2024	Change
		二零二五年	二零二四年	按年變動
		RMB'000	RMB'000	%
		人民幣千元	人民幣千元	%
Income statement items	**收益表項目**			
Revenue	收入	**271,702**	275,077	(1.2)
Gross profit	毛利	**74,086**	73,066	1.4
Loss attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔虧損	**(513,939)**	(516,564)	(0.5)
Loss before interest, taxes, depreciation and amortisation ("**LBITDA**")	除利息、税項、折舊及攤銷前虧損	**(285,558)**	(286,426)	(0.3)
Loss per share (RMB) (note a)	每股虧損(人民幣元)(附註a)			
— basic and diluted	— 基本及攤薄	**(0.89)**	(0.89)	0.0
Selected financial ratios	**節選財務比率**			
Gross profit margin (%)	毛利率(%)	**27.3**	26.6	2.6
Net loss margin attributable to ordinary equity holders of the Company (%)	本公司普通權益持有人應佔淨虧損率(%)	**(189.2)**	(187.8)	0.7
LBITDA margin (%)	除利息、税項、折舊及攤銷前虧損率(%)	**(105.1)**	(104.1)	1.0
Return on equity holders' equity (%)	權益持有人權益回報(%)	**(15.3)**	(18.1)	(15.5)
Gearing ratio (note b) (%)	資本負債比率(附註b)(%)	**468.5**	393.5	19.1

Notes:

(a) Please refer to note 15 to the consolidated financial statements of this report for the calculation of loss per share.

(b) The gearing ratio is based on net debt divided by total deficit plus net debt as at 31 December 2025. Net debt includes total debt net of cash and cash equivalents. Total debt includes trade payables, other payables and accruals, amounts due to related companies, amount due to immediate holding company, interest-bearing bank and other borrowings and provision for long service payment.

附註：

(a) 有關每股虧損的計算方法，請參閱本報告的綜合財務報表附註15。

(b) 於二零二五年十二月三十一日，資本負債比率按淨債務除以虧絀總額加淨債務計算。淨債務包括總債務減現金及現金等價物。總債務包括應付貿易款項、其他應付款項及應計項目、應付關聯公司款項、應付直接控股公司款項、計息銀行及其他借款以及長期服務金撥備。

Revenue

The revenue of the Group decreased by 1.2% from RMB275.1 million in 2024 to RMB271.7 million in 2025. The decrease in revenue of the Group was primarily attributable to the weak consumer environment, as well as the adjustments made by certain key clients based on their own business plans, which led to changes in their cooperation with the Group, resulting in a corresponding decline in the Group's revenue.

Revenue from cooking wine products increased by 0.6% from RMB187.0 million in 2024 to RMB188.2 million in 2025, primarily due to the combined effect of continuous launch of new products and optimisation of structure of old products to better satisfy consumers' need for diversification as well as the increase in promotional efforts of online products.

While introducing new products to the market, we also continued to adjust our product portfolio of soy sauce, rice vinegar and other products by reducing the production volume of low-performing products during this period. As a result, the revenue from soy sauce, rice vinegar and other products decreased by 5.3% from RMB88.2 million in 2024 to RMB83.5 million in 2025.

Cost of Sales

The Group's cost of sales, including raw materials, manufacturing overhead and salaries and benefits, decreased by 2.2% from RMB202.0 million in 2024 to RMB197.6 million in 2025, primarily attributable to the increase in the proportion of sales of mid-to-high-end products with relatively higher gross margins.

Gross Profit and Gross Profit Margin

The Group's gross profit increased by 1.4% from RMB73.1 million in 2024 to RMB74.1 million in 2025, and the gross profit margin increased from 26.6% in 2024 to 27.3% in 2025, which was primarily attributable to the Group's efforts to continue to optimise its product mix in 2025 to respond to changes in consumer behavior and a competitive market brought by price involution and significant pressure, resulting in a higher proportion of sales of mid-to-high-end products with relatively higher gross profit margins. Through stringent cost control, the Group further enhanced the profitability of its high-margin products.

收入

本集團的收入由二零二四年的人民幣275.1百萬元下降1.2%至二零二五年的人民幣271.7百萬元。本集團收入減少，主要歸因於消費環境疲弱及個別重要客戶基於自身業務規劃調整而改變與本集團的合作安排，亦導致本集團收入相應減少。

料酒產品的收入由二零二四年的人民幣187.0百萬元上升0.6%至二零二五年的人民幣188.2百萬元，主要歸因於本集團持續推出新產品、優化老產品結構以更好地滿足消費者對多樣化的需求及加大線上產品推廣力度等綜合因素的影響。

在向市場投放新產品的同時，我們於本期也對我們的醬油、米醋和其他產品的產品結構繼續進行調整，縮減了市場表現不好的產品的產量。因此，醬油、米醋和其他產品的收入由二零二四年的人民幣88.2百萬元下降5.3%至二零二五年的人民幣83.5百萬元。

銷售成本

本集團的銷售成本(包括原材料、製造費用及薪金福利)由二零二四年的人民幣202.0百萬元下降2.2%至二零二五年的人民幣197.6百萬元，主要是由於本集團收入中的相對毛利相對較高的中高端產品銷量佔比上升等因素影響所致。

毛利及毛利率

本集團的毛利由二零二四年人民幣73.1百萬元上升1.4%至二零二五年人民幣74.1百萬元，而毛利率由二零二四年的26.6%上升至二零二五年的27.3%，主要由於本集團於二零二五年持續優化產品結構應對消費者消費行為轉變以及價格內卷及承壓嚴重所帶來的市場競爭格局，使毛利相對較高的中高端產品的銷售佔比有所提升。透過嚴格的成本管控，本集團進一步提升了高毛利產品的獲利能力。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

Other Income and Gains

Other income and gains decreased by 90.9% from RMB29.8 million in 2024 to RMB2.7 million in 2025. Other income and gains primarily include government subsidies received and interest income. The decrease in other income and gains for the period was primarily due to the reduction in the reversal of provision for loss and government subsidies received.

其他收入及收益

其他收入及收益由二零二四年人民幣29.8百萬元下降90.9%至二零二五年人民幣2.7百萬元。其他收入及收益主要包括收到的政府補貼及利息收入。本期其他收入及收益之減少主要由於虧損撥備撥回及已收政府補貼減少所致。

Selling and Distribution Expenses

Selling and distribution expenses primarily consist of advertising expenses, marketing expenses, traveling expenses, and remuneration for our sales employees. The Group's selling and distribution expenses decreased by 5.4% from RMB86.9 million in 2024 to RMB82.2 million in 2025. The Group's selling and distribution expenses as a percentage of the Group's revenue decreased from 31.6% in 2024 to 30.3% in 2025, primarily due to the combined impact of the Group's implementation of cost-saving and efficiency-enhancing strategies, including the reduction of unnecessary expenses.

銷售及經銷開支

銷售及經銷開支主要包括廣告開支、營銷開支、差旅開支及銷售員工的酬金。本集團的銷售及經銷開支由二零二四年人民幣86.9百萬元下降5.4%至二零二五年人民幣82.2百萬元。本集團的銷售及經銷開支佔本集團收入的百分比由二零二四年的31.6%下降至二零二五年的30.3%，主要由於本集團實施降本增效策略，減少非必要開支等綜合因素影響所致。

Administrative Expenses

Administrative expenses decreased by 30.7% from RMB41.0 million in 2024 to RMB28.4 million in 2025, mainly due to the combination of factors, including the Group's implementation of cost-cutting and efficiency-enhancing strategies and the reduction of unnecessary expenses.

行政開支

行政開支由二零二四年人民幣41.0百萬元下降30.7%至二零二五年人民幣百28.4百萬元，主要由於本集團實施降本增效策略，減少非必要開支等綜合因素影響所致。

Finance Costs

Finance costs remained relatively stable with RMB199.8 million in 2025 as compared to RMB199.9 million in 2024.

融資成本

融資成本維持相對平穩，於二零二五年為人民幣199.8百萬元，而二零二四年則為人民幣199.9百萬元。

Loss before Income Tax

As a result of the foregoing, the loss before income tax decreased by 0.5% from RMB516.6 million in 2024 to RMB513.9 million in 2025.

除所得稅前虧損

由於上述原因，除所得稅前虧損由二零二四年人民幣516.6百萬元下降0.5%至二零二五年人民幣513.9百萬元。

Income Tax Expense

The corporate income tax of the Group in respect of its operations in Mainland China has been provided at the rate of 15%–25% (corresponding period of 2024: 15%–25%) on the taxable profits, in accordance with the existing legislation, interpretations and practices.

Income tax expense was nil in 2024 and 2025, mainly due to loss arising from the business.

所得稅開支

有關本集團中國內地經營業務的企業所得稅，已經根據相關現行法律、詮釋及慣例按稅率15%至25%（二零二四年同期：15%至25%）對應課稅利潤作出撥備。

二零二四年及二零二五年的所得稅開支均為零，主要由於業務產生的虧損所致。

Loss Attributable to Ordinary Equity Holders of the Company

Loss attributable to ordinary equity holders of the Company decreased by 0.5% from RMB516.6 million in 2024 to RMB513.9 million in 2025, primarily due to the decrease in loss attributable to ordinary equity holders of the Company.

本公司普通股權益持有人應佔虧損

本公司普通股權益持有人應佔虧損由二零二四年的人民幣516.6百萬元下降0.5%至二零二五年的人民幣513.9百萬元，主要是由於本公司普通股權益持有人應佔虧損減少所致。

Loss per Share Attributable to Ordinary Equity Holders of the Company

Basic loss per share remained at RMB0.89 in 2024 and 2025.

本公司普通權益持有人應佔每股虧損

每股基本虧損於二零二四年及二零二五年維持於人民幣0.89元。

Net Loss Margin

Net loss margin increased by 0.7% from 187.8% in 2024 to 189.2% in 2025, which was primarily attributable to the combined effect of the aforesaid items.

淨虧損率

淨虧損率由二零二四年的187.8%上升0.7%至二零二五年的189.2%，主要由於上述各項的合併影響。

FINANCIAL AND LIQUIDITY POSITION

財務及流動資金狀況

Prepayments, Deposits and Other Receivables

預付款項、按金及其他應收款項

Details of the Group's prepayments, deposits and other receivables as at 31 December 2025 and 2024 are as follows:

本集團於二零二五年及二零二四年十二月三十一日的預付款項、按金及其他應收款項詳情如下：

		2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Prepayments for fixed assets	固定資產的預付款項	**2,040**	2,455
Prepayments for procurements of condiment products	採購調味品的預付款項	**223**	175
Other prepayments	其他預付款項	**1,875**	2,053
Deposits and other receivables	按金及其他應收款項	**23,566**	23,408
		27,704	28,091
Less: Portion classify as non-current assets	減：分類為非流動資產的部分	**(2,040)**	(2,455)
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的流動部分	**25,664**	25,636

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

Trade Receivables

Trade receivables increased from RMB25.2 million as at 31 December 2024 to RMB28.7 million as at 31 December 2025 and the turnover days of trade receivables rose from 33 days in 2024 to 36 days in 2025, which was mainly due to the aforementioned changes in the market consumption environment and sales channels, which have led to increased cash flow pressures for some customers and a slowdown in payment schedules, resulting in a corresponding increase in the Group's turnover days of trade receivables. Details of the ageing analysis of trade receivables are set out in note 20 to the consolidated financial statements in this report.

In 2025, we classified our distributors into two categories, namely core distributors and non-core distributors, based on their scale, channels, capability and cooperativeness, local influence and other factors. We concentrated our resources on terminal construction and market development, ensuring orderly development and rational allocation, with an aim of cultivating all of them into our core distributors.

Inventories

As at 31 December 2025, the carrying amount of the Group's inventories amounted to RMB568.6 million (31 December 2024: RMB586.1 million), of which RMB385.3 million (31 December 2024: RMB420.2 million) were base wine.

Inventories decreased from RMB586.1 million as at 31 December 2024 to RMB568.6 million as at 31 December 2025, primarily due to the combined effect of the increase in the use of work in progress and sales of finished goods resulting from the significant increase in sales of mid-to-high-end products and provision of impairment loss for certain inventories during the period. A substantial part of our inventories are work in progress, mainly representing base wine, base soy sauce, semi-finished soybean paste and base vinegar in the brewing period. Due to the long production cycle and short sales cycle, we reserve certain amount of well-aged base wine produced through different processes to cope with the sales growth in the future.

We regularly monitor the inventory level maintained by our distributors. Our sales representatives maintain frequent telephone or email communications with our distributors to inquire about their monthly inventory reports, and pay regular visits to their warehouses. Our sales representatives conduct statistics on the inventory of distributors at least once a month, which is reported to the Company weekly, and pay regular visits to the warehouses of distributors to ensure that they keep optimal stock level and our products are sold to end sellers within the shelf life. We generally expect our distributors to maintain sufficient stock for 30 to 60 days of supply. In the event a distributor maintains stocks of more than 45 days of supply, the relevant sales representatives will assist such distributor in marketing and promotional activities and suggest orders with a smaller amount to be placed for the subsequent periods to minimise excess inventory.

應收貿易款項

應收貿易款項由二零二四年十二月三十一日的人民幣25.2百萬元增加至二零二五年十二月三十一日的人民幣28.7百萬元，應收貿易款項週轉天數從二零二四年33天增加至二零二五年的36天，由於上述市場消費環境及銷售渠道變化影響，部分客戶資金周轉壓力增加，付款節奏放緩，從而導致本集團應收貿易款項周轉天數相應延長。應收貿易款項賬齡分析詳情載於本報告的綜合財務報表附註20。

於二零二五年，我們依據經銷商的規模、渠道、能力及配合度、當地影響力等因素將其分為核心經銷商與非核心經銷商兩類，在終端建設、市場開發方面給予資源聚焦，有序發展、合理配置，使其全部培養為核心經銷商。

存貨

於二零二五年十二月三十一日，本集團存貨賬面值為人民幣568.6百萬元（二零二四年十二月三十一日：人民幣586.1百萬元），其中人民幣385.3百萬元（二零二四年十二月三十一日：人民幣420.2百萬元）的存貨為基酒。

存貨由截至二零二四年十二月三十一日人民幣586.1百萬元減少至截至二零二五年十二月三十一日人民幣568.6百萬元，主要由於本期中高端產品銷售量顯著提升，以致在製品使用量和產成品銷量增加和部分存貨計提減值虧損等綜合因素的影響所致。我們存貨的絕大部分為在製品，主要指處於釀造期的基酒、基醬油、黃豆醬半成品及基醋。由於較長的生產週期及較短的銷售週期，我們會儲備一定數量的不同工藝釀造的並經過長年陳釀的基酒存貨，以應對未來的銷售增長。

我們定期監控經銷商維持的存貨水平。我們的銷售代表與經銷商保持緊密的電話或電郵聯繫，詢問彼等的月度存貨報告並定期到訪彼等的倉庫。我們的銷售代表至少每月統計一次經銷商的庫存，每週上報給公司，以及定期到訪經銷商的倉庫，確保彼等維持最佳的存貨水平，以確保我們的產品在保質期內出售予終端銷售者。我們通常期望我們的經銷商維持足以供應30至60天的存貨。倘若某經銷商所維持存貨的供應天數超過45天，相關銷售代表將協助該經銷商進行市場推廣及促銷活動，並建議在隨後期間下達額度較小的訂單，儘量降低過剩存貨。

As at 31 December 2025, our inventories with a carrying amount of RMB409.9 million (31 December 2024: RMB442.1 million) were pledged to secure other borrowings granted to the Group.

於二零二五年十二月三十一日，我們已將賬面值人民幣409.9百萬元的存貨（二零二四年十二月三十一日：人民幣442.1百萬元）質押以擔保本集團獲授的其他借款。

Borrowings

As at 31 December 2025, the Group's total borrowings amounted to RMB3,793.1 million (31 December 2024: RMB3,311.3 million). The Group's principal sources of liquidity include cash generated from business operations and bank and other borrowings. The cash from these sources was primarily used for the Group's working capital and the expansion of production capacity. Currently, the Group does not employ any financial instruments to hedge against the interest rate exposure.

借款

於二零二五年十二月三十一日，本集團借款總額為人民幣3,793.1百萬元（二零二四年十二月三十一日：人民幣3,311.3百萬元），本集團流動資金的主要來源包括業務經營產生的現金及銀行及其他借款。來自該等來源的現金主要用於本集團的營運資金及擴大產能。目前，本集團並無使用任何金融工具對沖利率風險。

Exchange Risk

The Group conducted its business primarily in China with the majority of its revenue and expenditures denominated in Renminbi. The Group does not have a foreign currency hedging policy. However, the management will monitor the situation and will consider hedging any significant foreign currency exposure should the need arise.

外匯風險

本集團主要於中國展開其業務，其大部分收入及開支以人民幣計值。本集團並無外幣對沖政策。然而，管理層將監控有關情況，於必要時考慮對沖任何重大外幣風險。

Liquidity and Financial Resources

As at 31 December 2025, the Group had cash and cash equivalents of RMB22.9 million (31 December 2024: RMB6.3 million). As at 31 December 2025, we had interest-bearing bank and other borrowings of an aggregate amount of RMB3,793.1 million (31 December 2024: RMB3,311.3 million), which were denominated in RMB with interest rates from 3.50% to 15.32% per annum.

流動資金及財務資源

於二零二五年十二月三十一日，本集團現金及現金等價物為人民幣22.9百萬元（二零二四年十二月三十一日：人民幣6.3百萬元）。於二零二五年十二月三十一日，我們的計息銀行及其他借款合共為人民幣3,793.1百萬元（二零二四年十二月三十一日：人民幣3,311.3百萬元），均以人民幣計值，年息介乎3.50%至15.32%。

Our principal sources of liquidity include cash generated from business operation and bank and other borrowings. We used cash from such sources for working capital, production facility expansions, other capital expenditures and debt repayment. We expect these uses will continue to be our principal uses of cash in the future, and that our cash flow will be sufficient to fund our ongoing business requirements. Meanwhile, we have decided to further broaden our financing channel to improve our capital structure.

我們流動資金的主要來源包括業務經營產生的現金及銀行及其他借款。來自該等來源的現金用於本集團的營運資金、擴大產能、其他資本支出及債務需要。我們預期該等用途將繼續為我們未來的主要現金用途，及預期我們的現金流量將足以滿足我們持續經營業務的需求。同時，我們已決定進一步拓寬我們的融資渠道以改善我們的資本架構。

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Gearing Ratio

The gearing ratio of the Group increased from 393.5% as at 31 December 2024 to 468.5% as at 31 December 2025.

The gearing ratio is based on net debt divided by total deficit plus net debt as at 31 December 2025. Net debt includes total debt net of cash and cash equivalents. Total debt includes trade payables, other payables and accruals, amounts due to related companies, amount due to immediate holding company, interest-bearing bank and other borrowings and provision for long service payment.

資本負債比率

本集團資本負債比率由二零二四年十二月三十一日393.5%上升至二零二五年十二月三十一日的468.5%。

資本負債比率按二零二五年十二月三十一日之淨債務除以虧絀總額加淨債務計算得出。淨債務包括總債務減現金及現金等價物。總債務包括應付貿易款項、其他應付款項及應計項目、應付關聯公司款項、應付直接控股公司款項、計息銀行及其他借款及長期服務金撥備。

Capital Commitments

Capital commitments as at 31 December 2025 amounted to RMB4.6 million (31 December 2024: RMB6.2 million), mainly due to payment of part of the cost of equipment and construction in progress.

資本承擔

於二零二五年十二月三十一日，資本承擔為人民幣4.6百萬元（二零二四年十二月三十一日：人民幣6.2百萬元），主要因支付部份設備和在建工程的費用。

Contingent Liabilities

As at 31 December 2025, the Group did not have any material contingent liability.

或有負債

於二零二五年十二月三十一日，本集團並無任何重大或有負債。

Pledge of Assets

As at 31 December 2025, our inventories with a carrying amount of RMB409.9 million, property, plant and equipment with a carrying amount of RMB151.2 million and right-of-use assets with a carrying amount of RMB44.4 million were pledged to secure general financing granted to us.

資產抵押

於二零二五年十二月三十一日，我們抵押賬面值為人民幣409.9百萬元的存貨、賬面值為人民幣151.2百萬元的物業、廠房及設備及賬面值為人民幣44.4百萬元的使用權資產，作為授予我們一般融資的抵押。

Except as disclosed in this report, the Group did not enter into any off-balance sheet guarantees or other commitments to guarantee the payment obligations of any third party. The Group does not have any interest in any unconsolidated entity to which the Group provides financing, liquid capital, market risk or credit support or for which the Group engages in leasing or hedging or research and development or other services.

除本報告所披露者外，本集團並無訂立任何資產負債表外擔保或其他承擔，以擔保任何第三方的付款責任。本集團並不擁有向其提供融資、流動資金、市場風險或信貸支持，或為其從事租賃或對沖或研發或其他服務的任何未納入合併範圍的實體的任何權益。

MATERIAL ACQUISITION AND DISPOSAL

The Company had no material acquisition and disposal as at 31 December 2025.

重大收購及出售事項

於二零二五年十二月三十一日，本公司概無任何重大收購及出售事項。

SIGNIFICANT INVESTMENTS HELD

Our Group did not hold any significant investments during the year ended 31 December 2025.

所持重大投資

截至二零二五年十二月三十一日止年度，本集團並無持有任何重大投資。

FUTURE PROSPECTS

Looking forward to 2026, China will continue to focus on stabilising employment, enterprises, the market and expectations, promoting effective qualitative improvement and reasonable quantitative growth in the economy, maintaining social harmony and stability, as well as ensuring a good start to the 15th Five-Year Plan. The government will continue to prioritise "expanding domestic demand with a focus on boosting consumption", clearly shifting the focus of economic policies towards improving livelihood and promoting consumption. Adhering to the domestic demand-led approach, the government proposes to strengthen the domestic market, further implement special initiatives to boost consumption, formulate and implement plans to increase the incomes of urban and rural residents, and expand the supply of high-quality goods and services.

The entire condiment industry has entered an era of mass-market product reduction amidst competition for existing market share and value upgrading. This has led to channel fragmentation and consumption downgrade, resulting in a poor user experience for all "mass-market" products and channels. The rise of "discount business model" with high cost-performance ratio both online and offline has disrupted the existing division of labour and profit-sharing arrangements, leaving members across the entire supply chain feeling increasing difficulty generally. The cooking wine segment is emerging as a key driver of structural growth. Given the current market landscape for cooking wine, characterised by a proliferation of regional brands and the absence of a clear national leader, the key direction of evolution for the food industry from the 14th Five-Year Plan to the 15th Five-Year Plan will be a shift from "meeting value-for-money demands" to "creating diverse consumption landscape", and from "focusing on price" to "targeting value". As the market conditions change, consumer purchasing habits shift, and consumers pay more attention to health, safety and nutrition, the condiment industry will emphasise product innovation and upgrades. Nutrition, health, safety, deliciousness and convenience will become the main themes of industry innovation and development, driving the industry towards intelligent, environmental friendly, and scenario-based advancements.

未來前景

展望二零二六年，國家將繼續著力穩就業、穩企業、穩市場、穩預期，推動經濟的有效提升和量的合理增長，保持社會和諧穩定，實現「十五五」良好開局。政府將持續「以提振消費為重點擴大內需」置於突出位置，明確經濟政策著力點轉向惠民生、促消費。堅持內需主導，建議強大國內市場，進一步實施提振消費專項行動，從而制定實施城鄉居民增收計劃，並擴大優質商品及服務供給。

面對整體調味品行業步入存量競爭及價值升級的背景下，進入大眾降量的時代，帶來的渠道分化與消費降級，導致所有「大眾型」產品和渠道的體驗感較差。性價比帶動線上線下「折扣業態」興起，改寫原有分工、分錢秩序，全鏈條成員普遍感覺越來越難。而料酒細分市場正成為結構性增長的關鍵賽道，料酒當前市場呈現「地域性品牌林立、全國性龍頭未定」的格局下，從「滿足質價比需求」到「創造多樣化消費」，從「圍繞價格轉」到「瞄準價值幹」將是從「十四五」到「十五五」食品行業的重要進化方向。隨著市場環境變化，消費者購買習慣轉移及對產品健康、安全、營養的關注度提升，調味品行業將更加注重產品創新與升級，營養健康、安全、美味、快捷使用將成為行業創新發展主旋律，推動行業向智能化、綠色化、場景化方向邁進。

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The Group adheres to a consumer-oriented approach and maintains unwavering quality, delivering the operating philosophy of "perseverance combined with good-naturedness and creditworthiness (恒以持之、和信為本)" to consumers through products to resonate with them. With the popularisation of healthy eating concepts, consumers are increasingly focused on the nutritional content and health attributes of condiments. We uphold a natural, healthy and nutrition-oriented approach and develop low fat, low sugar, low salt, organic, additive-free and other healthy products, leveraging our own strengths to continuously innovate, meet consumers' personalised, diversified, health-conscious, convenient, and scenario-based needs, and deliver a visually appealing, high-quality, safe, nutritious and delicious experience to our consumers. We actively promote the integration of food technology and production practices. We are committed to becoming an ambassador for the cooking wine industry and a trusted advisor on seasoning for consumers.

本集團堅持以消費者為中心，堅守質量不動搖，將「恒以持之、和信為本」的經營理念通過產品傳遞給消費者，與之產生共鳴。隨著健康飲食理念的普及，消費者對調味品的營養成分和健康屬性關注度不斷提升。我們秉持天然、健康、營養導向，開發低脂、低糖、低鹽、有機、無添加等健康型產品。同時，發揮自身優勢不斷創新，滿足消費者個性化、多元化、健康化、快捷化、場景化的需求，為消費者帶來高顏值、高品質、安全且營養健康的美味體驗。我們積極推動食品科技與生產實踐相結合，致力於成為料酒行業的傳播大使和消費者信賴的調味知識顧問。

In response to the increasingly stringent food safety regulatory environment and environmental protection policy requirements, the Group, as a leader in the realm of base wine manufacturing, has demonstrated remarkable competitiveness in terms of technological advantages, market influence and risk resilience. Riding on its brand recognition, modernised and upgraded traditional craftsmanship, a well-developed and mature quality control system and an efficient product research and development system, the "Lao Heng He" brand cooking wine products are poised to achieve broader room of development and value growth.

在應對日益嚴格的食品安全監管環境及環保政策要求的過程中，本集團作為基酒製造領域的領頭羊，在技術優勢、市場影響力及抗風險能力等方面展現出顯著的競爭優勢。憑藉品牌知名度、傳統工藝現代化升級、完善成熟的質量管理體系和高效的產品研發體系，「老恒和」品牌的料酒產品有望實現更廣闊的發展與價值增長。

In addition to consolidating its leading position in the mid-to-high-end cooking wine and cereal-based brewed cooking wine markets, the Group maintains a diversified product structure strategy by expanding the breadth of its product lines laterally and deepening its product mix vertically to address market demand proactively and deliver a variety of green, healthy and palatable condiments. We will continue to innovate and upgrade alongside dimensions ranging from bacterial strain research, smart and digital brewing, online quality control and spice craft process improvement, with a view to driving the enterprise's sustainable development through technological innovation, solidifying and strengthening the leading position of "Lao Heng He" in the cooking wine market, fulfilling its promise of being the "most trusted partner" and delivering safe, healthy and delectable cooking wine product experience to consumers. In the face of fierce market competition, we will differentiate ourselves with our distinguished high-quality products, strive to achieve outstanding business performance, gain deep trust from consumers, and ultimately achieve sustainable development and value growth of the enterprise.

除了鞏固在中高端料酒及穀物釀造料酒市場的領先地位外，本集團堅持實施多元化產品結構戰略，橫向拓展產品線寬度，縱向深化產品層次，積極回應市場需求，提供綠色健康、口感上乘的多樣化調味品。我們將持續從菌種研究、智能化、數字化釀造、在線質量把控到香辛料工藝改進等多個維度全面推動料酒行業的革新升級，以科技創新驅動企業持續發展，穩固並拓寬「老恒和」品牌在料酒市場的領導地位，踐行「最值得信賴的夥伴」承諾，為消費者提供安全、健康、美味的料酒產品體驗。面對激烈的市場競爭，我們將依靠差異化的高質量產品，努力達成卓越業績，贏得廣大消費者的深度信賴，最終實現企業的可持續發展與價值增長。

Therefore, we firmly believe that "Lao Heng He" products will maintain growth momentum in China's market.

因此，我們堅信「老恒和」品牌產品在中國市場將繼續保持增長態勢。

GOALS AND STRATEGIES

Looking forward to 2026, as the concluding year of "14th Five-Year" in China, the economic growth target is expected to reach around 5%. The Chinese economy continues to operate steadily with progress, achieving new results in high-quality development. Key economic indicators remain strong. New quality productive forces are developing actively, while reform and opening-up is deepening. Risks in key areas have been effectively mitigated, and safeguards for people's livelihoods have been further strengthened, demonstrating robust vitality and resilience. We will focus on stabilising employment, enterprises, markets, and expectations, consolidating the domestic economic cycle, optimising the external economic cycle, and promoting the dual economic cycle. We will enhance efforts to stabilise investment and boost consumption, expand investment, strengthen the full-cycle management of government investment projects, and stimulate private investment. We will drive the development of the "two priorities" with high standards, implement policies for the "two new sectors" in a way that enhances quality and efficiency, and stimulate market vitality to boost consumption. In the new economic landscape, our market strategy remains consumer-centric, focusing on developing high-quality, affordable products with high cost-effectiveness that address diverse consumer needs. We will allocate resources to create products suitable for various sales channels, striving to enhance customer loyalty. Our commitment is to provide consumers with better quality, safer, faster, healthier, and more nutritious naturally brewed condiments.

The Group's annual meeting focused solely on the "Gathering Momentum for a Brighter Future and Winning New Battles" conference initiated by Huzhou Wuxing City Investment Development Group Co., Ltd. (湖州吳興城市投資發展集團有限公司) in 2026. It highlighted that 2026 marks the start of the 15th Five-Year Plan, a year brimming with opportunities and a pivotal year for transformation. The entire Group must fully integrate into the region's "169" high-quality development framework, vigorously advance the Group's "158" high-quality development work system, and adhere to the guiding principle of "mitigation of the debt risks and transformation". Adopting a determined mindset of "sprinting from the outset", striving for the lead from the start, and exerting efforts across the board throughout the year, we aim to put our best efforts to successfully navigate the first stage of the 15th Five-Year Plan for ensuring a "strong start" and securing "success for the whole year". The Group will exert significant effort in quality customer development, enhancing the customised model, establishing a robust quality control system, and increasing investment in research and development, introducing new technologies and techniques to enhance product and service quality, establishing long-term cooperative relationships with suppliers, optimising the procurement processes, reducing procurement costs, and strictly controlling various expenses. The objectives are to raise revenue, cut costs, increase efficiency, and achieve business goals swiftly and steadily, ultimately striving for higher operating performance. This approach will lay a solid foundation for the future development of the Group's business. Despite market challenges, the Group remains optimistic about the future. The Group will also focus on developing other condiment areas to further promote business growth.

目標及策略

展望二零二六年，中國「十四五」規劃的收官之年，經濟增長目標力爭達到5%左右。中國經濟依然操持運行穩中有進，高質量發展取得新成效，主要經濟指標表現良好，新質生產力積極發展，改革開放不斷深化，重點領域風險有力有效防範化解，民生兜底保障進一步加強，展現強大活力和韌性。我們將著力穩就業、穩企業、穩市場、穩預期，進一步做強內循環、優化外循環、搞好雙循環、加大力度穩投資促消費，拓展投資增量，強化政府投資項目全周期管理，著力激發民間投資活力，高質量推動「兩重」建設，提質增效實施「兩新」政策，激發市場活力提振消費。在新的經濟格局下，我們的市場戰略仍以消費者為中心、開發物美價廉、性價比高的產品以滿足不同場景消費者的需求，我們將多元化地將資源用於開發適合不同銷售渠道的產品，致力實現更高的客戶忠誠度。我們專注於向消費者提供更優質、更安全、快捷和更健康營養天然釀造的調味品。

本集團將僅僅圍繞二零二六年湖州吳興城市投資發展集團有限公司召開的「聚勢謀遠、贏戰新程」大會上指出二零二六年是「十五五」規劃開局之年，也是充滿機遇的一年，也是轉型的關鍵之年，集團上下要全面融入全區「169」高質量發展大局，深入推進集團「158」高質量發展工作體系，堅持「化債與轉型」工作基調，以「開局就要沖刺，起步就要爭先、全年全域發力」的奮鬥姿態，全力跑好「十五五」第一程，確保實現「開門紅」、贏得「全年勝」的工作為目標繼續花大力氣開拓優質客戶、完善定制化模式、建立健全質量控制體系、加大研發投入、引入新技術、新工藝提升產品和服務質量，與供應商建立長期合作關係、優化採購流程、降低採購成本、嚴格控制各項費用支出，做到開源節流、降本增效，從而又快又穩地實現經營目標，爭取更高的經營績效，為本集團業務未來發展奠定穩固基礎。雖然市場充滿挑戰，本集團仍對未來充滿期待。本集團也會關注於其他調味品領域的發展，以推動本集團業務進一步增長。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

Our business objective for 2026 is to enhance our market position in the condiment industry by expanding diversified sales channels and conducting sales of portfolio products by leveraging our leading position in the cooking industry and the brand influence of our century-old Chinese brand. On the one hand, we will focus on product innovation and quality enhancement. By gaining an in-depth understanding of consumer needs and market trends, we will develop distinctive new condiments, such as low sodium, low fat, low sugar, low salt, organic, and other health-oriented products, as well as condiments with natural ingredients or functional properties, to meet the healthy eating trend. Meanwhile, we will strengthen quality control to ensure food safety and flavor consistency, thereby establishing a positive brand image. On the other hand, we will actively enhance marketing and brand promotion to enhance the brand's online visibility and interactivity by utilising digital marketing tools such as social media and content marketing. In addition, we will continue to cooperate with strong online platforms and offline distributors through diversified development channels to increase the market share of the "Lao Heng He" brand in the Chinese market.

二零二六年我們的經營目標為通過我們在料酒行業的領先地位及百年中華老字號的品牌影響力，繼續拓展多元化的銷售渠道，進行組合產品的銷售，提升公司在調味品行業的市場地位。一方面，我們將注重產品創新與品質提升。通過深入瞭解消費者需求及市場趨勢，開發具有特色的新型調味品，如低鈉、低脂、低糖、低鹽、有機、等健康型產品和天然成分或功能性調味料等，滿足健康飲食潮流。同時，強化質量控制，確保食品安全與口味穩定性，建立良好的品牌形象。另一方面我們將繼續加強市場行銷和品牌推廣。利用數字化營銷手段，如社交媒體、內容營銷等增強品牌在線上的曝光度和互動性。此外，我們將不斷地在多元化發展的渠道中與有實力的線上平台、線下經銷商合作，繼續積極地提升「老恒和」品牌在中國市場的市場佔有率。

We continue our development of new retail models and discount retail channels while continuously stepping up our efforts in the research and development of online products and establishing various online channels that integrate traditional e-commerce with emerging retail platforms. These include WeChat, Weibo, Douyin, Rednote, Bilibili, online platforms for key account (KA) clients' retail outlets and supermarkets, community e-commerce platforms, and group-buying e-commerce platforms. By using digital marketing tools such as live streaming and short videos, we will achieve a multi-dimensional, full-coverage brand communication effect. Additionally, we strive to strengthen the connection between social e-commerce and communities, creating a community distribution model guided by all employees. We will also effectively engage with young consumer groups on social media, leverage fan economy, and build private communities to extensively increase marketing exposure and brand visibility.

我們繼續拓展新零售模式與折扣零售渠道，繼續加大線上產品的研發力度，構建「傳統電商+新興零售平台」相結合的多元線上渠道，包括微信、微博、抖音、小紅書、B站、KA客戶賣場商超的線上平台、社區電商平台及團購會員電商平台等。利用線上直播、短視頻等數字化營銷手段，實現多維度全覆蓋的品牌傳播效果。此外，我們將重點推動社交電商與社群聯動，發展全員導購的社群分銷模式，實現社交媒體與年輕消費群體進行有效互動，利用粉絲經濟，且通過組建私域社群大範圍進行行銷曝光，提高品牌聲量。

"Lao Heng He" is committed to becoming the brand of choice for consumers.

「老恒和」矢志成為消費者的首選品牌。

EMPLOYEES AND WELFARE CONTRIBUTION

As at 31 December 2025, the Group had approximately 439 full-time employees (31 December 2024: 509). The employees' remuneration packages are determined with reference to their experience and qualifications and general market conditions. The remuneration policies, bonus, evaluation systems and training programs for employees of our Group were implemented continuously according to policies disclosed in the 2024 annual report and no change has been made in 2025. The total remuneration paid to the Group's employees (excluding Directors' and chief executive's remuneration) for the year ended 31 December 2025 amounted to approximately RMB44.1 million (2024: approximately RMB49.5 million), which included the Group's contribution to the employee benefit plan for the year 2025 of RMB6.4 million (2024: RMB7.3 million). Details of the employee benefit expense are disclosed in note 2.19 to the consolidated financial statements in this annual report. The following table sets forth the Group's full-time employees by function as at 31 December 2025:

僱員及福利供款

於二零二五年十二月三十一日，本集團共聘有大約439名全職僱員(二零二四年十二月三十一日：509名)。僱員薪酬方案乃參考彼等的經驗及資質以及總體市況而釐定。本集團僱員的薪酬政策、花紅、評估體系及培訓計劃繼續按照於二零二四年年報披露的政策執行，且於二零二五年概無變動。於截至二零二五年十二月三十一日止年度支付予本集團僱員之薪酬總額(不包括董事及最高行政人員薪酬)約為人民幣44.1百萬元(二零二四年：約人民幣49.5百萬元)，包括本集團於二零二五年就僱員福利計劃作出的供款人民幣6.4百萬元(二零二四年：人民幣7.3百萬元)。僱員福利開支詳情披露於本年報綜合財務報表附註2.19。下表載列本集團於二零二五年十二月三十一日按職能劃分的全職僱員：

		As at 31 December 2025 於二零二五年十二月三十一日	
		Number of employees 僱員人數	% of total 佔總數百分比
Production	生產	216	49.20
Management and administration	管理及行政管理	21	4.78
Sales and marketing	銷售及營銷	131	29.84
Quality control, research and development and others	質量控制、研發及其他	71	16.18
Total	總計	439	100.00

The Group has designed an evaluation system to assess the performance of its employees. This system forms the basis for determination of employees' salaries, bonuses and promotions. We believe the salaries and bonuses that our Group's employees receive are competitive with market rates. Under applicable PRC laws and regulations, our Group is subject to social insurance contribution plans, work-related injury insurance and maternity insurance schemes. We place a strong emphasis on providing training to our employees in order to enhance their technical and product knowledge as well as comprehension of industry quality standards and work place safety standards. We also provide regular on-site and off-site training to help our employees to improve their skills and knowledge. These training courses range from further educational studies to basic production process and skill training to professional development courses for its management personnel.

本集團已設計評估體系，以評定其僱員的表現。該體系為釐定僱員薪金、獎金及晉升的依據。我們認為，本集團僱員收取的薪金及獎金可與市價競爭。根據適用中國法律法規，本集團須參與社會保險供款計劃、工傷保險及生育保險計劃。我們非常重視向我們的僱員提供培訓，以便提升彼等的技術及產品知識以及對行業質量標準及工作場所安全標準的理解。我們亦提供定期場內及場外培訓，幫助我們的僱員提升技能和知識。該等培訓課程範圍由基礎生產程序及技術訓練的深造班至管理人員的專業發展課程均齊備。

CHARITABLE DONATIONS

During the year of 2025, the Group made charitable donations of RMB15,000.

慈善捐款

於二零二五年內，本集團作出慈善捐款人民幣15,000元。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Company is committed to maintaining a high standard of corporate governance practices for enhancing accountability and transparency of the Company to its investors and Shareholders. The Board and the management of the Company are committed to conducting the Group's businesses in a transparent and responsible manner, and they believe good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, sustainable business growth and enhancing Shareholders' value in the long term.

本公司承諾為其投資者及股東維持高標準的企業管治常規以提高本公司之問責性及透明度。董事會及本公司管理層承諾以透明負責的方式開展本集團業務，而彼等相信，良好企業管治能為有效管理、健全企業文化、可持續業務增長以及提升股東長遠價值方面提供一個不可或缺之框架。

(A) CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions as set out in the Corporate Governance Code (the "**Governance Code**") as contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (as amended from time to time) (the "**Listing Rules**") as its own code to govern its corporate governance practices.

