

5100[®]

5100 Xizang Glacier Company Limited 5100 藏冰川有限公司

(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：1115



Annual Report 2025 年 報





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THE BOARD OF THE COMPANY

EXECUTIVE DIRECTORS

Mr. CHOW Wai Kit
Mr. CHENG Gwan Sing
Mr. YUE Zhiqiang

NON-EXECUTIVE DIRECTORS

Ms. JIANG Xiaohong
Mr. XIE Kun
Mr. WEI Zheming
Mr. CHEN Di (*Chairman*)
(appointed with effect from 15 July 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. ZHANG Chunlong
(resigned as Chairman with effect from 15 July 2025)
Mr. LO Wai Hung
Ms. LIN Ting
Ms. ZHENG Jue
(appointed with effect from 15 October 2025)

CO-CHIEF EXECUTIVE OFFICER

Mr. WANG Dong
Mr. DU Hui
(resigned on 13 February 2026)

COMPANY SECRETARY

Mr. CHOW Wai Kit

AUTHORISED REPRESENTATIVES

Mr. CHOW Wai Kit
Mr. CHENG Gwan Sing

INDEPENDENT EXTERNAL AUDITOR

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

LEGAL ADVISOR – AS TO HONG KONG LAW

Sit, Fung, Kwong & Shum, Solicitors

本公司董事會

執行董事

周偉傑先生
鄭鈞丞先生
岳志強先生

非執行董事

姜曉虹女士
謝鯤先生
魏哲明先生
陳滌先生(*主席*)
(委任於二零二五年七月十五日生效)

獨立非執行董事

張春龍博士
(辭任主席於二零二五年七月十五日生效)
盧偉雄先生
林靈女士
鄭珏女士
(委任於二零二五年十月十五日生效)

聯席行政總裁

王東先生
杜暉先生
(於二零二六年二月十三日辭任)

公司秘書

周偉傑先生

授權代表

周偉傑先生
鄭鈞丞先生

獨立外聘核數師

國衛會計師事務所有限公司
執業會計師

法律顧問 – 關於香港法律

薛馮鄭岑律師行

CORPORATE INFORMATION

公司資料

LEGAL ADVISOR – AS TO CAYMAN ISLANDS LAW

Conyers Dill & Pearman

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit D, 23rd Floor, United Centre
95 Queensway, Admiralty
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR

Union Registrars Limited
Suites 3301-04, 33/F.
Two Chinachem Exchange Square
338 King's Road
North Point, Hong Kong
Phone: +852 2849 3399
Fax: +852 2849 3319