During the year ended 31 December 2025, the Company has complied with the code provisions set out in the Governance Code, save for the deviation set out in the section headed "D. Chairman and Chief Executive" in this corporate governance report.

The Board will continue to review and monitor the practices of the Company with an aim to achieve and maintain a high standard of corporate governance practices.

(A) 企業管治常規

本公司已採納香港聯合交易所有限公司證券上市規則(經不時修訂)(「**上市規則**」)附錄C1所載企業管治守則(「**管治守則**」)所載的守則條文，以作為其本身規管其企業管治常規的守則。

截至二零二五年十二月三十一日止年度，本公司已遵守管治守則所載的守則條文，惟本企業管治報告「D.主席及最高行政人員」一節所載偏離情況除外。

為達到及維持高標準的企業管治常規，董事會將不斷檢討及監察本公司的常規。

(B) DIRECTORS' AND SENIOR MANAGEMENT'S SECURITIES TRANSACTIONS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuer" (the "**Model Code**") set out in Appendix C3 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors of the Company and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities.

Upon specific enquiry, all Directors of the Company confirmed that they have complied with the Model Code during the year ended 31 December 2025. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the year ended 31 December 2025.

(B) 董事及高級管理層之證券交易

本公司已採納載列於上市規則附錄C3之「上市發行人董事進行證券交易之標準守則」(「**標準守則**」)，作為本公司董事及本集團高級管理層(因彼之職位或僱傭關係，乃有可能持有有關本集團或本公司證券之內幕消息)有關買賣本公司證券之行為守則。

於具體詢問後，本公司全體董事確認彼等於截至二零二五年十二月三十一日止年度已遵守標準守則。此外，本公司並無發現於截至二零二五年十二月三十一日止年度本集團高級管理層有任何違反標準守則的行為。

(C) THE BOARD OF DIRECTORS

Board Responsibilities

The Board is responsible for the overall management of the Company, including establishing and overseeing the Company's strategic development, business plans, financial objectives, capital investment proposals and assumes the responsibilities of corporate governance of the Company.

The Board gave their input and considered the priorities and initiatives, aiming at developing a sustainable plan for the Company to generate and preserve its long-term corporate values and to achieve its business strategies and objectives.

The Board may from time to time delegate all or any of its powers that it may think fit to a Director or member of senior management of the Company. The Board has formulated clear and specific rules and policies on such delegation of power to facilitate efficient operation of the Company and is supported by three board committees (the "**Board Committees**"), namely the Audit Committee, the Remuneration Committee and the Nomination Committee.

Directors must dedicate sufficient time and attention to the Group's affairs. Besides, the Company also requested all Directors to disclose to the Company annually the number and the nature of offices held in public companies or organisations and other significant commitments with an indication of the time involved.

The Company has arranged appropriate insurance for all Directors in respect of legal actions against the Directors arising out of corporate activities.

Functions and Duties of the Board

The Board supervises the management of business and affairs of the Company. The primary duties of the Board include:

(a) overall management of the business and strategic development;

(b) deciding business plans and investment plans;

(c) monitoring the ongoing operation of the Company and to ensure that it is managed in the best interests of the Shareholders as a whole while taking into account the interests of other stakeholders of the Company;

(d) convening general meetings and reporting to the Shareholders; and

(e) exercising other powers, functions and duties conferred by Shareholders in general meetings.

(C) 董事會

董事會的責任

董事會負責本公司的整體管理，包括制訂及監督本公司的策略發展、業務計劃、財務目標及資金投資建議，並承擔本公司企業管治的責任。

董事會已投放資源及考慮各事項的優先次序及措施，旨在為本公司制定持續計劃，以產生及維護其長期企業價值，以及實現其業務策略及目標。

董事會可不時將其認為合適的所有或任何權力授予董事或本公司高級管理層成員。在三個董事會委員會(「**董事會委員會**」)(即審核委員會、薪酬委員會及提名委員會)的支持下，董事會已就有關授權制訂清晰明確的規則及政策，以促進本公司有效營運。

董事須付出足夠時間及精神以處理本集團的事務。另外，本公司亦要求全體董事每年向本公司披露其於公眾公司或組織擔任有關職務的數目及性質以及其他重大承擔，並指明所涉及的時間。

本公司已就因企業活動而對董事採取的法律行動為全體董事安排合適的保險。

董事會的職能及職責

董事會監督本公司業務及事務的管理。董事會的主要職責包括：

(a) 業務及策略發展的整體管理；

(b) 決定業務計劃及投資計劃；

(c) 監督本公司的持續營運，以及確保其管理方式既符合整體股東的最佳利益，同時亦顧及本公司其他持份者的利益；

(d) 召開股東大會及向股東匯報；及

(e) 執行股東於股東大會上授予的其他權力、職能及職責。

The Board delegates the authority and responsibility of daily operations, business strategies and day to day management of the Company to the senior management.

董事會將本公司日常營運、業務策略及日常管理之職權及責任轉授予高級管理層。

The senior management is delegated by the Board the authority and responsibility for the daily operations and management of the Group. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions to be entered by the Company.

高級管理層獲董事會轉授本集團日常營運及管理的權力及責任。所轉授職能及工作任務均獲定期檢討。於本公司訂立任何重大交易之前，均須獲得董事會批准。

Board Members

董事會成員

During the year ended 31 December 2025 and as at the date of this report, the Board consist of the following Directors:

截至二零二五年十二月三十一日止年度及於本報告日期，董事會由以下董事組成：

Executive Directors
Mr. Huang Dachun *(Chairman) (appointed on 3 June 2025)*

Mr. Li Qinghua *(Chief Executive Officer) (appointed on 5 November 2025)*
Mr. Zhu Bing *(appointed on 3 June 2025 and resigned on 5 November 2025)*
Mr. Chen Wei *(resigned on 3 June 2025)*

Non-executive Director
Ms. Wang Yanping

Independent Non-executive Directors
Mr. Shen Zhenchang
Mr. Ng Wing Fai
Mr. Sun Jiong

執行董事
黃大春先生*(主席)(於二零二五年六月三日委任)*
李清華先生*(首席執行官)(於二零二五年十一月五日委任)*
朱冰先生*(於二零二五年六月三日獲委任及於二零二五年十一月五日辭任)*
陳偉先生*(於二零二五年六月三日辭任)*

非執行董事
王艷萍女士

獨立非執行董事
沈振昌先生
吳榮輝先生
孫熲先生

There is no financial, business, family or other material or relevant relationships among the Directors.

董事之間概無財務、業務、家族或其他重大或相關關係。

An updated list of the roles and functions of Directors is maintained on the websites of the Company and the Stock Exchange, and the Company shall keep updating whenever necessary. The details of the Directors' biographical information (save for those that have resigned) are contained in the section headed "Profile of Directors and Senior Management" of this annual report.

最新的董事角色及職能清單已刊載於本公司及聯交所的網站，而本公司將於有需要時持續更新。各董事的履歷資料(不包括已辭任者)詳情載於本年報「董事及高級管理人員履歷」一節。

The Company has adopted a Board diversity policy on 25 March 2014 (the "**Board Diversity Policy**"). The Company recognises and embraces the benefits of having a diverse Board to the quality of its performance. The Board Diversity Policy aims to set out the approach to achieve diversity on the Board. The Remuneration Committee and the Nomination Committee will evaluate the balance and blend of skills, experience and diversity of perspectives of the Board. Selection of candidates will be based on a range of diversity experiences, including but not limited to age, gender, cultural and educational background, and merit and contribution that the selected candidates will bring to the Board.

本公司已於二零一四年三月二十五日採納董事會成員多元化政策(「**董事會成員多元化政策**」)。本公司認同及深信，董事會成員多元化對提升其表現質素裨益良多。董事會成員多元化政策旨在載列為達致董事會成員多元化而採取的方針。薪酬委員會及提名委員會將會評核董事會成員的技能、經驗及多元化範疇方面的平衡與融合。甄選人選將按一系列多元化範疇為基準，包括但不限於年齡、性別、文化及教育背景，以及獲選人選的長處及可為董事會提供的貢獻。

The Board currently consists of five male Directors and one female Director. Having reviewed the Board composition, the Nomination Committee recognises the importance and benefits of the gender diversity at the Board level and will take initiatives to ensure the gender diversity among the Board members when selecting and making recommendation on suitable candidates for Board appointments.

董事會目前由五名男性董事及一名女性董事組成。提名委員會在審視董事會組成後深明董事會成員性別多元化在董事會層面而言屬攸關重要及別有裨益，故其會在甄選及建議合適候選人供董事會任命時採取措施，藉以確保董事會成員的性別多元化。

The Company recognises the importance of gender diversity and gender equality in the workforce (including senior management). As at 31 December 2025, the total workforce of the Company comprised 252 male and 187 female. The Company considers that gender diversity in the workforce has been achieved in 2025.

本公司深明全體員工(包括高級管理人員)的性別多元化及性別平等的重要性。於二零二五年十二月三十一日，本公司全體員工總數包括252名男性及187名女性。本公司認為，於二零二五年，全體員工的性別多元化已經實現。

Mr. Huang Dachun and Mr. Zhu Bing were appointed as the Executive Directors on 3 June 2025. Mr. Zhu Bing resigned as the Executive Director and Mr. Li Qinghua was appointed as the Director on 5 November 2025. Each of Mr. Huang Dachun, Mr. Zhu Bing and Mr. Li Qinghua had obtained the legal advice referred to in Rule 3.09D of the Listing Rules from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the Listing Rules that are applicable to them as a director of a listed issuer and possible consequences of making a false declaration or giving false information to the Stock Exchange on 29 May 2025, 29 May 2025 and 28 October 2025, respectively, and they have confirmed that they understood their obligations as the directors of a listed issuer.

黃大春先生及朱冰先生於二零二五年六月三日獲委任為執行董事。於二零二五年十一月五日，朱冰先生辭任執行董事，而李清華先生則獲委任為董事。黃大春先生、朱冰先生及李清華先生各自分別於二零二五年五月二十九日、二零二五年五月二十九日及二零二五年十月二十八日向一間合資格就香港法律提供意見的律師事務所取得上市規則第3.09D條所述的法律意見，以了解彼等作為上市發行人董事適用的上市規則規定及向聯交所作出虛假聲明或提供虛假資料可能產生的後果，而彼等確認已明白作為上市發行人董事的義務。

Director Nomination Policy

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board Diversity Policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience. The Nomination Committee would review the implementation of the Board Diversity Policy in achieving the objectives set for the benefits of the Company.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

董事提名政策

在評估董事會的組成時，提名委員會將考慮董事會多元化政策中規定的各個方面，包括但不限於性別、年齡、文化和教育背景、專業資格、技能、知識和行業以及區域經驗。提名委員會於實現為本公司利益制定的目標的過程中將審核董事會多元化政策的實施情況。

在確定及甄選合適的董事候選人時，提名委員會會在考慮候選人的特徵、資格、經驗、獨立性及就補足企業策略及實現董事會多元化(如適用)而言屬必要的其他相關標準後方向董事會提出建議。

Independence of the Board of Directors and Independent Non-executive Directors

The Company believes that the independence of the Board is essential to good corporate governance and the effectiveness of the Board. The Board has established mechanisms to ensure that the independent views and input of any Director can be communicated to the Board to enhance the objectivity and effectiveness of decision-making.

The Company at all times complied with the requirement of Rule 3.10A of the Listing Rules, which requires an issuer's board of directors to have at least one-third of its members being independent non-executive directors. In addition, the Company has duly complied with Rule 3.10(1) and Rule 3.10(2) of the Listing Rules, which requires the issuer's board must include at least three independent non-executive directors and at least one of the independent non-executive directors to have appropriate professional qualifications or accounting or related financial management expertise.

Mr. Ng Wing Fai, chairman of the Audit Committee and being one of the independent non-executive Director, possesses over 20 years of experience in audit, taxation and consultancy in government and non-government institutions. Together with another two independent non-executive Directors, Mr. Shen Zhenchang and Mr. Sun Jiong, all of whom have wide exposure and experience in the cooking food industry and provide the Group with diversified expertise and experience.

The Directors are required to declare their direct or indirect interests, if any, in proposals or transactions considered at the Board meetings and abstain from voting, if applicable. All Directors, including independent non-executive Directors, may obtain external independent professional advice if deemed necessary.

The Board has a strong element of independence, providing independent and objective oversight on strategic and performance issues. Independent non-executive Directors have demonstrated professional competence and commitment and have devoted sufficient time to the perform their duties in the Board. Their views and participation in Board and Board Committees meetings bring independent judgment and advice on issues relating to the Group's strategies, performance, conflicts of interest, management process and to ensure that the interests of all Shareholders are taken into account. The Company has reviewed the implementation of the mechanism relating to the independent views and input available to the Board and considers it to be effective during the reporting period of 2025.

董事會及獨立非執行董事的獨立性

本公司認為董事會獨立性對良好企業管治及董事會效率至關重要。董事會已設立機制，以確保任何董事的獨立意見及建議均可傳達予董事會，以加強決策之客觀性及成效。

本公司一直遵守上市規則第3.10A條之規定，該規定要求發行人之董事會至少有三分之一成員為獨立非執行董事。此外，本公司已妥為遵守上市規則第3.10(1)條及第3.10(2)條，該條規定發行人之董事會必須包括至少三名獨立非執行董事及至少有一名獨立非執行董事擁有適當專業資格或會計或相關財務管理專業知識。

審核委員會主席兼其中一名獨立非執行董事吳榮輝先生於向政府及非政府機構提供審計、稅務及顧問服務方面擁有逾20年的經驗。連同其他兩名獨立非執行董事沈振昌先生及孫熲先生，彼等全部於料理烹調行業擁有廣泛接觸及經驗，為本集團帶來多元化的專業知識及經驗。

董事須申報彼等於董事會會議上考慮的建議或交易中的直接或間接權益(如有)，並放棄投票(倘適用)。倘視為必要，包括獨立非執行董事在內的全體董事均可獲得外部獨立專業意見。

董事會擁有強烈的獨立元素，能針對策略性及表現的事宜有獨立及客觀的監察。獨立非執行董事一直展現出專業能力及責任擔當，並投入足夠的時間履行彼等於董事會的職責。彼等提出的意見及透過參與董事會及董事會委員會會議，為本集團在策略、表現、利益衝突及管理程序等相關事宜上提供獨立判斷及建議，並可確保顧及全體股東之利益。本公司已檢討與董事會可獲取之獨立意見及建議的機制執行情況，並認為其於二零二五年報告期內屬有效。

.The Company has received an annual confirmation from each of the independent non-executive Directors on their respective independence pursuant to Rule 3.13 of the Listing Rules and the Board considers that each of them be independent. The Board believes that the present structure of the Board can ensure the independence and objectivity of the Board and provide an effective system of checks and balance to safeguard the interests of the Shareholders and the Company.

本公司已接獲各獨立非執行董事根據上市規則第3.13條就彼等各自之獨立性發出之年度確認，董事會亦認為彼等各自均屬獨立。董事會相信，董事會之現時架構可確保董事會之獨立性及客觀性，並提供有效的審查及制衡制度，以保障股東及本公司的整體利益。

The Board considers that the balance between executive and non-executive Directors is reasonable and adequate to provide sufficient checks and balances that safeguard the interests of Shareholders and the Group as a whole. The composition of the Board reflects the necessary balance of skills and experience appropriate for the requirements of the business development of the Group and for effective leadership. The Board has separate and independent access to the senior management and the company secretary of the Company (the "**Company Secretary**") at all times.

董事會認為執行董事與非執行董事之間的平衡可合理及適當發揮充分審查及制衡作用，保障股東及本集團的整體利益。董事會的組成反映適合本集團業務發展所需技能及經驗與有效領導之間的必要平衡。董事會可於任何時候個別及獨立接觸高級管理層及本公司的公司秘書(「**公司秘書**」)。

All Directors, including independent non-executive Directors, are clearly identified as such in all corporate communications containing the names of the Directors.

本公司在所有載有董事姓名的公司通訊中均已明確識別全體董事(包括獨立非執行董事)的身份。

Appointment, Re-election and Removal of Directors

董事的委任、重選及罷免

Each of the Directors has entered into a service contract or a letter of appointment with the Company for a specific term. The initial term of office for each Director is a term of three years from their respective appointment date and is subject to retirement by rotation at an annual general meeting (the "**AGM**") at least once every three years. According to the articles of association of the Company (the "**Articles**"), one-third of the Directors for the time being shall retire from office by rotation at each AGM provided that every Director shall be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election at the relevant AGM. In addition, the Articles provide that any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his/her appointment, whereas any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM. The Director appointed by the Board as aforesaid shall be eligible for re-election at the relevant general meeting.

各董事已與本公司訂立特定年期的服務合約或委任書。各董事之初始任期為自彼等各自委任日期起計三年，惟須最少每三年於股東週年大會(「**股東週年大會**」)上輪席告退一次。根據本公司組織章程細則(「**細則**」)，當時在任之三分之一董事應於各股東週年大會上輪席告退，惟各董事須至少每三年輪席告退一次。退任董事將有資格於相關股東週年大會上膺選連任。此外，細則規定任何為填補臨時空缺而獲董事會委任的董事僅可留任至其獲委任後之本公司首次股東大會為止，而任何作為現有董事會新增成員而獲董事會委任的董事僅可留任至下屆股東週年大會為止。前述獲董事會委任之董事將有資格於相關股東大會上接受重選。

Shareholders may, at any general meeting of the members convened and held in accordance with the Articles, remove a Director at any time before the expiration of his/her period of office notwithstanding to the contrary in the Articles or in any agreement between the Company and such Director.

即使會違反細則或本公司與該董事訂立的任何協議，股東可隨時於按照細則召開及舉行的任何股東大會上，罷免任期尚未屆滿的董事。

In accordance with the Articles, Mr. Huang Dachun, Mr. Li Qinghua, Ms. Wang Yanping and Mr. Ng Wing Fai will retire from office as a Director by rotation at the forthcoming 2026 AGM and, being eligible, offer themselves for re-election.

根據細則，黃大春先生、李清華先生、王艷萍女士及吳榮輝先生將於應屆二零二六年股東週年大會上輪席退任董事一職，並符合資格及願意膺選連任。

Directors' Continuing Professional Development

The Company has regularly provided the Directors with information of relevant training courses. Updates on the amendments of applicable rules and regulations have been given to the Directors from time to time. All our Directors have provided the Company with a record of their training received in 2025. A summary of the Directors participation in continuous professional training for the year ended 31 December 2025 is as follows:

董事之持續專業發展

本公司定期為董事提供相關培訓課程的資料。適用之規則和法規的修訂更新資料亦會不時提供給董事。全體董事已向本公司提供彼等於二零二五年所接受培訓的記錄。董事於截至二零二五年十二月三十一日止年度參與的持續專業培訓概列如下：

Name of Director	董事姓名	Attending briefings/seminars/ conferences/reading materials/ regulatory updates[1] 出席簡介會／座談會／會議／閱覽資料／法律更新資料[1]
Executive Directors	*執行董事*	
Mr. Huang Dachun	黃大春先生	✓
Mr. Li Qinghua	李清華先生	✓
Non-executive Director	*非執行董事*	
Ms. Wang Yanping	王艷萍女士	✓
Independent non-executive Directors	*獨立非執行董事*	
Mr. Shen Zhenchang	沈振昌先生	✓
Mr. Ng Wing Fai	吳榮輝先生	✓
Mr. Sun Jiong	孫熲先生	✓

Note:

(1) Topics include (i) the roles, functions and responsibilities of the Board, its committees and its Directors, and board effectiveness; (2) the Company's obligations and Directors' duties under Hong Kong law and the Listing Rules, and key legal and regulatory developments (including Listing Rule updates) relevant to the discharge of such obligations and duties; (3) corporate governance and ESG matters (including developments on sustainability or climate-related risks and opportunities relevant to the Company and its business); (4) risk management and internal controls; and (5) updates on industry-specific developments, business trends and strategies relevant to the Company.

附註：

(1) 主題包括(1)董事會、其轄下委員會及董事的角色、職能及責任，以及董事會效能；(2)香港法律及上市規則規定之本公司義務及董事職責，以及履行該等義務及職責相關之關鍵法律及監管發展(包括上市規則更新)；(3)企業管治及環境、社會及管治(「環境、社會及管治」)事宜(包括與本公司及其業務相關的可持續發展或氣候相關風險及機遇的發展；(4)風險管理與內部監控；及(5)與本公司相關的行業發展動態、業務趨勢及策略更新。

Internally, the Company's senior management, including the executive Directors, will implement a training plan and conduct training sessions for its key staff members on a continuing basis. The Directors are required to submit to the Company details of training sessions taken by them in each financial year for the Company's maintenance of proper training records of the Directors.

本公司高級管理層(包括執行董事)亦將在內部實施培訓計劃,持續為其主要員工提供培訓課程。董事須向本公司提交彼等於各財政年度所接受的培訓課程詳情,以便本公司妥為存置董事培訓記錄。

Board and Board Committee Meetings

Under code provision C.5.1 of the Governance Code, the Board should meet regularly and Board meetings should be held at least four times a year at approximately quarterly intervals and under code provision C.2.7 of the Governance Code, the Chairman of the board should at least annually hold meeting with the non-executive Directors (including independent non-executive Directors) without the executive Directors present.

董事會及董事會委員會會議

根據管治守則的守則條文第C.5.1條,董事會必須定期舉行會議,至少每年舉行四次,約每季一次,而根據管治守則的守則條文第C.2.7條,董事會主席應至少每年與非執行董事(包括獨立非執行董事)舉行一次沒有執行董事出席的會議。

At least 14 days' notice for all regular Board meetings will be given to all Directors and all Directors must be given the opportunity to include items or businesses for discussion in the agenda. For all other Board meetings, reasonable notice will be given. Relevant agenda and accompanying Board papers will be sent to all Directors at least three days in advance of every regular Board meeting.

所有董事將在所有董事會常規會議至少14天前接獲會議通知,且全體董事須有機會提出將商討項目或事項列入會議議程。如屬所有其他董事會會議,將會給予合理通知。相關議程及相關董事會文件將在舉行每次常規董事會會議前至少三天送交所有董事。

All matters and decisions reached, including any concerns raised by Directors or dissenting views expressed, will be recorded in minutes of Board meeting or other Board Committees meetings in sufficient detail. Draft and final versions of minutes of Board/Board Committee meetings will be sent to all Directors/committee members for comment and records respectively, within reasonable time after the respective meetings are held. The final versions of these minutes are kept by the Company Secretary and are available for inspection at any reasonable time on reasonable notice by any Director and auditor of the Company.

在董事會會議或其他董事會委員會會議的會議記錄中,將對已達致的所有事項及決定(包括董事提出的任何疑慮或表達的反對意見)作出充分詳細的記錄。於所召開的相關會議結束後,將於合理時間內將董事會/董事會委員會會議之會議記錄的初稿及最後定稿分別發送予全體董事/委員會成員,初稿供董事表達意見,最後定稿則作其記錄之用。該等會議記錄之最後定稿均由公司秘書保管,並於接獲任何董事及本公司核數師的合理通知後,於任何合理時間內可供查閱。

During the year ended 31 December 2025, the Board convened a total of five Board meetings, two Remuneration Committee meetings, two Nomination Committee meetings, and three Audit Committee meetings, based on the need of the operation and business development of the Company.

截至二零二五年十二月三十一日止年度,基於本公司營運及業務發展需要,董事會共召開五次董事會會議、兩次薪酬委員會會議、兩次提名委員會會議及三次審核委員會會議。

All Board members attended the said meetings in person or by means via telephonic conferencing, which constituting presence at a meeting as if he has been present in person under the Articles. The Board intends to meet at least four times per year in the future, and the Chairman intends to hold at least one meeting per year with the non-executive Directors (including the independent non-executive Directors) without the executive Directors present.

全體董事會成員親身或以電話視像會議方式出席上述會議，根據細則，以電話視像會議方式出席會議構成其親身出席會議。董事會擬於未來每年至少召開四次會議，而主席擬至少每年與非執行董事（包括獨立非執行董事）舉行一次沒有執行董事出席的會議。

During the year ended 31 December 2025, the Board considers that all meetings have been legally and properly convened in compliance with the relevant laws and regulations (including the Listing Rules and the Articles). With the assistance of the Company Secretary, the Chairman takes the lead to ensure that Board meetings and Board Committee meetings are convened in accordance with the requirements set out in the Articles, the terms of reference of the respective Board Committees and the Listing Rules. The Director's attendance at the Board meetings is set out in the section headed "Attendance at Board and Board Committee Meetings" below.

截至二零二五年十二月三十一日止年度，董事會認為所有會議均遵循相關法律及法規（包括上市規則及細則）依法及妥善召開。在公司秘書的協助下，主席領導董事會，以確保董事會會議及董事會委員會會議均根據細則所載規定、各董事會委員會的職權範圍及上市規則召開。董事出席董事會會議之情況載於下文「出席董事會及董事會委員會會議」一節。

Upon making reasonable request to the Company, Board members have the right to seek independent professional advice or services at the Company's expense to assist them to perform their duties to the Company.

經向本公司作出合理要求後，董事會成員有權尋求獨立專業意見或服務以協助彼等履行其對本公司的責任，費用由本公司承擔。

Should a potential conflict of interest involving substantial Shareholder(s) or Director(s) arise and the Board considers the matter to be material, the Company will hold a physical Board meeting to discuss and consider the matter, instead of passing a written resolution. Independent non-executive Directors who, and whose associates, have no material interest in the transaction should be required to be present at that Board meeting.

倘出現涉及主要股東或董事的潛在利益衝突，而董事會認為有關事項屬重大，則本公司將舉行董事會會議討論及考慮有關事項（而非通過書面決議案）。在交易中本身及其聯繫人均沒有重大利益的獨立非執行董事須出席有關的董事會會議。

Attendance at Board Meetings, Board Committee Meetings and the AGM

Attendance of each Director at all the Board meetings, Board Committees meetings and AGM held during 2025 is set out as follows.

出席董事會會議、董事會委員會會議及股東週年大會

各董事出席於二零二五年舉行的全部董事會會議、董事會委員會會議及股東週年大會的情況載列如下。

Name of Director	董事姓名	Board meeting 董事會會議	Audit Committee meeting 審核委員會會議	Nomination Committee meeting 提名委員會會議	Remuneration Committee meeting 薪酬委員會會議	2025 AGM 二零二五年股東週年大會
Executive Directors	*執行董事*					
Mr. Huang Dachun *(appointed on 3 June 2025)*	黃大春先生*(於二零二五年六月三日獲委任)*	3/3	–	–	–	–
Mr. Li Qinghua *(appointed on 5 November 2025)*	李清華先生*(於二零二五年十一月五日獲委任)*	1/1	–	–	–	–
Mr. Zhu Bing *(appointed on 3 June 2025 and resigned on 5 November 2025)*	朱冰先生*(於二零二五年六月三日獲委任及於二零二五年十一月五日辭任)*	3/3	–	–	–	–
Mr. Chen Wei *(resigned on 3 June 2025)*	陳偉先生*(於二零二五年六月三日辭任)*	3/3	–	–	–	1/1
Non-executive Director	*非執行董事*					
Ms. Wang Yanping	王艷萍女士	5/5	–	2/2	–	1/1
Independent non-executive Directors	*獨立非執行董事*					
Mr. Shen Zhenchang	沈振昌先生	5/5	3/3	2/2	2/2	1/1
Mr. Ng Wing Fai	吳榮輝先生	5/5	3/3	2/2	2/2	1/1
Mr. Sun Jiong	孫熲先生	5/5	3/3	2/2	2/2	1/1

Corporate Governance Responsibilities

The Board is responsible for fulfilling the following corporate governance responsibilities:

- develop and review the Company's corporate governance policies and practices and put forward recommendations to the Board;
- review and monitor the training and continuing professional development of Directors and senior management;
- review and monitor the Company's policies and practices regarding compliance with laws and regulatory provisions;
- develop, review and monitor code of conduct and compliance manual for staff and Directors (if any);
- review the Company's compliance with the Code and disclosure in the corporate governance report; and
- develop shareholder communications policy and regularly review the policy to ensure its effectiveness.

企業管治職責

董事會負責履行以下企業管治職責：

- 制定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；
- 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；
- 檢討本公司遵守守則的情況及在企業管治報告內的披露；及
- 制定股東通訊政策，並定期檢討該政策以確保其成效。

(D) CHAIRMAN AND CHIEF EXECUTIVE

Code provision C.2.1 of the Governance Code provides that the roles of the Chairman and the Chief Executive Officer should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and the Chief Executive Officer should be clearly established and set out in writing.

From 1 January 2025 to 2 June 2025, Mr. Chen Wei was the Chairman. During such period, the Company had no Chief Executive Officer. The executive deputy general manager and the senior management team of the Company met regularly to collectively manage the day-to-day operation and business of the Group. The Board believed that such management structure allowed stable and consistent leadership in the Company's decision making and operational efficiency in the absence of a Chief Executive Officer.

On 3 June 2025, (i) Mr. Chen Wei tendered his resignation as an executive Director and the Chairman; (ii) Mr. Huang Dachun was appointed as an executive Director and the Chairman; and (iii) Mr. Zhu Bing was appointed as an executive Director and the Chief Executive Officer. On 5 November 2025, (i) Mr. Zhu Bing tendered his resignation as an executive Director and the Chief Executive Officer; and (ii) Mr. Li Qinghua was appointed as an executive Director and the Chief Executive Officer. As a result, the roles of the Chairman and the chief executive have been separated, and the Company has complied with the Code provision C.2.1 of the Governance Code since 3 June 2025.

(D) 主席及最高行政人員

管治守則的守則條文第C.2.1條規定，主席與首席執行官的角色應有所區分，並不應由同一人擔任。主席與首席執行官的職責分工應明確並以書面形式訂明。

於二零二五年一月一日至二零二五年六月二日，陳偉先生為主席。在有關期間，本公司並無首席執行官。本公司常務副總經理及高級管理團隊定期舉行會議，共同管理本集團的日常營運及業務。董事會相信，在未有首席執行官的情況下，有關管理架構在本公司決策及營運效率方面提供穩定和一致的領導。

於二零二五年六月三日，(i)陳偉先生辭任執行董事兼主席；(ii)黃大春先生獲委任為執行董事兼主席；及(iii)朱冰先生獲委任為執行董事兼首席執行官。於二零二五年十一月五日，(i)朱先生辭任執行董事兼首席執行官；及(ii)李清華先生獲委任為執行董事兼首席執行官。因此，主席與首席執行官的職責已有所區分，本公司自二零二五年六月三日起已遵守管治守則的守則條文第C.2.1條。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Remuneration Committee and the Nomination Committees also regularly review the structure and composition of the Board and will make appropriate recommendations to the Board regarding any proposed changes.

薪酬委員會及提名委員會亦會定期檢討董事會架構及組成，並將就任何擬議變動向董事會作出適當建議。

The Board will continue to review and monitor the practices of the Company with an aim to maintaining and implementing a high standard of corporate governance practices.

董事會將繼續檢討及監控本公司的常規，旨在維持及實行高水平的企業管治常規。

Mr. Huang Dachun, as the Chairman, is responsible for ensuring that the Directors receive in a timely manner, adequate information which is accurate, clear, complete and reliable. He ensures that all Directors are properly briefed on issues arising at the Board meetings. Mr. Huang Dachun is also responsible for ensuring good corporate governance practices and procedures are maintained, all Directors make full and active contribution to the Board's affairs, and the Board acts in the best interests of the Company and its Shareholders.

作為主席，黃大春先生負責確保董事及時收到準確、清晰、完整及可靠的充足資料。彼確認全體董事均就於董事會會議上提出之事宜獲得妥善簡報。黃大春先生亦負責確保維持良好的企業管治常規及程序、全體董事全力積極參與董事會事務，以及董事會的行事符合本公司及其股東的最佳利益。

Under the leadership of Mr. Huang Dachun, the Board works effectively and performs its responsibilities with all key and appropriate issues discussed in a timely manner. Appropriate steps are taken to provide effective communication between the Shareholders and the Board. Mr. Huang Dachun will ensure appropriate steps are taken and the Shareholders' views are communicated to the Board as a whole.

於黃大春先生帶領下，董事會有效運作，並履行其職責，及時商討所有關鍵及適當事宜，亦採取適當措施，促進股東與董事會之間的有效溝通。黃大春先生將確保採取合適步驟及將股東的意見整體傳達至董事會。

A culture of openness and constructive relations among Directors are promoted within the Board, facilitating effective contribution of non-executive Directors and ensuring constructive relations between executive and non-executive Directors.

董事會內部倡導開誠佈公的文化及董事之間建立建設性關係，為促進非執行董事作出有效貢獻及確保執行董事與非執行董事保持建設性的關係。

In the year ended 31 December 2025, Mr. Huang Dachun, the Chairman has met with the non-executive Directors (including the independent non-executive Directors) (without the presence of the executive Directors) once to discuss, and obtain independent views of, the Board affairs.

截至二零二五年十二月三十一日止年度，主席黃大春先生曾在執行董事避席的情況下與非執行董事（包括獨立非執行董事）進行一次會議，以商討董事會事務及聽取有關方面的獨立意見。

(E) NON-EXECUTIVE DIRECTOR

The term of Ms. Wang Yanping shall last for three years from 16 December 2024.

(E) 非執行董事

王艷萍女士的任期自二零二四年十二月十六日起為期三年。

(F) BOARD COMMITTEES

Delegation by the Board

The Board is supported by the Board Committees, and the Board has delegated various responsibilities to the Board Committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. All Board Committees perform their distinct roles in accordance with their respective terms of reference which are available to public on the websites of the Company and the Stock Exchange.

The Company has provided the Board Committees with sufficient resources and the Board Committees may seek independent professional advice as and when required at the Company's expense.

Audit Committee

The Company established the Audit Committee on 17 December 2013 with written terms of reference in compliance with the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange and the Governance Code. The Audit Committee currently has three members, namely Mr. Ng Wing Fai, Mr. Sun Jiong and Mr. Shen Zhenchang. Mr. Ng Wing Fai, the Company's independent non-executive Director, has been appointed as the chairman of the Audit Committee, and possess the appropriate professional qualifications required under the Listing Rules. The Audit Committee has access to professional advice, if required, and is provided with sufficient resources to perform its duties.

The primary responsibilities of the Audit Committee are to review and supervise the financial reporting process, financial control, internal control and risk management systems of the Company, nominate and monitor external auditor, oversee the audit process and perform other duties and responsibilities as assigned by the Board on an annual basis.

(F) 董事會委員會

董事會授權

董事會在董事會委員會輔助下行事，並已將多項職責轉授予董事會委員會，即審核委員會、薪酬委員會及提名委員會。所有董事會委員會均根據彼等各自的職權範圍(可供公眾人士於本公司及聯交所的網站查閱)履行彼等各自的職責。

本公司已向董事會委員會提供充足資源，而董事會委員會亦可於有需要時尋求獨立專業意見，費用由本公司承擔。

審核委員會

本公司於二零一三年十二月十七日設立審核委員會，其書面職能範圍已遵照聯交所證券上市規則(「**上市規則**」)以及管治守則的規定。審核委員會現有三名成員，即吳榮輝先生、孫熲先生及沈振昌先生。本公司的獨立非執行董事吳榮輝先生已獲委任為審核委員會主席，並具備上市規則規定的適當專業資格。審核委員會可獲取專業意見(如有需要)，並獲提供充足資源以履行其職責。

審核委員會的主要職責為每年檢討及監察本公司的財務申報程序、財務監控、內部監控及風險管理制度、提名及監察外聘核數師、監督審核程序以及履行董事會賦予的其他職責及責任。

During the year ended 31 December 2025, the Audit Committee convened three meetings, with all members present in person or through telephonic conferencing, during which the following works were performed:

- Assessed the independence of the Company's auditors;
- Discussed with external auditors about the scope of work and fees in respect of their audit work for the year ended 31 December 2025;
- Met with the Company's external auditor to discuss the audit procedures and accounting issues;
- Reviewed and discussed the audited annual results for the year ended 31 December 2024, and the unaudited interim results for the six months ended 30 June 2025 with the senior management of the Company and external auditor;
- Reviewed the financial controls, internal control and risk management systems of the Group;
- Reviewed the accounting policies adopted by the Group and other issues related to the Company's accounting practice; and
- Considered the appointment of external auditors (subject to AGM approval) and arrangements for the employees to raise concerns about possible improprieties.

The terms of reference of the Audit Committee is available on the websites of the Company and the Stock Exchange.

The attendance of the Audit Committee members at the above meeting is set out in the above section headed "Attendance at Board Meetings, Board Committee Meetings and Annual General Meeting".

截至二零二五年十二月三十一日止年度，審核委員會曾召開三次會議，全體成員親身或以電話會議方式出席會議，在此期間，進行下列工作：

- 評估本公司核數師的獨立性；
- 與外部核數師討論有關其截至二零二五年十二月三十一日止年度的審計工作的工作範圍及費用；
- 與本公司外部核數師會面，討論審核程序及會計事宜；
- 與本公司高級管理層及外部核數師審閱及討論截至二零二四年十二月三十一日止年度的經審核年度業績以及截至二零二五年六月三十日止六個月的未審核中期業績；
- 檢討本集團的財務監控、內部監控及風險管理制度；
- 檢討本集團採納的會計政策及其他有關本公司會計慣例的事宜；及
- 考慮委任外部核數師（須待股東週年大會批准後，方告作實）及安排僱員提出有關可能發生不當行為的疑慮。

審核委員會的職權範圍可於本公司及聯交所的網站查閱。

審核委員會成員出席上述會議之情況載於上文「出席董事會會議、董事會委員會會議及股東週年大會」一節。

Remuneration Committee

The Company established the Remuneration Committee on 17 December 2013 with written terms of reference in compliance with the Listing Rules and the Governance Code. The Remuneration Committee has three members, namely Mr. Shen Zhenchang, Mr. Ng Wing Fai and Mr. Sun Jiong. Mr. Shen Zhenchang, the Company's independent non-executive Director, has been appointed as the chairman of the Remuneration Committee. The Remuneration Committee has access to professional advise, if required, and is provided with sufficient resources to perform its duties.

The primary duties of the Remuneration Committee are to review, determine and make recommendations to the Board on the policy and structure of the remuneration (including bonuses and other compensation) payable to the Directors and senior management, assess performance of executive Directors, approve the terms of executive Directors' service contracts and make recommendations on employee benefit arrangements.

The Remuneration Committee is also responsible to establish a formal and transparent procedure for development of remuneration policy, and ensuring no Director or his/her associate is involved in deciding his/her own remuneration. The Remuneration Committee will consult with Chairman of the Board about the remuneration proposals for the other executive Directors.

The Remuneration Committee of the Company held two meetings in 2025 to review and make recommendations on the existing remuneration packages of all Directors and senior management. The attendance of the Remuneration Committee members at the above meeting is set out in the section headed "Attendance at Board Meetings, Board Committee Meetings and Annual General Meeting" above.

The terms of reference of the Remuneration Committee is available on websites of the Company's website and the Stock Exchange.

Pursuant to code provision E.1.5 of the Governance Code, the annual remuneration of the members of the senior management by band for the year ended 31 December 2025 is set out below:

Remuneration band (RMB) 薪酬範圍(人民幣)	Number of Individual 人數
Nil-1,000,000	5
零至1,000,000元	

Details of the remuneration of each Director for the year ended 31 December 2025 are set out in note 11 to the consolidated financial statements in this annual report.

薪酬委員會

本公司於二零一三年十二月十七日設立薪酬委員會，其書面職能範圍已遵照上市規則以及管治守則的規定。薪酬委員會有三名成員，即沈振昌先生、吳榮輝先生及孫熲先生。本公司的獨立非執行董事沈振昌先生已獲委任為薪酬委員會主席。薪酬委員會可獲取專業意見(如有需要)，並獲提供充足資源以履行其職責。

薪酬委員會的主要職責為檢討及釐定應付予董事及高級管理層的薪酬(包括花紅及其他薪酬)政策及架構，並就此向董事會提供推薦建議、評估執行董事表現、批准執行董事服務合約條款，以及就僱員福利安排提供推薦意見。

薪酬委員會亦負責建立制訂薪酬政策的正式具透明度之程序，並確保概無董事或其聯繫人參與決定自身的薪酬。薪酬委員會將就其他執行董事的薪酬建議徵詢董事會主席的意見。

本公司薪酬委員會於二零二五年舉行兩次會議，以檢討全體董事及高級管理層的現有薪酬待遇及就此提供推薦意見。薪酬委員會成員出席上述會議之情況載於上文「出席董事會會議、董事會委員會會議及股東週年大會」一節。

薪酬委員會的職權範圍可於本公司及聯交所的網站查閱。

根據管治守則的守則條文第E.1.5條，截至二零二五年十二月三十一日止年度高級管理層成員按範圍劃分之年度薪酬載列如下：

各位董事於截至二零二五年十二月三十一日止年度之薪酬詳情載於本年報所載綜合財務報表附註11。

Nomination Committee

The Company established the Nomination Committee on 17 December 2013 with written terms of reference in compliance with the Listing Rules and the Governance Code. The Nomination Committee consists of four members, namely Ms. Wang Yanping, Mr. Sun Jiong, Mr. Shen Zhenchang and Mr. Ng Wing Fai. Mr. Sun Jiong, the Company's independent non-executive Director, has been appointed as the chairman of the Nomination Committee. The Nomination Committee has access to professional advice, if required, and is provided with sufficient resources to perform its duties.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board annually and make recommendations on any proposed changes to the Board compositions to complement the Company's corporate strategy. The Nomination Committee is also responsible for identifying suitably qualified individuals and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning of Directors. Furthermore, it also assesses the independence of the independent non-executive Directors.

The Nomination Committee has held two meetings in 2025, during which the diversity, structure, size and composition of the Board and the independence of the independent non-executive Directors were reviewed and considered, and relevant recommendation was made to the Board, and each Director's time commitment and contribution to the Board and each Director's ability to discharge his or her responsibilities were reviewed and assessed. The attendance of the Nomination Committee members at the above meeting is set out in the section headed "Attendance at Board Meetings, Board Committee Meetings and Annual General Meeting" above.

The Nomination Committee considered that each Director gave sufficient time and attention to the affairs of the Company and undertook his or her responsibilities effectively in 2025, with regard to (i) the Directors' skills and experiences; (ii) each Director's role and positions at the Company and its subsidiaries, as well as his or her external directorships or offices in other companies or organisations and/or other major commitments; and (iii) each Director's attendance record at the Board and committee meetings of the Company and its subsidiaries during the year.

提名委員會

本公司於二零一三年十二月十七日設立提名委員會，其書面職能範圍已遵照上市規則以及管治守則的規定。提名委員會包括四名成員，即王艷萍女士、孫熲先生、沈振昌先生及吳榮輝先生。本公司的獨立非執行董事孫熲先生已獲委任為提名委員會主席。提名委員會可獲取獨立專業意見(如有需要)，並獲提供充足資源以履行其職責。

提名委員會的主要職責為每年檢討董事會的架構、規模及組成，並就補充本公司的企業策略而對董事會組成作出的任何潛在變動提出推薦建議。提名委員會亦負責物色具備合適資格的人士，並就董事委任或重新委任以及董事繼任計劃向董事會提出推薦建議。此外，其亦評核獨立非執行董事的獨立性。

提名委員會已於二零二五年舉行兩次會議，並於會上檢討及考慮董事會之多元性、架構、規模及組成以及獨立非執行董事的獨立性，並已向董事會作出相關推薦建議，並已審查並評估各董事對董事會投入的時間及作出的貢獻，以及各董事履行職責的能力。提名委員會成員出席上述會議之情況載於上文「出席董事會會議、董事會委員會會議及股東週年大會」一節。

提名委員會認為，就以下方面而言，各董事於二零二五年均已為本公司事務投入足夠的時間與精力，並具有有效履行其職責的能力：(i)董事的技能與經驗；(ii)各董事於本公司及其附屬公司所擔任的角色及職位，以及其於其他公司或機構擔任的外部董事職務或職位及／或其他主要職責；及(iii)各董事於年內出席本公司及其附屬公司董事會及委員會會議的紀錄。

In assessing the Board composition, the Nomination Committee takes into account the various aspects set out in the Board Diversity Policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience. The Nomination Committee discussed and agreed on measurable objectives for achieving diversity on the Board, where necessary, and recommends them to the Board for adoption. The Nomination Committee considers an appropriate balance of diversity perspective of the Board is maintained. The Board Diversity Policy shall be reviewed by the Nomination Committee annually, as appropriate, to ensure its effectiveness.

於評估董事會組成時，提名委員會考慮董事會成員多元化政策所載多個方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及行業及區域經驗。提名委員會於必要時討論及一致同意實現董事會多元化的可衡量目標，並推薦予董事會以供採納。提名委員會認為，董事會維持了多元化方面的適當平衡。提名委員會應每年檢討董事會成員多元化政策（如適用），以確保其有效性。

In selecting candidates for directorship of the Company, the Nomination Committee makes reference to certain criteria such as the Company's needs, the integrity, experience, skills and expertise of the candidate, board diversity aspects and the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities. External recruitment professionals might be engaged to carry out selection process when necessary.

於篩選本公司董事候選人時，提名委員會參考若干條件，例如本公司的需要、候選人的誠信、經驗、技能及專業知識、董事會成員多元化方面及該候選人對履行其職務及責任將付出的時間及努力。如有需要，可委聘外部招聘專業人士進行篩選程序。

The terms of reference of the Nomination Committee is available on the websites of the Company and the Stock Exchange.

提名委員會的職權範圍可於本公司及聯交所的網站查閱。

(G) AUDITORS' REMUNERATION

The remuneration paid or payable to the Company's external auditors, Grant Thornton Hong Kong Limited ("**Grant Thornton**"), during the year ended 31 December 2025 is set out below:

(G) 核數師酬金

截至二零二五年十二月三十一日止年度支付或應付予本公司外聘核數師致同（香港）會計師事務所有限公司（「**致同**」）之酬金載列如下：

Service Category	**服務類別**	**Remuneration Paid/Payable 已付／應付酬金 RMB'000 人民幣千元**
Audit services provided by Grant Thornton	致同提供核數服務	1,700

The Audit Committee has expressed its views to the Board that the level of fees paid/payable to the Company's external auditors for annual audit and non-audit services is reasonable. There has been no major disagreement between the auditors and the management of the Company during the year ended 31 December 2025.

審核委員會已向董事會反映其意見，表示已付／應付本公司外聘核數師提供年度核數及非核數服務的費用水平屬合理。核數師與本公司管理層於截至二零二五年十二月三十一日止年度並無任何重大意見分歧。

The Audit Committee is responsible to make recommendation to the Board as to the appointment, re-appointment and removal of the external auditors. There is no disagreement between the Board and the Audit Committee regarding the re-appointment of Grant Thornton as the Company's external auditors for the financial year ending 31 December 2026 which is subject to the approval by the Shareholders at the forthcoming AGM of the Company.

審核委員會負責就外聘核數師的委聘、續聘及罷免向董事會提出推薦建議。董事會與審核委員會就續聘致同為本公司截至二零二六年十二月三十一日止財政年度之外聘核數師並無意見分歧，惟須經股東於本公司應屆股東週年大會上批准方可作實。

(H) DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(H) 董事就綜合財務報表之財務申報責任

The Directors acknowledge that it is their responsibility to prepare accounts of the Group and other financial disclosures required under the Listing Rules and the Company's management will provide information and explanation to the Board to enable it to make informed assessments of the financial and other decisions.

董事確認，彼等負責根據上市規則規定編製本集團賬目及其他財務披露，而本公司管理層將為董事會提供資料及解釋，令董事會可對財務及其他決定作出知情評估。

Grant Thornton Hong Kong Limited draws attention to note 2.2 in the consolidated financial statements, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Their opinion is not modified in respect of this matter. Save as disclosed in note 2.2 of the consolidated financial statements in this annual report, the Directors are not aware of any other material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The Directors are of the view that taking into account of the Group's latest business performance and available banking and credit facilities, the Group has the ability to generate adequate financing and operating cash flows in the near future and obtain the continuous financial support from its chargor and major lenders, in particular such chargor and major lenders undertook that they will not require the Group to repay the amounts due and will continue to provide financing facility for the Group's liquidity needs for a twelve months' period from the date of approval of the Group's consolidated statements as mentioned in note 2.2 to the consolidated financial statements, and thus it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2025 on a going concern basis.

致同(香港)會計師事務所有限公司提請注意綜合財務報表附註2.2，當中載述導致本集團持續經營的能力出現重大疑問的主要狀況。該等事件或狀況反映存在重大不確定因素可能導致對本集團持續經營的能力產生重大疑慮。其並未就此發表保留意見。除本年報綜合財務報表附註2.2披露者外，董事並無發現有關事件或狀況的任何其他重大不確定因素會導致本公司繼續持續經營的能力出現重大疑問。董事認為，經考慮本集團最新業務表現以及可用銀行及信貸融資後，本集團有能力於不久將來產生足夠融資及經營現金流量以及取得押記人及主要貸方之持續財務支持，尤其是該等押記人及主要貸方承諾，彼等將不會要求本集團償還到期款項，並將自批准於綜合財務報表附註2.2所述本集團綜合報表日期起計十二個月期間就本集團的流動資金需要繼續提供融資。因此，按持續經營基準編製本集團截至二零二五年十二月三十一日止年度之綜合財務報表屬恰當。

The statement of the auditors of the Company in respect of their reporting responsibilities on the Company's consolidated financial statements for the year ended 31 December 2025 is set out in the "Independent Auditors' Report" contained in this annual report.

本公司核數師就其對本公司截至二零二五年十二月三十一日止年度綜合財務報表之申報責任發出的聲明載於本年報所載的「獨立核數師報告」。

(I) RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining effective risk management and internal control systems and conducting regular review on the effectiveness of the risk management and internal control system of the Company. The risk management and internal control systems of the Group are characterised by distinct division between power and authority, clear procedures, high transparency and efficiency. The Company has worked out a procedure for identifying, evaluating and managing significant risks of the Company. Business departments including the production and sales departments are responsible for identifying, supervising and evaluating the risks related to themselves, and report to the Company's senior management on a regular basis. The senior management shall evaluate and set priorities for the identified risks according to the procedure set by the Board's Audit Committee, and then submit risk alleviation plans to the Board's Audit Committee which shall appoint officers responsible for risk management.

The Company has formulated the insider information policies according to the Securities & Futures Ordinance and the Listing Rules. The Company's Directors, senior management and all others relevant employees are provided with the guidelines to ensure that the Company promptly disclose the insider information under reasonable and practicable circumstances. The guideline contains a series of procedure to ensure that the information are kept confidential before they are disclosed to the general public, and shall publicly disclose such information immediately if the Company considers that it is impossible to keep it confidential as required.

The risk management and internal control systems adopted by the Company are designed to manage rather than eliminate the risks of failing to achieve the business objectives and can only make reasonable but not absolute assurance against material misstatement or loss. Procedures have been designed for safeguarding assets against unauthorized use or disposition, maintaining of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensuring compliance of applicable laws, rules and regulations. However, the system can only provide reasonable but not absolute assurance against misstatements or losses.

The Audit Committee, which was delegated by the Board, reviews the Group's risk management and internal control procedures and systems at least once per year, and has reviewed and evaluated the Group's internal control system put in place by management covering all material controls, including financial, operational and compliance controls, risk management functions and the internal audit function of the Company and its subsidiaries for the year ended 31 December 2025. The Audit Committee considered that the risk management and internal control systems of the Group were effective and adequate.

(I) 風險管理及內部監控

董事會負責維持有效的風險管理及內部監控制度及定期檢討本公司風險管理及內部監控制度的有效性。本集團風險管理及內部監控制度的特點為權責分明、程序清晰、高度透明、富有成效。本公司已制訂一套供以辨認、評估及管理本公司的重大風險的程序。本公司的生產、銷售等業務部門分別負責辨認、監察及評估與部門本身相關的風險，並定期向本公司高級管理層匯報。高級管理層根據董事會審核委員會負責制訂的程序，評估及排列所識別風險的優先次序，從而向董事會審核委員會提議緩和風險的計劃及由審核委員會指定管理風險的負責人。

本公司就遵循證券及期貨條例和上市規則的規定制訂了內幕消息政策，為本公司之董事、高級管理層及所有其他相關僱員提供指引，以確保本公司能在合理及切實可行的情況下儘快向公眾披露內幕消息。有關指引有一系列程序確保該等消息在向公眾全面披露前的保密性，以及一旦本公司認為無法保持所需的保密性，會即時向公眾披露該等消息。

本公司所採納的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，而且只能就重大的失實陳述或損失作出合理而非絕對的保證。本公司已設計程序，以保障資產免被非法使用或處置，保持恰當的會計記錄以提供可靠之財務資料供內部使用或公佈，及確保遵守適用法律、規例及法規。然而，該制度僅可就防止錯誤陳述或損失提供合理而非絕對的保證。

審核委員會獲董事會授權每年至少審查一次本集團的風險管理及內部監控程序及系統，並已審查及評估管理層實施的本集團內部監控系統，涵蓋所有重大監控，包括截至二零二五年十二月三十一日止年度本公司及其附屬公司的財務、營運及合規監控、風險管理職能及內部審計職能。審核委員會認為本集團的風險管理及內部監控系統有效及充足。

The Board is responsible for presenting a balanced and clear assessment of the Group's performance and prospects. Management of the Company provides all relevant information to the Board, giving its members sufficient information and explanation that it needs to discharge their responsibilities.

董事會負責呈列有關本集團表現及前景的均衡清晰的評估。本公司管理層向董事會提供一切相關資料，令其成員獲得履行其職責所需的充分資料及解釋。

The Articles set out matters which are specifically reserved to the Board for its decision. The management team of the Company holds meetings regularly to review and discuss with executive Directors on daily operational issues, financial and operating performance as well as to monitor and ensure the management properly implement the directions and strategies set by the Board.

細則已載列特定留待董事會決定的事項。本公司管理團隊定期舉行會議，與執行董事進行檢討及討論，內容包括日常營運事宜、財務及經營表現，以及監察及確保管理層妥善落實董事會制定的方向及策略。

In order to improve the Group's internal audit function, the Audit Committee has resolved to establish an internal audit department and to be staffed with experienced internal audit personnel in discharging the Group's internal audit function.

為改善本集團的內部審計職能，審核委員會議決成立內部審計部門，並配備經驗豐富的內部審計人員，以履行本集團的內部審計職能。

The Board will continue, with the assistance of the Audit Committee and external independent professionals if necessary, to review and improve the Group's internal controls system, taking into account the prevailing regulatory requirements, the Group's business development and the interests of shareholders.

董事會在審核委員會及外聘獨立專業人士(如必要)的協助下，將考慮當時的監管規定、本集團的業務發展及股東權益，不斷檢討及改善本集團的內部監控系統。

(J) COMPANY SECRETARY

Mr. Au Wai Keung ("**Mr. Au**") served as the Company Secretary during the year ended 31 December 2025. Mr. Au is a director of Arion & Associates Limited, a corporate secretarial and accounting services provider in Hong Kong. Mr. Au possesses the professional qualifications that the Stock Exchange has considered acceptable and has taken no less than 15 hours of professional training during the year ended 31 December 2025.

The primary contact person at the Company is Mr. Huang Dachun, the Chairman and the executive Director.

Mr. Au is responsible for providing advice to the Board on corporate governance matters.

(J) 公司秘書

截至二零二五年十二月三十一日止年度，區偉強先生(「**區先生**」)擔任公司秘書一職。區先生為一家香港企業秘書及會計服務供應商亞利安會計事務所有限公司之董事。區先生擁有聯交所認可之專業資格，並於截至二零二五年十二月三十一日止年度接受不少於15小時之專業培訓。

本公司之主要聯絡人為主席兼執行董事黃大春先生。

區先生負責就企業管治事宜向董事會提供意見。

(K) SHAREHOLDERS' RIGHT

To safeguard Shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual Directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company (www.hzlaohenghe.com) and Stock Exchange after each general meeting. The Articles allow a Shareholder to attend and vote at a general meeting or to appoint a proxy, who needs not be a Shareholder, to attend the meeting and vote thereat on his/her/its behalf.

(K) 股東權利

為保障股東利益及權利，將於股東大會上就各個別重大事項(包括選舉個別董事)提呈獨立決議案。根據上市規則，所有於股東大會上提呈的決議案將以投票方式表決，而投票結果將於各股東大會後刊登於本公司網站(www.hzlaohenghe.com)及聯交所網站。細則允許股東有權出席股東大會及於會上投票或委聘代表(毋須為股東)代表其出席大會及於會上投票。

Pursuant to the Articles, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition, and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

根據細則，任何於提請要求當日持有不少於本公司繳足股本(賦有權利在本公司股東大會投票)十分之一的一名或多名股東，應有權向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的任何事務交易；該會議須於提請該要求後兩個月內舉行。倘董事會於該提請後21日內未有召開該會議，則提請要求的人士可以同樣方式自行召開會議，且本公司須償還提請要求的人士因董事會未有召開該會議而引致的所有合理開支。

With respect to the Shareholders' right in proposing persons for election as Directors, please refer to the procedures available on the website of the Company.

關於股東提名董事候選人之權利，請參閱本公司網站所載之程序。

There is no provision allowing Shareholders to move new resolutions at general meetings under the Cayman Islands Companies Law or the Articles. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

開曼群島公司法或細則並無條文准許股東可在股東大會上提呈任何新決議案。有意動議決議案之股東可按上段所載程序要求本公司召開股東大會。

Shareholders and potential investors are welcome to communicate with the Company by email: ir02226@hzlaohenghe.com. Shareholders may also put forward their written enquiries or requisitions to the Board at Balidian Town, Food and Industrial Park, Wuxing District, Huzhou City, PRC (Attention: the Board of Directors).

歡迎股東及潛在投資者電郵至ir02226@hzlaohenghe.com與本公司溝通。股東亦可將書面詢問或請求寄予董事會，地址為中國湖州市吳興區八里店鎮食品工業園(收件人：董事會)。

(L) INVESTOR RELATIONS

The Company believes that effective and proper investor relations play a vital role in creating Shareholders' value, enhancing the corporate transparency as well as establishing market confidence. The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate and complete, thereby enabling Shareholders, investors as well as the public to make rational and informed decisions. Updated key information and business development of the Group are also available on the Company's website to enable Shareholders and investors to have timely access to information about the Group.

(L) 投資者關係

本公司相信，與投資者建立有效及適當的關係對營造股東價值、提高公司透明度及建立市場信心起著重要作用。本公司根據上市規則披露資料，及根據有關法律及法規向公眾人士刊發定期報告及公告。本公司盡力確保及時披露資料，而有關資料實屬公正、準確及完整，務求使股東、投資者及公眾人士能作出合理的知情決定。本集團最新的重要資料及業務發展亦會刊登於本公司網站，以使股東及投資者及時獲得有關本集團的資料。

The Company also endeavours to maintain an on-going dialogue with Shareholders and in particular, through general meetings which provides a forum for Shareholders to raise comments and exchange views with the Board. Directors (or their delegates as appropriate) will be available at the AGMs of the Company to address Shareholders' queries.

本公司亦竭力與股東保持持續對話，尤其是，透過股東大會為股東提供提出意見及與董事會交換意見的討論會。董事(或其代表(如適用))將於本公司股東週年大會上處理股東的詢問。

During the year ended 31 December 2025, the Company actively implemented the above relevant measures, and therefore has effectively implemented the investor relations related measures of the Company.

截至二零二五年十二月三十一日止年度，本公司積極落實上述相關措施，並藉此有效落實了本公司與投資者關係相關的措施。

The Company will continue to take measures to ensure effective Shareholders' communication and transparency.

本公司將繼續採取措施確保有效的股東交流及透明度。

The Company's memorandum and articles of association (the "**Memorandum and Articles of Association**") remains unchanged during the year ended 31 December 2025. The Memorandum and Articles of Association is available on the respective websites of the Company and the Stock Exchange.

截至二零二五年十二月三十一日止年度，本公司之組織章程大綱及細則(「**組織章程大綱及細則**」)維持不變。組織章程大綱及細則於本公司及聯交所各自的網站可供查閱。

An up to date version of the Articles is available on the websites of the Stock Exchange and the Company.

細則的最新版本可於聯交所及本公司網站查閱。

The Company will strive to strengthen investor relationships and maintain transparency of the operating strategies, financial performance and development prospects of the Company.

本公司將致力強化投資者關係，以及維持本公司經營策略、財務表現及發展前景的透明度。

(M) DIVIDEND POLICY

Policy on payment of dividend of the Company is in place setting out the factors in determination of dividend payment of the Company, the Company's long-term earning capacity and expected cash inflow and outflow, the frequency and form of dividend payments. The policy shall be reviewed periodically and submitted to the Board for approval if amendments are required.

(M) 股息政策

本公司已制定股息派付政策，載明釐定本公司股息派付的因素、本公司的長期盈利能力及預期現金流入及流出、股息派付的頻率及形式。該政策應予定期檢討及提交董事會批准是否需要修改。

DIRECTORS' REPORT
董事會報告

The Board is pleased to present the annual report together with the audited financial statements of the Group for the year ended 31 December 2025.

董事會欣然提呈本集團截至二零二五年十二月三十一日止年度之年報及經審核財務報表。

PRINCIPAL ACTIVITIES

The Company was incorporated in the Cayman Islands on 4 December 2012 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The Company is an investment holding company, and its subsidiaries established in the PRC are primarily engaged in the manufacturing of cooking wine and other condiment products in China under the "Lao Heng He" ("老恒和") brand.

The activities and particulars of the Company's subsidiaries are shown under note 1 to the consolidated financial statements in this annual report. An analysis of the Group's revenue and operating profit for the year by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report and note 5 and note 6.1 to the consolidated financial statements in this annual report.

主要業務

本公司於二零一二年十二月四日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司為投資控股公司，其於中國成立的附屬公司主要從事於中國生產「老恒和」牌料酒及其他調味品。

本公司附屬公司的業務及詳情載於本年報綜合財務報表附註1。本集團年內收入及經營利潤按主要業務劃分之分析載於本年報「管理層討論與分析」一節及本年報綜合財務報表附註5及附註6.1。

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 December 2025 are set out on pages 73 to 79 of this annual report.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025.

During the year ended 31 December 2025 and up to the date of this report, there is no arrangement under which any Shareholder has waived or agreed to waive any dividend.

業績及股息

本集團截至二零二五年十二月三十一日止年度業績載於本年報第73至79頁。

董事會不建議就截至二零二五年十二月三十一日止年度派付期末股息。

截至二零二五年十二月三十一日止年度及直至本報告日期，概無任何股東放棄或同意放棄任何股息的安排。

FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the last five financial years is set out on page 3 of this annual report.

財務概要

本集團過去五個財政年度的已公佈業績及資產及負債概要載於本年報第3頁。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements in this annual report.

物業、廠房及設備

本集團年內物業、廠房及設備變動詳情載於本年報綜合財務報表附註16。

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding the Group's securities.

稅務減免

董事並不知悉股東因持有本集團證券而享有任何稅務減免。

DIRECTORS' REPORT
董事會報告

DIRECTORS' INTERESTS

At no time during the year ended 31 December 2025 was any of the Company or its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the directors, or their spouses or children under the age of 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercise any such right.

董事權益

於截至二零二五年十二月三十一日止年度任何時間，本公司或其附屬公司並無參與任何安排，使本公司董事通過收購本公司或任何其他法團的股份或債券獲得利益，而且並無任何董事或其配偶或18歲以下的子女有任何權利認購本公司股份或債券或行使任何有關權利。

EQUITY-LINKED AGREEMENTS

There were no equity-linked agreements entered into by the Group, or existed during the year ended 31 December 2025.

股權關聯協議

截至二零二五年十二月三十一日止年度，本集團概無簽訂或存在任何股權關聯協議。

SHARE CAPITAL

Details of the movements in the Company's share capital during the year ended 31 December 2025 are set out in note 30 to the consolidated financial statements in this annual report.

股本

本公司於截至二零二五年十二月三十一日止年度之股本變動詳情載於本年報綜合財務報表附註30。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles, or the laws of Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

優先購買權

細則或開曼群島法律並無有關優先購買權的任何規定，規限本公司須向現有股東按其持股比率發售新股份。

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company has no reserve available for distribution to the shareholders.

可供分派儲備

於二零二五年十二月三十一日，本公司並無可分派予股東之儲備。

RESERVES

Details of the movement in the reserves of the Group and of the Company during the year ended 31 December 2025 are set out in note 31 to the consolidated financial statements in this annual report.

儲備

本集團及本公司截至二零二五年十二月三十一日止年度儲備變動詳情載於本年報綜合財務報表附註31。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group has no specific future plans for material investments or capital assets during the year ended 31 December 2025 and up to the date of this annual report.

重大投資或資本資產的未來計劃

截至二零二五年十二月三十一日止年度及直至本年報日期，本集團並無有關重大投資或資本資產的具體未來計劃。

BANKING FACILITIES AND OTHER BORROWINGS

Details of the borrowings are set out in the section headed "Management Discussion and Analysis" in this annual report and note 28 to the consolidated financial statements in this annual report.

The Directors are not aware of any circumstances which would give rise to disclosure obligation pursuant to the requirements under Rule 13.18 of the Listing Rules as at 31 December 2025.

銀行融資及其他借款

借款詳情載於本年報「管理層討論與分析」一節及本年報綜合財務報表附註28。

董事並不知悉截至二零二五年十二月三十一日有任何將導致根據上市規則第13.18條履行披露責任的情況。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) for the year ended 31 December 2025. As at 31 December 2025, the Company did not hold any treasury shares.

購買、出售或贖回本公司上市證券

截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券（包括出售庫存股份）。於二零二五年十二月三十一日，本公司並無持有任何庫存股份。

DIRECTORS

A summary of the Directors who held office during the year ended 31 December 2025 and up to the date of this annual report is set out on page 12 of this annual report.

董事

截至二零二五年十二月三十一日止年度及直至本年報日期在任之董事概述載於本年報第12頁。

INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules, and considers that all the independent non-executive Directors are independent.

獨立非執行董事之獨立性

董事會接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書，並認為全體獨立非執行董事均屬獨立人士。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group as at the date of this annual report are set out in the section headed "Profile of Directors and Senior Management" on pages 13 to 17 of this annual report.

董事及高級管理人員履歷詳情

本年報日期之董事及本集團高級管理人員履歷詳情載於本年報第13頁至17頁「董事及高級管理人員履歷」一節。

DIRECTORS' REPORT
董事會報告

DIRECTORS' SERVICE CONTRACTS

As at 31 December 2025, none of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Company or its subsidiaries, as applicable, within one year without payment of compensation (other than statutory compensation).

董事的服務合約

於二零二五年十二月三十一日，概無董事與本公司或其任何附屬公司訂立本公司或其附屬公司(如適用)不可於一年內終止而毋須支付賠償(法定賠償除外)的服務合約。

CONTRACTS WITH DIRECTORS AND CONTROLLING SHAREHOLDERS

No contract of significance (as defined under notes 16.1 and 16.2 of Appendix D2 to the Listing Rules) has been entered into between the Company or any of its subsidiaries and a controlling Shareholder or any of its subsidiaries during the year ended 31 December 2025.

No contract of significance (as defined under notes 15.2 and 15.3 of Appendix D2 to the Listing Rules) which the Company or any of its subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2025.

與董事及控股股東的合約

截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司與控股股東或其任何附屬公司之間概無訂立任何重大合約(定義見上市規則附錄D2附註16.1及16.2)。

本公司或其任何附屬公司概無於年終或截至二零二五年十二月三十一日止年度內任何時間存續而董事或與董事有關連的實體(不論直接或間接)於其中擁有重大權益之任何重大合約(定義見上市規則附錄D2附註15.2及15.3)。

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The emoluments of the Directors and senior management members of the Group are decided by the Board with reference to the recommendation given by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

The remuneration (including fees, salaries allowances and benefits in kind, performance related bonuses, pension scheme contributions) paid to the Company's Directors in aggregate for the years ended 31 December 2024 and 2025 were approximately RMB1,048,000 and RMB675,000, respectively.

The remuneration (including salaries allowances and benefits in kind, performance related bonuses, pension scheme contributions) paid to our Group's five highest paid individuals in aggregate for the years ended 31 December 2024 and 2025 were approximately RMB2,460,000 and RMB2,534,000, respectively.

For the year ended 31 December 2025, no emoluments were paid by our Group to any director of the Company or any of the five highest paid individuals as an inducement to join or upon joining our Group or as compensation for loss of office. None of the directors has waived any emoluments for the year ended 31 December 2025.

董事及高級管理人員酬金

董事及本集團高級管理層成員之酬金由董事會參考薪酬委員會給出的建議釐定，並考慮本集團的經營業績、個人表現及可比較市場數據。

截至二零二四年及二零二五年十二月三十一日止年度，向本公司董事支付的薪酬(包括袍金、薪金津貼及實物利益、表現相關的花紅、退休福利計劃供款)總計分別約人民幣1,048,000元及人民幣675,000元。

截至二零二四年及二零二五年十二月三十一日止年度，向本集團五位最高薪人士支付的薪酬(包括薪金津貼及實物利益、表現相關的花紅、退休福利計劃供款)總計分別約人民幣2,460,000元及人民幣2,534,000元。

截至二零二五年十二月三十一日止年度，本集團概無向本公司任何董事或五位最高薪酬人士支付薪酬，作為加入或於加入本集團時的酬金或作為離職補償。概無董事就截至二零二五年十二月三十一日止年度放棄任何酬金。

Details of the Directors' emoluments and the emoluments of the five highest paid individuals in the Group are set out in note 11 and note 12 of the consolidated financial statements in this annual report.

董事薪酬及本集團五位最高薪酬人士之薪酬詳情載於本年報綜合財務報表附註11及附註12。

Except as disclosed above, no other payments have been made or are payable, for the year ended 31 December 2025 by our Group to or on behalf of any of the Directors.

除上文披露者外，截至二零二五年十二月三十一日止年度，概無由本集團或代表任何董事支付或應付任何其他款項。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

董事於競爭業務的權益

During the year, none of the Directors nor the controlling Shareholders of the Company or their respective associates (as defined in the Listing Rules) had any interest in a business that competed or was likely compete with, either directly or indirectly, the business of the Group.

於年內，概無董事或本公司控股股東或彼等各自的聯繫人(定義見上市規則)在直接或間接與本集團業務競爭或可能競爭的業務中擁有任何權益。

PERMITTED INDEMNITY PROVISION

獲准許的彌償條文

The Company maintained Directors' liability insurance to protect them from any loss to which the Directors of the Company might be liable arising from their actual or alleged misconduct.

本公司已投保董事責任保險，以就本公司董事可能需要承擔任何因其事實上或遭指控的不當行為所引致的損失而向彼等提供保障。

MANAGEMENT CONTRACTS

管理合約

Other than the Directors' service contracts and appointment letters, no contract concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence as at the end of the year or at any time during 2025.

除董事之服務合約及委任函件以外，於年末或二零二五年內任何時間，概無訂立或存在與本集團整體或任何重大部分業務的管理及行政事務有關的合約。

LOAN OR GUARANTEE FOR LOAN GRANTED TO THE DIRECTORS

向董事授予的貸款或貸款擔保

During 2025, the Group had not made any loan or provided any guarantee for any loan, directly or indirectly, to the Directors, senior management, its ultimate controlling Shareholders or their respective connected persons.

於二零二五年，本集團並未向董事、高級管理層、其最終控股股東或彼等各關連人士直接或間接提供任何貸款或就任何貸款提供擔保。

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

董事及最高行政人員於證券的權益及淡倉

As at 31 December 2025, none of the Directors, the chief executive of the Company or any of their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) (the "**Associated Corporations**"), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange.

於二零二五年十二月三十一日，概無董事、本公司最高行政人員或彼等的任何聯繫人於本公司或其相聯法團(「**相聯法團**」)(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)的股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(包括根據證券及期貨條例有關條文彼等被視為或被當作擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須記錄於該條所述登記冊內；或(c)須知會本公司及聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SECURITIES

主要股東於證券的權益及淡倉

So far as is known to any Director or the chief executive, as at 31 December 2025, the following corporations/persons had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

據任何董事或最高行政人員所知，於二零二五年十二月三十一日，下列法團／人士於本公司根據證券及期貨條例第336條須備存的登記冊中登記的本公司股份及相關股份中擁有權益或淡倉，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益：

Interests and short positions in the Shares and underlying Shares of the Company as at 31 December 2025

於二零二五年十二月三十一日於本公司股份及相關股份的權益及淡倉

Name	名稱	Nature of interests 權益性質	Number of shares or underlying shares held 持有股份或相關股份數目	Approximate percentage of the Company's issued share capital[1] 佔本公司已發行股本概約百分比[1]
Wuxing City Investment HK Company Limited[2]	吳興城投(香港)有限公司[2]	Beneficial owner 實益擁有人	313,044,100 (L)	54.09%
Huzhou Wuxing City Investment Development Group Co., Ltd.[2]	湖州吳興城市投資發展集團有限公司[2]	Interest of a controlled corporation 受控法團權益	313,044,100 (L)	54.09%
Huzhou Wuxing Guokong Investment Operation Development Group Co., Ltd.[2]	湖州吳興國控投資營運發展集團有限公司[2]	Interest of a controlled corporation 受控法團權益	313,044,100 (L)	54.09%
Huzhou City Wuxing District State-owned Capital Supervision and Management Service Centre[2]	湖州市吳興區國有資本監督管理服務中心[2]	Interest of a controlled corporation 受控法團權益	313,044,100 (L)	54.09%
Hwabao Trust Company Limited (as Hwabao Overseas Markets Investment No. 2 QDII Single Unit Trust Plan 32–8)[3]	華寶信託有限責任公司(作為華寶境外市場投資2號系列32–8期QDII單一資金信託計劃)[3]	Beneficial owner 實益擁有人	72,625,000 (L)	12.55%
Chongqing Zhongxin Rongbang Investment Center (Limited Partnership)[3]	重慶中新融邦投資中心(有限合夥)[3]	Interest of a controlled corporation 受控法團權益	72,625,000 (L)	12.55%
Tibet Zhongxin Ruiyin Investment Management Co., Ltd.[3]	西藏中新睿銀投資管理有限公司[3]	Interest of a controlled corporation 受控法團權益	72,625,000 (L)	12.55%

Name	名稱	Nature of interests 權益性質	Number of shares or underlying shares held 持有股份或相關股份數目	Approximate percentage of the Company's issued share capital[1] 佔本公司已發行股本概約百分比[1]
China Innovative Capital Management Limited[3]	中新融創資本管理有限公司[3]	Interest of a controlled corporation 受控法團權益	72,625,000 (L)	12.55%
Beijing Zhonghai Jiacheng Capital Management Limited[3]	北京中海嘉誠資本管理有限公司[3]	Interest of a controlled corporation 受控法團權益	72,625,000 (L)	12.55%
Zhonghai Shengfeng (Beijing) Capital Management Co., Ltd.[3]	中海晟豐(北京)資本管理有限公司[3]	Interest of a controlled corporation 受控法團權益	72,625,000 (L)	12.55%
Mr. Mao Huixin[4] & [5]	茅惠新先生[4]及[5]	Interest of a controlled corporation 受控法團權益	52,000,000 (L)	8.98%
		Beneficial owner 實益擁有人	6,421,500 (L)	1.11%
MERIDIAN HARVEST LIMITED[4]	MERIDIAN HARVEST LIMITED[4]	Beneficial owner 實益擁有人	52,000,000 (L)	8.98%
SUPER SUN & MOON CO., LIMITED[4]	SUPER SUN & MOON CO., LIMITED[4]	Interest of a controlled corporation 受控法團權益	52,000,000 (L)	8.98%
Osiris International Trustees Limited[4]	Osiris International Trustees Limited[4]	Interest of a controlled corporation 受控法團權益	52,000,000 (L)	8.98%

(L): represents long position

(L)：指好倉

Notes:

附註：

(1) The percentage of shareholding is calculated on the basis of 578,750,000 issued shares of the Company as at 31 December 2025.

(1) 股權百分比乃基於本公司於二零二五年十二月三十一日的578,750,000股已發行股份計算。

(2) These shares are held by Wuxing City Investment HK Company Limited. Wuxing City Investment HK Company Limited is wholly owned by Huzhou Wuxing City Investment Development Group Co., Ltd. (湖州吳興城市投資發展集團有限公司), which is in turn wholly owned by Huzhou Wuxing Guokong Investment Operation Development Group Co., Ltd. (湖州吳興國控投資營運發展集團有限公司), which is in turn wholly owned by Huzhou City Wuxing District State-owned Capital Supervision and Management Service Centre (湖州市吳興區國有資本監督管理服務中心). Accordingly, each of Huzhou Wuxing City Investment Development Group Co., Ltd. (湖州吳興城市投資發展集團有限公司), Huzhou Wuxing Guokong Investment Operation Development Group Co., Ltd. (湖州吳興國控投資營運發展集團有限公司) and Huzhou City Wuxing District State-owned Capital Supervision and Management Service Centre (湖州市吳興區國有資本監督管理服務中心) is deemed to be interested in the Shares held by Wuxing City Investment HK Company Limited.

(2) 該等股份由吳興城投(香港)有限公司持有。吳興城投(香港)有限公司由湖州吳興城市投資發展集團有限公司全資擁有，湖州吳興城市投資發展集團有限公司由湖州吳興國控投資營運發展集團有限公司全資擁有，而湖州吳興國控投資營運發展集團有限公司則由湖州市吳興區國有資本監督管理服務中心全資擁有。因此，湖州吳興城市投資發展集團有限公司、湖州吳興國控投資營運發展集團有限公司及湖州市吳興區國有資本監督管理服務中心各自被視為於吳興城投(香港)有限公司持有的股份中擁有權益。

(3) These shares are held by Hwabao Trust Company Limited (as Hwabao Overseas Markets Investment No. 2 QDII Single Unit Trust Plan 32–8) (華寶信託有限責任公司(作為華寶境外市場投資2號系列32–8期QDII 單一資金信託計劃)) ("**Hwabo Trust**"), which is entrusted by Chongqing Zhongxin Rongbang Investment Center (Limited Partnership) (重慶中新融邦投資中心(有限合夥)) ("**Chongqing Zhongxin (LLP)**"), which is managed by Tibet Zhongxin Ruiyin Investment Management Co., Ltd. (西藏中新睿銀投資管理有限公司) ("**Tibet Zhongxin**").

Tibet Zhongxin is controlled by China Innovative Capital Management Limited (中新融創資本管理有限公司) ("**China Innovative Capital**"), as to 100%. China Innovative Capital is controlled by Beijing Zhonghai Jiacheng Capital Management Limited (北京中海嘉誠資本管理有限公司) ("**Beijing Zhonghai Jiacheng**"), as to 40.8%. Beijing Zhonghai Jiacheng is controlled by Zhonghai Shengfeng (Beijing) Capital Management Co., Ltd. (中海晟豐(北京)資本管理有限公司) ("**Zhonghai Shengfeng**"), as to 90.00%. By virtue of the SFO, each of Zhonghai Shengfeng, Beijing Zhonghai Jiacheng, China Innovative Capital, Tibet Zhongxin, Chongqing Zhongxin (LLP) is deemed to be interested in the shares held by Hwabo Trust.

(3) 該等股份由華寶信託有限責任公司(作為華寶境外市場投資2號系列32–8期QDII 單一資金信託計劃)(「**華寶信託**」)持有,該計劃由重慶中新融邦投資中心(有限合夥)(「**重慶中新(有限合夥)**」)委託,而重慶中新(有限合夥)由西藏中新睿銀投資管理有限公司(「**西藏中新**」)管理。

西藏中新由中新融創資本管理有限公司(「**中新融創資本**」)控制100%的權益。中新融創資本由北京中海嘉誠資本管理有限公司(「**北京中海嘉誠**」)控制40.8%的權益。北京中海嘉誠由中海晟豐(北京)資本管理有限公司(「**中海晟豐**」)控制90.00%的權益。根據證券及期貨條例,中海晟豐、北京中海嘉誠、中新融創資本、西藏中新及重慶中新(有限合夥)均被視為於華寶信託所持有股份中擁有權益。

(4) Of these 58,421,500 Shares, (i) 6,421,500 Shares are directly held by Mr. Mao Huixin ("**Mr. Mao**"); and (ii) 52,000,000 Shares were charged by Key Shine Global Holdings Limited in favour of MERIDIAN HARVEST LIMITED ("**Meridian Harvest**") and Mr. Mao under a deed of share mortgage dated 29 July 2019, which was enforced by Meridian Harvest and the said 52,000,000 Shares were taken control by Meridian Harvest on 18 December 2025.