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

WEBSITES TO ACCESS COMPANY INFORMATION*

<http://www.twr1115.net>
<http://www.hkexnews.hk>

STOCK CODE ON MAIN BOARD OF THE STOCK EXCHANGE

1115

* contents of the websites do not form part of this Annual Report

法律顧問－關於開曼群島法律

康德明律師事務所

註冊辦事處

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

總部及香港主要營業地點

香港
金鐘金鐘道95號
統一中心23樓D室

香港股份登記分處

聯合證券登記有限公司
香港北角
英皇道338號
華懋交易廣場2期
33樓3301-04室
電話：+852 2849 3399
傳真：+852 2849 3319

主要股份登記及過戶處

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

公司資料查閱網址*

<http://www.twr1115.net>
<http://www.hkexnews.hk>

聯交所主板股份代號

1115

* 網站內容不構成本年報的一部分



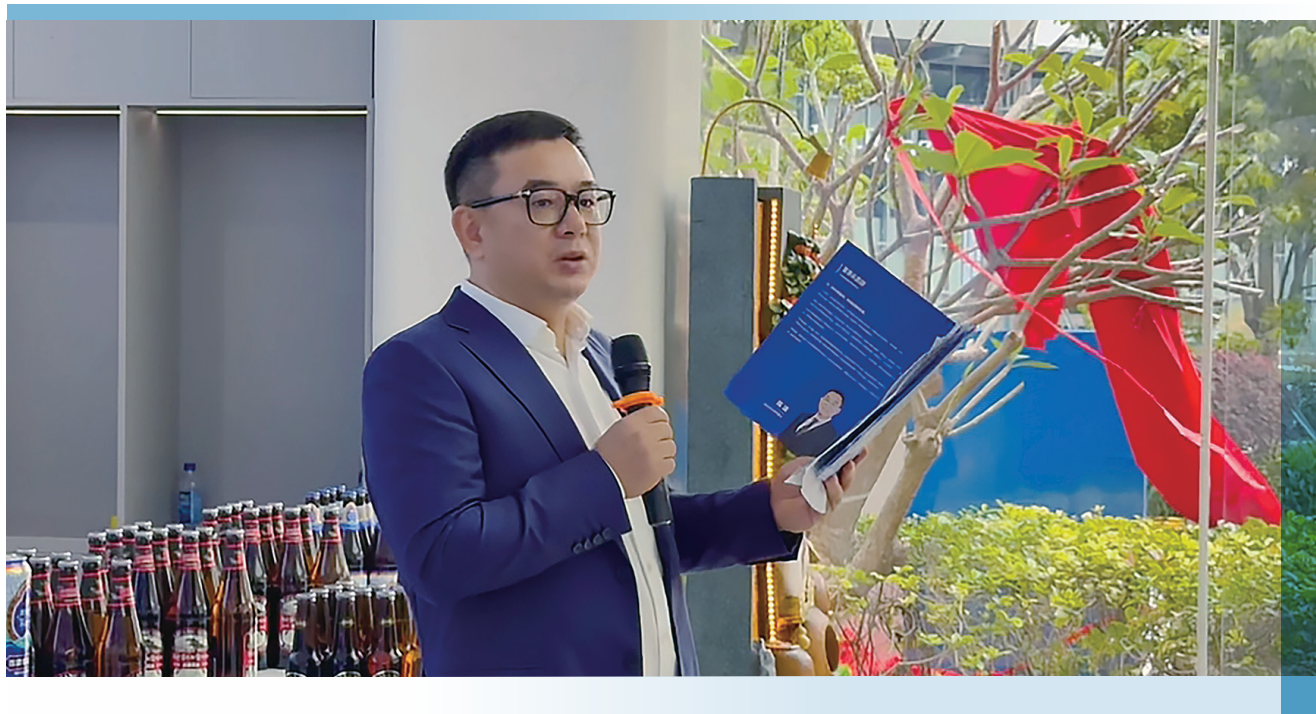
LETTER TO SHAREHOLDERS
致股東的一封信

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TIBET
SPRING

LETTER TO SHAREHOLDERS

致股東的一封信



Dear Shareholders,

The Board has reviewed and approved the annual results announcement of the Company. On behalf of the Board and the management team, I hereby extend my sincere gratitude to all shareholders who have long cared for and supported 5100 Xizang Glacier. Over the past year, the Company's operations have achieved a fundamental improvement and successfully turned losses into profits. The overall financial position, business structure and operational efficiency have been continuously optimised, laying a solid foundation for the Company to return to the track of high-quality development.

During the Reporting Period, the Company focused on its core principal business of high-end glacier drinking water, and the "Tone Tone Card" business achieved rapid breakthroughs. Targeting household, corporate and high-end group customers, we vigorously promoted the Dun Dun Card subscription service. By securing long-term orders, we effectively stabilised cash flow and improved customer repurchase rates. The Dun Dun Card business not only optimised the channel structure and reduced distribution costs, but also became a major profit growth driver for the water business, further consolidating the Company's differentiated advantages in the high-end drinking water market.

尊敬的各位股東：

董事會已審議並批准公司年度業績公告，在此，我謹代表董事會及管理團隊，向長期關心、支持5100藏冰川的全體股東致以誠摯謝意。過去一年，公司經營實現根本性好轉，成功扭虧為盈，整體財務狀況、業務結構與運營效率持續優化，為公司重回高質量發展軌道奠定了堅實基礎。

報告期內，公司聚焦高端冰川飲用水核心主業，「噸噸卡」業務實現快速突破。面向家庭、企業及高端團體客戶，我們大力推廣噸噸卡訂購服務，通過鎖定長期訂單，有效穩定現金流、提升客戶複購率。噸噸卡業務不僅優化了渠道結構、降低分銷成本，更成為水業務重要的盈利增長點，進一步鞏固了公司在高端飲用水市場的差異化優勢。

The Company has simultaneously accelerated its global expansion strategy, with Hong Kong and Macao as its frontier window, and actively expanded into the high-end drinking water markets in Southeast Asia and other overseas regions. Through cooperation with overseas distributors, cross-border e-commerce operations and customised solutions for high-end scenarios, the Company has promoted its scarce glacial water resources to the international market, enhanced the brand's global influence, and gradually established a business framework featuring dual domestic and international circulation.

In respect of brand building, the Company has strengthened multi-brand promotion and publicity. Centering on the scarcity of water sources, high-end quality and the concept of healthy consumption, the Company has integrated online and offline resources. Through new media communication, scenario-based marketing, cross-border cooperation and exposure in high-end channels, it has continuously enhanced brand awareness and reputation, strengthened consumer mindshare, and provided strong support for business development.