Meridian Harvest is controlled by SUPER SUN & MOON CO., LIMITED ("**Super Sun**") as to 100%. Super Sun is controlled by Osiris International Trustees Limited ("**Osiris**"), which is a trustee to a discretionary trust, as to 100%. Mr. Mao is the founder of the said discretionary trust who can influence how the trustee exercises his discretion. By virtue of the SFO, each of Mr. Mao, Super Sun and Osiris is deemed to be interested in the Shares held by Meridian Harvest.

(4) 在該等58,421,500股股份中,(i) 6,421,500股由茅惠新先生(「**茅先生**」)直接持有;及(ii) 52,000,000股股份由Key Shine Global Holdings Limited根據日期為二零一九年七月二十九日的股份抵押契據抵押予MERIDIAN HARVEST LIMITED(「**Meridian Harvest**」)及茅先生,該抵押由Meridian Harvest執行,而所述52,000,000股股份於二零二五年十二月十八日由Meridian Harvest取得控制權。

Meridian Harvest由SUPER SUN & MOON Co., LIMITED(「**Super Sun**」)全資控制。Super Sun則由Osiris International Trustees Limited(「**Osiris**」)全資控制,而Osiris為全權信託的受託人。茅先生是該全權信託的創辦人,可影響受託人行使酌情權的方式。根據證券及期貨條例,茅先生、Super Sun及Osiris被視為於Meridian Harvest持有的股份中擁有權益。

(5) As at 31 December 2025, Mr. Mao increased his shareholding to approximately 10.09% as indicated in the disclosure of interest form on 20 December 2025. The public float of the Company as at 31 December 2025 was approximately 23.27% which was below 25.00% of the total number of issued shares of the Company required to be held by the public as prescribed by Rule 8.08(1)(a) of the Listing Rules. Based on the disclosure of interest form filed on 3 March 2026 by Mr. Mao, he disposed of 600,000 Shares, equivalent to approximately 0.1% of the total number of issued Shares of the Company on 3 March 2026. As a result, to the best knowledge of the Company, 193,080,900 Shares, representing approximately 33.36% of the total number of issued Shares, are held by the public following Mr. Mao's disposal and as at date of this report. The minimum public float of the Company of 25.00% of the total number of shares in issue as required by the Listing Rules has been restored.

(5) 於二零二五年十二月三十一日,誠如二零二五年十二月二十日的權益披露表格所示,茅先生的持股量增加至約10.09%。於二零二五年十二月三十一日,本公司的公眾持股量約為23.27%,低於上市規則第8.08(1)(a)條所規定必須由公眾人士持有本公司已發行股份總數的25.00%。根據茅先生於二零二六年三月三日提交的權益披露表格,茅先生已出售600,000股股份,相當於本公司已發行股份總數約0.1%。因此,據本公司所深知,在茅先生出售後及於本報告日期,公眾人士持有193,080,900股股份,相當於已發行股份總數約33.36%,故本公司已恢復上市規則所規定的最低公眾持股量,即已發行股份總數的25.00%。

For further details, please refer to "Sufficiency of Public Float" below and the announcements of the Company dated 23 January 2026 and 4 March 2026, respectively.

有關進一步詳情,請參閱下文「足夠公眾持股量」以及本公司日期分別為二零二六年一月二十三日及二零二六年三月四日的公告。

Please note that the information stated above is based on the disclosure of interest forms filed by the relevant parties and disclosed on the website of the Stock Exchange, and the Company makes no representation as to the accuracy, validity, correctness and completeness of the information stated therein.

務請注意前述資料乃根據有關人士呈交的權益披露表並於聯交所網站上披露,而本公司並無就其載述的資料準確性、有效性、正確性及完備性發表聲明。

Save as disclosed above, as at 31 December 2025, the Company had not been notified by any persons, other than Directors or chief executive, who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company 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，於二零二五年十二月三十一日，概無任何人士（不包括董事或最高行政人員）知會本公司，其於本公司根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或根據證券及期貨條例第336條須備存的登記冊中登記的股份或相關股份中擁有權益或淡倉。

MAJOR SUPPLIERS AND CUSTOMERS

主要供應商及客戶

During the year ended 31 December 2025, the Group's largest customer accounted for 10.6% (2024: 11.2%) of the Group's total revenue. The Group's five largest customers accounted for 28.4% (2024: 25.2%) of the Group's total revenue.

截至二零二五年十二月三十一日止年度，本集團最大客戶佔本集團總收益的10.6%（二零二四年：11.2%）。本集團五大客戶佔本集團總收益的28.4%（二零二四年：25.2%）。

In the year ended 31 December 2025, the Group's largest supplier accounted for 10.7% (2024: 10.8%) of the Group's total purchases. The Group's five largest suppliers accounted for 40.0% (2024: 41.1%) of the Group's total purchases.

截至二零二五年十二月三十一日止年度，本集團最大供應商佔本集團採購總額的10.7%（二零二四年：10.8%）。本集團五大供應商佔本集團採購總額的40.0%（二零二四年：41.1%）。

To the knowledge of the Directors, none of the Directors or any of their associates (as defined under the Listing Rules) or any Shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) has any beneficial interest in the Group's five largest suppliers or the Group's five largest customers during the reporting period of 2025.

據董事所知，於二零二五年報告期內，概無董事或彼等之任何聯繫人（定義見上市規則）或任何股東（就董事所深知，擁有本公司已發行股本超過5%權益）於本集團之五大供應商或本集團之五大客戶中擁有任何實益權益。

EMPLOYEES

僱員

As at 31 December 2025, the Group had 439 full-time employees, as compared to 509 employees as at 31 December 2024. The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wage, employee benefits, liabilities for breaches and grounds for termination. Remuneration of the Group's employees includes basic salaries, allowances, bonus and other employee benefits and are determined with reference to their experiences, qualifications, competence and general market conditions.

截至二零二五年十二月三十一日，本集團聘有439名全職僱員，而二零二四年十二月三十一日為509名僱員。本集團與僱員訂立僱佣合約，訂明職位、僱用年期、工資、僱員福利、違約責任及終止理由等事宜。本集團僱員的報酬包括基本薪金、津貼、花紅及其他僱員福利，並參考彼等之經驗、資歷、能力及一般市況釐定。

The emoluments payable to the Directors will depend on their respective contractual terms under their employment contracts or service agreements as approved by the Remuneration Committee and Nomination Committee, having regard to the Company's operating results, individual performance and comparable market statistics. No Director should determine his or her own remuneration.

應付董事之薪酬將取決於彼等各自的僱佣合約或服務協議項下之合約條款（經薪酬委員會及提名委員會批准），並已考慮本公司之經營業績、個人表現及可資比較市場統計數據而釐定。董事概不得釐定其自身之薪酬。

Details of the Directors' emoluments and emoluments of the five highest paid individual in the Group are set out in notes 11 and 12 to the consolidated financial statements in this annual report.

董事之薪酬及本集團五名最高薪酬人士之薪酬詳情載於本年報綜合財務報表附註11及附註12。

RETIREMENT BENEFITS SCHEME

The Company participates in the Mandatory Provident Fund Schemes ("**MPF Schemes**") registered under the Mandatory Provident Scheme Fund Ordinance. The contributions represent contributions payable to the MPF Schemes by the Company in accordance with government regulations.

The employees employed in the PRC subsidiaries are members of the state-managed retirement benefits schemes operated by the PRC government. The PRC subsidiaries are required to contribute to the retirement benefits schemes based on a certain percentage of their payroll to fund the benefits. The only obligation of the Group with respect to these retirement benefits schemes is to make the required contributions under the schemes.

Contributions paid or payable for these retirement benefits schemes for the year of 2025 are approximately RMB6.4 million (2024: RMB7.3 million). No forfeited contributions are available to reduce the contribution payable by the Group in future years.

退休福利計劃

本公司已參與根據強制性公積金條例登記之強制性公積金計劃(「**強積金計劃**」)。供款相等於本公司依照政府規例應付予強積金計劃之供款。

中國附屬公司僱佣之僱員為中國政府所經營之國家管理退休福利計劃之成員。中國附屬公司須按彼等工資之若干百分比供款予退休福利計劃以支付福利開支。本集團就此等退休福利計劃之唯一責任為根據計劃作出規定供款。

二零二五年就該等退休福利計劃已付或應付之供款約為人民幣6.4百萬元(二零二四年:人民幣7.3百萬元)。概無任何已沒收供款可供減少本集團於未來年度應付的供款。

CONNECTED TRANSACTION AND RELATED PARTY TRANSACTIONS

The Directors consider that the related party transactions disclosed in note 35 to the financial statements of this annual report did not fall or were fully exempted under the definition of "connected transactions" or "continuing connected transactions" (as the case may be) in Chapter 14A of the Listing Rules, and hence are not required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the Listing Rules.

關連交易及與關聯方的交易

董事認為本年報財務報表附註35所披露的與關聯方的交易按照上市規則第14A章項下「關連交易」或「持續關連交易」(視乎情況而定)的定義不曾屬於有關交易或獲全面豁免,故此無須遵守上市規則項下任何申報、公告或獨立股東批准規定。

CORPORATE GOVERNANCE

The Company places high value on its corporate governance practices and the Board firmly believes that a good corporate governance practices can improve accountability and transparency for the benefit of the Shareholders of the Company.

The Company has adopted the Governance Code as its own code to govern its corporate governance procedures. The Board also reviews and monitors the practices of the Company from time to time to maintain and improve a high standard of corporate governance practices.

Save for the deviation set out in the section headed "D. Chairman and Chief Executive" in the corporate governance report, the Company has complied with the code provisions set out in the Governance Code in the year ended 31 December 2025. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 31 to 52 of this annual report.

企業管治

本公司高度重視其企業管治常規,而董事會亦堅信良好之企業管治常規能提升問責水平及透明度,從而使本公司股東受惠。

本公司已採納管治守則為其自身的守則,以規管其企業管治程序。董事會亦會不時檢討並監察本公司之常規,以維持並改善高水平之企業管治常規。

除企業管治報告「D.主席及最高行政人員」一節所載的偏離情況外,本公司於截至二零二五年十二月三十一日止年度已遵守管治守則所載的守則條文。本公司所採納之企業管治常規資料載列於本年報第31至52頁之企業管治報告。

INDEPENDENCE OF EXTERNAL AUDITOR

The Audit Committee is mandated to monitor the independence of the external auditor to ensure true objectivity in the consolidated financial statements. All services provided by the external auditor are required to be approved by the Audit Committee. To ensure that the policy of restricting the non-audit work done by the external auditor is strictly adopted by all entities within the Group, appropriate policies and procedures have been established for approval of engagement of the Group's independent external auditor, Grant Thornton Hong Kong Limited, to provide services to the Group.

外聘核數師的獨立性

審核委員會有責任監察外聘核數師的獨立性，以確保綜合財務報表能提供真正客觀的意見。外聘核數師提供的所有服務均須審核委員會批准。為確保本集團內所有實體嚴格執行限制外聘核數師提供非審核工作的政策，本集團就批准聘用其獨立外聘核數師致同(香港)會計師事務所有限公司向其提供服務一事制定了適當的政策和程序。

RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group pursues a "diversity" strategy, aiming to provide customers with better quality, healthy and safe natural brewing condiments products on the basis of win-win cooperation with suppliers and employees. During the year ended 31 December 2025, the Group strictly complied with relevant laws and regulations, continued to improve our internal management system, and passed the OHSAS 18001 Occupational Health and Safety Management System Certification to fully protect employees' occupational health and safety. By increasing investment in team building and employee training, the Group provides employees with competitive remuneration packages and social security. The Group also continuously improves employee communication and transparent promotion mechanism to provide employees with a fair working environment while enhancing employees a sense of belonging.

與僱員、供貨商及客戶之關係

本集團奉行「多元化」策略，旨在與供貨商合作共贏、與僱員携手共進的基礎上為客戶提供更為優質、健康、安全的天然釀造調味品。於截至二零二五年十二月三十一日止年度，本集團嚴格遵守相關法律法規，持續完善內部管理制度，並通過了OHSAS 18001職業健康安全管理體系認證，全面保障員工職業健康安全。本集團通過增加對團隊建設的投入和員工培訓，為僱員提供在同行中具備競爭力的薪酬福利和社會保障，亦不斷完善員工溝通和透明的晉升渠道，為員工提供公平工作環境的同時增強員工歸屬感。

The Group is well aware of the importance of partnership and customer relationship maintenance in the development and is determined to become the preferred brand for consumers. On one hand, the Group actively establishes a long-term cooperative relationship based on the principle of responsible procurement to ensure a stable supply of raw materials. On the other hand, the Group has enriched products' structure, launched more high-quality products that meet customers' needs, and cooperated with powerful distributors to actively increase the market share of our "Lao Heng He" brand, market influence and customer loyalty. The Group always pays close attention to and actively responds to the feedback and suggestions from suppliers and customers, during the year ended 31 December 2025, there were no significant or major disputes with our suppliers and/or customers.

本集團深知夥伴合作和客戶關係維護在企業發展中的重要性，矢志成為消費者的首選品牌。一方面，本集團以責任採購為原則積極建立長期互惠互信的合作關係，確保原料的穩定供應。另一方面，本集團豐富了產品結構，推出更多優質且符合大眾消費能力的產品，與實力強勁的經銷商合作，積極提升「老恒和」品牌在市場中的佔有率、影響力和客戶忠誠度。本集團時刻密切關注並積極應對供貨商及客戶的反饋及建議，於截至二零二五年十二月三十一日止年度與供貨商及／或客戶之間概無重要及重大糾紛事件發生。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group continually reviews its environmental, social and governance ("**ESG**") efforts, corporate governance and risk management practices with the aim of creating and delivering sustainable value to all stakeholders. The Group has been exploring more efficient opportunities to reduce the consumption of resources in order to reduce its impact on the environment.

A separate ESG report is expected to be published on the respective websites of the Stock Exchange and the Company.

環境、社會及管治

本集團持續檢討其環境、社會及管治(「**環境、社會及管治**」)工作、企業管治及風險管理常規,旨在為所有利益相關者增創可持續發展價值。本集團一直物色更有效減少資源消耗的機會,以降低其環境影響。

預期一份獨立環境、社會及管治報告於聯交所及本公司各自網站刊發。

SUFFICIENCY OF PUBLIC FLOAT

As disclosed in the announcement of the Company dated 23 January 2026, Mr. Mao Huixin ("**Mr. Mao**") increased his shareholding to approximately 10.09% as indicated in the disclosure of interest form on 20 December 2025. The public float of the Company following the abovementioned event and as at 31 December 2025 was approximately 23.27% which was below 25.00% of the total number of issued shares of the Company required to be held by the public as prescribed by Rule 8.08(1)(a) of the Listing Rules.

As disclosed further in the announcement of the Company dated 4 March 2026, based on the disclosure of interest form filed on 3 March 2026 by Mr. Mao, he disposed of 600,000 Shares, equivalent to approximately 0.1% of the total number of issued Shares of the Company on 3 March 2026. As a result, to the best knowledge of the Company, 193,080,900 Shares, representing approximately 33.36% of the total number of issued Shares, are held by the public following Mr. Mao's disposal and as at date of this report. The minimum public float of the Company of 25.00% of the total number of shares in issue as required by the Listing Rules has been restored.

足夠公眾持股量

誠如本公司於二零二六年一月二十三日的公告所披露,根據於二零二五年十二月二十日的權益披露表格所顯示,茅惠新先生(「**茅先生**」)將其持股量增加至約10.09%。在上述事件後及於二零二五年十二月三十一日,本公司的公眾持股量約為23.27%,低於上市規則第8.08(1)(a)條所規定公眾人士須持有本公司已發行股份總數的25.00%。

誠如本公司於二零二六年三月四日的公告進一步披露,根據茅先生於二零二六年三月三日提交的權益披露表格,茅先生已出售600,000股股份,相當於二零二六年三月三日的本公司已發行股份總數約0.1%。因此,據本公司所深知,在茅先生出售後及於本報告日期,公眾人士持有193,080,900股股份,相當於已發行股份總數約33.36%。本公司已恢復上市規則所規定的最低公眾持股量,即已發行股份總數的25.00%。

COMPLIANCE WITH LAWS AND REGULATIONS

Save as disclosed in this report, during the year, so far as known to the Directors, there was no non-compliance with any relevant laws and regulations which would have a material impact on the Group.

遵守法律及法規

除本報告披露者外,於本年度,據董事所知,並無不遵守任何相關法律及法規而對本集團有重大影響。

MATERIAL EVENTS AFTER THE REPORTING PERIOD

There are no material subsequent events undertaken by the Company or the Group after 31 December 2025.

報告期後重大事項

於二零二五年十二月三十一日後，本公司或本集團並無重大期後事項。

AUDITORS

At the AGM of the Company held on 26 May 2025, it was approved that Grant Thornton Hong Kong Limited was re-appointed as the auditors of the Company for the year 2025, and the Board was authorised to determine and approve their remunerations. There had been no changes in the Company's auditors in any of the preceding three years.

The consolidated financial statements of the Group for the year ended 31 December 2025 have been audited by Grant Thornton Hong Kong Limited.

核數師

於本公司於二零二五年五月二十六日舉行的股東週年大會上批准致同(香港)會計師事務所有限公司獲續聘為本公司的二零二五年核數師，而董事會獲授權釐定及批准其薪酬。於過去三年內，本公司核數師並無任何變動。

本集團截至二零二五年十二月三十一日止年度之綜合財務報表已由致同(香港)會計師事務所有限公司審核。

On behalf of the Board

代表董事會

Huang Dachun
Chairman

黃大春
主席

Hong Kong, 30 March 2026

香港，二零二六年三月三十日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

Grant Thornton
致同

To the members of Honworld Group Limited
(incorporated in the Cayman Islands with limited liability)

致老恒和釀造有限公司列位股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Honworld Group Limited (the "**Company**") and its subsidiaries (together, the "**Group**") set out on pages 73 to 184, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

意見

我們已審計列載於第73至184頁老恒和釀造有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表,當中包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

我們認為,綜合財務報表已根據國際會計準則委員會(「**國際會計準則委員會**」)頒佈的國際財務報告準則會計準則真實而中肯地反映 貴集團於二零二五年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥善編製。

BASIS FOR OPINION

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

意見的基準

我們乃根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審計。我們於該等準則下之責任於本報告內「核數師就審計綜合財務報表須承擔的責任」一節進一步詳述。根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」),我們獨立於 貴集團,該守則適用於公共利益實體的財務賬項審計。我們亦已履行守則中的其他專業道德責任。我們相信,我們所獲得之審計憑證可充分及恰當地為我們之意見提供基礎。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.2 to the consolidated financial statements, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

有關持續經營的重大不確定因素

我們提請垂注綜合財務報表附註2.2,當中說明了令 貴集團持續經營能力生疑的主要情況。該等事件或情況表明存在重大不確定性,而可能對 貴集團的持續經營能力構成重大疑問。我們的意見並未就該事項作出修訂。

KEY AUDIT MATTERS

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期間的綜合財務報表的審計最為重要的事項。該等事項是在我們對綜合財務報表作出整體審計及出具意見時進行處理的，我們不會就該等事項單獨發表意見。

Key Audit Matters **關鍵審計事項**	**How our audit addressed the Key Audit Matters** **關鍵審計事項在審計中是如何應對的**
Existence for inventories ***存在存貨***	
We identified the existence for inventories as key audit matter due to the significance of the balance to the consolidated financial statements and the involvement of risks of material misstatement. The Group has a significant balance of inventories and needs to maintain its inventories at an appropriate level to meet the future market and production needs. As at 31 December 2025, the inventory balance of the Group was approximately RMB568,643,000, representing approximately 56% of the Group's total assets. The majority of the inventories were the work in progress which are base wine and base soy sauce amounted approximately RMB549,048,000. The existence of base wine and base soy sauce could not be easily substantiated via physical observation since it was massive in quantity and this needs involvement of laboratory examination to validate its chemical contents. The disclosures of inventory provision are included in note 19 to the consolidated financial statements. 我們將存在存貨識別為關鍵審計事項，原因為有關結餘對綜合財務報表而言屬重大且涉及重大錯報風險。 貴集團有大量存貨結餘且需要維持適當水平的存貨以滿足未來的市場及生產需求。於二零二五年十二月三十一日， 貴集團存貨結餘約為人民幣568,643,000元，佔 貴集團總資產約56%，且大部分存貨為在製品基酒及基醬油，其金額約為人民幣549,048,000元。由於基酒及基醬油數量極大且需要實驗室檢驗以驗證其化學成分，因此基酒及基醬油的存在不能通過實物觀察而輕易證實。 有關存貨撥備的披露載於綜合財務報表附註19。	Our audit procedures in relation to the existence for inventories included the following: • discussed with management and understood the Group's internal controls over the inventories; • observed the Group's physical stock-counts at the end of the current reporting period which covered the major types of the Group's inventories, and randomly selected certain inventory samples (the "**Inventory Samples**") during the observation and assessed the laboratory examination results of the chemical contents of the Inventory Samples from an independent third-party examination agency (the "**Laboratory Examination Results**") engaged by us; and • assessed the results regarding the independence and competence of industry experts from the examination agency (the "**Experts**"), and with the assistance of the Experts assessed the reasonableness of (i) the input-output ratios of the Group's base wine with different alcohol levels and base soy sauce, which represented the proportional relations that exist between input volumes of raw materials and output volumes of base wine and base soy sauce, and (ii) the Laboratory Examination Results. 我們就存在存貨執行的審計程序包括以下各項： • 與管理層展開討論，了解 貴集團對存貨的內部監控； • 觀察 貴集團在本報告期期末的實際盤點(涵蓋 貴集團主要類別的存貨)並在觀察時隨機選定若干存貨樣品(「**存貨樣品**」)；評估我們聘請的獨立第三方檢驗機構對存貨樣品化學成分的實驗室檢驗結果(「**實驗室檢驗結果**」)；及 • 評估檢驗機構的行業專家(「**專家**」)的獨立性及能力結果，並且聘請專家協助我們評估以下各項的合理性：(i) 貴集團的不同酒精度基酒以及基醬油的投入產出比率(即原材料投入量與基酒以及基醬油產出量之間的比例關係)，及(ii)實驗室檢驗結果。

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

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 關鍵審計事項在審計中是如何應對的
Provision for inventories ***存貨撥備***	
We identified the inventory provision as key audit matter due to the significance of the balance to the consolidated financial statements and the involvement of subjective judgement and management estimates in inventory provision at the end of the reporting period. The Group has a significant inventory balance and needs to maintain the majority of its base wine at an appropriate level for a period over one year to meet the future production needs. We focused on this area because the determination of inventory provisions involved significant estimation of the net realisable values (the "**NRV**") of the inventories which were influenced by assumptions concerning future sales and usage and judgements in determining the appropriate level of inventory provisions against identified surplus or obsolete items. The significant accounting judgements and estimates and disclosures of inventory provision are included in notes 4.2(c) and 19 to the consolidated financial statements. 我們將存貨撥備識別為關鍵審計事項，原因為有關結餘對綜合財務報表而言屬重大且報告期末之存貨撥備涉及主觀判斷及管理層估計。 貴集團有大量存貨結餘且需要在一年以上期間內將其大部份基酒維持於適當水平以滿足未來的生產需求。我們關注此方面是由於存貨撥備涉及對存貨可變現淨值(「**可變現淨值**」)的重大估計，而關於未來銷售及使用情況的假設以及釐定相對於已識別過剩品或過時品的適當存貨撥備水平時的判斷將影響該等估計。 有關存貨撥備的重大會計判斷及估計以及披露載於綜合財務報表附註4.2(c)及19。	Our audit procedures in relation to the inventory provision included the following: • obtained an understanding on the internal controls and process over inventory provision and how management estimates the provision for inventories; • reviewed the ageing of the Group's inventories; • assessed the Group's assumptions used in the inventory provision calculation by reviewing the basis, the rationale and the consistency of the inventory provision policy; and • on a sampling basis, reviewed the NRV of inventories with reference to selling prices achieved and cost to sell after the financial year end. 我們就存貨撥備執行的審計程序包括以下各項： • 了解有關存貨撥備的內部監控及程序，以及管理層如何估計存貨撥備； • 審閱　貴集團存貨賬齡； • 通過檢討存貨撥備政策的基準、理由及一致性，評估　貴集團於存貨撥備計算過程中採用的假設；及 • 參考財政年度末後達成的售價及銷售成本，以抽樣方式審閱存貨的可變現淨值。

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the 2025 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

其他資料

董事須對其他資料負責。其他資料包括　貴公司二零二五年年報內的全部資料，但不包括綜合財務報表及我們就此發出的核數師報告。

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

在我們審計綜合財務報表時，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況有重大不符，或者存在重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們須報告該事實。就此我們並無任何要報告的事項。

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則委員會頒佈的國際財務報告會計準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

於編製綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事監督　貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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

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

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

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

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

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

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

核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理鑑證，並出具包括我們意見的核數師報告。我們僅按照我們的協定委聘條款對全體成員報告我們的意見，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理鑑證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審核相關的內部監控，以設計適當的審核程序，但目的並非對　貴集團內部監控的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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

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

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

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

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

核數師就審計綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當作出有保留意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 計劃及執行集團審核以就　貴集團內實體或業務單位的財務資料獲取充分、適當的審核憑證，作為對集團財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審核目的而執行的審核工作。我們僅為審核意見承擔責任。

除其他事項外，我們與審核委員會溝通了計劃的審核範圍、時間安排、重大審核發現等，包括我們在審核中識別出內部監控的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或防範措施。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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

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

核數師就審計綜合財務報表須承擔的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期間的綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

30 March 2026

Ng Ka Kong
Practising Certificate No.: P06919

致同(香港)會計師事務所有限公司
執業會計師
香港特區
銅鑼灣
恩平道28號
利園二期11樓

二零二六年三月三十日

吳嘉江
執業證書號碼：P06919

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Revenue	**收入**	6.1	**271,702**	275,077
Cost of sales	銷售成本		**(197,616)**	(202,011)
Gross profit	**毛利**		**74,086**	73,066
Other income and gains	其他收入及收益	6.2	**2,730**	29,833
Selling and distribution expenses	銷售及經銷開支		**(82,190)**	(86,945)
Administrative expenses	行政開支		**(28,385)**	(40,974)
Provision for impairment losses, net	減值虧損撥備淨額	7	**(6,261)**	(6,435)
Other expenses	其他開支	8	**(274,152)**	(285,258)
Finance costs	融資成本	10	**(199,767)**	(199,851)
Loss before income tax	**除所得稅前虧損**	9	**(513,939)**	(516,564)
Income tax expense	所得稅開支	13	**–**	–
Loss for the year	**年內虧損**		**(513,939)**	(516,564)
Loss per share attributable to ordinary equity holders of the Company	**本公司普通權益持有人應佔每股虧損**			
Basic and diluted (RMB)	基本及攤薄(人民幣元)	15	**(0.89)**	(0.89)
Loss for the year	**年內虧損**		**(513,939)**	(516,564)
Items that will be reclassified subsequently to profit or loss	**其後將重新分類至損益的項目**			
Exchange gain/(loss) on translation of financial statements of foreign operations	換算海外業務財務報表的匯兑收益／(虧損)		**1,191**	(1,438)
Total comprehensive expense for the year	**年內全面開支總額**		**(512,748)**	(518,002)

The notes on pages 80 to 184 are an integral part of these consolidated financial statements.

第80至184頁附註為該等綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	16	**234,822**	249,592
Right-of-use assets	使用權資產	17(a)	**44,361**	45,661
Other intangible assets	其他無形資產	18	**180**	447
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	21	**2,040**	2,455
			281,403	298,155
Current assets	**流動資產**			
Inventories	存貨	19	**568,643**	586,086
Trade receivables	應收貿易款項	20	**28,670**	25,220
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	21	**120,759**	134,348
Amounts due from related companies	應收關聯公司款項	22	**1,696**	21
Pledged deposits	已抵押存款	23	**31**	191
Cash and cash equivalents	現金及現金等價物	23	**22,864**	6,346
			742,663	752,212
Current liabilities	**流動負債**			
Trade payables	應付貿易款項	24	**62,414**	58,038
Other payables and accruals	其他應付款項及應計項目	25	**436,978**	452,136
Amounts due to related companies	應付關聯公司款項	26	**691**	1,107
Amount due to immediate holding company	應付直接控股公司款項	27	**452**	463
Interest-bearing bank and other borrowings	計息銀行及其他借款	28	**3,792,160**	3,309,947
Tax payable	應繳稅項		**72,408**	72,408
			4,365,103	3,894,099
Net current liabilities	**流動負債淨值**		**(3,622,440)**	(3,141,887)
Total assets less current liabilities	**總資產減流動負債**		**(3,341,037)**	(2,843,732)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current liabilities	**非流動負債**			
Interest-bearing bank and other borrowings	計息銀行及其他借款	28	**980**	1,393
Deferred government grants	遞延政府補貼	29	**15,940**	–
Provision for long service payment	長期服務金撥備		**6,335**	6,419
			23,255	7,812
Net liabilities	**負債淨額**		**(3,364,292)**	(2,851,544)
EQUITY	**權益**			
Share capital	股本	30	**1,767**	1,767
Reserves	儲備	31	**(3,366,059)**	(2,853,311)
Total deficit	**虧絀總額**		**(3,364,292)**	(2,851,544)

Huang Dachun
黃大春
Director
董事

Li Qinghua
李清華
Director
董事

The notes on pages 80 to 184 are an integral part of these consolidated financial statements.

第80至184頁附註為該等綜合財務報表的一部分。

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

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Attributable to ordinary equity holders of the Company 本公司普通權益持有人應佔							
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元 (note 31) (附註31)	Capital reserve 資本儲備 RMB'000 人民幣千元 (note 31) (附註31)	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元 (note 31) (附註31)	Exchange fluctuation reserve 匯兑波動儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total deficit 虧絀總額 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	1,767	817,201*	(1,000)*	7,003*	24,262*	19,081*	(3,201,856)*	(2,333,542)
Loss for the year	年內虧損	–	–	–	–	–	–	(516,564)	(516,564)
Other comprehensive expense for the year:	年內其他全面開支：								
Exchange difference on translation of financial statements of foreign operations	換算海外業務財務報表的匯兑差額	–	–	–	–	–	(1,438)	–	(1,438)
Total comprehensive expense for the year	年內全面開支總額	–	–	–	–	–	(1,438)	(516,564)	(518,002)
At 31 December 2024	於二零二四年十二月三十一日	1,767	817,201*	(1,000)*	7,003*	24,262*	17,643*	(3,718,420)	(2,851,544)

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

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Attributable to ordinary equity holders of the Company 本公司普通權益持有人應佔							
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元 (note 31) (附註31)	Capital reserve 資本儲備 RMB'000 人民幣千元 (note 31) (附註31)	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元 (note 31) (附註31)	Exchange fluctuation reserve 匯兑波動儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total deficit 虧絀總額 RMB'000 人民幣千元
At 1 January 2025	於二零二五年一月一日	1,767	817,201*	(1,000)*	7,003*	24,262*	17,643*	(3,718,420)	(2,851,544)
Loss for the year	年內虧損	–	–	–	–	–	–	(513,939)	(513,939)
Other comprehensive income for the year:	年內其他全面收益：								
Exchange difference on translation of financial statements of foreign operations	換算海外業務財務報表的匯兑差額	–	–	–	–	–	1,191	–	1,191
Total comprehensive income/(expense) for the year	年內全面收益／(開支)總額	–	–	–	–	–	1,191	(513,939)	(512,748)
At 31 December 2025	於二零二五年十二月三十一日	1,767	817,201*	(1,000)*	7,003*	24,262*	18,834*	(4,232,359)	(3,364,292)

* As at 31 December 2025, these reserve accounts comprise the consolidated reserves of a debit amount of RMB3,366,059,000 (2024: debit amount of RMB2,853,311,000) in the consolidated statement of financial position.

* 於二零二五年十二月三十一日，該等儲備賬包括綜合財務狀況表內的綜合儲備借記金額人民幣3,366,059,000元（二零二四年：借記金額人民幣2,853,311,000元）。

The notes on pages 80 to 184 are an integral part of these consolidated financial statements.

第80至184頁附註為該等綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash flows from operating activities	**經營活動的現金流量**			
Loss before income tax	除所得稅前虧損		**(513,939)**	(516,564)
Adjustments for:	就下列各項調整：			
Depreciation of owned assets	自有資產折舊	16	**26,912**	28,202
Depreciation of right-of-use assets	使用權資產折舊	17(a)	**1,413**	1,625
Finance costs	融資成本	10	**199,767**	199,851
Overdue interest expenses	逾期利息開支		**244,390**	252,047
Interest income	利息收入	6.2	**(5)**	(10)
Amortisation of other intangible assets	其他無形資產攤銷	18	**289**	460
Write-off of other payables	其他應付款項撇銷	6.2	**(1,000)**	–
Amortisation of deferred income on government grants	政府補貼遞延收入攤銷	6.2	**(630)**	–
(Gain)/Loss on disposals of property, plant and equipment	出售物業、廠房及設備（收益）／虧損	6.2, 8	**(188)**	389
Reversal of provision for loss on unauthorised guarantees	未經授權擔保虧損撥備撥回	6.2	**–**	(17,500)
Recovery of other receivables previously written-off	收回先前撇銷的其他應收款項	6.2	**–**	(8,500)
Provision for impairment loss on trade receivables	應收貿易款項減值虧損撥備	7	**527**	219
Provision for impairment loss on prepayment and other receivables	預付款項及其他應收款項減值虧損撥備	7	**430**	1,282
Provision for/(Reversal of) impairment loss on amounts due from related companies	應收關聯公司款項減值虧損撥備／（撥回）	7	**95**	(10)
Impairment loss on right-of-use assets	使用權資產減值虧損	7	**557**	789
Unrealised exchange difference	未變現匯兑差額		**(1,257)**	1,092
Provision for inventories, net	存貨撥備淨值	19	**29**	358
Written off of inventories	存貨撇銷	7	**4,652**	4,155
Gain on lease termination	租賃終止收益	6.2	**(322)**	(170)
Operating cash flows before working capital changes	營運資金變動前經營現金流量		**(38,280)**	(52,285)
Decrease in inventories	存貨減少		**12,762**	55,300
Increase in trade receivables	應收貿易款項增加		**(3,977)**	(4,664)
Decrease/(Increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少／（增加）		**13,407**	(18,697)
(Increase)/Decrease in amounts due from related parties	應收關聯方款項（增加）／減少		**(1,770)**	235
Increase in trade payables	應付貿易款項增加		**4,376**	770
(Decrease)/Increase in other payables and accruals	其他應付款項及應計項目（減少）／增加		**(13,151)**	18,599
Decrease in other long-term liabilities	其他長期負債減少		**(84)**	(98)
Cash used in operations	經營所用現金		**(26,717)**	(840)
Interest received	已收利息		**5**	10
Net cash used in operating activities	*經營活動所用淨現金*		**(26,712)**	(830)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash flows from investing activities	**投資活動的現金流量**			
Purchase of property, plant and equipment	購買物業、廠房及設備		**(12,658)**	(20,144)
Decrease/(Increase) in pledged deposits	已抵押存款減少／(增加)		**160**	(60)
Additions to other intangible assets	添置其他無形資產		**(22)**	–
Proceeds from disposal of property, plants and equipment	出售物業、廠房及設備的所得款項		**1,110**	75
Government grants received	已收政府補貼		**16,570**	–
Net cash from/(used in) investing activities	*投資活動所得／(所用)淨現金*		**5,160**	(20,129)
Cash flows from financing activities	**融資活動的現金流量**			
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項	32(b)	**111,000**	156,010
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	32(b)	**(69,000)**	(81,010)
Repayment of other liabilities	償還其他負債	32(b)	**–**	(50,000)
Interest paid	已付利息	32(b)	**(3,665)**	(4,827)
Principal portion of lease payments	租賃付款本金部分	32(c)	**(1,040)**	(1,012)
Decrease in amounts due to related companies	應付關聯公司款項減少	32(b)	**(416)**	(542)
Net cash from financing activities	*融資活動所得淨現金*		**36,879**	18,619
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)淨值**		**15,327**	(2,340)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物		**6,346**	10,124
Effect of foreign exchange rate changes	匯率變動的影響		**1,191**	(1,438)
Cash and cash equivalents at 31 December	**於十二月三十一日的現金及現金等價物**		**22,864**	6,346

The notes on pages 80 to 184 are an integral part of these consolidated financial statements.

第80至184頁附註為該等綜合財務報表的一部分。

1. CORPORATE INFORMATION

Honworld Group Limited (the "**Company**") was incorporated in the Cayman Islands on 4 December 2012 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company's registered office address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is located at Room A5, 7/F, China United Plaza, 1008 Tai Nan West Street, Kowloon, Hong Kong. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 28 January 2014 (the "**Listing**").

The Company is an investment holding company. During the year, the Company and its subsidiaries (the "**Group**") were principally engaged in the manufacture and sale of cooking wine as well as condiment products under the brand name of "Lao Heng He" in the People's Republic of China (the "**PRC**").

In the opinion of the directors, the immediate holding company and the ultimate holding company of the Company are Wuxing City Investment HK Company Limited* ("**Wuxing HK**") (吳興城投(香港)有限公司) and Huzhou City Wuxing District State-owned Capital Supervision and Management Service Centre (湖州市吳興區國有資本監督管理服務中心) respectively, which were established in Hong Kong and the PRC respectively.

1. 公司資料

老恒和釀造有限公司(「**本公司**」)於二零一二年十二月四日根據開曼群島法例第22章《公司法》(一九六一年第三號法例,經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands,而本公司的香港主要營業地點位於香港九龍大南西街1008號華匯廣場7樓A5室。本公司股份自二零一四年一月二十八日起於香港聯合交易所有限公司(「**聯交所**」)主板上市(「**上市**」)。

本公司為一間投資控股公司。於本年度,本公司及其附屬公司(「**本集團**」)主要於中華人民共和國(「**中國**」)從事「老恒和」牌料酒及調味品的生產及銷售。

董事認為,本公司的直接控股公司及最終控股公司分別為吳興城投(香港)有限公司(「**吳興香港**」)及湖州市吳興區國有資本監督管理服務中心,彼等分別於香港及中國成立。

1. CORPORATE INFORMATION (Continued)

As at 31 December 2025 and 2024, the Company had direct and indirect interests in its subsidiaries, all of which are private limited liability companies (or, if registered outside Hong Kong, have substantially similar characteristics to a private company incorporated in Hong Kong). The particulars of principal subsidiaries are set out below:

1. 公司資料(續)

於二零二五年及二零二四年十二月三十一日，本公司於其附屬公司中擁有直接及間接權益，該等附屬公司均為私營有限公司(或倘於香港境外登記，性質與於香港註冊成立之私營公司基本相同)。有關主要附屬公司詳情載列如下：

Name 名稱	Place of incorporation/ establishment and place of operations 註冊成立／成立地點及經營地點	Nominal value of issued/registered share capital 已發行／註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Lao Heng He Group Limited 老恒和集團有限公司	Hong Kong 香港	Hong Kong Dollar ("**HK$**")1 1港元(「**港元**」)	100	–	Investment holding 投資控股
Huzhou Chenshi Tianniang Industrial Co., Limited* 湖州陳氏天釀實業有限公司	PRC/Mainland China 中國／中國內地	HK$14,250,000 14,250,000港元	–	100	Wholesale of condiment products 調味品批發
Huzhou Chengde Trading Co., Limited* 湖州成德貿易有限公司	PRC/Mainland China 中國／中國內地	Renminbi ("**RMB**") 1,200,000,000 人民幣(「**人民幣**」) 1,200,000,000元	–	100	Wholesale of condiment products 調味品批發
Zhejiang Changxing Sanhetang Trading Co., Limited (note (i)) 浙江長興三和堂貿易有限公司(附註(i))	PRC/Mainland China 中國／中國內地	RMB500,000,000 人民幣500,000,000元	–	100	Wholesale of condiment products 調味品批發
Huzhou Laohenghe Brewery Co., Limited ("**Huzhou Laohenghe**")* 湖州老恒和釀造有限公司 (「**湖州老恒和**」)	PRC/Mainland China 中國／中國內地	RMB11,000,000 人民幣11,000,000元	–	100	Manufacture and sale of condiment products 生產及銷售調味品
Huzhou Laohenghe Wine Co., Limited* 湖州老恒和酒業有限公司	PRC/Mainland China 中國／中國內地	RMB38,000,000 人民幣38,000,000元	–	100	Manufacture and sale of condiment products 生產及銷售調味品
Shanghai Laohenghe Marketing Management Co., Ltd.* 上海老恒和營銷管理有限公司	PRC/Mainland China 中國／中國內地	RMB5,000,000 人民幣5,000,000元	–	100	Dormant 並無業務
Lao Henghe (Hangzhou) Trading Co., Ltd.* 老恒和(杭州)貿易有限公司	PRC/Mainland China 中國／中國內地	RMB5,000,000 人民幣5,000,000元	–	100	Dormant 並無業務

1. CORPORATE INFORMATION (Continued)

Notes:

(i) Deregistered on 23 January 2025.

* The English translation of the names of the companies established in the PRC is for reference only. The official names of these companies are in Chinese.

The consolidated financial statements for the year ended 31 December 2025 were approved for issue by the Board of Directors on 30 March 2026.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

These annual consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IASB**"), which collective term includes all applicable individual IFRS accounting standards, International Accounting Standards and Interpretations ("**IFRS Accounting Standards**").

The consolidated financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**").

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended IFRS Accounting Standards and the impacts on the Group's consolidated financial statements, if any, are disclosed in note 3.

The consolidated financial statements have been prepared on the historical cost basis.

1. 公司資料(續)

附註：

(i) 於二零二五年一月二十三日取消註冊。

* 於中國成立公司名稱的英文翻譯僅供參考。該等公司的正式名稱以中文為準。

截至二零二五年十二月三十一日止年度的綜合財務報表已於二零二六年三月三十日經董事會批准報出。

2. 重大會計政策概要

2.1 編製基準

該等年度綜合財務報表乃根據國際會計準則委員會(「**國際會計準則委員會**」)頒佈之國際財務報告準則(包括全部適用個別國際財務報告會計準則、國際會計準則及詮釋的統稱，「**國際財務報告會計準則**」)編製。

綜合財務報表亦遵照香港公司條例的適用披露規定及香港聯合交易所有限公司證券上市規則(「**上市規則**」)的適用披露規定。

編製該等綜合財務報表時採用的重大會計政策於下文概述。除非另有說明，否則該等政策已於所呈列的所有年度貫徹應用。採納新訂或經修訂國際財務報告會計準則及其對本集團綜合財務報表的影響(如有)於附註3披露。

綜合財務報表乃按歷史成本基準編製。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

It should be noted that accounting estimates and assumptions are used in preparation of consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

The measurement bases are fully described in the accounting policies below.

2.2 Going concern assumption

In preparing the consolidated financial statements, the directors of the Company have given consideration to the future liquidity of the Group in light of its net cash used in operating activities of approximately RMB26,712,000 (2024: approximately RMB830,000) and net loss of approximately RMB513,939,000 (2024: approximately RMB516,564,000) incurred for the year ended 31 December 2025 and, as of that date, the Group had net current liabilities of approximately RMB3,622,440,000 (2024: approximately RMB3,141,887,000), capital deficiency of approximately RMB3,364,292,000 (2024: approximately RMB2,851,544,000) and accumulated losses of approximately RMB4,232,359,000 (2024: approximately RMB3,718,420,000), respectively.

As at 31 December 2025, the Group's total borrowings comprising interest-bearing bank and other borrowings amounting to approximately RMB3,793,140,000 (2024: approximately RMB3,311,340,000), of which current borrowings amounted to approximately RMB3,792,160,000 (2024: approximately RMB3,309,947,000) and approximately RMB1,919,775,000 (2024: approximately RMB1,822,775,000) in principal amount were overdue as disclosed in note 28 to the consolidated financial statements, while its cash and cash equivalents amounted to approximately RMB22,864,000 (2024: approximately RMB6,346,000).

2. 重大會計政策概要(續)

2.1 編製基準(續)

謹請留意編製綜合財務報表時已採用會計估計及假設。儘管此等估計乃基於管理層對當前事件及行動之最佳認知及判斷，惟實際結果最終可能與該等估計不同。涉及判斷難度或複雜度較高或假設及估計對綜合財務報表屬重大的方面於附註4中披露。

計量基準於以下會計政策全面闡述。

2.2 持續經營假設

於編製綜合財務報表時，鑒於截至二零二五年十二月三十一日止年度本集團經營活動所用現金淨額約人民幣26,712,000元(二零二四年：約人民幣830,000元)及產生虧損淨值約人民幣513,939,000元(二零二四年：約人民幣516,564,000元)，及截至該日本集團的流動負債淨值約人民幣3,622,440,000元(二零二四年：約人民幣3,141,887,000元)、資本虧絀約人民幣3,364,292,000元(二零二四年：約人民幣2,851,544,000元)及累計虧損約人民幣4,232,359,000元(二零二四年：約人民幣3,718,420,000元)，本公司董事已考慮本集團之未來流動資金。

於二零二五年十二月三十一日，本集團借款總額(包括計息銀行及其他借款)約人民幣3,793,140,000元(二零二四年：約人民幣3,311,340,000元)，誠如綜合財務報表附註28所披露，其中流動借款約人民幣3,792,160,000元(二零二四年：約人民幣3,309,947,000元)及約人民幣1,919,775,000元(二零二四年：約人民幣1,822,775,000元)的本金額已逾期，而其現金及現金等價物則約為人民幣22,864,000元(二零二四年：約人民幣6,346,000元)。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Going concern assumption (Continued)

Despite of these circumstances, the consolidated financial statements have been prepared on a going concern basis on the assumption that the Group is able to operate as a going concern for the foreseeable future. In the opinion of the directors of the Company, the Group can meet its financial obligations as and when they fall due within the next year from the end of the reporting period, after taking into consideration of the measures and arrangements that the Group has implemented or is in the process of implementing as detailed below:

- The immediate holding company, Wuxing HK, has undertaken to provide continuing financial support to the Group for a period of twelve months from the date of approval of the consolidated financial statements by the directors in order to maintain the Group as a going concern;

- The Group is in negotiation with financial institutions for the renewals of the Group's short-term borrowings upon expiry, new borrowings and applying for future credit facilities. Up to the date of approval of these consolidated financial statements, the Group's major lenders, Huzhou Wuxing City Investment Development Group Co., Ltd. (湖州吳興城市投資發展集團有限公司) ("**湖州吳興城市投資**"), Huzhou Wuxing Nantaihu Construction Investment Group Co., Ltd. (湖州吳興南太湖建設投資集團有限公司) (formerly known as 湖州吳興南太湖建設投資有限公司) ("**南太湖**") and Huzhou Husheng Financial Leasing Co., Ltd. (湖州湖盛融資租賃有限公司) ("**湖盛融資**") have shown the positive support on the Group by not requiring the Group to repay the loan of approximately RMB457,770,000, RMB2,630,678,000 and RMB392,478,000 (2024: approximately RMB376,788,000, RMB2,315,145,000 and RMB339,637,000) respectively and has undertaken to provide new financing facilities of RMB700,000,000 (2024: RMB450,000,000) for a period of twelve months from the date of approval of these consolidated financial statements. Therefore, the directors of the Company are confident that the entire borrowings can be renewed upon expiration and future credit facilities can be applied based on the Group's past experience and credit history; and

2. 重大會計政策概要(續)

2.2 持續經營假設(續)

儘管出現該等情況，惟綜合財務報表已按持續經營基準編製，當中假設本集團能夠於可見將來按持續基準經營。本公司董事認為，經考慮下文所詳述本集團已實施或正實施之措施及安排後，本集團可應付自報告期末起計下一年度內到期的財務責任：

- 直接控股公司吳興香港已承諾由董事批准綜合財務報表日期起計十二個月期間向本集團提供持續財務支持，以維持本集團的持續經營；

- 本集團正就本集團短期貸款到期後的續期、新借款及申請未來信貸融資與財務機構磋商。直至該等綜合財務報表獲批准日期，本集團的主要貸款人湖州吳興城市投資發展集團有限公司(「**湖州吳興城市投資**」)、湖州吳興南太湖建設投資集團有限公司(前稱湖州吳興南太湖建設投資有限公司)(「**南太湖**」)及湖州湖盛融資租賃有限公司(「**湖盛融資**」)已對本集團表示積極支持，並無要求本集團償還分別約為人民幣457,770,000元、人民幣2,630,678,000元及人民幣392,478,000元(二零二四年：約人民幣376,788,000元、人民幣2,315,145,000元及人民幣339,637,000元)的貸款，並已承諾自該等綜合財務報表獲批准日期起計十二個月期間提供人民幣700,000,000元(二零二四年：人民幣450,000,000元)的新信貸融資。因此，按照本集團過往經驗及信貸記錄，本公司董事相信整筆借款可於到期時續期，並可申請未來信貸融資；及

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Going concern assumption (Continued)

- The directors have evaluated all the relevant facts available to them and made a business plan to improve its liquidity by (i) monitoring the production activities in order to fulfill the forecast production volume and meet sales forecast, (ii) taking measures to tighten cost controls over various production costs and expenses, and (iii) any feasible financial arrangement.

The directors of the Company have reviewed the Group's cash flows forecast, prepared by management which covers a period of twelve months from the end of the reporting period. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient cash resources to satisfy its working capital and other financial obligations for the next twelve months from the end of the reporting period after having taken into account of the Group's projected cash flows, current financial resources and capital expenditure requirements with respect to the production facilities and development of its business. Accordingly, the directors are of the opinion that it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2025 on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the management of the Company will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows in the near future and obtain the continuous financial support from its immediate holding company and major lenders.

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the carrying values of assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

2. 重大會計政策概要(續)

2.2 持續經營假設(續)

- 董事已評估所有可得相關事實及制定業務計劃，透過以下方式改善其流動資金：(i)監察生產活動以實現預測產量及達致銷售預測；(ii)採取措施收緊各項生產成本及開支之成本監控；及(iii)任何可行之財務安排。

本公司董事已審閱管理層所編製本集團自報告期末起計十二個月期間之現金流量預測。彼等認為，經考慮上述計劃及措施後，並計及本集團之預測現金流量、目前財務資源以及有關生產設施及發展其業務之資本開支要求，本集團將具備充足現金資源以滿足自報告期末起計未來十二個月之營運資金及其他財務責任。因此，董事認為按持續經營基準編製本集團截至二零二五年十二月三十一日止年度之綜合財務報表屬恰當。

儘管出現以上情況，本公司管理層能否落實上述計劃及措施仍存在重大不確定性。本集團能否繼續持續經營將取決於本集團能否於不久將來產生充足融資及經營現金流量，以及能否取得直接控股公司及主要貸款人之持續財務支持。

倘持續經營假設並不適用，則可能須作出調整以撇減資產賬面值至其可收回金額，以就可能產生之任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整之影響並無於綜合財務報表內反映。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.3 Basis of consolidation

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

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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

(b) rights arising from other contractual arrangements; and

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

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

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

2. 重大會計政策概要(續)

2.3 綜合基準

綜合財務報表包括本集團截至二零二五年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團承受或享有參與投資對象業務所得的可變回報,且能透過對投資對象的權力(即賦予本集團現有能力來主導投資對象相關活動的既存權利)影響該等回報時,即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利,則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況,包括:

(a) 與投資對象的其他投票權持有人的合約安排;

(b) 其他合約安排所產生的權利;及

(c) 本集團的投票權及潛在投票權。

附屬公司採用與本公司相同報告期間的相同會計政策編製其財務報表。附屬公司之業績由本集團取得控制權之日起綜合入賬,並繼續綜合入賬至該等控制終止之時為止。

損益及其他全面收益之各個組成部分歸屬於本集團之本公司擁有人及非控股權益,即使此舉會導致非控股權益有虧絀結餘。所有有關本集團各成員公司間交易之所有集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合入賬時全數抵銷。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.3 Basis of consolidation (Continued)

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

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

2.4 Foreign currency translation

The consolidated financial statements are presented in RMB, which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the retranslation of monetary assets and liabilities at the end of the reporting period are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date). When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income.

2. 重大會計政策概要(續)

2.3 綜合基準(續)

倘有事實及情況顯示上述三項控制因素中有一項或以上出現變化，本集團會重新評估其是否對投資對象擁有控制權。並無喪失控制權的附屬公司之所有權益變動會按權益交易入賬。

倘本集團失去對附屬公司的控制權，則其終止確認(i)附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)於權益中記錄之累計匯兑差額；並確認(i)已收取代價之公平值；(ii)任何保留投資之公平值；及(iii)於損益中任何因此產生之盈餘或虧絀。本集團先前於其他全面收益中確認之應佔部分按本集團直接出售有關資產或負債所需的相同基準重新分類至損益或保留利潤(如適用)。

2.4 外幣換算

綜合財務報表乃以人民幣呈列，人民幣為本公司之功能貨幣。

於綜合入賬實體的獨立財務報表中，外幣交易乃按交易當日的現行匯率換算為個別實體的功能貨幣。於報告期末，以外幣計值的貨幣資產及負債按該日的匯率換算。該等交易結算及於報告期末重新換算貨幣資產及負債產生的外匯收益及虧損於損益內確認。

以外幣計值按公平值入賬的非貨幣項目，均已按釐定公平值之日的現行匯率重新換算。以外幣計值按歷史成本計量的非貨幣項目則不予重新換算(即僅採用交易日期匯率進行換算)。當非貨幣項目的公平值收益或虧損於損益內確認時，該收益或虧損的任何兑換部分亦於損益內確認。當非貨幣項目的公平值收益或虧損於其他全面收益內確認時，該收益或虧損的任何兑換部分亦於其他全面收益內確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into RMB. Assets and liabilities have been translated into RMB at the closing rates at the end of the reporting period. Income and expenses have been converted into the RMB at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation on or after 1 January 2005 have been treated as assets and liabilities of the foreign operation and translated into RMB at the rates prevailing at the end of the reporting period. Goodwill arising on the acquisitions of foreign operations before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On the disposal of a foreign operation (i.e., a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

In the case of a partial disposal (i.e., no loss of control) of a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposal of associates not involving a change of accounting basis), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

2. 重大會計政策概要(續)

2.4 外幣換算(續)

於綜合財務報表，海外業務所有原本按有別於本集團呈列貨幣呈列的個別財務報表，均已換算為人民幣。資產及負債乃按報告期末的收市匯率換算為人民幣。收入及支出乃按交易日的匯率換算為人民幣，或倘匯率並無大幅波動，則可按報告期間的平均匯率換算。就此程序產生的任何差額已確認為其他全面收益並於權益項下換算儲備中個別累計。

因於二零零五年一月一日或之後收購境外業務而產生之商譽及公平值調整已作為境外業務之資產及負債處理，並按報告期末的現行利率換算為人民幣。因於二零零五年一月一日之前收購境外業務而產生之商譽按收購境外業務當日的匯率換算。

出售境外業務(即出售本集團境外業務的全部權益，或涉及失去一間附屬公司(當中包括境外業務)控制權之出售，或涉及對一間聯營公司(當中包括境外業務)失去重大影響之出售)，有關該業務本集團應佔所有累計匯兑差額，重新分類至損益。先前歸屬於非控股權益的任何匯兑差額將終止確認，且不會重新分類至損益。

就部分出售(即未失去控制權)附屬公司(當中包括境外業務)，其累計匯兑差額按相應比例重新計入非控股股東權益，而不於損益確認。就所有其他部分出售(即不涉及會計基準變更的聯營公司部分出售)，按比例將累計匯兑差額重新分類至損益。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment

Property, plant and equipment (other than construction in progress as described below) are initially recognised at acquisition cost or manufacturing cost, including any cost directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management, including costs of testing whether the related assets are functioning properly. They are subsequently stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method, as follows:

Buildings	5%
Machinery and equipment	5% to 20%
Furniture and fixtures	20% to 33$^{1}/_{3}$%
Motor vehicles	20%
Leasehold improvements	Over the lease terms

Accounting policy for depreciation of right-of-use assets is set out in note 2.13.

Estimates of residual value and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

2. 重大會計政策概要(續)

2.5 物業、廠房及設備

物業、廠房及設備(下文所述的在建工程除外)初始按購置成本或製造成本確認,包括將資產送達必要地點及使資產達致以本集團管理層擬定的方式運作的狀況的任何直接應佔成本(包括測試相關資產是否運作正常的成本)。物業、廠房及設備其後按成本減累計折舊及累計減值虧損(如有)列賬。

用於生產、供應或行政用途的在建物業按成本減任何已確認減值虧損列賬。成本包括專業費用,以及根據本集團會計政策資本化的合資格資產的借款成本。該等物業於竣工並可用於擬定用途時分類至物業、廠房及設備的適當類別。該等資產按與其他物業資產相同的基準折舊,於資產達到預定用途時開始。

折舊乃以直線法在估計使用年期內將資產(在建工程除外)的成本撇銷至其剩餘價值確認,如下:

樓宇	5%
機器及設備	5%至20%
傢俬及裝置	20%至33$^{1}/_{3}$%
汽車	20%
租賃物業裝修	按租賃期限

使用權資產折舊的會計政策載於附註2.13。

剩餘價值及使用年期的估計於各報告期末檢討,並於適當時調整。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment (Continued)

Gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance, are charged to profit or loss during the financial period in which they are incurred.

Construction in progress represents property, plant and equipment under construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2. 重大會計政策概要(續)

2.5 物業、廠房及設備(續)

報廢或出售產生的收益或虧損按銷售所得款項與資產賬面值的差額釐定，並於損益確認。

後續成本僅在與該項目相關的未來經濟利益很可能流入本集團且該項目的成本能夠可靠計量時，計入該資產的賬面價值或確認為一項單獨的資產(如適用)。被更換部分的賬面價值終止確認。所有其他成本，例如維修及保養，均於其產生的財政期間計入損益。

在建工程指正在建設的物業、廠房及設備，按成本減任何減值虧損入賬而不計提折舊。成本包括建設期間建設的直接成本。在建工程於落成可用時重新分類至適當類別之物業、廠房及設備。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Intangible assets (other than goodwill) and research and development activities

Intangible assets (other than goodwill)

Acquired intangible assets are recognised initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on straight-line basis over their estimated useful lives. Amortisation commences when the intangible assets are available for use. The following useful lives are applied:

Computer software	5 years

Intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

The assets' amortisation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Intangible assets, with finite and indefinite useful lives, are tested for impairment as described below in note 2.18.

Research and development costs

Costs associated with research activities are expensed in profit or loss as they incur. Costs that are directly attributable to development activities are recognised as intangible assets provided they meet the all of the following recognition requirements:

(i) demonstration of technical feasibility of the prospective product for internal use or sale;

(ii) there is intention to complete the intangible asset and use or sell it;

(iii) the Group's ability to use or sell the intangible asset is demonstrated;

(iv) the intangible asset will generate probable economic benefits through internal use or sale;

2. 重大會計政策概要(續)

2.6 無形資產(商譽除外)及研發活動

無形資產(商譽除外)

收購的無形資產初始按成本確認。初始確認後,具有限年期的無形資產按成本減累計攤銷及任何累計減值虧損入賬。具有限可使用年期的無形資產於其估計可使用年期以直線法攤銷。無形資產可供使用時開始攤銷。下列可使用年期予以採用:

電腦軟件	5年

無限可使用年期的無形資產按成本減任何其後累計減值虧損入賬。

資產的攤銷方法及可使用年限於各報告期末檢討及調整(如適用)。

可使用年期有限及無限的無形資產已按下文附註2.18所述進行減值測試。

研發成本

與研究活動相關的成本產生時於損益支銷。開發活動直接應佔的成本於滿足下列所有確認要求的情況下確認為無形資產:

(i) 證實完成預期產品以供內部使用或出售之技術可行性;

(ii) 有意完成並使用或出售該無形資產;

(iii) 證實本集團有能力使用或出售該無形資產;

(iv) 透過內部使用或出售無形資產將產生可能之經濟利益;

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Intangible assets (other than goodwill) and research and development activities (Continued)

Research and development costs (Continued)

(v) sufficient technical, financial and other resources are available for completion; and

(vi) the expenditure attributable to the intangible asset can be reliably measured.

Direct costs include employee costs incurred on development activities along with an appropriate portion of relevant overheads. The costs of development of internally generated software, products or knowhow that meet the above recognition criteria are recognised as intangible assets. They are subject to the same subsequent measurement method as acquired intangible assets.

All other development costs are expensed as incurred.

2.7 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

2. 重大會計政策概要(續)

2.6 無形資產(商譽除外)及研發活動(續)

研發成本(續)

(v) 有足夠技術、財務及其他資源以完成該產品；及

(vi) 該無形資產之應佔開支能可靠計量。

直接成本包括進行開發活動時產生之僱員成本及適當部份之相關間接開支。內部自行開發並符合以上確認準則之軟件產品或知識之開支成本確認為無形資產。研發成本採用與收購的無形資產相同的後續計量方法。

所有其他開發成本均於產生時支銷。

2.7 金融工具

確認及終止確認

金融資產及金融負債於本集團成為有關金融工具合約條文的訂約方時，方予確認。

當從金融資產收取現金流量的合約權利屆滿或金融資產及其幾乎所有的風險及回報轉移時，終止確認金融資產。金融負債在廢除、解除、取消或屆滿時終止確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.7 Financial instruments (Continued)

Financial assets

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15 "Revenue from Contracts with Customers" ("**IFRS 15**"), all financial assets are initially measured at fair value, in case of a financial asset not at fair value through profit or loss ("**FVTPL**"), plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the consolidated statement of profit or loss and other comprehensive income.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost; or
- FVTPL.

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within "other income and gains" or "finance costs", except for expected credit losses ("**ECLs**") of financial assets which is presented within "provision for impairment losses, net".

2. 重大會計政策概要(續)

2.7 金融工具(續)

金融資產

金融資產分類及初始計量

除不包含重大融資成分且按照國際財務報告準則第15號「客戶合約收益」(「**國際財務報告準則第15號**」)以交易價格計量的應收貿易款項外，所有金融資產均以公平值進行初始計量，倘金融資產並非按公平值計入損益(「**按公平值計入損益**」)計量，則加上收購金融資產直接應佔的交易成本。按公平值計入損益列賬的金融資產的交易成本於綜合損益及其他全面收益表支銷。

除被指定為有效對沖工具的金融資產外，金融資產分為以下類別：

- 按攤銷成本；或
- 按公平值計入損益。

分類由以下兩個因素決定：

- 實體管理金融資產的業務模式；及
- 金融資產的合約現金流量特徵。

已計入損益的金融資產的所有收益及開支均於「其他收入及收益」或「融資成本」中列示，惟於「減值虧損撥備淨值」中列示的金融資產的預期信貸虧損(「**預期信貸虧損**」)除外。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.7 Financial instruments (Continued)

Financial assets (Continued)

Subsequent measurement of financial assets

Debt investments

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in "other income and gains" in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group's bank balances and cash, pledged deposits, trade and other receivables and amounts due from related companies fall into this category of financial instruments.

Financial assets at FVTPL

Financial assets that are held within a different business model other than "hold to collect" or "hold to collect and sell' are categorised at FVTPL. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

2. 重大會計政策概要(續)

2.7 金融工具(續)

金融資產(續)

金融資產後續計量

債務投資

按攤銷成本計量的金融資產

滿足下列條件(且不指定為按公平值計入損益)的金融資產按攤銷成本計量:

- 金融資產於旨在持有金融資產收取合約現金流量之業務模式內持有;及
- 金融資產的合約條款產生的現金流量純粹為支付本金及未償還的本金產生的利息。

初始確認後,該等金融資產採用實際利率法按攤銷成本計量。該等金融資產的利息收入計入損益中的「其他收入及收益」。如貼現的影響並不重大,則忽略貼現。本集團的銀行結餘及現金、已抵押存款、應收貿易款項及其他應收款項以及應收關聯公司款項均屬於此類金融工具。

按公平值計入損益計量的金融資產

以「持有以收取」或「持有以收取和出售」以外的不同業務模式持有的金融資產按公平值計入損益分類。此外,無論業務模式如何,合約現金流量不只是支付本金及利息的金融資產均按公平值計入損益入賬。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.7 Financial instruments (Continued)

Financial assets (Continued)

Subsequent measurement of financial assets (Continued)

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment, the Group elects to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income and accumulated in "fair value reserve — non-recycling" in equity. Such elections are made on an instrument-by-instrument basis, but only be made if the investment meets the definition of equity from the issuer's perspective.

The equity instruments at FVOCI are not subject to impairment assessment. The cumulative gain or loss in "fair value reserve — non-recycling" will not be reclassified to profit or loss upon disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income and gains" in profit or loss.

2. 重大會計政策概要(續)

2.7 金融工具(續)

金融資產(續)

金融資產後續計量(續)

股本投資

股本證券之投資被分類為按公平值計入損益，除非該等股本投資並非以買賣為目的持有且於初步確認投資時，本集團選擇指定投資按公平值計入其他全面收益(不可撥回)，由此，隨後公平值之變動於其他全面收益內確認並於權益中「公平值撥備 — 不可撥回」累計。該等選擇以工具為基礎作出，但僅會在發行人認為投資滿足股本之定義的情況下作出。

按公平值計入其他全面收益的股本工具不進行減值評估。「公平值撥備 — 不可撥回」中的累計損益於出售股本投資時不會重新分類如損益，而將轉入保留盈利。

該等股本工具投資所產生的股息於本集團收取股息的權利確立時計入損益，除非有關股息明顯為收回部分投資成本，則作別論。股息計入損益中的「其他收入及收益」。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.7 Financial instruments (Continued)

Financial liabilities

Classification and measurement of financial liabilities

The Group's financial liabilities include trade and other payables, amounts due to related companies, amount due to immediate holding company and interest-bearing bank and other borrowings (included lease liabilities).

Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities (other than lease liabilities) are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within "finance costs" or "other income and gains".

Accounting policies of lease liabilities are set out in note 2.13.

Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

2. 重大會計政策概要(續)

2.7 金融工具(續)

金融負債

金融負債分類及計量

本集團的金融負債包括貿易及其他應付款項、應付關聯公司款項、應付直接控股公司款項及計息銀行以及其他借款(包括租賃負債)。

金融負債(租賃負債除外)初步以公平值計量,及(如適用)就交易成本進行調整,除非本集團指定金融負債按公平值計入損益計量則作別論。

隨後,金融負債(租賃負債除外)採用實際利率法按攤銷成本計量,惟指定按公平值計入損益的衍生工具及金融負債以公平值進行後續計量,其損益計入損益。

所有與利息相關的開支以及(如適用)在損益中呈報的工具公平值變動均計入「融資成本」或「其他收入及收益」中。

租賃負債的會計政策載於附註2.13。

貿易及其他應付款項

貿易及其他應付款項初步按其公平值確認,其後採用實際利率法按攤銷成本計量。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.7 Financial instruments (Continued)

Financial liabilities (Continued)

Interest-bearing bank and other borrowings (other than lease liabilities)

Interest-bearing bank and other borrowings (other than lease liabilities) are recognised initially at fair value, net of transaction costs incurred. Interest-bearing bank and other borrowings (other than lease liabilities) are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Interest-bearing bank and other borrowings (other than lease liabilities) are classified as current liabilities unless as at the end of the reporting period, the Group has a right to defer settlement of the liability for at least twelve months after the end of the reporting period.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2. 重大會計政策概要(續)

2.7 金融工具(續)

金融負債(續)

計息銀行及其他借款(租賃負債除外)

計息銀行及其他借款(租賃負債除外)初步按公平值扣除已產生的交易成本確認。計息銀行及其他借款(租賃負債除外)隨後按攤銷成本列賬;所得款項(扣除交易成本)與贖回價值之間的任何差額使用實際利率法在借款期間於損益中確認。

計息銀行及其他借款(租賃負債除外)分類為流動負債,除非本集團於報告期末有權將負債的清償延遲至報告期末後至少十二個月。

抵銷金融工具

倘有可合法執行權利以抵銷已確認的款項,且有意償付該款項的淨值,或同時變現資產及償付負債,則可抵銷金融資產及負債,並於綜合財務狀況表內呈列淨值。可合法執行權利不得以未來事件為條件,並且必須在正常業務過程中以及在公司或交易對手違約、資不抵債或破產的情況下可執行。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Impairment of financial assets

IFRS 9's impairment requirements use forward-looking information to recognise ECL — the "ECL model". Instruments within the scope included loans and other debt-type financial assets measured at amortised cost and trade receivables.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

— financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("**Stage 1**"); and

— financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("**Stage 2**").

"Stage 3" would cover financial assets that have objective evidence of impairment at the end of the reporting period.

"12-month ECL" are recognised for the Stage 1 category while "lifetime ECL" are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

2. 重大會計政策概要(續)

2.8 金融資產減值

國際財務報告準則第9號的減值規定採用前瞻性的資料確認預期信貸虧損—「預期信貸虧損模式」。屬於該範疇的工具包括貸款、按攤銷成本計量之其他債務型金融資產以及應收貿易款項。

本集團在評估信貸風險及計量預期信貸虧損時考慮更廣泛的資料，包括過往事件、當前狀況、影響工具未來現金流量預期可收回性的合理且言之有據的預測。

於應用該前瞻性方法時，須對下列各項作出區別：

— 自初步確認以來信貸質素未顯著惡化或信貸風險較低的金融工具(「**第1階段**」)；及

— 自初步確認以來信貸質素顯著惡化且信貸風險不低的金融工具(「**第2階段**」)。

「第3階段」將涵蓋於報告期末具有客觀減值證據的金融資產。

「12個月預期信貸虧損」於第1階段內確認，而「全期預期信貸虧損」於第2階段內確認。

預期信貸虧損的計量於金融工具預計存續期內按信貸虧損的概率加權估計釐定。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Impairment of financial assets (Continued)

Trade receivables

For trade receivables, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at the end of each reporting period. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Other financial assets measured at amortised cost

The Group measures the loss allowance for other receivables equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition.

2. 重大會計政策概要(續)

2.8 金融資產減值(續)

貿易應收款項

就貿易應收款項而言，本集團採用簡化方法計算預期信貸虧損，並於各報告期末基於全期預期信貸虧損確認虧損撥備。考慮到金融資產存續期內任何時間點均可能出現違約事件，這些是合約現金流量的預期缺口。於計算預期信貸虧損時，本集團已建立基於其過往信貸虧損記錄及外部指標的撥備矩陣，並根據債務人特定前瞻性因素及經濟環境作調整。

於計量預期信貸虧損時，貿易應收款項已根據共同信貸風險特徵及逾期天數分類。

按攤銷成本計量的其他金融資產

本集團按相等於12個月預期信貸虧損計量其他應收款項的虧損撥備，除非自初步確認以來信貸風險大幅增加，則於該情況下本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初步確認以來發生違約的可能性或風險的大幅增加。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Impairment of financial assets (Continued)

Other financial assets measured at amortised cost (Continued)

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the end of the reporting period with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in regulatory, business, financial, economic conditions, or technological environment that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and
- an actual or expected significant deterioration in the operating results of the debtor.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

2. 重大會計政策概要(續)

2.8 金融資產減值(續)

按攤銷成本計量的其他金融資產(續)

於評估信貸風險是否自初步確認以來已大幅增加時，本集團比較金融資產於報告期末出現違約的風險與該金融資產於初步確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費過度成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
- 外部市場信貸風險指標顯著惡化，如信貸利差、債務人信用違約掉期價格大幅增加；
- 監管、業務、財務、經濟條件或技術環境出現或預期出現不利變動，可能導致債務人償還能力大幅下降；及
- 債務人經營業績的實際或預期重大惡化。

撇除上述評估的結果，本集團推測，除非本集團另有合理可靠資料所示，否則當合約付款逾期超過30日時，信貸風險自初始確認起已大幅增加。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Impairment of financial assets (Continued)

Other financial assets measured at amortised cost (Continued)

Despite the aforegoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Detailed analysis of the ECL assessment of trade receivables and other financial assets measured at amortised cost are set out in note 38.2.

Financial guarantee contracts

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

2. 重大會計政策概要(續)

2.8 金融資產減值(續)

按攤銷成本計量的其他金融資產(續)

儘管如此，倘於各報告期末釐定債務工具的信貸風險較低，則本集團假設該債務工具之信貸風險自初步確認以來並無顯著增加。在下列情況下，一項債務工具被定為具有較低的信貸風險，倘該債務工具違約風險較低、借款人近期具充分償付合約現金流量負債的能力；及長期而言經濟及業務狀況的不利變動未必降低借款人償付合約的現金流量負債的能力。

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

有關貿易應收款項及按攤銷成本計量的其他金融資產的預期信貸虧損評估的詳細分析載於附註38.2。

財務擔保合約

就財務擔保合約而言，本集團僅於債務人未能按所擔保工具的條款履約時付款。因此，預期信貸虧損為向持有人信貸虧損的預期付款現值減本集團預期從持有人、債務人或任何其他人士收取的任何款項。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.9 Inventories

Inventories are carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and applicable selling expenses. For condiment products, cost is determined using the weighted average basis, and in the case of work in progress and finished goods, comprise direct materials, direct labour and an appropriate proportion of overheads. It excludes borrowing costs.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows presentation, cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.11 Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 2.16). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2.7).

2. 重大會計政策概要(續)

2.9 存貨

存貨乃按成本值及可變現淨值之較低者列賬。可變現淨值是在日常業務過程中的估計售價減估計完成成本及適用的銷售開支。就調味品而言，成本採用加權平均法確定，就在製品及成品而言，包括直接材料、直接勞工及適當比例之間接成本，惟不包括借款成本。

當出售存貨時，該等存貨的賬面值於確認相關收入的期間確認為開支。任何存貨撇減至可變現淨值金額及所有存貨虧損於產生撇減或虧損的期間確認為開支。任何存貨撇減撥回金額於產生撥回的期間確認為存貨(確認為開支)金額減少。

2.10 現金及現金等價物

現金及現金等價物包括銀行現金及現存現金、銀行活期存款以及原到期日為三個月或以內可隨時轉換為已知數額現金的短期高度流通性投資，有關投資承受價值變動的風險不大。就綜合現金流量表呈列而言，現金及現金等價物包括須按要求償還並構成本集團現金管理組成部分的銀行透支。

2.11 合約負債

當客戶在本集團確認相關收入前支付代價時確認合約負債(參閱附註2.16)。倘本集團在確認相關收入前擁有收取代價的無條件權利，則亦會確認合約負債。在上述情況下，亦將確認相應應收款項(參閱附註2.7)。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.12 Financial guarantees issued

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within "trade and other payables". The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instruments and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assessing the obligations. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

Subsequently, financial guarantees are measured at the higher of the amount determined in accordance with ECL under IFRS 9 as set out in note 2.8 and the amount initially recognised less, where appropriate, the cumulative amount of income recognised over the guarantee period.

2. 重大會計政策概要(續)

2.12 已發出財務擔保

財務擔保合約乃要求發行人(即擔保人)就持有人因特定債務人未能根據債務工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。

當本集團發出財務擔保，該擔保的公平值最初確認為「貿易及其他應付款項」內的遞延收入。財務擔保的公平值乃根據債務工具要求的合約付款及在並無擔保的情況下須作出付款之間的現金流量差額現值或就評估責任而須向第三方支付的估計款額釐定。倘在發行該擔保時收取或可收取代價，該代價則根據適用於該類資產的本集團政策而予確認。倘並無有關尚未收取或應收取代價，則於最初確認任何遞延收入時，即時於損益內確認開支。

其後，財務擔保按附註2.8所載國際財務報告準則第9號項下預期信貸虧損所釐定金額及初步確認金額減(如適用)於擔保期內確認的累計收益金額計量(以較高者為準)。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.13 Leases

Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

For contracts that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

2. 重大會計政策概要(續)

2.13 租賃

租賃的定義及本集團作為承租人

於合約開始時，本集團會考慮合約是否屬於或包含租賃。租賃的定義為「一份合約或合約的一部分賦予他人在一段時間內使用已識別資產(相關資產)的權力，以換取代價」。為應用此定義，本集團評估合約是否符合以下三項關鍵評估因素：

- 合約是否包含已識別資產，即該資產在合約中可明確識別，或在資產可供本集團使用時以隱含指定方式識別；
- 本集團有權在整個使用期內取得使用已識別資產的絕大部分經濟利益，並認為其權利符合合約界定範圍；及
- 本集團有權在整個使用期內指定已識別資產的用途。本集團評估其是否有權指定該資產在整個使用期內的使用「方式及目的」。

對於含有租賃成分及一個或以上額外租賃或非租賃成分的合約，本集團按租賃及非租賃成分的相對獨立價格將合約代價分配至各成分。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.13 Leases (Continued)

Definition of a lease and the Group as a lessee (Continued)

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

2. 重大會計政策概要(續)

2.13 租賃(續)

租賃的定義及本集團作為承租人(續)

計量及確認作為承租人的租賃

於租賃開始日期，本集團於綜合財務狀況表確認使用權資產及租賃負債。使用權資產按成本計量，而成本乃包括租賃負債的初始計量、本集團產生的任何初始直接成本、租賃結束時拆除及移除相關資產的任何估計成本以及於租賃開始日期前作出的任何租賃付款(經扣除任何已收租賃獎勵)。

本集團的使用權資產於租賃開始日期至使用權資產的可使用年期結束或租期結束(以較早者為準)期間以直線基準計算折舊，除非本集團合理地確定於租期結束時可獲得擁有權則作別論。本集團亦於出現減值跡象時評估使用權資產的減值。

於開始日期，本集團按該日未支付租賃付款的現值計量租賃負債，並使用租賃中的隱含利率或(倘該利率不可釐定)本集團的增量借款利率進行折現。

計量租賃負債時計入的租賃付款包括固定付款(包括實質固定付款)減任何應收租賃獎勵、基於某一指數或比率的可變付款及根據殘值保證應付的預期金額。倘本集團合理地確定將行使購買選擇權，則租賃付款亦包括購買選擇權的行使價，而倘租期反映本集團將行使終止選擇權，則租賃付款亦包括終止租賃的罰金。

於初始計量後，負債將按已付租賃付款減少，並按租賃負債的利息成本增加。為反映任何重新評估或租賃修改，或倘實質固定付款出現變動，負債需要重新計量。並不取決於某一指數或利率的可變租賃付款於觸發付款的事件或情況發生期間確認為開支。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.13 Leases (Continued)

Definition of a lease and the Group as a lessee (Continued)

Measurement and recognition of leases as a lessee (Continued)

The Group remeasures lease liabilities whenever:

- there are changes in lease term or in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments changes due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

For lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of modification.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less.

2. 重大會計政策概要(續)

2.13 租賃(續)

租賃的定義及本集團作為承租人(續)

計量及確認作為承租人的租賃(續)

每當出現以下情況時，本集團重新計量租賃負債：

- 租期有變或對行使購買選擇權的評估有變，在此情況下，藉在重新評估日使用經修訂折現率折現經修訂租賃付款，重新計量相關租賃負債。
- 租賃付款因進行市場租金審查後市場租金率的變化而有變，在此情況下，藉使用初始折現率折現經修訂租賃付款，重新計量相關租賃負債。

對於未作為單獨租賃入賬的租賃修改，本集團基於已修改租賃的租期，在修改生效日期使用經修訂折現率折現經修訂租賃付款，從而重新計量租賃負債。

於重新計量租賃時，相應調整於使用權資產反映，或於使用權資產已減至零時在損益反映。

本集團已選擇利用實際權宜方法將短期租賃入賬。相對於確認使用權資產及租賃負債，有關該等租賃的付款於租期內以直線基準在損益入賬列為開支。短期租賃為租期在十二個月或以下的租賃。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.13 Leases (Continued)

Definition of a lease and the Group as a lessee (Continued)

Measurement and recognition of leases as a lessee (Continued)

Right-of-use assets are presented as a separate line on the consolidated statement of financial position.

Refundable rental deposits paid are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Prepaid lease payments

Prepaid lease payments (which meet the definition of right-of-use assets) represent the upfront payment for long-term land lease in which the payment can be reliably measured. It is stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on a straight-line basis over the term of the lease/right-of-use except where an alternative basis is more representative of the time pattern of benefits to be derived by the Group from use of the land.

Sales and leaseback transactions

The Group as a seller-lessee

For a transfer that does not satisfy requirements as a sale in accordance with IFRS 15, the transactions are in substance a financing arrangement under IFRS 9. Therefore, the Group as a seller-lessee accounts for the proceeds received as "other borrowings — secured" within the scope of IFRS 9.

2. 重大會計政策概要(續)

2.13 租賃(續)

租賃的定義及本集團作為承租人(續)

計量及確認作為承租人的租賃(續)

使用權資產於綜合財務狀況表內單獨呈列。

已付可退回租賃按金根據國際財務報告準則第9號入賬，且初始按公平值計量。於初始確認時對公平值的調整被視為額外租賃付款，並計入使用權資產的成本。

預付租賃款項

預付租賃款項(符合使用權資產的定義)指可可靠計量的長期土地租賃預付費用。其按成本減累計折舊及任何累計減值虧損列賬。折舊於租期／使用權期限內以直線法計算，更能代表本集團自土地使用獲得利益的時間模式的其他替代基準除外。

售後回租交易

本集團作為賣方承租人

對於不符合國際財務報告準則第15號的出售規定的轉讓，該等交易實質上為國際財務報告準則第9號下的融資安排。因此，本集團作為賣方承租人，將收取的所得款項入賬列作國際財務報告準則第9號範圍內的「其他借款 — 已抵押」。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.14 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After the initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be recognised in a comparable provision as described above. Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed as per above.

2. 重大會計政策概要(續)

2.14 撥備及或然負債

當本集團因過去事件而承擔目前責任(法定或推定),而履行責任可能須付出經濟利益且責任金額能可靠地估計時,本集團會確認撥備。凡貨幣時間價值屬重大,撥備會以履行責任預期所需支出的現值列賬。

所有撥備會於各報告期末審閱,並作出調整以反映現時之最佳估計。

如需要經濟利益外流之可能性較低,或是無法對有關金額作出可靠估計,便會將有關義務披露為或然負債,但經濟利益外流之可能性極低則除外。如本集團之潛在義務須視乎某件或多件本集團並非全部控制之未來不確定事件是否發生方能確定是否存在,亦會披露為或然負債,惟經濟利益外流之可能性極低則除外。

業務合併產生的或然負債,在收購日期為現時義務的,如果其公平值能夠可靠計量,則按公平值初步確認。按公平值初步確認後,該或然負債按初始確認之金額減累計攤銷(如適用)與將於上述可資比較之撥備中確認之金額二者之較高者確認。不能按公平值可靠計量或於收購日期未構成現時義務並於業務合併中產生的或然負債按上述規定披露。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.15 Share capital

Ordinary shares are classified as equity. Share capital is recognised at the amount of consideration of shares issued, after deducting any transaction costs associated with the issuing of shares (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

2.16 Revenue recognition

Revenue arises mainly from the sales of condiment products.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3 Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

2. 重大會計政策概要(續)

2.15 股本

普通股分類為股本。股本乃按已發行股份代價金額確認，當中已扣除任何與股份發行相關之交易成本(扣除任何相關所得稅利益)，惟以股本交易直接應佔之增加成本為限。

2.16 收入確認

收入主要來自銷售調味品。

為釐定是否確認收入，本集團遵從五步流程：

1. 識別與客戶訂立的合約
2. 識別履約責任
3. 釐定交易價格
4. 將交易價格分配至履約責任
5. 於／隨着履行履約責任時確認收入

在所有情況下，合約的交易價格總額按履約責任的相對獨立售價分配至各履約責任。合約的交易價格不包括代表第三方收取的任何金額。

當(或隨着)本集團藉向客戶轉讓已承諾商品或服務履行履約責任時，收入在某一時間點或隨時間確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.16 Revenue recognition (Continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method.

Further details of the Group's revenue and other income recognition policies are as follows:

Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

Some contracts for the sale of products provide customers with rights of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

(a) *Rights of return*

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

2. 重大會計政策概要(續)

2.16 收入確認(續)

倘合約包含融資部分，為客戶提供重大融資利益超過十二個月，則收入按以與客戶進行的個別融資交易所反映貼現率貼現的應收款項現值計量，而利息收入則按實際利率法獨立累計。倘合約包含融資部分，為本集團提供重大融資利益，則根據該合約確認的收入包括按實際利率法計算合約責任產生的利息開支。

本集團的收入及其他收入確認政策的進一步詳情如下：

銷售貨品

銷售貨品之收入乃於資產控制權轉移至客戶之時間點(通常為交付產品時)確認。

部分銷售產品的合約向客戶提供退貨權及批量回扣。退貨權及批量回扣引起可變代價。

(a) *退貨權*

當合約向客戶提供可於特定期間的退貨權時，本集團採用預期價值法估計將不會退回的產品，因為此方法最能預計本集團將收取的可變代價金額。本集團應用國際財務報告準則第15號的規定，限制可變代價的估計，以釐定可包含於交易價格的可變代價金額。就預期退回的貨品，則確認退款責任，而非收入。本集團亦就向客戶收回產品的權利確認退回資產之權利(及銷售成本的相應調整)。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.16 Revenue recognition (Continued)

Sale of goods (Continued)

(b) Volume rebates

Retrospective volume rebates may be provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a refund liability for the expected future rebates is recognised.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2. 重大會計政策概要(續)

2.16 收入確認(續)

銷售貨品(續)

(b) 批量回扣

當若干客戶於期內購買的產品數目超過合約規定的限額時，本集團向該等客戶提供可追溯批量回扣。回扣抵銷客戶應付的金額。為估計預期未來回扣的可變代價，就單一數量限額的合約採用最可能的金額方法，而就超過一個數量限額的合約採用預期價值法。最能預測可變代價金額的所選方法主要由合同所載數量限額所影響。本集團應用限制可變代價估計的規定，並就預期未來回扣確認退款責任。

其他收入

利息收入乃透過採用精確折現於金融工具預期年期(或較短期間，倘適用)的估計未來現金收入至金融資產賬面淨值的利率，以實際利率法按累計基準確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.17 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate.

Government grants relating to the purchase of assets are included in liabilities as "deferred government grants" in the consolidated statement of financial position and are recognised in profit or loss on a straight line basis over the expected lives of the related assets/deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

Government grants relating to income is presented in gross under "other income and gains" in the consolidated statement of profit or loss and other comprehensive income.

2.18 Impairment of non-financial assets

The following assets are subject to impairment testing:

- Other intangible assets;
- Property, plant and equipment;
- Right-of-use assets; and
- Investment in a subsidiary in the Company's statement of financial position

Other intangible assets with indefinite useful life or those not yet available for use are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

2. 重大會計政策概要(續)

2.17 政府補貼

當能夠合理保證政府補貼將可收取且本集團符合所有附帶條件時，政府提供的補貼將按其公平值確認。政府補貼遞延入賬，並於相應期間在損益中確認以使其與補貼擬補償的成本相匹配。

與購買資產有關的政府補貼於綜合財務狀況表內列為負債中的「遞延政府補貼」，並於相關資產的預期年期內以直線法於損益中確認／自資產賬面值扣除，因此於資產的可使用年期內以減少折舊開支的方式於損益中有效確認。

與收入有關的政府補貼合計列示於綜合損益及其他全面收益表內「其他收入及收益」項下。

2.18 非金融資產減值

下列資產須進行減值測試：

- 其他無形資產；
- 物業、廠房及設備；
- 使用權資產；及
- 本公司財務狀況表中於附屬公司的投資

其他可使用年期不確定或未可使用的無形資產最少每年測試一次減值，不論是否有任何跡象顯示資產出現減值。所有其他資產應於有跡象顯示資產的賬面金額或許不能收回時測試減值。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.18 Impairment of non-financial assets (Continued)

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Corporate assets are allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Impairment losses recognised for cash-generating units is charged pro rata to the assets in the cash generating unit ("**CGU**"), except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

2. 重大會計政策概要(續)

2.18 非金融資產減值(續)

減值虧損乃資產賬面金額超過可收回金額的差額，乃即時確認為開支。可收回金額按反映市場狀況的公平值減出售成本及使用價值的較高者計算。評估使用價值時，估計未來現金流量採用稅前折現率折現至現值；該折現率反映現時市場對金錢時間價值及資產特有風險的評估。

就評估減值而言，倘資產並無產生大致上獨立於其他資產之現金流入，可收回金額按可獨立產生現金流入的最小資產組別(即現金產生單位)釐定。因此，部分資產會個別測試減值，部分則按現金產生單位級別進行測試。當可識別合理而貫徹的基準時，企業資產會分配至個別現金產生單位，否則分配至可識別合理而貫徹的基準的最小現金產生單位組別。

就現金產生單位確認的減值虧損按比例從現金產生單位(「**現金產生單位**」)內的資產扣除，惟資產賬面值將不會調低至低於資產的個別公平值減出售成本或使用價值(如可釐定)。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.19 Employee benefits

Pension obligations

The Group has various defined contribution plans in accordance with the local conditions and practices in the municipalities and provinces in which they operate. Defined contribution plans are pension and/or other social benefit plans under which the Group pay fixed contributions into a separate entity (a fund) and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods. The contributions are recognised as labour costs when they are due. Under the defined contribution schemes, forfeited contributions could not be used to reduce the existing level of contributions.

Bonus entitlements

The expected cost of bonus payments is recognised as a liability when the Group has a present contractual or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities for bonus are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

2.20 Borrowing costs

Borrowing costs incurred, net of any investment income earned on the temporary investment of the specific borrowings, for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

2. 重大會計政策概要(續)

2.19 僱員福利

退休金責任

本集團按其營運所在城市及省份的當地情況及慣例設有多個定額供款計劃。定額供款計劃為本集團向獨立實體(基金)繳付定額供款的退休金及╱或其他社會福利計劃，若該基金並無持有足夠資產支付所有有關目前及以往期間僱員服務的僱員福利，本集團並無進一步繳付供款的法定或推定責任。供款於屆滿時確認為勞工成本。於界定供款計劃下，已被沒收的供款不可以動用以減低現有的供款水平。

獎金津貼

支付獎金的預期成本在僱員提供服務而令本集團產生現有的合約或推定責任，且能可靠估算其責任時確認為負債。獎金負債預期於十二個月內結清並按結清時預期將予支付的金額計量。

2.20 借款成本

就收購、建造或生產任何合資格資產所招致的借款成本扣除特定借款作暫時投資賺取的任何投資收入後，於完成或準備資產作擬定用途所需要的期間予以資本化。合資格資產為需要相當一段時間才能作擬定用途或銷售的資產。其他借款成本於產生時支銷。

當招致資產開支、產生借款成本及進行準備資產作擬定用途或銷售所必需的活動時，借款成本作為合資格資產的一部分成本予以資本化。借款成本資本化於準備合資格資產作擬定用途或銷售所必需的絕大部分活動完成時停止。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.21 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the end of the reporting period. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the end of the reporting period between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 重大會計政策概要(續)

2.21 所得税的會計處理

所得税包括即期税項及遞延税項。

即期所得税資產及╱或負債包括本期或以往報告期間(且於報告期末尚未支付),向財政機關繳納税金的責任,或取回税金的權利。所得税乃按年內應課税溢利,按有關財政期間適用税率及税法計算。即期税項資產或負債的所有變動均作為税項開支的一部分於損益中確認。

遞延税項乃按報告期末資產及負債在財務報表的賬面值與其各自税基之間的暫時性差額以負債法計算。一般情況下,所有應課税暫時性差額產生的遞延税項負債均予確認。所有可扣税暫時性差額、可供結轉税項虧損及其他未動用税項抵免產生之遞延税項資產,只會在很可能有應課税溢利(包括現有應課税暫時性差額)用作抵銷該等可扣税暫時性差額、未動用税項虧損及未動用税項抵免之情況下,才予以確認。

倘商譽或於一宗交易中首次確認(業務合併除外)的資產或負債產生的暫時性差額並不影響應課税或會計利潤或虧損,則不會就此確認遞延税項資產及負債且並未導致產生等額應課税及扣減暫時差額。

投資附屬公司及聯營公司所產生的應課税暫時性差額須確認遞延税項負債,惟若本集團可以控制撥回暫時性差額的時間及暫時性差額可能不會在可見將來撥回者則除外。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.21 Accounting for income taxes (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies the requirements in IAS 12 to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to the lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the end of the reporting period.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable income of the periods in which the temporary differences are expected to reverse.

2. 重大會計政策概要(續)

2.21 所得税的會計處理(續)

就税項扣減歸因於租賃負債之租賃交易而言，本集團將國際會計準則第12號之規定分別應用於租賃負債及相關資產。本集團確認與租賃負債相關的遞延税項資產，惟以可能出現應課税溢利以抵銷可動用的可扣減暫時差額時予以確認為限，並就所有可扣減暫時差額確認遞延税項負債。

遞延税項(並無折現)按於負債清償或資產變現期間預期適用税率計算，惟税率須於報告期末已頒佈或實質上已頒佈。

遞延税項資產或負債變動在損益內確認，或若其與於其他全面收益內或直接於權益中扣除或計入的項目有關，則在其他全面收益確認，或直接於權益確認。

當對不同應課税收入水平應用不同税率時，遞延税項資產及負債乃採用預期適用於預期撥回暫時差額的期間的應課税收入的平均税率計量。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.21 Accounting for income taxes (Continued)

The determination of the average tax rates requires an estimation of (i) when the existing temporary differences will reverse and (ii) the amount of future taxable profit in those years. The estimate of future taxable profit includes:

- income or loss excluding reversals of temporary differences; and
- reversals of existing temporary differences.

Current tax assets and current tax liabilities are presented in net if, and only if,

(a) the Group has the legally enforceable right to set off the recognised amounts; and

(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

(a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

(b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

(i) the same taxable entity; or

(ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. 重大會計政策概要(續)

2.21 所得稅的會計處理(續)

釐定平均稅率時須估計(i)將撥回現有暫時差額的時間及(ii)該等年度的未來應課稅溢利金額。未來應課稅溢利估計包括：

- 不包括暫時差額撥回的收入或虧損；及
- 撥回現有暫時差額。

即期稅項資產及即期稅項負債只會在以下情況以淨值基準呈列：

(a) 本集團擁有可依法強制執行的權利抵銷已確認金額；及

(b) 擬以淨值基準清償或同時變現資產及清償負債。

本集團僅會在以下情況以淨值基準呈列遞延稅項資產及遞延稅項負債：

(a) 實體擁有可依法執行的權利抵銷即期稅項資產與即期稅項負債；及

(b) 遞延稅項資產及遞延稅項負債乃關於由同一稅務機關就以下任何一項徵收的所得稅：

(i) 同一納稅實體；或

(ii) 擬於各未來期間(期間遞延稅項負債或資產的大部份款項預計將結算或回收)以淨值結算即期稅項負債及資產或同時變現資產及結算負債的不同納稅實體。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.22 Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

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

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

(ii) has significant influence over the Group; or

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

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

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

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

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

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

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

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

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

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

2. 重大會計政策概要(續)

2.22 關聯方

就該等綜合財務報表而言，一方被視為與本集團有關連，倘：

(a) 如屬以下人士，即該方為該人士或該人士之近親與本集團有關連：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司的主要管理層成員

(b) 如符合下列任何條件，即該方為一間實體：

(i) 該實體與本集團屬同一集團之成員公司。

(ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。

(iii) 實體與本集團均為同一第三方的合營企業。

(iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

(v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職後福利計劃。

(vi) 實體受(a)所識別人士控制或受共同控制。

(vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

(viii) 該實體，或其所屬集團之任何成員，向本集團或本集團之母公司提供主要管理層服務。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.22 Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2.23 Right-of-return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset for any revisions to the expected level of returns and any additional decreases in the value of the returned goods.

2.24 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components.

2.25 Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

2. 重大會計政策概要(續)

2.22 關聯方(續)

相關人士的近親乃指彼等與實體間交易時預期可影響該名相關人士或受該名相關人士影響的家族成員。

2.23 退回資產之權利

退回資產之權利指本集團收回預期客戶退回貨品的權利。資產按將予退回貨品的先前賬面值減任何收回貨品的預期成本及已退回貨品價值可能減少而計量。本集團就其預期退貨水平的任何修改及任何已退回貨品價值額外減少，更新資產的計量。

2.24 分部報告

本集團根據定期向執行董事報告以供其就本集團業務組成部分的資源分配作出決定的內部財務資料確定經營分部並編製分部資料。

2.25 退款責任

退款責任為就退還部分或全部已收(或應收)客戶代價的責任而確認，按本集團最終預期其須向客戶退還的金額計量。本集團於各報告期末更新其退款責任(及交易價格的相應變動)的估計。

3. ADOPTION OF NEW AND AMENDED IFRS ACCOUNTING STANDARDS

Amended IFRS Accounting Standards that are effective for annual periods beginning on 1 January 2025

In the current year, the Group has applied for the first time the Amendments to IAS 21 "Lack of Exchangeability" which are effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2025.

The amendments to IAS 21 specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. Besides, the amendments also require an entity to disclose additional information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have a material impact on the financial statements of the Group.

3. 採納新訂及經修訂國際財務報告會計準則

於二零二五年一月一日開始之年度期間生效之經修訂國際財務報告會計準則

於本年度，本集團已首次應用國際會計準則第21號（修訂本）「缺乏可兑換性」，其於二零二五年一月一日開始之年度期間之本集團綜合財務報表生效。

國際會計準則第21號（修訂本）訂明實體如何評估貨幣是否可兑換，以及在缺乏可兑換性時如何釐定即期匯率。此外，該等修訂本亦要求實體披露額外資料，使其財務報表使用者能夠了解不可兑換為其他貨幣的貨幣如何影響或預期如何影響實體的財務表現、財務狀況及現金流量。

該等修訂本對本集團的財務報表並無重大影響。

3. ADOPTION OF NEW AND AMENDED IFRS ACCOUNTING STANDARDS (Continued)

Issued but not yet effective IFRS Accounting Standards

At the date of authorisation of these consolidated financial statements, certain new and amended IFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group.

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

1 Effective for annual periods beginning on or after 1 January 2026

2 Effective for annual periods beginning on or after 1 January 2027

3 Effective date not yet determined

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended IFRS Accounting Standards that are expected to have impact on the Group's accounting policies is provided below. Other new and amended IFRS Accounting Standards are not expected to have a material impact on the Group's consolidated financial statements.

3. 採納新訂及經修訂國際財務報告會計準則(續)

已頒佈但尚未生效的國際財務報告會計準則

於此等綜合財務報表獲授權日期，若干新訂及經修訂國際財務報告會計準則已頒佈但尚未生效且本集團並無提早採納。

國際財務報告準則第18號	財務報表的呈列及披露[2]
國際財務報告準則第19號	非公共受託責任附屬公司的披露及相關修訂本[2]
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具的分類及計量的修訂[1]
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	依賴自然條件的電力合約[1]
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者及其聯營企業或合營公司之間的資產出售或注資[3]
國際財務報告會計準則(修訂本)	國際財務報告會計準則年度改進 — 第11卷[1]
國際會計準則第21號(修訂本)	換算為惡性通貨膨脹呈列貨幣[2]

1 於二零二六年一月一日或之後開始之年度期間生效

2 於二零二七年一月一日或之後開始之年度期間生效

3 尚待釐定生效日期

董事預期，所有頒佈之準則將於頒佈生效日期或之後開始的首個期間於本集團之會計政策中採納。下文載列預期將對本集團會計政策產生影響的新訂及經修訂國際財務報告準則會計準則相關資料。預期其他新訂及經修訂國際財務報告會計準則不會對本集團綜合財務報表產生重大影響。

3. ADOPTION OF NEW AND AMENDED IFRS ACCOUNTING STANDARDS (Continued)

Issued but not yet effective IFRS Accounting Standards (Continued)

IFRS 18 "Presentation and Disclosure in Financial Statements"

IFRS 18 replaces IAS 1 "Presentation of Financial Statements". It carries forward many of the existing requirements in IAS 1, with limited changes, and some IAS 1 requirements will be moved to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and IFRS 7 "Financial Instruments: Disclosures".

IFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely "**operating profits**" and "**profits before financing and income tax**"), and classifying items into five newly defined categories (namely "**operating**", "**investing**", "**financing**", "**income tax**" and "**discontinued operation**"), depending on the reporting entity's main business activities, in the statement of profit or loss;
- Disclosure of management-defined performance measures ("**MPMs**") in a single note to the financial statements; and
- enhanced guidance of aggregation and disaggregation of information in the financial statements.

3. 採納新訂及經修訂國際財務報告會計準則(續)

已頒佈但尚未生效的國際財務報告會計準則(續)

國際財務報告準則第18號「財務報表的呈列及披露」

國際財務報告準則第18號取代了國際會計準則第1號「財務報表的呈列」。其繼承了國際會計準則第1號中的許多現有要求，但變動有限，部分國際會計準則第1號要求將被移至國際會計準則第8號「會計政策、會計估計及錯誤的變化」及國際財務報告準則第7號「金融工具：披露」。

國際財務報告準則第18號不會影響財務報表項目的確認及計量，但會影響項目呈列。其引入了三個主要的新要求，包括：

- 於損益表中報告新定義的小計(即「**經營溢利**」及「**融資和所得稅前溢利**」)，並根據報告實體的主要業務活動將項目分為五個新定義的類別(即「**經營**」、「**投資**」、「**融資**」、「**所得稅**」及「**終止經營**」)；
- 於財務報表單個附註中披露管理層界定的績效指標(「**管理層績效指標**」)；及
- 加強對財務報表中資料匯總及分解的指導。

3. ADOPTION OF NEW AND AMENDED IFRS ACCOUNTING STANDARDS (Continued)

Issued but not yet effective IFRS Accounting Standards (Continued)

IFRS 18 "Presentation and Disclosure in Financial Statements" (Continued)

Besides, narrow-scope amendments have been made to IAS 7 "Statement of Cash Flows", which includes:

- using "operating profit or loss" as the starting point for indirect method for the presentation of operating cash flows purposes; and
- the option for classifying interest and dividend cash flows as operating activities is eliminated.

In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other IFRS Accounting Standards, are effective for annual period beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions. The directors of the Group are currently working to identify all the impacts of IFRS 18, particularly with respect to the structure of the Group's consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact of how information is grouped in the consolidated financial statements, including the items currently labelled as "other".

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

3. 採納新訂及經修訂國際財務報告會計準則(續)

已頒佈但尚未生效的國際財務報告會計準則(續)

國際財務報告準則第18號「財務報表的呈列及披露」(續)

此外，對國際會計準則第7號「現金流量表」進行了狹義修訂，其中包括：

- 以「經營溢利或虧損」為起點，採用間接法呈列經營現金流；及
- 取消了將利息及股息現金流歸類為經營活動的選項。

此外，亦對其他若干標準進行了相應修訂。

國際財務報告準則第18號以及對其他國際財務報告會計準則之修訂自二零二七年一月一日或之後開始的年度有效，必須追溯適用，並制定具體的過渡條款。本集團董事目前正在評估國際財務報告準則第18號的影響，尤其涉及本集團綜合損益及其他全面收益表的結構、綜合現金流量表，以及管理層定義績效指標所需的額外披露要求。本集團亦正在評估綜合財務報表中的資料分類方法的影響，包括目前標示為「其他」的項目。

4. 關鍵會計估計及判斷

編製本集團之綜合財務報表時，管理層須作出會影響所呈報收入、開支、資產及負債之報告金額、其隨附披露及或有負債披露之判斷、估計及假設。有關假設及估計之不確定性或會導致須就日後受影響之資產或負債賬面值作出重大調整。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

(a) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the successful outcomes of the Group's plans and measures to strengthen its capital base and liquidity. Details are explained in note 2.2 to the consolidated financial statements.

(b) Tax provision

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates the tax implications of transactions and tax provisions are made accordingly. The tax treatment of such transactions is assessed periodically to take into account all the changes in tax legislation and practices.

The tax legislation in relation to the over-provision of tax charges in respect of prior years due to the accounting errors on the financial performance of the Group incurred in prior years as set out in note 2.1 to the consolidated financial statements dated 28 September 2022 contained in the annual report of the Company for the year ended 31 December 2020 is unclear. The Group is engaged a Certified Tax Agents and is in the process of issuing tax related assurance report and applying for a private ruling to confirm the tax legislation's interpretation. Hence, the tax payable is overdue and the Group considers it probable that a surcharge for overdue tax payment to be payable and has calculated on this basis. If the ruling is favourable, this would decrease the Group's tax payable, value-added tax payable and the provision of surcharge for overdue tax payment. The carrying amounts of the value added tax payable and the provision of surcharge for overdue tax payment are set out in note 25.

4. 關鍵會計估計及判斷(續)

4.1 判斷

於採納本集團之會計政策之過程中，除涉及估計之會計政策外，管理層已作出對綜合財務報表已確認金額構成最重大影響之判斷如下：

(a) 持續經營基準

該等綜合財務報表乃按持續經營基準編製，其有效性取決於本集團旨在鞏固其資本基礎及流動性的計劃及措施是否得到成功結果。詳情於綜合財務報表附註2.2闡釋。

(b) 稅項撥備

釐定所得稅撥備涉及對若干交易未來稅務處理之判斷。本集團審慎評估交易之稅務影響並計提相應之稅項撥備。該等交易之稅務處理定期評估，以計及稅務法規及慣例之所有變動。

誠如本公司截至二零二零年十二月三十一日止年度的年報所載日期為二零二二年九月二十八日的綜合財務報表附註2.1所述，由於本集團於過往年度的財務業績會計錯誤，導致與過往年度稅務支出超額撥備有關的稅務法例並不明確。本集團已委聘註冊稅務師，並正出具稅務相關核證報告及申請私人裁決以確認稅務法例的詮釋。因此，應繳稅項已逾期，本集團認為可能須支付逾期稅款附加費，並以此為基礎進行計算。倘裁決屬有利，則本集團的應繳稅項、應付增值稅以及逾期稅款附加費撥備將減少。應付增值稅及逾期稅款附加費撥備的賬面值載於附註25。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.2 Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(a) Useful lives and residual values of property, plant and equipment

In determining the useful life and residual value of an item of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, the repair and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from the previous estimation. Useful lives and residual values are reviewed at each financial year end date based on changes in circumstances. The carrying amounts of the property, plant and equipment are disclosed in note 16 to the consolidated financial statements.

4. 關鍵會計估計及判斷(續)

4.2 估計不確定因素

於報告期末有關未來之主要假設及其他估計之不確定性之主要來源，會使下一個財政年度內的資產及負債賬面值引致有重大調整的風險，並於下文描述。

(a) 物業、廠房及設備的可使用年限及剩餘價值

為釐定物業、廠房及設備項目的可使用年限及剩餘價值，本集團須考慮多項因素，如因生產改變或改進引致技術或商業過時、或因市場對該資產的產品或服務輸出的需求改變、該資產的預期使用情況、預期實際損耗及損毀、該資產的維修保養及對使用該資產的法律或類似限制。該資產的可使用年限的估計乃基於本集團以類似方式使用類似資產的經驗。倘物業、廠房及設備項目的估計可使用年限及／或剩餘價值有別於先前的估計，則會作出額外折舊。可使用年限及剩餘價值會於各財政年度結束日期根據情況變動進行覆核。物業、廠房及設備之賬面值披露於綜合財務報表附註16。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.2 Estimation uncertainty (Continued)

(b) Impairment of property, plant and equipment and right-of-use assets

The Group assesses whether there are any indicators of impairment for property, plant and equipment and right-of-use assets at the end of each reporting period. Property, plant and equipment and right-of-use assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on the valuation report from an independent qualified professional valuer (the "**Valuer**") determining appropriate valuation techniques and key inputs for fair value measurements of the Group's property, plant and equipment and right-of-use assets. When value in use calculations are undertaken, management make assumptions about future revenue, gross profit, operating expense and capital expenditure. These assumptions relate to future events and circumstances and the actual results may vary. Determining the appropriate discount rate involves estimating the appropriate adjustment for market. The carrying amount of the property, plant and equipment and right-of-use assets are set out in notes 16 and 17 to the consolidated financial statements, respectively.

4. 關鍵會計估計及判斷(續)

4.2 估計不確定因素(續)

(b) 物業、廠房及設備及使用權資產減值

本集團於各報告期末評估物業、廠房及設備及使用權資產是否有任何減值跡象。物業、廠房及設備及使用權資產在有跡象顯示賬面值未必可收回時進行減值測試。當一項資產或現金產生單位之賬面值超過其可收回金額(公平值減出售成本及使用價值中之較高者)時,即出現減值。計量公平值減出售成本時,基於獨立合資格專業估值師(「**估值師**」)的估值報告,為本集團物業、廠房及設備以及使用權資產的公平值計量釐定適當估值技術及輸入值。於進行使用價值計算時,管理層作出有關未來收益、毛利、經營開支及資本支出的假設。該等假設與未來事件及情況有關,且實際結果可能不同。釐定適當折扣率涉及估計適當市場調整。物業、廠房及設備以及使用權資產之賬面值分別載於綜合財務報表附註16及17。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.2 Estimation uncertainty (Continued)

(c) Write-down of inventories to net realisable value

Write-down of inventories to net realisable value is made for those identified obsolete and slow-moving inventories and inventories with a carrying amount higher than net realisable value. The assessment of the provision required involves management's judgement and estimates on which are influenced by assumptions concerning future sales and usage and judgements in determining the appropriate level of inventory provisions against identified surplus or obsolete items. Whilst the Group considers the valuation of inventories are the best judgement and estimates, the fierce global market competition has resulted in greater market volatility and may affect the Group's businesses, which have led to higher degree of uncertainties in respect of the valuation. Where the actual outcome or expectation in future is different from the original estimate, such differences will have impact on the carrying amounts of inventories and the write-down/write-back of inventories in the period in which such estimate has been changed. The carrying amount of the inventories and the provision on inventories are set out in note 19.

(d) Provision for ECLs on trade receivables, other receivables and amounts due from related companies and subsidiaries

The Group estimates the amount of ECLs of trade receivables, other receivables and amount due from related companies based on the valuations performed by the Valuer. The Group uses a provision matrix to calculate ECLs for trade receivables and individual assessment for other receivables and amounts due from related companies and subsidiaries.

4. 關鍵會計估計及判斷(續)

4.2 估計不確定因素(續)

(c) 撇減存貨至可變現淨值

本集團將被識別為過時及滯銷的存貨及賬面值高於可變現淨值的存貨撇減至可變現淨值。評估所需撥備涉及管理層的判斷和估計，而關於未來銷售及使用情況的假設以及釐定相對於已識別過剩品或過時品的適當存貨撥備水平時的判斷將影響該等判斷和估計。儘管本集團認為存貨估值乃最佳判斷及估計，但激烈的全球市場競爭導致市場出現更大波動，並可能影響本集團的業務，導致估值不確定的程度增加。倘日後的實際結果或預期有別於最初的估計，有關差異將會對存貨的賬面值造成影響，並須於估計有變的期間內作出存貨的撇減／撇回。存貨賬面值及存貨撥備載於附註19。

(d) 應收貿易款項、其他應收款項及應收關聯公司及附屬公司款項預期信貸虧損撥備

本集團根據估值師進行的估值估計應收貿易款項、其他應收款項及應收關聯公司款項的預期信貸虧損。本集團使用撥備矩陣計算應收貿易款項之預期信貸虧損，以及對其他應收款項及應收關聯公司及附屬公司款項作出獨立評估。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.2 Estimation uncertainty (Continued)

(d) Provision for ECLs on trade receivables, other receivables and amounts due from related companies and subsidiaries (Continued)

The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type and customer type). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The individual assessment is by reference to the credit rating, including the Group's historical credit loss experiences, adjusted for factors that are specific to the debtors.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables, other receivables and amounts due from related companies and subsidiaries is disclosed in notes 20, 21, 22 and 40 to the consolidated financial statements, respectively.

4. 關鍵會計估計及判斷(續)

4.2 估計不確定因素(續)

(d) 應收貿易款項、其他應收款項及應收關聯公司及附屬公司款項預期信貸虧損撥備(續)

撥備率乃根據具有類似虧損模式(如按地區、產品類別及客戶類別劃分)之不同客戶分部組別之逾期天數計算。撥備矩陣最初基於本集團之歷史觀察違約率。本集團將以前瞻性資料調整矩陣以調整歷史信貸虧損經驗。例如,倘預測經濟狀況(如國內生產總額)將在未來一年內惡化,可能導致製造分部之違約數量增加,歷史違約率將予以調整。於各報告日期,歷史觀察違約率會獲更新,並分析前瞻性估計之變化。

個別評估乃參照信貸評級,包括本集團的過往信貸虧損經驗,並就應收賬款特定因素作出調整。

對歷史觀察違約率、預測經濟狀況及預期信貸虧損之間之相關性評估屬一項重要估計。預期信貸虧損之金額對環境變化及預測經濟狀況較為敏感。本集團之歷史信貸虧損經驗及對經濟狀況之預測亦可能無法代表未來客戶之實際違約。有關本集團應收貿易款項、其他應收款項及應收關聯公司及附屬公司款項之預期信貸虧損之資料分別披露於綜合財務報表附註20、21、22及40內。

5. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the manufacture and sale of condiment products. For management purposes, the Group operates in one business unit and has one reportable operating segment as follows:

- The food segment that manufactures and sells condiment products.

As all of the Group's revenue is derived from the sale of its products to the customers in the PRC and all of the Group's identifiable non-current assets are located in the PRC, no geographical information as required by IFRS 8 Operating Segments is presented.

Information about major customers

Revenue derived from sales to individual customer amounting to 10 percent or more of the Group's revenue for the reporting period is set out in the following table:

5. 經營分部資料

本集團主要從事調味品的生產及銷售。就管理而言，本集團以單一業務單位營運，且有一個可呈報經營分部如下：

- 食品分部生產及銷售調味品。

由於本集團全部收入均來自向中國的客戶銷售其產品，且本集團全部可識別非流動資產均位於中國，故並無根據國際財務報告準則第8號經營分部呈列地域資料。

有關主要客戶之資料

下表載列報告期內佔本集團收入10%或以上向個別客戶銷售所產生的收入：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Customer A	客戶A	28,851	30,728

6. REVENUE, OTHER INCOME AND GAINS

6. 收入、其他收入及收益

6.1 Revenue from contracts with customers

6.1 客戶合約收益

An analysis of revenue is as follows:

收入分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收益		
Sale of goods	銷售貨品	**271,702**	275,077

(i) Disaggregation revenue information

(i) 分列收益資料

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Type of goods	**貨品種類**		
Condiment products	調味品	**271,702**	275,077
Timing of revenue recognition	**收益確認時間**		
Goods transferred at a point in time	於某一時點轉讓的產品	**271,702**	275,077

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

下表顯示本報告期間確認計入報告期初合約負債中的收益金額：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	已確認計入報告期初合約負債中的收益：		
Sale of goods	銷售貨品	**50,729**	50,097

6. REVENUE, OTHER INCOME AND GAINS (Continued)

6.1 Revenue from contracts with customers (Continued)

(ii) Performance obligations

Information about the Group's performance obligation is summarised below:

Sale of products

The performance obligation is satisfied upon delivery of the products and payment is generally due within 30 to 90 days from delivery, except for new customers, where payment in advance is normally required.

6. 收入、其他收入及收益(續)

6.1 客戶合約收益(續)

(ii) 履約責任

有關本集團履約責任的資料概述如下：

銷售產品

履約責任於交付產品後達成，付款一般在交付後30至90天內到期，而新客戶則通常需要提前付款。

6.2 Other income and gains

6.2 其他收入及收益

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Subsidies received (note (a))	已收補貼(附註(a))	398	2,810
Amortisation of deferred income on government grant (note 29)	政府補貼遞延收入攤銷(附註29)	630	–
Bank interest income	銀行利息收入	5	10
Foreign exchange gain, net	匯兑收益淨值	25	214
Recovery of other receivables previously written-off (note (b))	收回先前撇銷的其他應收款項(附註(b))	–	8,500
Reversal of provision for loss on unauthorised guarantees (note (c))	未經授權擔保虧損撥備撥回(附註(c))	–	17,500
Gain on lease termination	租賃終止收益	322	170
Write-off of other payables (note (d))	其他應付款項撇銷(附註(d))	1,000	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	188	–
Others	其他	162	629
		2,730	29,833

6. REVENUE, OTHER INCOME AND GAINS (Continued)

6.2 Other income and gains (Continued)

Notes:

(a) The amount represents subsidies received from the relevant authorities in the PRC without any unfulfilled conditions.

(b) The other borrowings have been offset against the other receivables as at 31 December 2024, following the settlement of the legal case, in which the amount of RMB8,500,000 was written off in prior years.

(c) Based on legal advice, one of the legal case has been dismissed and the remaining legal case which the plaintiff has withdrawn the lawsuit as at 31 December 2024. Therefore, a total amount of RMB17,500,000 has been reversed during the year ended 31 December 2024.

(d) Based on legal advice, the construction contract and its supplementary agreement were rescinded by the court. Security deposit payable of RMB1,000,000 has been written off.

6. 收入、其他收入及收益(續)

6.2 其他收入及收益(續)

附註：

(a) 該金額指從中國有關部門取得的補貼，且無任何未履行的條件。

(b) 於法律案件結案後，其他借款已與於二零二四年十二月三十一日的其他應收款項抵銷，其中人民幣8,500,000元的金額於以前年度獲撇銷。

(c) 根據法律意見，於二零二四年十二月三十一日，其中一宗法律案件已被駁回，而餘下法律案件的原告人已撤回訴訟。因此，人民幣總額17,500,000元已於截至二零二四年十二月三十一日止年度撥回。

(d) 根據法律意見，建築合約及其補充協議已被法院撤銷。應付保證金人民幣1,000,000元已獲撇銷。

7. PROVISION FOR IMPAIRMENT LOSSES, NET

7. 減值虧損撥備淨額

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Provision for impairment loss on trade receivables (note 20)	應收貿易款項減值虧損撥備（附註20）	**527**	219
Provision for impairment loss on prepayment and other receivables (note 21)	預付款項及其他應收款項減值虧損撥備（附註21）	**430**	1,282
Provision for/(Reversal of) impairment loss on amounts due from related companies (note 22)	應收關聯公司款項減值虧損撥備／（撥回）（附註22）	**95**	(10)
Impairment loss on right-of-use assets (note 17(a))	使用權資產減值虧損（附註17(a)）	**557**	789
Written off of inventories (note 19)	存貨撇銷（附註19）	**4,652**	4,155
		6,261	6,435

8. OTHER EXPENSES

8. 其他開支

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Donations	捐贈	**15**	30
Surcharge for overdue tax payment (note)	逾期附加稅（附註）	**29,608**	32,523
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	**–**	389
Overdue interest expense (note 28(f))	逾期利息開支（附註28(f)）	**244,390**	252,047
Others	其他	**139**	269
		274,152	285,258

Note:

The amount represented the provision of surcharge for overdue tax payment to be imposed by the State Administration of Taxation in the PRC.

附註：

金額指中國國家稅務總局徵收的逾期附加稅撥備。

9. LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived at after charging/(crediting):

9. 除所得稅前虧損

本集團除所得稅前虧損乃經扣除／(計入)下列各項：

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Costs of inventories sold	售出存貨成本		**197,616**	202,011
Provision for inventories, net	存貨撥備淨值	19	**29**	358
Depreciation of owned assets	自有資產折舊	16	**26,912**	28,202
Depreciation of right-of-use assets	使用權資產折舊	17(a)	**1,413**	1,625
Amortisation of other intangible assets	其他無形資產攤銷	18	**289**	460
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量的租賃款項	17(d)	**188**	342
Auditor's remuneration	核數師酬金		**1,700**	1,800
Provision for/(Reversal of) impairment losses, net on:	以下各項之減值虧損撥備／(撥回)淨額：			
— trade receivables	— 應收貿易款項	7	**527**	219
— prepayment and other receivables	— 預付款項及其他應收款項	7	**430**	1,282
— amounts due from related companies	— 應收關聯公司款項	7	**95**	(10)
— right-of-use assets	— 使用權資產	7	**557**	789
			1,609	2,280
Written off of inventories	存貨撇銷	7	**4,652**	4,155
Employee benefit expenses (excluding directors' remuneration):	僱員福利開支(不包括董事酬金)：			
— wages and salaries	— 工資及薪金		**37,727**	42,152
— pension scheme contributions (note)	— 退休金計劃供款(附註)		**6,373**	7,350
			44,100	49,502
Research and development costs	研發成本		**11,656**	10,738
Donations	捐贈	8	**15**	30
Foreign exchange gain, net	匯兑收益淨值	6.2	**(25)**	(214)

Note:

As at 31 December 2025 and 2024, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years.

附註：

於二零二五年及二零二四年十二月三十一日，本集團並無可用沒收供款，用作削減未來年度退休金計劃的供款。

10. FINANCE COSTS

An analysis of finance costs is as follows:

10. 融資成本

融資成本分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	**3,546**	3,089
Interest on other borrowings	其他借款利息	**196,103**	196,591
		199,649	199,680
Interest on lease liabilities	租賃負債利息	**118**	171
		199,767	199,851

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

11. 董事及最高行政人員之酬金

根據上市規則、香港公司條例第383(1)條及公司(披露董事利益資料)規例第二部披露的年度董事及最高行政人員薪酬如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Fees	袍金	**675**	689
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**–**	330
Pension scheme contributions	退休金計劃供款	**–**	29
		–	359
		675	1,048

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

11. 董事及最高行政人員之酬金(續)

(a) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Mr. Shen Zhenchang	沈振昌先生	60	60
Mr. Sun Jiong	孫熲先生	181	185
Mr. Ng Wing Fai	吳榮輝先生	434	444
		675	689

There were no other emoluments payable to the independent non-executive directors during the years ended 31 December 2025 and 2024.

截至二零二五年及二零二四年十二月三十一日止年度概無應付獨立非執行董事的其他酬金。

(b) Executive directors, non-executive directors and the chief executive

(b) 執行董事、非執行董事及最高行政人員

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total remuneration 酬金總額 RMB'000 人民幣千元
2025	**二零二五年**				
Chief executive and executive director:	**最高行政人員及執行董事：**				
Mr. Li Qinghua (note (c))	李清華先生(附註(c))	-	-	-	-
Mr. Zhu Bing (note (f))	朱冰先生(附註(f))	-	-	-	-
Executive directors:	**執行董事：**				
Mr. Huang Dachun (note (d))	黃大春先生(附註(d))	-	-	-	-
Mr. Chen Wei (note (e))	陳偉先生(附註(e))	-	-	-	-
Non-executive director:	**非執行董事：**				
Ms. Wang Yanping (note (b))	王艷萍女士(附註(b))	-	-	-	-
		-	-	-	-
		-	-	-	-

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors, non-executive directors and the chief executive (Continued)

11. 董事及最高行政人員之酬金(續)

(b) 執行董事、非執行董事及最高行政人員(續)

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total remuneration 酬金總額 RMB'000 人民幣千元
2024	二零二四年				
Chief executive and executive director:	**最高行政人員及執行董事：**				
Mr. Liu Jianbin (note (a))	劉建鑌先生(附註(a))	–	330	29	359
Executive directors:	**執行董事：**				
Mr. Chen Wei (note (e))	陳偉先生(附註(e))	–	–	–	–
Non-executive director:	**非執行董事：**				
Ms. Wang Yanping (note (b))	王艷萍女士(附註(b))	–	–	–	–
		–	330	29	359

Notes:

(a) Mr. Liu Jianbin was resigned as a chief executive and executive director of the Group on 20 November 2024.

(b) Ms. Wang Yanping was appointed as a non-executive director of the Group on 16 December 2024.

(c) Mr. Li Qinghua was appointed as an executive director and the chief executive officer of the Group on 5 November 2025.

(d) Mr. Huang Dachun was appointed as an executive director of the Group on 3 June 2025.

(e) Mr. Chen Wei was resigned as an executive director of the Group on 3 June 2025.

(f) Mr. Zhu Bing was appointed as an executive director and the chief executive officer of the Group on 3 June 2025 and resigned on 5 November 2025.

附註：

(a) 劉建鑌先生於二零二四年十一月二十日辭任本集團最高行政人員及執行董事。

(b) 王艷萍女士於二零二四年十二月十六日獲委任為本集團非執行董事。

(c) 李清華先生於二零二五年十一月五日獲委任為本集團執行董事兼首席執行官。

(d) 黃大春先生於二零二五年六月三日獲委任為本集團執行董事。

(e) 陳偉先生於二零二五年六月三日辭任本集團執行董事。

(f) 朱冰先生於二零二五年六月三日獲委任為本集團執行董事兼首席執行官，並於二零二五年十一月五日辭任。

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors, non-executive directors and the chief executive (Continued)

There was no arrangement under which executive directors waived or agreed to waive any remuneration during the years ended 31 December 2025 and 2024.

No emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2025 and 2024.

11. 董事及最高行政人員之酬金(續)

(b) 執行董事、非執行董事及最高行政人員(續)

截至二零二五年及二零二四年十二月三十一日止年度概無訂立執行董事據此放棄或同意放棄任何薪酬的安排。

截至二零二五年及二零二四年十二月三十一日止年度，本集團並無向任何董事支付酬金，作為鼓勵加入本集團或加入本集團時之獎勵或離職補償。

12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid individuals during the year included nil (2024: nil) director, details of whose remuneration are set out in note 11 above. Details of the remuneration of the five (2024: five) highest paid employees who are neither a director nor chief executive of the Company are as follows:

12. 五名最高薪僱員

年內，五名最高薪僱員包括零名(二零二四年：零)董事，其酬金詳情載於上文附註11。本公司既非董事亦非最高行政人員之五名(二零二四年：五名)最高薪僱員的酬金詳情如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,465	1,380
Performance related bonuses	表現相關的花紅	970	986
Pension scheme contributions	退休金計劃供款	99	94
		2,534	2,460

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

酬金介乎以下範圍的非董事及非最高行政人員的最高薪僱員人數如下：

		2025 二零二五年	2024 二零二四年
Nil to HK$1,000,000	零至1,000,000港元	5	5

13. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands, the Group was not subject to any income tax in the Cayman Islands.

Pursuant to the relevant laws and regulations in the PRC, a wholly-owned subsidiary of the Company Huzhou Laohenghe obtained the High and New Technology Enterprises qualification. Accordingly, it enjoyed a preferential income tax rate of 15% for the years ended 31 December 2025 and 2024 and the total unrecognised tax losses may be carried forward for ten years from the year of incurring the loss.

The corporate income tax of the Group in respect of its operations in Mainland China has been provided at the rate of 15%–25% (2024: 15%–25%) on the taxable profits, based on the existing legislation, interpretations and practices in respect thereof.

13. 所得税開支

本集團須就本集團成員公司所處及經營業務的司法權區所產生或賺取的利潤，按實體基準繳納所得税。根據開曼群島的規則及法規，本集團毋須繳納開曼群島所得税。

根據中國相關法律及法規，本公司的全資附屬公司湖州老恒和取得高新技術企業資格。因此，截至二零二五年及二零二四年十二月三十一日止年度，其享有15%的優惠所得税率，而未確認的税項虧損總額可自產生虧損年度起計十年結轉。

本集團中國內地業務的企業所得税根據相關現行法律、詮釋及慣例按税率15%至25%（二零二四年：15%至25%）對應課税利潤作出撥備。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current — PRC	即期 — 中國		
Under-provision in respect of the prior year	過往年度撥備不足	–	–
Total tax charge for the year	年內税務支出總額	–	–

13. INCOME TAX EXPENSE (Continued)

A reconciliation of the income tax expense applicable to loss before income tax at the statutory rate for the jurisdiction where most of the Company's subsidiaries are located to the tax expense at the effective tax rate is as follows:

13. 所得稅開支(續)

採用本公司大部分附屬公司所在司法權區的法定稅率計算的除所得稅前虧損適用的所得稅開支與按實際稅率計算的稅務開支對賬如下：

		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Loss before income tax	除所得稅前虧損	(513,939)		(516,564)	
Tax at the statutory tax rate	按法定稅率計算的稅項	(79,465)	15.5	(79,400)	15.4
Lower tax rate enacted by the local authority	地方政府頒佈的較低稅率	429	(0.1)	747	(0.2)
Tax effect of unrecognised temporary differences	未確認臨時差異的稅務影響	71	–	538	(0.1)
Tax losses not recognised	未確認稅項虧損	73,730	(14.4)	71,811	(13.9)
Tax effect of expenses not deductible for tax purpose	就稅務而言毋須扣稅開支之稅務影響	6,781	(1.3)	7,786	(1.5)
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅收入之稅務影響	(1,546)	0.3	(1,482)	0.3
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅務支出	–	–	–	–

As at the reporting date, the Group has not recognised deferred tax assets in respect of tax losses and deductible temporary differences of approximately RMB2,464,368,000 (2024: approximately RMB2,030,210,000) and approximately RMB52,814,000 (2024: approximately RMB52,578,000), respectively. Of the total unrecognised tax losses, approximately RMB24,360,000 (2024: approximately RMB34,748,000) may be carried forward for five years from the year of incurring the loss, while approximately RMB2,440,009,000 (2024: approximately RMB1,966,873,000) that related to Huzhou Laohenghe may be carried forward for ten years from the year of incurring the loss, and the remaining unrecognised tax losses have no expiry dates. No deferred tax asset has been recognised in respect of those tax losses and deductible temporary differences due to the unpredictability of future profit streams.

於報告日期，本集團未就分別約人民幣2,464,368,000元（二零二四年：約人民幣2,030,210,000元）及約人民幣52,814,000元（二零二四年：約人民幣52,578,000元）的稅項虧損及可扣減暫時差異確認遞延稅項資產。於未確認的總稅項虧損中，約人民幣24,360,000元（二零二四年：約人民幣34,748,000元）可於產生虧損年度起計五年結轉，與湖州老恒和相關的約人民幣2,440,009,000元（二零二四年：約人民幣1,966,873,000元）可於產生虧損年度起計十年結轉，而餘下未確認稅項虧損則無屆滿日期。由於無法預測未來溢利來源，故並未就該等稅項虧損及可扣減暫時差異確認遞延稅項資產。

14. DIVIDENDS

No dividend has been paid or declared by the Company during the years ended 31 December 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

14. 股息

本公司並無派付或宣派截至二零二五年及二零二四年十二月三十一日止年度的股息，且自報告期末以來不擬派付任何股息。

15. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 578,750,000 (2024: 578,750,000) in issue during the year.

15. 本公司普通權益持有人應佔每股虧損

每股基本虧損金額的計算乃基於本公司普通權益持有人應佔年內虧損及年內已發行普通股加權平均數578,750,000股（二零二四年：578,750,000股）。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss attributable to ordinary equity holders of the Company (RMB'000)	本公司普通權益持有人應佔虧損（人民幣千元）	**513,939**	516,564
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股加權平均數（千股）	**578,750**	578,750
Loss per share attributable to ordinary equity holders of the Company — Basic and diluted (RMB)	本公司普通權益持有人應佔每股虧損 — 基本及攤薄（人民幣元）	**0.89**	0.89

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2025 and 2024 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those years.

由於截至二零二五年及二零二四年十二月三十一日止年度並無具潛在攤薄效應的已發行普通股，故本集團並無就攤薄而對該等年度呈列的每股基本虧損金額作出調整。

16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Furniture and fixtures 傢俬及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2025	**二零二五年十二月三十一日**							
At 1 January 2025:	於二零二五年一月一日：							
Cost	成本	240,458	226,964	7,806	4,430	16,503	11,331	507,492
Accumulated depreciation	累計折舊	(103,773)	(128,097)	(6,838)	(3,746)	(15,446)	–	(257,900)
Net carrying amount	賬面淨值	136,685	98,867	968	684	1,057	11,331	249,592
At 1 January 2025, net of accumulated depreciation	於二零二五年一月一日，扣除累計折舊	136,685	98,867	968	684	1,057	11,331	249,592
Additions	添置	298	690	44	–	–	11,930	12,962
Disposals	出售	–	(820)	–	–	–	–	(820)
Depreciation provided during the year	年內折舊撥備	(12,510)	(12,932)	(264)	(188)	(1,018)	–	(26,912)
Transfers	轉撥	–	10,343	–	–	–	(10,343)	–
At 31 December 2025, net of accumulated depreciation	於二零二五年十二月三十一日，扣除累計折舊	124,473	96,148	748	496	39	12,918	234,822
At 31 December 2025:	於二零二五年十二月三十一日：							
Cost	成本	240,756	236,293	7,850	4,430	16,503	12,918	518,750
Accumulated depreciation	累計折舊	(116,283)	(140,145)	(7,102)	(3,934)	(16,464)	–	(283,928)
Net carrying amount	賬面淨值	124,473	96,148	748	496	39	12,918	234,822

16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、廠房及設備(續)

(Continued)

		Buildings 樓宇 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Furniture and fixtures 傢俬及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	**二零二四年十二月三十一日**							
At 1 January 2024:	於二零二四年一月一日：							
Cost	成本	238,970	192,335	7,726	4,727	16,503	33,446	493,707
Accumulated depreciation	累計折舊	(91,352)	(120,096)	(6,444)	(4,047)	(13,654)	–	(235,593)
Net carrying amount	賬面淨值	147,618	72,239	1,282	680	2,849	33,446	258,114
At 1 January 2024, net of accumulated depreciation	於二零二四年一月一日，扣除累計折舊	147,618	72,239	1,282	680	2,849	33,446	258,114
Additions	添置	1,341	1,828	113	248	–	16,614	20,144
Disposals	出售	(29)	(406)	(2)	(27)	–	–	(464)
Depreciation provided during the year	年內折舊撥備	(12,549)	(13,219)	(425)	(217)	(1,792)	–	(28,202)
Transfers	轉撥	304	38,425	–	–	–	(38,729)	–
At 31 December 2024, net of accumulated depreciation	於二零二四年十二月三十一日，扣除累計折舊	136,685	98,867	968	684	1,057	11,331	249,592
At 31 December 2024:	於二零二四年十二月三十一日：							
Cost	成本	240,458	226,964	7,806	4,430	16,503	11,331	507,492
Accumulated depreciation	累計折舊	(103,773)	(128,097)	(6,838)	(3,746)	(15,446)	–	(257,900)
Net carrying amount	賬面淨值	136,685	98,867	968	684	1,057	11,331	249,592

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

(a) As at 31 December 2025, certain of the Group's buildings and machinery and equipment with an aggregate net carrying amount of approximately RMB151,214,000 (2024: approximately RMB169,160,000) were pledged to secure other borrowings granted to the Group (note 28(g)).

(b) The Group assessed the recoverable amount of the property, plant and equipment, determined on the basis of its fair value less costs of disposal and its value in use. The Group had engaged the Valuer to perform impairment assessment on the property, plant and equipment and the recoverable amounts of property, plant and equipment exceeded their carrying amounts. As a result, no impairment loss had been recognised for the years ended 31 December 2025 and 2024.

16. 物業、廠房及設備(續)

附註：

(a) 於二零二五年十二月三十一日，本集團抵押賬面淨值合共約人民幣151,214,000元（二零二四年：約人民幣169,160,000元）的若干樓宇和機器及設備，作為本集團所獲授其他借款的擔保（附註28(g)）。

(b) 本集團評估物業、廠房及設備的可收回金額，乃根據其公平值減出售成本及其使用價值釐定。本集團已委聘估值師對物業、廠房及設備進行減值評估，而物業、廠房及設備的可收回金額超過其賬面值。因此，截至二零二五年及二零二四年十二月三十一日止年度並無確認減值虧損。

17. LEASES

The Group as a lessee

The Group has lease contracts for various items of plant and machinery and leasehold land used in its operations. Lump sum payments were made upfront to acquire certain parcels of leased land with a term of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of plant and machinery generally have lease terms within 11 years (2024: within 11 years). Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

17. 租賃

本集團作為承租人

本集團擁有各種廠房及機器項目的租賃合約以及租賃土地作營運用途。本集團已預先一次性支付一筆款項，以獲取若干租賃土地，為期50年，而將不會根據按土地租賃的條款持續付款。廠房及機器租賃的租期則通常介乎11年內（二零二四年：11年內）。一般而言，本集團不得向本集團以外轉讓及轉租租賃資產。

17. LEASES (Continued)

The Group as a lessee (Continued)

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the years are as follows:

17. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產

本集團使用權資產的賬面值及年內變動如下：

		Prepaid land lease payments 預付土地租賃款項 RMB'000 人民幣千元	Warehouse, plant and machinery 倉庫、廠房及機器 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2025	於二零二五年一月一日	**45,661**	**–**	**45,661**
Additions	添置	**–**	**670**	**670**
Depreciation charge	折舊開支	**(1,300)**	**(113)**	**(1,413)**
Impairment loss for the year	年內減值虧損	**–**	**(557)**	**(557)**
As at 31 December 2025	**於二零二五年十二月三十一日**	**44,361**	**–**	**44,361**
As at 1 January 2024	於二零二四年一月一日	46,960	–	46,960
Additions	添置	–	1,115	1,115
Depreciation charge	折舊開支	(1,299)	(326)	(1,625)
Impairment loss for the year	年內減值虧損	–	(789)	(789)
As at 31 December 2024	於二零二四年十二月三十一日	45,661	–	45,661

Leasehold land of the Group with an aggregate carrying amount of approximately RMB44,361,000 (2024: approximately RMB45,661,000) as at 31 December 2025 has been pledged to secure other borrowings granted to the Group (note 28(g)).

本集團於二零二五年十二月三十一日之總賬面值約人民幣44,361,000元(二零二四年：約人民幣45,661,000元)的租賃土地已作抵押，以擔保本集團獲授的其他借款(附註28(g))。

17. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities (included under interest-bearing bank and other borrowings) and the movements during the year are as follows:

17. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

年內租賃負債(包括計息銀行及其他借款)的賬面值及變動如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	3,031	3,098
Addition arising from a new lease	新租賃產生的添置	670	1,115
Early termination	提早終止	(322)	(170)
Accretion of interest recognised during the year	年內已確認利息增加	118	171
Payments	付款	(1,158)	(1,183)
Carrying amount at 31 December	於十二月三十一日的賬面值	2,339	3,031
Analysed into:	分析為：		
Current portion	流動部分	1,359	1,638
Non-current portion	非流動部分	980	1,393

17. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities (Continued)

The following table shows the remaining contractual maturities of the Group's lease liabilities:

17. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債(續)

下表列示本集團租賃負債餘下合約年期:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Total minimum lease payments:	最低租賃付款總額:		
Due within one year	一年內到期	1,407	1,386
Due in the second to fifth years	第二至第五年到期	1,016	1,785
Less: Future finance charges on lease liabilities	減:未來租賃負債融資支出	(84)	(140)
Present value of lease liabilities	租賃負債的現值	2,339	3,031
Present value of minimum lease payments:	最低租賃付款現值:		
Due within one year	一年內到期	1,359	1,638
Due in the second to fifth years	第二至第五年到期	980	1,393
Less: Portion due within one year included under current liabilities	減:流動負債項下一年內到期的部分	(1,359)	(1,638)
Portion due after one year included under non-current liabilities	非流動負債項下一年後到期的部分	980	1,393

The maturity analysis of lease liabilities is disclosed in note 38.3 to the consolidated financial statements.

As at 31 December 2025, lease liabilities amounting to approximately RMB2,339,000 (2024: approximately RMB3,031,000) are effectively secured by the related underlying assets as the rights to the leased asset would be reverted to the lessor in the event of default by repayment by the Group.

租賃負債的到期日分析於綜合財務報表附註38.3中披露。

於二零二五年十二月三十一日,租賃負債約人民幣2,339,000元(二零二四年:約人民幣3,031,000元)實際上由與之有關的相關資產擔保,原因為租賃資產之權利可能會於本集團無力還款之情況下撥歸出租人所有。

17. LEASES (Continued)

The Group as a lessee (Continued)

(c) Details of the lease activities

As at 31 December 2025, the Group has entered into leases for warehouse, plant and machinery.

Types of right-of-use assets 使用權資產類型	Financial statements items of right-of-use assets included in 計入以下項目的使用權資產的財務報表項目	Number of leases 租賃數目	Range of remaining lease term 剩餘租期範圍	Particulars 詳情
Warehouse, plant and machinery	Warehouse, plant and machinery in "right-of-use assets"	8 (2024: 7)	1 to 5 years (2024: 1 to 5 years)	No extension option or termination option would be exercised at the lease commencement date.
倉庫、廠房及機器	「使用權資產」項下的倉庫、廠房及機器	8（二零二四年：7）	1至5年（二零二四年：1至5年）	在租賃開始日不會行使任何續租權或終止權。

(d) The amounts recognised in profit or loss in relation to leases are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	118	171
Depreciation charge of right-of-use assets	使用權資產折舊開支	1,413	1,625
Expense relating to short-term leases (included in cost of sales)	有關短期租賃的開支（計入銷售成本）	188	342
Total amount recognised in profit or loss	於損益確認的總額	1,719	2,138

(e) The total cash outflow for leases is disclosed in note 32(c) to the consolidated financial statements.

17. 租賃（續）

本集團作為承租人（續）

(c) 租賃業務詳情

於二零二五年十二月三十一日，本集團已就倉庫、廠房及機器訂立租約。

(d) 與租賃有關於損益中確認的金額如下：

(e) 租賃的現金流出總額在綜合財務報表附註32(c)中披露。

18. OTHER INTANGIBLE ASSETS

18. 其他無形資產

		Patent and licences 專利及許可 RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2025	**二零二五年十二月三十一日**			
Cost at 1 January 2025, net of accumulated amortisation	於二零二五年一月一日之成本，已扣除累計攤銷	–	447	447
Addition	添置	–	22	22
Amortisation provided during the year	年內已計提攤銷	–	(289)	(289)
At 31 December 2025	**於二零二五年十二月三十一日**	–	180	180
At 31 December 2025	**於二零二五年十二月三十一日**			
Cost	成本	244	2,053	2,297
Accumulated amortisation	累計攤銷	(244)	(1,873)	(2,117)
Net carrying amount	賬面淨值	–	180	180
31 December 2024	二零二四年十二月三十一日			
Cost at 1 January 2024, net of accumulated amortisation	於二零二四年一月一日之成本，已扣除累計攤銷	244	663	907
Amortisation provided during the year	年內已計提攤銷	(244)	(216)	(460)
At 31 December 2024	於二零二四年十二月三十一日	–	447	447
At 31 December 2024	於二零二四年十二月三十一日			
Cost	成本	244	2,031	2,275
Accumulated amortisation	累計攤銷	(244)	(1,584)	(1,828)
Net carrying amount	賬面淨值	–	447	447

19. INVENTORIES

19. 存貨

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Raw materials	原材料	**11,445**	11,742
Work in progress	在製品	**549,048**	562,479
Finished goods	成品	**8,150**	11,865
		568,643	586,086

The Group has a significant balance of inventories and needs to maintain the majority of its base wine at an appropriate level for a period over one year to meet the future production needs. The determination of the value of inventories, which are stated at the lower of cost and net realisable value, involved significant estimation, which were influenced by the assumptions concerning future sales and usage and judgements in determining the appropriate level of inventory provisions against identified surplus or obsolete items.

本集團有大額存貨結餘，需要在一年以上的期間內將大部分基酒維持在適當水平，以滿足日後生產需求。以成本與可變現淨值之較低者列賬的存貨價值釐定涉及重大估計，該估計因日後銷售及使用的假設以及釐定已確認剩餘或陳舊項目的庫存撥備適當水平時作出的判斷而受到影響。

For the year ended 31 December 2025, damage to in-process products were caused by the failure to meet the use requirements for the semi-finished products. Inventory amounting to approximately RMB4,652,000 (2024: approximately RMB4,155,000) has been written off, which was primarily due to the combined effects of the environmental factors, such as some semi-finished products being left for a long period of time, sinking of foundations and unstable stacking.

截至二零二五年十二月三十一日止年度，因未達到半成品使用要求導致在製品受損。存貨已撇銷約人民幣4,652,000元（二零二四年：約人民幣4,155,000元），主要原因是由於部分半成品長時間放置地基下沉、堆放不穩等客觀環境的綜合因素影響所致。

As at 31 December 2025, the carrying amount of inventories included provision of approximately RMB966,000 (2024: approximately RMB937,000), which is determined with reference to the net realisable value of the inventory items. The additional provision approximately RMB29,000 (2024: approximately RMB358,000) was made during the year ended 31 December 2025.

於二零二五年十二月三十一日，存貨的賬面值包括撥備約人民幣966,000元（二零二四年：約人民幣937,000元），其乃參考存貨項目的可變現淨值而釐定。截至二零二五年十二月三十一日止年度，已作出額外撥備約人民幣29,000元（二零二四年：約人民幣358,000元）。

As at 31 December 2025, the Group's inventories with a carrying amount of approximately RMB409,873,000 (2024: approximately RMB442,122,000) were pledged to secure other borrowings granted to the Group, as further detailed in note 28(g) to the consolidated financial statements.

於二零二五年十二月三十一日，本集團抵押賬面值約為人民幣409,873,000元（二零二四年：約人民幣442,122,000元）的存貨，作為本集團所獲授其他借款的擔保，進一步詳情載於綜合財務報表附註28(g)。

20. TRADE RECEIVABLES

20. 應收貿易款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables, gross	應收貿易款項總額	31,870	27,893
Less: Allowance for credit losses	減：信貸虧損撥備	(3,200)	(2,673)
Trade receivables, net	應收貿易款項淨值	28,670	25,220

The Group's trading terms with its customers are mainly on credit. The credit period is generally one to three months.

本集團與客戶間的貿易條款以信貸交易為主。信貸期通常為一至三個月。

The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團致力對尚未收回的應收款項維持嚴格監管，而逾期結餘亦由高級管理層定期檢討。本集團並無就其應收貿易款項結餘持有任何抵押品或採取其他改善信貸條件的措施。應收貿易款項並不計息。

An ageing analysis of the trade receivables of the Group as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

本集團於報告期末應收貿易款項(扣除虧損撥備)按發票日期的賬齡分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 3 months	3個月以內	21,853	20,850
3 to 6 months	3至6個月	4,055	3,876
6 months to 1 year	6個月至1年	2,762	494
		28,670	25,220

20. TRADE RECEIVABLES (Continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

20. 應收貿易款項(續)

應收貿易款項減值虧損撥備變動如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At the beginning of the year	年初	2,673	2,454
Provision for Impairment for the year	年內減值撥備	527	219
At the end of the year	年末	3,200	2,673

Note:

The Group engaged the Valuer to assess the impairment of trade receivables for the years ended 31 December 2025 and 2024. The impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The Group classifies its customers into categories A (the highest), B, C and D based on their business scale and capabilities. The provision rates are based on days past due of the Group's customers with similar loss patterns, among which the customers classified as categories A, B and C were merged into the same group for impairment assessment as their credit terms and loss patterns were similar. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

附註：

本集團委聘估值師評估截至二零二五年及二零二四年十二月三十一日止年度的應收貿易款項減值。本集團會於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。本集團根據客戶的業務規模及能力將客戶分類為A(最高)、B、C及D類。撥備率乃根據本集團具有類似虧損模式的客戶的逾期天數計算，當中獲分類為A、B及C類的客戶已獲合併為同一組別以作減值評估，原因在於有關客戶的信貸期及虧損模式相若。有關計算反映概率加權結果、貨幣時間價值以及報告日期可獲得關於過往事件、當前狀況及未來經濟狀況預測的合理及有依據的資料。

20. TRADE RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025

Customers classified as categories A, B and C

		Current 當期	Less than 1 year 一年以內	Past due 1 to 2 years 逾期一至兩年	Total 總計
ECL rate	預期信貸虧損率	0.0%	2.8%-27.1%	100.0%	10.1%
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	1,330	28,002	1,472	30,804
ECLs (RMB'000)	預期信貸虧損(人民幣千元)	–	1,642	1,472	3,114

Customers classified as category D

		Current 當期	Less than 1 year 一年以內	Past due 1 to 2 years 逾期一至兩年	Total 總計
ECL rate	預期信貸虧損率	0.0%	4.4%	100.0%	8.1%
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	–	1,025	41	1,066
ECLs (RMB'000)	預期信貸虧損(人民幣千元)	–	45	41	86

Total

		Current 當期	Less than 1 year 一年以內	Past due 1 to 2 years 逾期一至兩年	Total 總計
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	1,330	29,027	1,513	31,870
ECLs (RMB'000)	預期信貸虧損(人民幣千元)	–	1,687	1,513	3,200

20. 應收貿易款項(續)

以下載列使用撥備矩陣有關本集團應收貿易款項的信貸風險的資料：

於二零二五年十二月三十一日

獲分類為A、B及C類的客戶

		當期 Current	一年以內 Less than 1 year	逾期一至兩年 Past due 1 to 2 years	總計 Total
ECL rate	預期信貸虧損率	0.0%	2.8%-27.1%	100.0%	10.1%
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	1,330	28,002	1,472	30,804
ECLs (RMB'000)	預期信貸虧損(人民幣千元)	–	1,642	1,472	3,114

獲分類為D類的客戶

		當期 Current	一年以內 Less than 1 year	逾期一至兩年 Past due 1 to 2 years	總計 Total
ECL rate	預期信貸虧損率	0.0%	4.4%	100.0%	8.1%
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	–	1,025	41	1,066
ECLs (RMB'000)	預期信貸虧損(人民幣千元)	–	45	41	86

總計

		當期 Current	一年以內 Less than 1 year	逾期一至兩年 Past due 1 to 2 years	總計 Total
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	1,330	29,027	1,513	31,870
ECLs (RMB'000)	預期信貸虧損(人民幣千元)	–	1,687	1,513	3,200

20. TRADE RECEIVABLES (Continued)

As at 31 December 2024

Customers classified as categories A, B and C

		Current	Less than 1 year	Past due 1 to 2 years	Total
		當期	一年以內	逾期一至兩年	總計
ECL rate	預期信貸虧損率	0.0%	2.1%-24.6%	100.0%	9.5%
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	1,280	24,220	1,498	26,998
ECLs (RMB'000)	預期信貸虧損(人民幣千元)	–	1,067	1,498	2,565

Customers classified as category D

		Current	Less than 1 year	Past due 1 to 2 years	Total
		當期	一年以內	逾期一至兩年	總計
ECL rate	預期信貸虧損率	0.0%	4.8%	100.0%	12.1%
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	–	827	68	895
ECLs (RMB'000)	預期信貸虧損(人民幣千元)	–	40	68	108

Total

		Current	Less than 1 year	Past due 1 to 2 years	Total
		當期	一年以內	逾期一至兩年	總計
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	1,280	25,047	1,566	27,893
ECLs (RMB'000)	預期信貸虧損(人民幣千元)	–	1,107	1,566	2,673

20. 應收貿易款項(續)

於二零二四年十二月三十一日

獲分類為A、B及C類的客戶

		Current	Less than 1 year	Past due 1 to 2 years	Total
		當期	一年以內	逾期一至兩年	總計
ECL rate	預期信貸虧損率	0.0%	2.1%-24.6%	100.0%	9.5%
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	1,280	24,220	1,498	26,998
ECLs (RMB'000)	預期信貸虧損(人民幣千元)	–	1,067	1,498	2,565

獲分類為D類的客戶

		Current	Less than 1 year	Past due 1 to 2 years	Total
		當期	一年以內	逾期一至兩年	總計
ECL rate	預期信貸虧損率	0.0%	4.8%	100.0%	12.1%
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	–	827	68	895
ECLs (RMB'000)	預期信貸虧損(人民幣千元)	–	40	68	108

總計

		Current	Less than 1 year	Past due 1 to 2 years	Total
		當期	一年以內	逾期一至兩年	總計
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	1,280	25,047	1,566	27,893
ECLs (RMB'000)	預期信貸虧損(人民幣千元)	–	1,107	1,566	2,673

21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

21. 預付款項、其他應收款項及其他資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Prepayments (note (a))	預付款項(附註(a))	**4,138**	4,683
Less: Allowance for credit losses	減：信貸虧損撥備	**(1,877)**	(1,845)
Value-added tax recoverable	可收回增值税	**100,183**	113,370
Deposits and other receivables (notes (a) and (b))	按金及其他應收款項(附註(a)及(b))	**23,566**	23,408
Less: Allowance for credit losses	減：信貸虧損撥備	**(3,211)**	(2,813)
		122,799	136,803
Less: Portion classified as non-current assets	減：獲分類為非流動資產部分	**(2,040)**	(2,455)
Current portion included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的流動部分	**120,759**	134,348

Notes:

(a) Details of prepayments, deposits and other receivables as at 31 December 2025 and 2024 are as follows:

附註：

(a) 於二零二五年及二零二四年十二月三十一日的預付款項、按金及其他應收款項詳情如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Prepayments for fixed assets	固定資產的預付款項	**2,040**	2,455
Prepayments for procurements of condiment products	採購調味品的預付款項	**223**	175
Other prepayments	其他預付款項	**1,875**	2,053
Deposits and other receivables (note (b))	按金及其他應收款項(附註(b))	**23,566**	23,408
		27,704	28,091
Less:	減：		
Portion classified as non-current assets	分類為非流動資產部分	**(2,040)**	(2,455)
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的流動部分	**25,664**	25,636

21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

Notes: (Continued)

(b) Included in the balances was mainly the guarantee deposit paid for sale and leaseback arrangements (note 28(h)) of approximately RMB18,850,000 (2024: approximately RMB18,850,000).

As at 31 December 2024, approximately RMB2,277,000 of deposits and other receivables was fully written off because the Group considered these receivables are unrecoverable due to the liquidity condition of the debtors.

Impairment analysis is performed at each reporting date and ECLs are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

As at 31 December 2025, except approximately RMB3,182,000 (2024: approximately RMB3,204,000) of other receivables which has classified as Stage 3, other financial assets included in the above balance were categorised in Stage 1 at the year of the reporting period. In calculating the ECL rate, the Group considers the historical loss rate and adjusts for forward-looking data.

Except the above-mentioned balance which is categorised as Stage 3, other financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts.

21. 預付款項、其他應收款項及其他資產(續)

附註：(續)

(b) 計入餘額主要為支付予售後回租安排(附註28(h))的保證金約人民幣18,850,000元(二零二四年：約人民幣18,850,000元)。

於二零二四年十二月三十一日，約人民幣2,277,000元的按金及其他應收款項已悉數撇銷，原因是本集團認為基於債務人的流動資金狀況，該等應收款項無法收回。

本集團在每個報告日期進行減值分析，並參考本集團的歷史虧損記錄採用虧損率法對預期信貸虧損作出估計。虧損率會予以調整以反映當前狀況和對未來經濟狀況的預測(如適用)。

於二零二五年十二月三十一日，除已分類至第3階段的其他應收款項約人民幣3,182,000元(二零二四年：約人民幣3,204,000元)外，計入上述結餘的其他金融資產在報告期年度內分類為第1階段。在計算預期信貸虧損率時，本集團會考慮歷史虧損率，並就前瞻性數據作出調整。

除上述分類為第3階段的結餘外，於上述結餘所列其他金融資產涉及近期並無違約記錄及逾期金額的應收款項。

22. AMOUNTS DUE FROM RELATED COMPANIES

Details of amounts due from related companies and net of loss allowance, are as follows:

22. 應收關聯公司款項

應收關聯公司款項(扣除虧損撥備後)詳情如下:

		Maximum balance due during the year 年內到期的最大結餘 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
WuXing Group (note)	吳興集團(附註)	5,860	1,696	21
		5,860	1,696	21

Note:

WuXing Group consists of certain subsidiaries of 湖州吳興城市投資as listed out in note 35(a).

* The English translation of the names of the companies established in the PRC is for reference only. The official names of these companies are in Chinese.

The amounts are interest free, unsecured and repayable on demand.

The Group's credit limits offered to related companies are based on assessment of their financial viability and reputation in the industry, including historical payment records.

The Group applied general approach to provide the ECLs prescribed by IFRS 9.

To measure the ECLs of amounts due from related companies, the balances are regarded as not credit-impaired and have been assessed based on individual assessment. The Group engaged the Valuer to assess the credit rating for the related companies and applying the expected loss rate at approximately 5.34% (2024: approximately 5.19%) over the gross carrying amounts for the year ended 31 December 2025. As at 31 December 2025, loss allowance amounting to approximately RMB96,000 (2024: approximately RMB1,000) was recognised based on individual assessment by reference to the Group's historical credit loss experiences, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

附註:

吳興集團包括湖州吳興城市投資(於附註35(a)呈列)的若干附屬公司。

* 在中國所成立公司的名稱的英文翻譯僅供參考。該等公司的官方名稱為中文名稱。

該等款項為免息、無抵押及須按要求償還。

本集團提供予關聯公司的信貸限額是基於對該等公司的財政能力及在行業內的信譽(包括過往付款記錄)的評估。

本集團應用一般方法計提國際財務報告準則第9號訂明的預期信貸虧損。

為計量應收關聯公司款項之預期信貸虧損,結餘被視為無出現信貸減值,且已按個別評估基準評估。截至二零二五年十二月三十一日止年度,本集團委聘估值師為其關聯公司評估信貸評級並對賬面總額應用預期虧損率約5.34%(二零二四年:約5.19%)。於二零二五年十二月三十一日,約人民幣96,000元(二零二四年:約人民幣1,000元)之虧損撥備已按個別評估基準確認,當中已參照本集團過往信貸虧損經驗,並就債務人特定因素、整體經濟狀況以及於報告日期對當前狀況及未來狀況預測的評估作出調整。

22. AMOUNTS DUE FROM RELATED COMPANIES (Continued)

Movement in the ECL:

22. 應收關聯公司款項(續)

預期信貸虧損的變動：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At the beginning of the year	年初	1	11
Provision/(Reversal)	撥備／(撥回)	95	(10)
At the end of the year	年末	96	1

23. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

23. 現金及現金等價物以及已抵押存款

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash and bank balances (note)	現金及銀行結餘(附註)	22,864	6,346
Pledged deposits	已抵押存款	31	191
		22,895	6,537

Note:

附註：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Denominated in RMB	以人民幣計值	20,519	4,697
Denominated in HK$	以港元計值	1,233	1,489
Denominated in United States Dollar (USD)	以美元計值	1,112	160
Cash and cash equivalents	現金及現金等價物	22,864	6,346

RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣不能自由兑換成其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務的銀行將人民幣兑換成其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default and thus, the credit risks are considered to be insignificant.

銀行現金按根據每日銀行存款利率計算的浮動利率賺取利息。銀行結餘及已抵押存款乃存於近期並無違約記錄的有信譽銀行，因此，信貸風險被視為並不重大。

24. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

24. 應付貿易款項

於報告期末應付貿易款項按發票日期的賬齡分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 3 months	3個月以內	**29,068**	30,858
3 to 6 months	3至6個月	**17,943**	17,969
Over 6 months	6個月以上	**15,403**	9,211
		62,414	58,038

Trade payables of the Group are non-interest-bearing and are normally settled on terms of one to six months, extending to longer period for those long-standing suppliers. The carrying amounts of the trade payables approximate to their fair values.

本集團應付貿易款項並不計息，一般須於一至六個月內結清，惟長期合作的供應商會給予我們較長的結算期限。應付貿易款項的賬面值與其公平值相若。

25. OTHER PAYABLES AND ACCRUALS

25. 其他應付款項及應計項目

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contract liabilities	合約負債	(a)	**23,178**	50,729
Other tax payables	其他應付稅項	(b)	**38,988**	38,822
Other payables and accruals	其他應付款項及應計項目	(c)	**366,630**	353,345
Amount due to a director	應付一名董事款項		**6**	7
Salary payables	應付薪金		**8,176**	9,233
			436,978	452,136

Notes:

(a) Details of contract liabilities are as follows:

附註：

(a) 合約負債詳情如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Short-term advances received from customers Sales of goods	自客戶收取的短期墊款 銷售貨品	**23,178**	50,729

Contract liabilities include short-term advances received to deliver products. The decrease in contract liabilities in 2025 was mainly due to the decrease in short-term advances received from customers in relation to the provision of sale of goods at the end of the year.

合約負債包括因交付產品而收取的短期墊款。合約負債於二零二五年有所減少，主要由於年末就提供貨品銷售所產生而向客戶收取的短期墊款減少所致。

25. OTHER PAYABLES AND ACCRUALS (Continued)

Notes: (Continued)

(b) Included in the balances was mainly the value added tax payable of approximately RMB26,260,000 (2024: approximately RMB26,086,000).

(c) Balance includes the provision of surcharge for overdue tax payment, equipment and construction costs payables of approximately RMB277,080,000 and RMB8,317,000 respectively (2024: approximately RMB247,472,000 and RMB22,470,000).

25. 其他應付款項及應計項目（續）

附註：（續）

(b) 計入結餘主要為應付增值税約人民幣26,260,000元（二零二四年：約人民幣26,086,000元）。

(c) 結餘包括就逾期税款附加費撥備、應付設備及建築成本，分別約為人民幣277,080,000元及人民幣8,317,000元（二零二四年：約人民幣247,472,000元及人民幣22,470,000元）。

26. AMOUNTS DUE TO RELATED COMPANIES

Details of amounts due to related companies are as follows:

26. 應付關聯公司款項

應付關聯公司款項之詳情如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Huzhou Hurong Supply Chain Management Co., Ltd.* ("**Hurong Supply Chain Management**")	湖州湖融供應鏈管理有限公司（「**湖融供應鏈管理**」）	–	632
Zhejiang Aiyaogou e-commerce Co., Ltd. ("**Zhejiang Aiyaogou**")*	浙江愛要購電子商務有限公司（「**浙江愛要購**」）	319	75
Huzhou Wuxingyue City Hotel Co., Ltd. ("**Huzhou Wuxingyue City Hotel**")*	湖州吳興悦城裡酒店有限公司（「**湖州吳興悦城裡酒店**」）	–	28
Huzhou Ruixing Construction and Development Co., Ltd ("**Huzhou Ruixing**")*	湖州睿興建設發展有限公司（「**湖州睿興**」）	200	200
Huzhou Wuxing Xinye Construction Investment Group Co., Ltd. ("**Huzhou Wuxing Xinye**")*	湖州吳興新業建設投資集團有限公司（「**湖州吳興新業**」）	172	172
		691	1,107

The amounts are interest free, unsecured and repayable on demand.

有關款項為免息、無抵押並須於要求時償還。

* The English translation of the names of the companies established in the PRC is for reference only. The official names of these companies are in Chinese.

* 於中國成立公司名稱的英文翻譯僅供參考。該等公司的正式名稱以中文為準。

27. AMOUNTS DUE TO IMMEDIATE HOLDING COMPANY

The amounts are interest free, unsecured and repayable on demand.

27. 應付直接控股公司款項

有關款項為免息、無抵押並須於要求時償還。

28. INTEREST-BEARING BANK AND OTHER BORROWINGS

28. 計息銀行及其他借款

		31 December 2025 二零二五年十二月三十一日			31 December 2024 二零二四年十二月三十一日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元
Current	**即期**						
Lease liabilities (note 17(b))	租賃負債(附註17(b))	3.50–4.90	2026 二零二六年	1,359	3.60–4.90	2025 二零二五年	1,638
Bank loans – unsecured [a][b]	銀行貸款 – 無抵押[a][b]	5.80	2026 二零二六年	49,000	5.80	2025 二零二五年	49,000
Bank loans – secured [a][c]	銀行貸款 – 有抵押[a][c]	3.80–3.90	2026 二零二六年	20,000	3.25	2025 二零二五年	10,000
Other borrowings – unsecured [d][f]	其他借款 – 無抵押[d][f]	7.00	2025 二零二五年	240,875	7.00	2024 二零二四年	217,739
Other borrowings – secured [e][f][g][h]	其他借款 – 有抵押[e][f][g][h]	7.00–15.32	2025–2026 二零二五年至二零二六年	3,480,926	7.00–15.32	2024–2025 二零二四年至二零二五年	3,031,570
				3,792,160			3,309,947
Non-current	**非即期**						
Lease liabilities (note 17(b))	租賃負債(附註17(b))	3.50–4.90	2027–2030 二零二七年至二零三零年	980	3.60–4.90	2026–2029 二零二六年至二零二九年	1,393
Total	總計			3,793,140			3,311,340
Analysed into:	**分析如下：**						
Within one year or on demand	於一年內或按要求			3,792,160			3,309,947
In the second year	第二年			436			473
In the third year to fifth years, inclusive	第三至第五年（首尾兩年包括在內）			544			920
				3,793,140			3,311,340

Notes:

(a) As at 31 December 2025, the Group's total facilities of bank loans amounted to RMB69,000,000 (2024: RMB59,000,000), of which RMB69,000,000 (2024: RMB59,000,000) had been utilised.

(b) As at 31 December 2025, included in the balances was bank loans amounting to RMB49,000,000 (2024: RMB49,000,000) which was unsecured, guaranteed by the intermediate holding company of the Group, 湖州吳興城市投資, bearing interest at 5.80% (2024: 5.80%) per annum and repayable within one year (2024: repayable within one year).

附註：

(a) 於二零二五年十二月三十一日，本集團的銀行貸款授信總額為人民幣69,000,000元（二零二四年：人民幣59,000,000元），其中已動用人民幣69,000,000元（二零二四年：人民幣59,000,000元）。

(b) 於二零二五年十二月三十一日，計入結餘為銀行貸款人民幣49,000,000元（二零二四年：人民幣49,000,000元），該款項為無抵押、由本集團中間控股公司湖州吳興城市投資作擔保、按年利率5.80%（二零二四年：5.80%）計息並須於一年內償還（二零二四年：須於一年內償還）。

28. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

(c) As at 31 December 2025, included in the balances were bank loans amounting to RMB20,000,000 (2024: RMB10,000,000), which were secured, bearing interest at 3.80%-3.90% (2024: 3.25%) per annum and repayable within one year (2024: repayable within one year).

(d) As at 31 December 2025, included in the balances was other borrowings amounting to approximately RMB240,875,000 (2024: approximately RMB217,739,000) which was unsecured, bearing interest at 7.00% (2024: 7.00%) per annum and repayable within one year (2024: repayable within one year).

(e) As at 31 December 2025, included in the balances were other borrowings amounting to approximately RMB3,480,926,000 (2024: approximately RMB3,031,570,000) which were secured, bore interest at 7.00%-15.32% (2024: 7.00%-15.32%) per annum and were repayable within one year (2024: repayable within one year). Of this balance approximately RMB457,770,000, RMB2,630,678,000 and RMB392,478,000 (2024: approximately RMB376,788,000, RMB2,315,145,000 and RMB339,637,000) were from the intermediate holding company, 湖州吳興城市投資 and fellow subsidiaries of the Group (note 35(a)), 南太湖 and 湖盛融資.

(f) As at 31 December 2025, the Group's other borrowings amounting to approximately RMB1,919,775,000 (2024: approximately RMB1,822,775,000) in principal amount were overdue and the related overdue interest expense of approximately RMB244,390,000 (2024: approximately RMB252,047,000) (note 8) was recognised for the year ended 31 December 2025.

(g) At the end of the reporting period, certain of the Group's assets were pledged to the lenders for securing the bank and other borrowings granted to the Group.

The carrying values of these assets are:

28. 計息銀行及其他借款(續)

附註：(續)

(c) 於二零二五年十二月三十一日，計入結餘為銀行貸款人民幣20,000,000元(二零二四年：人民幣10,000,000元)，該貸款為有抵押、按年利率3.80%至3.90%(二零二四年：3.25%)計息並須於一年內償還(二零二四年：於一年內償還)。

(d) 於二零二五年十二月三十一日，計入結餘為其他借款約人民幣240,875,000元(二零二四年：約人民幣217,739,000元)，該款項為無抵押、按年利率7.00%(二零二四年：7.00%)計息並須於一年內償還(二零二四年：須於一年內償還)。

(e) 於二零二五年十二月三十一日，計入結餘為其他借款約人民幣3,480,926,000元(二零二四年：約人民幣3,031,570,000元)，該款項為有抵押、按年利率7.00%至15.32%(二零二四年：7.00%至15.32%)計息並須於一年內償還(二零二四年：須於一年內償還)。該結餘中約人民幣457,770,000元、人民幣2,630,678,000元及人民幣392,478,000元(二零二四年：約人民幣376,788,000元、人民幣2,315,145,000元及人民幣339,637,000元)分別來自本集團的中間控股公司、湖州吳興城市投資以及同系附屬公司(附註35(a))，南太湖及湖盛融資。

(f) 於二零二五年十二月三十一日，本集團其他借款約為人民幣1,919,775,000元(二零二四年：約人民幣1,822,775,000元)的本金已逾期，而有關逾期利息開支約人民幣244,390,000元(二零二四年：約人民幣252,047,000元)(附註8)於截至二零二五年十二月三十一日止年度確認。

(g) 於報告期末，本集團將若干資產抵押予貸款人，作為本集團所獲授銀行及其他借款的擔保。

該等資產的賬面值為：

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	16	**151,214**	169,160
Right-of-use assets	使用權資產	17(a)	**44,361**	45,661
Inventories	存貨	19	**409,873**	442,122
			605,448	656,943

28. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

(h) According to the sale and leaseback agreements, if no default occurs during the lease term, the ownership of the plant and machinery shall be automatically transferred to the lessee at a nominal consideration.

The management assessed the accounting treatment and was of the view that the Group have control over the machinery and equipment as the Group had the option to acquire the assets at nominal consideration at the end of the lease period. Thus, the transfer of the machinery and equipment to the lender did not satisfy the requirement of IFRS 15 to be accounted for as a sale of assets and the Group shall continue to recognise the transferred assets as property, plant and equipment and shall recognised transfer proceeds from the lender as other borrowings.

The following table sets out the details of the sale and leaseback arrangements as at 31 December 2025 and 2024:

As at 31 December 2025

Date of incurrence 產生日期	Principal amount 本金 (RMB) （人民幣）	Effective Interest rate 實際利率 (%)	Maturity 到期日	Guarantee deposit 保證金 (RMB) （人民幣）
21 January 2020 二零二零年一月二十一日	55,000,000	15.32%	20 January 2023* 二零二三年一月二十日*	5,000,000
16 August 2021 二零二一年八月十六日	48,000,000	12.45%	15 August 2022* 二零二二年八月十五日*	4,000,000
20 August 2021 二零二一年八月二十日	18,000,000	12.36%	19 August 2022* 二零二二年八月十九日*	850,000
8 September 2021 二零二一年九月八日	13,000,000	12.53%	7 September 2022* 二零二二年九月七日*	1,000,000
22 October 2021 二零二一年十月二十二日	35,000,000	12.43%	21 October 2022* 二零二二年十月二十一日*	4,000,000
22 October 2021 二零二一年十月二十二日	33,000,000	10.65%	21 October 2022* 二零二二年十月二十一日*	4,000,000
21 January 2022 二零二二年一月二十一日	3,950,000	12.53%	21 January 2023* 二零二三年一月二十一日*	–
21 January 2022 二零二二年一月二十一日	3,300,000	10.70%	21 January 2023* 二零二三年一月二十一日*	–

28. 計息銀行及其他借款(續)

附註：(續)

(h) 根據售後回租協議，若在租賃期內未有違約，則廠房及機器所有權將以象徵式代價自動轉讓予承租人。

管理層評估會計處理法，認為本集團對機器及設備擁有控制權，乃因本集團有權按象徵式代價於租賃期結束後購置資產。因此，向貸款人轉讓機器及設備並不符合國際財務報告準則第15號規定入賬列作為資產出售，而本集團應持續確認轉讓資產為物業、廠房及設備並將貸款人的轉讓所得款項確認為其他借款。

下表載列於二零二五年及二零二四年十二月三十一日的售後回租安排詳情：

於二零二五年十二月三十一日

28. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

(h) The following table sets out the details of the sale and leaseback arrangements as at 31 December 2025 and 2024: (Continued)

As at 31 December 2024

Date of incurrence 產生日期	Principal amount 本金 (RMB) (人民幣)	Effective Interest rate 實際利率 (%)	Maturity 到期日	Guarantee deposit 保證金 (RMB) (人民幣)
21 January 2020 二零二零年一月二十一日	55,000,000	15.32%	20 January 2023* 二零二三年一月二十日*	5,000,000
16 August 2021 二零二一年八月十六日	48,000,000	12.45%	15 August 2022* 二零二二年八月十五日*	4,000,000
20 August 2021 二零二一年八月二十日	18,000,000	12.36%	19 August 2022* 二零二二年八月十九日*	850,000
8 September 2021 二零二一年九月八日	13,000,000	12.53%	7 September 2022* 二零二二年九月七日*	1,000,000
22 October 2021 二零二一年十月二十二日	35,000,000	12.43%	21 October 2022* 二零二二年十月二十一日*	4,000,000
22 October 2021 二零二一年十月二十二日	33,000,000	10.65%	21 October 2022* 二零二二年十月二十一日*	4,000,000
21 January 2022 二零二二年一月二十一日	3,950,000	12.53%	21 January 2023* 二零二三年一月二十一日*	–
21 January 2022 二零二二年一月二十一日	3,300,000	10.70%	21 January 2023* 二零二三年一月二十一日*	–

* As at 31 December 2025, the Group's sales and leaseback arrangement amounting to approximately RMB209,250,000 (2024: approximately RMB209,250,000) in principal amount were overdue interest expense of approximately RMB52,840,000 (2024: approximately RMB63,650,000) was overdue and the related recognised for the year ended 31 December 2025.

All the Group's bank and other borrowings are denominated in RMB. The carrying amounts of the Group's bank and other borrowings approximate to their fair values.

28. 計息銀行及其他借款(續)

附註：(續)

(h) 下表載列於二零二五年及二零二四年十二月三十一日的售後回租安排詳情：(續)

於二零二四年十二月三十一日

* 於二零二五年十二月三十一日，本集團的售後回租安排本金約人民幣209,250,000元(二零二四年：約人民幣209,250,000元)已逾期，而截至二零二五年十二月三十一日止年度已確認相關逾期利息開支約人民幣52,840,000元(二零二四年：約人民幣63,650,000元)。

本集團所有銀行及其他借款均以人民幣計值。本集團銀行及其他借款的賬面值與其公平值相若。

29. DEFERRED GOVERNMENT GRANTS 29. 遞延政府補貼

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Deferred government grants	遞延政府補貼	15,940	–

Note:

The Group was entitled to receive grants from a Zhejiang Provincial People's Government in the PRC for further promoting enterprise technological transformation. The grant was to subsidise the Group for the upgrading its existing factory premises. The grants involved the acquisition of domestic automated filling lines and automated blending production lines. Upon the completion, the Group is expected to achieve a higher annual production capacity of various seasoning products. As at 31 December 2025, RMB16,570,000 was recognised as deferred government grants. The amortisation of deferred income from government grants amounting to approximately RMB630,000 was recognised as other income and was amortised to profit or loss over 10 years, which is the estimated useful life of the related machinery and equipment.

附註：

本集團有權就進一步推動企業技術轉型收取中國浙江省人民政府的補貼。該補貼用於資助本集團提升現有廠房。該補貼涉及購置國內自動化灌裝線及自動化混合生產線。完成後，本集團預期可提高各種調味品的年產能。於二零二五年十二月三十一日，人民幣16,570,000元已確認為遞延政府補貼。政府補貼遞延收入攤銷約為人民幣630,000元，已確認為其他收入，並按有關機器及設備的預計使用年期10年攤銷至損益。

30. SHARE CAPITAL 30. 股本

Details of movement of the share capital of the Company are as follows:

本公司股本變動詳情如下：

		Number of shares 股份數目	RMB'000 人民幣千元
Authorised: *Ordinary shares of USD0.0005 (RMB0.00305) each* As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	法定： *每股面值0.0005美元（人民幣0.00305元）的普通股* 於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	1,000,000,000	3,050
Issued and fully paid: *Ordinary shares of USD0.0005 (RMB0.00305) each* As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	已發行及繳足： *每股面值0.0005美元（人民幣0.00305元）的普通股* 於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	578,750,000	1,767

31. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the consolidated financial statements.

(a) Merger reserve

The merger reserve represents the difference between the Company's shares of the nominal value of the paid-up capital of the subsidiaries acquired and the Company's cost of acquisition of the subsidiaries under the principles of the pooling-of-interests method.

(b) Capital reserve

Capital reserve arises from the capital contribution by the controlling shareholders of the Company.

(c) Statutory surplus reserve

Transfers from retained profits to the statutory surplus reserve are made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries established in the PRC, and are approved by the respective boards of directors.

31. 儲備

本集團於本年度及過往年度的儲備金額及其變動於綜合財務報表的綜合權益變動表內呈列。

(a) 合併儲備

合併儲備指根據權益合併法原則本公司應佔所收購附屬公司的繳足股本面值與本公司收購該附屬公司所涉及成本的差額。

(b) 資本儲備

資本儲備源自本公司控股股東的注資。

(c) 法定盈餘儲備

自保留利潤轉撥至法定盈餘儲備乃遵照中國有關法規及規例以及本公司於中國成立的附屬公司的組織章程細則進行，並經相關董事會批准。

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

- During the year ended 31 December 2025, the non-cash additions to right-of-use assets and lease liabilities in respect of lease arrangements for warehouse was approximately RMB670,000 (2024: approximately RMB1,115,000).

- Based on the legal advice, the amount of the other borrowings is approximately RMB19,144,000 have been settled by third party through the court account. The other borrowings have been offset against the other receivables as at 31 December 2024, following the settlement of the legal case.

(b) Changes in liabilities arising from financing activities are as follows:

32. 綜合現金流量表附註

(a) 主要非現金交易

- 截至二零二五年十二月三十一日止年度，就倉庫租賃安排的使用權資產及租賃負債的非現金增加約為人民幣670,000元(二零二四年：約人民幣1,115,000元)。

- 根據法律意見，其他借款約人民幣19,144,000元已由第三方透過法院賬戶支付。於法律案件結案後，其他借款已與於二零二四年十二月三十一日的其他應收款項抵銷。

(b) 融資活動所產生負債的變動如下：

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Bank and other borrowings 銀行及其他借款 RMB'000 人民幣千元	Provision for long service payment 長期服務金撥備 RMB'000 人民幣千元	Amounts due to related companies 應付關聯公司款項 RMB'000 人民幣千元	Amount due to immediate holding company 應付直接控股公司款項 RMB'000 人民幣千元	Amount due to a director 應付一名董事款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2025	**二零二五年**							
At 1 January 2025	於二零二五年一月一日	3,031	3,308,309	6,419	1,107	463	7	3,319,336
Changes from financing cash flows	融資現金流量變動	(1,040)	42,000	–	(416)	–	–	40,544
Interest paid	已付利息	(118)	(3,547)	–	–	–	–	(3,665)
Non-cash:	非現金：							
Interest expense	利息開支	118	199,649	–	–	–	–	199,767
Overdue interest expenses	逾期利息開支	–	244,390	–	–	–	–	244,390
New lease	新租賃	670	–	–	–	–	–	670
Termination of lease	終止租賃	(322)	–	–	–	–	–	(322)
Exchange difference	匯兑差額	–	–	–	–	(11)	(1)	(12)
Other (note)	其他(附註)	–	–	(84)	–	–	–	(84)
At 31 December 2025	**於二零二五年十二月三十一日**	2,339	3,790,801	6,335	691	452	6	3,800,624

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

32. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities are as follows: (Continued)

(b) 融資活動所產生負債的變動如下：(續)

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Bank and other borrowings 銀行及其他借款 RMB'000 人民幣千元	Other liabilities 其他負債 RMB'000 人民幣千元	Amounts due to related companies 應付關聯公司款項 RMB'000 人民幣千元	Amount due to immediate holding company 應付直接控股公司款項 RMB'000 人民幣千元	Amount due to a director 應付一名董事款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2024	二零二四年							
At 1 January 2024	於二零二四年一月一日	3,098	2,805,382	56,517	1,649	453	6	2,867,105
Changes from financing cash flows	融資現金流量變動	(1,012)	75,000	(50,000)	(542)	–	–	23,446
Interest paid	已付利息	(171)	(4,656)	–	–	–	–	(4,827)
Non-cash:	非現金：							
Interest expense	利息開支	171	199,680	–	–	–	–	199,851
Overdue interest expenses	逾期利息開支	–	252,047	–	–	–	–	252,047
New lease	新租賃	1,115	–	–	–	–	–	1,115
Termination of lease	終止租賃	(170)	–	–	–	–	–	(170)
Exchange difference	匯兑差額	–	–	–	–	10	1	11
Netted off with other receivable	與其他應收款項抵銷	–	(19,144)	–	–	–	–	(19,144)
Other (note)	其他(附註)	–	–	(98)	–	–	–	(98)
At 31 December 2024	於二零二四年十二月三十一日	3,031	3,308,309	6,419	1,107	463	7	3,319,336

Note:

Other include the decrease in provision for long service payment.

附註：

其他包括長期服務金撥備減少。

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

32. 綜合現金流量表附註(續)

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

(c) 租賃現金流出總額

計入綜合現金流量表中的租賃現金流出總額如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within operating activities	經營活動範圍	**188**	342
Within financing activities	融資活動範圍	**1,158**	1,183
		1,346	1,525

33. PLEDGE OF ASSETS

33. 資產質押

Details of the Group's assets pledged for the Group's bank and other borrowings are included in note 28(g) to the consolidated financial statements.

本集團就銀行及其他借款所抵押資產的詳情載於綜合財務報表附註28(g)。

34. COMMITMENTS

34. 承擔

The Group had the following capital commitments at the end of the reporting period:

本集團於報告期末有下列資本承擔：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未計提撥備：		
Plant and machinery	廠房及機器	**4,628**	6,156

35. RELATED PARTY TRANSACTIONS

(a) Name and relationship of related parties:

Name 名稱	Relationship 關係
Wuxing HK 吳興香港	Immediate holding company 直屬控股公司
湖州吳興城市投資	Intermediate holding company 中間控股公司
南太湖	Fellow subsidiary 同系附屬公司
湖盛融資	Fellow subsidiary 同系附屬公司
Zhejiang Aiyaogou 浙江愛要購	Fellow subsidiary 同系附屬公司
Huzhou Wuxing Hongcheng Hotel Management Co., Ltd. ("**Huzhou Wuxing Hongcheng Hotel**")* 湖州吳興鴻城酒店管理有限公司(「**湖州吳興鴻城酒店**」)	Fellow subsidiary 同系附屬公司
Huzhou Wuxingyue City Hotel 湖州吳興悅城裡酒店	Fellow subsidiary 同系附屬公司
Huzhou Wuxing Husheng Construction and Development Group Co., Ltd ("**Wuxing Husheng Construction**")* 湖州吳興湖晟建設開發集團有限公司(「**吳興湖晟建設**」)	Fellow subsidiary 同系附屬公司
Huzhou Wuxing Hongcheng Hotel Management Co., Ltd. Freeport Branch* 湖州吳興鴻城酒店管理有限公司自由港分公司	Fellow subsidiary 同系附屬公司
Huzhou Wuxing Hongcheng Hotel Management Co., Ltd. Meizhou Road Branch* 湖州吳興鴻城酒店管理有限公司梅州路分公司	Fellow subsidiary 同系附屬公司
Huzhou Wuxing Xinye 湖州吳興新業	Fellow subsidiary 同系附屬公司
Huzhou Ruixing 湖州睿興	Fellow subsidiary 同系附屬公司
Huzhou Hurong Supply Chain Technology Co., Ltd* 湖州湖融供應鏈科技有限公司	Fellow subsidiary 同系附屬公司
Hurong Supply Chain Management 湖融供應鏈管理	Fellow subsidiary 同系附屬公司

* The English translation of the names of the companies established in the PRC is for the reference only. The official names of these companies are in Chinese.

* 於中國成立公司名稱的英文翻譯僅供參考。該等公司的正式名稱以中文為準。

35. 與關聯方交易

(a) 關聯方名稱及關係：

35. RELATED PARTY TRANSACTIONS (Continued)

35. 與關聯方交易(續)

(b) In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following transactions with connected and related parties during the year:

(b) 除該等綜合財務報表其他部分詳述的交易外，本集團年內有以下與關連方及關聯方的交易：

Name of related parties 關聯方名稱	Nature of transactions 交易性質	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
湖州吳興城市投資	Interest expenses 利息開支	(i)	**26,768**	23,040
	Overdue interest expenses 逾期利息開支	(i)	**22,215**	16,397
南太湖	Interest expenses 利息開支	(i)	**157,767**	158,199
	Overdue interest expenses 逾期利息開支	(i)	**157,767**	158,199
湖盛融資	Overdue interest expenses 逾期利息開支	(i)	**52,840**	41,518
Wuxing Husheng Construction 吳興湖晟建設	Interest expenses 利息開支	(i)	**11,568**	13,801
	Overdue interest expenses 逾期利息開支	(i)	**11,568**	13,801
Zhejiang Aiyaogou 浙江愛要購	Sales of goods 銷售貨品	(ii)	**82**	44
	Purchases of goods 購買貨品	(ii)	**319**	93
Huzhou Wuxing Hongcheng Hotel 湖州吳興鴻城酒店	Sales of goods 銷售貨品	(ii)	**14**	21
Huzhou Wuxingyue City Hotel 湖州吳興悅城裡酒店	Sales of goods 銷售貨品	(ii)	**4**	2
	Accommodation fee 住宿費用	(ii)	**78**	171
Huzhou Wuxing Hongcheng Hotel Management Co., Ltd. Meizhou Road Branch 湖州吳興鴻城酒店管理有限公司梅州路分公司	Sales of goods 銷售貨品	(ii)	**–**	4

35. RELATED PARTY TRANSACTIONS (Continued)

35. 與關聯方交易(續)

(b) (Continued)

(b) (續)

Name of related parties 關聯方名稱	Nature of transactions 交易性質	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Huzhou Wuxing Hongcheng Hotel Management Co., Ltd. Freeport Branch* 湖州吳興鴻城酒店管理有限公司自由港分公司	Sales of goods 銷售貨品	(ii)	1	8
Huzhou Wuxing Xinye 湖州吳興新業	Rental expenses 租金開支	(ii)	–	172
Hurong Supply Chain Management 湖融供應鏈管理	Purchases of property, plant and equipment 購買物業、廠房及設備	(ii)	6,628	–
Huzhou Hurong Supply Chain Technology Co., Ltd* 湖州湖融供應鏈科技有限公司	Purchases of property, plant and equipment 購買物業、廠房及設備	(ii)	3,416	–
Huzhou Ruixing 湖州睿興	Event sponsorship 活動贊助費	(iii)	–	200

Notes:

(i) The interest expenses and overdue interest expenses were charged in accordance with contractual terms.

(ii) The sales and purchases of goods, rental expenses, purchases of property, plant and equipment and accommodation fee were charged in accordance with contractual terms with fellow subsidiaries.

(iii) The event sponsorship was paid to Huzhou Ruixing for the 2024 Shanghai Conservatory of Music South Taihu International Music.

The above transactions were carried out in the ordinary course of business and conducted in accordance with the terms and conditions mutually agreed by both parties.

附註：

(i) 利息開支及逾期利息開支乃根據合約條款收取。

(ii) 銷售及購買貨品、租金開支、購買物業、廠房及設備以及住宿費用乃根據與同系附屬公司的合約條款收取。

(iii) 已就2024上海音樂學院南太湖國際音樂周向湖州睿興支付活動贊助費。

上述交易於日常業務過程中根據雙方相互協定的條款及條件進行。

35. RELATED PARTY TRANSACTIONS (Continued)

35. 與關聯方交易(續)

(c) Compensation for key management personnel of the Group

(c) 本集團主要管理人員的酬金

Key management of the Group are members of the board of directors, as well as members of the "management board" of the parent company. Key management personnel remuneration includes the following expenses:

本集團主要管理人員為董事會成員，以及母公司的「管理層委員會」成員。主要管理人員薪酬包括以下開支：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	675	1,019
Pension scheme contributions	退休金計劃供款	–	29
Total compensation paid to key management personnel	支付予主要管理人員的酬金總額	675	1,048

Further details of directors' emoluments are included in note 11 to the consolidated financial statements.

董事酬金的進一步詳情計入綜合財務報表附註11中。

(d) Provision of guarantees by related parties

(d) 關聯方所提供的擔保

Details of the Group's guarantees to related parties are included in note 28 to the consolidated financial statements.

本集團向關聯方作出的擔保詳情載於綜合財務報表附註28。

36. FINANCIAL INSTRUMENTS BY CATEGORY

36. 按類別劃分的金融工具

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

各類金融工具於報告期末的賬面值如下：

2025 二零二五年

Financial assets *金融資產*

		Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元
Trade receivables	應收貿易款項	28,670
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	20,355
Amounts due from related companies	應收關聯公司款項	1,696
Pledged deposits	已抵押存款	31
Cash and cash equivalents	現金及現金等價物	22,864
		73,616

Financial liabilities *金融負債*

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	應付貿易款項	62,414
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	374,812
Amounts due to related companies	應付關聯公司款項	691
Amount due to immediate holding company	應付直接控股公司款項	452
Interest-bearing bank and other borrowings	計息銀行及其他借款	3,793,140
		4,231,509

36. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

36. 按類別劃分的金融工具(續)

2024 二零二四年

Financial assets *金融資產*

		Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元
Trade receivables	應收貿易款項	25,220
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	20,595
Amounts due from related companies	應收關聯公司款項	21
Pledged deposits	已抵押存款	191
Cash and cash equivalents	現金及現金等價物	6,346
		52,373

Financial liabilities *金融負債*

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	應付貿易款項	58,038
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	362,585
Amounts due to related companies	應付關聯公司款項	1,107
Amount due to immediate holding company	應付直接控股公司款項	463
Interest-bearing bank and other borrowings	計息銀行及其他借款	3,311,340
		3,733,533

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of the Group's financial instruments as disclosed in note 36 to the consolidated financial statements approximate to their carrying amounts largely due to the short-term maturities of these instruments.

There were no transfers of fair value measurements during the years ended 31 December 2025 and 2024.

37. 金融工具的公平值及公平值等級架構

管理層已評估綜合財務報表附註36所披露本集團金融工具的公平值與其賬面值相若，主要由於此等工具的到期年期較短。

截至二零二五年及二零二四年十二月三十一日止年度，公平值計量之間並無轉移。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise amounts due from/to related companies, immediate holding company, interest-bearing bank and other borrowings, pledged deposits, and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables and trade and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below.

38. 財務風險管理目標及政策

本集團的主要金融工具包括應收／應付關聯公司、直接控股公司款項、計息銀行及其他借款、已抵押存款以及現金及現金等價物。該等金融工具的主要目的是為本集團的營運籌措資金。本集團有多種直接自其業務營運產生的其他金融資產及負債，如應收貿易款項及其他應收款項以及應付貿易款項及其他應付款項。

本集團金融工具產生的主要風險為外幣風險、信用風險及流動性風險。董事檢討及議定管理各項風險的政策，有關政策概述如下。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

38.1 Foreign currency risk

The Group is exposed to the foreign currency risk mainly arising from changes in the exchange rate of USD against RMB. The Group has not hedged its foreign exchange rate risk based on the consideration that the foreign currency transactions are not significant to the Group.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the USD exchange rate, with all other variables held constant, of the Group's loss after income tax and the Group's equity.

38. 財務風險管理目標及政策（續）

38.1 外幣風險

本集團面臨主要因美元兑人民幣匯率變動而產生的外幣風險。考慮到外幣交易對本集團並不重大，故本集團並無對沖外匯風險。

下表顯示在所有其他變數維持不變的情況下，本集團除所得稅後虧損以及本集團權益對於報告期末美元匯率可能出現的合理變動的敏感度。

		Increase/ (decrease) in foreign currency rate 外幣匯率上升／(下降) %	Increase/ (decrease) in loss after income tax and equity 除所得稅後虧損及權益增加／(減少) RMB'000 人民幣千元
2025	**二零二五年**		
If USD weakens against RMB	倘美元兑人民幣貶值	**5**	**(46)**
If USD strengthens against RMB	倘美元兑人民幣升值	**(5)**	**46**
2024	**二零二四年**		
If USD weakens against RMB	倘美元兑人民幣貶值	5	(6)
If USD strengthens against RMB	倘美元兑人民幣升值	(5)	6

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

38.2 Credit risk

Maximum exposure

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2025 and 2024. The amounts presented are gross carrying amounts for financial assets.

38. 財務風險管理目標及政策（續）

38.2 信用風險

最大風險

下表顯示基於本集團信貸政策的信貸質量及最大信貸風險，該信貸政策主要基於過去的到期資料（除非存有不需花費不必要的成本或努力即可獲得的其他資料則另當別論）以及於二零二五年及二零二四年十二月三十一日的年結階段分類。所呈列金額為金融資產的賬面總額。

As at 31 December 2025 於二零二五年十二月三十一日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Simplified approach 簡化方法	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables*	應收貿易款項*	–	–	–	31,870	31,870
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
– Normal**	– 一般**	20,384	–	–	–	20,384
– Low***	– 低***	–	–	3,182	–	3,182
Amounts due from related companies	應收關聯公司款項	1,792	–	–	–	1,792
Pledged deposits	已抵押存款					
– Not yet past due	– 未逾期	31	–	–	–	31
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	– 未逾期	22,864	–	–	–	22,864
		45,071	–	3,182	31,870	80,123

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

38. 財務風險管理目標及政策（續）

38.2 Credit risk (Continued)

38.2 信用風險（續）

Maximum exposure (Continued)

最大風險（續）

As at 31 December 2024

於二零二四年十二月三十一日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Simplified approach 簡化方法	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables*	應收貿易款項*	–	–	–	27,893	27,893
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
– Normal**	– 一般**	20,204	–	–	–	20,204
– Low***	– 低***	–	–	3,204	–	3,204
Amounts due from related companies	應收關聯公司款項	22	–	–	–	22
Pledged deposits	已抵押存款					
– Not yet past due	– 未逾期	191	–	–	–	191
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	– 未逾期	6,346	–	–	–	6,346
		26,763	–	3,204	27,893	57,860

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 20 to the consolidated financial statements.

* 就本集團就減值而採用簡化方法的應收貿易款項而言，基於撥備矩陣的資料於綜合財務報表附註20披露。

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be normal when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

** 計入預付款項、其他應收款項及其他資產的金融資產的信貸質量在未逾期時被視為正常，並無資料顯示自初始確認後有關金融資產的信用風險顯著增加。

*** The credit quality of the financial assets included other receivables is considered to be low when they are past due and there is information indicating that the financial assets had a significant increase in credit risk since initial recognition.

*** 當金融資產（包括其他應收款項）已逾期，且有資料顯示該金融資產自初始確認以來信貸風險大幅增加，則該金融資產的信貸品質被視為低。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

38.3 Liquidity risk

The Group's policy is to maintain sufficient cash and cash equivalents and have available funding through capital contribution and other borrowings.

The maturity profile of financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

38. 財務風險管理目標及政策（續）

38.3 流動性風險

本集團的政策為保持充裕的現金及現金等價物，並透過注資及其他借款取得資金。

於報告期末，金融負債按合約未貼現付款的到期情況如下：

		Within one year or on demand 一年內或於要求時 RMB'000 人民幣千元	More than one year but less than five years 一年以上但五年以內 RMB'000 人民幣千元	More than five years 五年以上 RMB'000 人民幣千元	Total contractual undiscounted cash flows 合約未貼現現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
At 31 December 2025	於二零二五年十二月三十一日					
Trade payables	應付貿易款項	62,414	–	–	62,414	62,414
Lease liabilities	租賃負債	1,407	1,016	–	2,423	2,339
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	374,812	–	–	374,812	374,812
Amounts due to related companies	應付關聯公司款項	691	–	–	691	691
Amount due to immediate holding company	應付直接控股公司款項	452	–	–	452	452
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他借款（不包括租賃負債）	3,811,288	–	–	3,811,288	3,790,801
		4,251,064	1,016	–	4,252,080	4,231,509

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

38.3 Liquidity risk (Continued)

38. 財務風險管理目標及政策（續）

38.3 流動性風險（續）

		Within one year or on demand 一年內或於要求時 RMB'000 人民幣千元	More than one year but less than five years 一年以上但五年以內 RMB'000 人民幣千元	More than five years 五年以上 RMB'000 人民幣千元	Total contractual undiscounted cash flows 合約未貼現現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
At 31 December 2024	**於二零二四年十二月三十一日**					
Trade payables	應付貿易款項	58,038	–	–	58,038	58,038
Lease liabilities	租賃負債	1,386	1,785	–	3,171	3,031
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	362,585	–	–	362,585	362,585
Amounts due to related companies	應付關聯公司款項	1,107	–	–	1,107	1,107
Amount due to immediate holding company	應付直接控股公司款項	463	–	–	463	463
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他借款（不包括租賃負債）	3,614,149	–	–	3,614,149	3,308,309
		4,037,728	1,785	–	4,039,513	3,733,533

38.4 Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

38.4 資本管理

本集團資本管理的主要目標為確保本集團持續經營能力以及維持穩健的資本比率，以支持其業務及為股東爭取最大價值。本集團因應經濟狀況轉變而管理及調整其資本架構。為維持或調整資本架構，本集團或會調整支付予股東的股息、退回股本予股東或發行新股。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

38.4 Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by net debt plus total deficit. Net debt includes trade payables, other payables and accruals, amount due to immediate holding company, amounts due to related companies, interest-bearing bank and other borrowings and provision for long service payment less cash and cash equivalents. The Group's policy is to keep the gearing ratio at a reasonable level. The gearing ratios as at the end of the reporting periods are as follows:

Group

38. 財務風險管理目標及政策（續）

38.4 資本管理（續）

本集團採用資本負債比率監控資本，該比率按淨債務除以淨債務加虧絀總額計算。淨債務包括應付貿易款項、其他應付款項及應計項目、應付直接控股公司款項、應付關聯公司款項、計息銀行及其他借款、以及長期服務金撥備減現金及現金等價物。本集團的政策是將資本負債比率維持於合理水平。於報告期末的資本負債比率如下：

本集團

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade payables	應付貿易款項	**62,414**	58,038
Other payables and accruals	其他應付款項及應計項目	**436,978**	452,136
Amounts due to related companies	應付關聯公司款項	**691**	1,107
Amount due to immediate holding company	應付直接控股公司款項	**452**	463
Interest-bearing bank and other borrowings	計息銀行及其他借款	**3,793,140**	3,311,340
Provision for long service payment	長期服務金撥備	**6,335**	6,419
Less: Cash and cash equivalents	減：現金及現金等價物	**(22,864)**	(6,346)
Net debt	淨債務	**4,277,146**	3,823,157
Total deficit	虧絀總額	**(3,364,292)**	(2,851,544)
Net debt and total equity	淨債務及權益總額	**912,854**	971,613
Gearing ratio	資本負債比率	**468.5%**	393.5%

39. EVENTS AFTER THE REPORTING PERIOD

In 2026, 湖州吳興城市投資, 南太湖 and 湖盛融資 have confirmed that they do not intend to demand payment from the Group for the amounts due to them for a period of twelve months from the date of approval of these consolidated financial statements.

39. 報告期後事項

於二零二六年，湖州吳興城市投資、南太湖及湖盛融資已確認，彼等無意於該等綜合財務報表批准日期起計十二個月期間就應付彼等之款項要求本集團付款。

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

40. 本公司的財務狀況表

於報告期末，有關本公司財務狀況表的資料如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	**資產及負債**		
Non-current assets	**非流動資產**		
Investment in a subsidiary	於附屬公司的投資	–*	–*
Current assets	**流動資產**		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	693	714
Amounts due from subsidiaries	應收多間附屬公司款項	–**	–**
Cash and cash equivalents	現金及現金等價物	807	835
Total current assets	**流動資產總額**	1,500	1,549
Current liabilities	**流動負債**		
Other payables and accruals	其他應付款項及應計項目	24,299	25,378
Amount due to immediate holding company	應付直接控股公司款項	452	463
Amount due to a subsidiary	應付附屬公司款項	13,752	12,601
Amount due to a director	應付一名董事款項	5	6
Total current liabilities	**流動負債總額**	38,508	38,448
Net current liabilities and net liabilities	**流動負債淨值及負債淨值**	(37,008)	(36,899)
EQUITY	**權益**		
Share capital	股本	1,767	1,767
Reserves (note)	儲備（附註）	(38,775)	(38,666)
Total deficit	**虧絀總額**	(37,008)	(36,899)

* Less than one thousand.

** Amounts due from subsidiaries of approximately RMB787,696,000 (2024: approximately RMB792,510,000) was fully impaired during the year ended 31 December 2025 after management's collectability assessment on these balances.

* 少於一千。

** 在管理層對該等結餘進行可收回性評估後，應收多間附屬公司款項約人民幣787,696,000元（二零二四年：約人民幣792,510,000元）於截至二零二五年十二月三十一日止年度悉數減值。

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

40. 本公司的財務狀況表(續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司儲備概要如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兑波動儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	817,201	24,020	(877,817)	(36,596)
Total comprehensive income/ (expense) for the year	年內全面收入／(開支)總額	–	3,248	(5,318)	(2,070)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	817,201	27,268	(883,135)	(38,666)
Total comprehensive (expense)/ income for the year	年內全面(開支)／收入總額	–	(2,515)	2,406	(109)
At 31 December 2025	**於二零二五年十二月三十一日**	**817,201**	**24,753**	**(880,729)**	**(38,775)**

老恒和

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