Internal management has witnessed significant upgrading. The new office in Shenzhen will be launched as the core hub for coordinating national operations and overseas businesses. Taking this opportunity, the Company will optimise its management structure, strengthen the internal control system, enhance professional capabilities in marketing, supply chain, capital management and other areas, further improve decision-making efficiency and refined management standards, and provide solid support for national market expansion and overseas layout.

Looking ahead, the Company will continue to focus on its core high-end glacier water business, further develop the Dun Dun Card business, deepen multi-channel brand building, and steadily advance overseas expansion. Relying on the Shenzhen operation centre, it will enhance overall management efficiency. We will adhere to compliant operations and steady development, continuously improve operating performance to repay shareholders' trust, and jointly create long-term value with all shareholders.

CHEN Di

Chairman and non-executive Director

Hong Kong, 31 March 2026

公司同步加快出海戰略佈局，以港澳為前沿窗口，積極拓展東南亞及海外高端飲用水市場，通過海外經銷商合作、跨境電商運營、高端場景定制等方式，將稀缺冰川水源推向國際市場，提升品牌全球影響力，逐步構建國內國際雙循環的業務格局。

品牌建設方面，公司加強多品牌宣傳推廣，圍繞水源稀缺性、品質高端化與健康消費理念，整合線上線下資源，通過新媒體傳播、場景營銷、跨界合作及高端渠道露出，持續提升品牌知名度與美譽度，強化消費者心智認知，為業務拓展提供有力支撐。

內部管理迎來重要升級，深圳新辦公室將啟用，作為全國運營與海外業務統籌的核心樞紐。公司將以此為契機，優化管理架構，強化內控體系，提升營銷、供應鏈、資本運作等專業能力，進一步提高決策效率與精細化管理水平，為全國市場拓展與海外佈局提供堅實保障。

展望未來，公司將繼續堅守高端冰川水主業，持續深耕噸噸卡業務，深化多渠道品牌建設，穩步推進海外拓展，依託深圳運營中心提升綜合管理效能。我們將堅持合規經營、穩健發展，不斷提升經營業績來回饋股東信任，與各位股東攜手共創長期價值。

陳滌

主席兼非執行董事

香港，二零二六年三月三十一日

FINANCIAL HIGHLIGHTS AND FIVE-YEAR FINANCIAL SUMMARY

財務摘要及五年財務概要

		Year ended 31 December 截至十二月三十一日止年度		
		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)	Change 變動 %
Revenue	收入	357,935	225,811	↑ 58.5%
Operating profit/(loss)	經營利潤/(虧損)	99,648	(97,609)	N/A 不適用
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年度利潤/(虧損)	86,239	(573,947)	N/A 不適用
Earnings/(loss) per share	每股盈利/(虧損)			
– Basic (RMB cents)	– 基本(人民幣分)	1.83	(12.92)	N/A 不適用
– Diluted (RMB cents)	– 攤薄(人民幣分)	1.80	(12.92)	N/A 不適用
Gross profit margin	毛利率	50.1%	27.1%	↑ 23.0% point 百分點

		As at 31 December 於十二月三十一日	
		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 assets	資產總額	3,748,041	3,507,498
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,873,513	2,379,960

FINANCIAL HIGHLIGHTS AND FIVE-YEAR FINANCIAL SUMMARY
財務摘要及五年財務概要

		For the year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
PROFITABILITY DATA (RMB million)	盈利數據(人民幣百萬元)					
Revenue	收入	358	226	314	312	456
Gross profit	毛利	179	61	78	91	191
Operating profit/(loss)	經營利潤/(虧損)	100	(98)	(83)	(84)	37
Profit/(loss) for the year	年度利潤/(虧損)	86	(574)	(353)	(102)	47
PROFITABILITY DATA (%)	盈利數據(%)					
Gross profit margin	毛利率	50.1%	27.1%	24.7%	29.1%	41.9%
Operating profit margin	經營利潤率	27.8%	N/A 不適用	N/A 不適用	N/A 不適用	8.2%
Net profit margin	淨利潤率	24.1%	N/A 不適用	N/A 不適用	N/A 不適用	10.3%
Return on total shareholders' equity	股東權益總額回報率	3.0%	N/A 不適用	N/A 不適用	N/A 不適用	1.7%
ASSET AND LIABILITY DATA (RMB million)	資產與負債數據 (人民幣百萬元)					
Non-current assets	非流動資產	1,939	1,826	2,329	2,605	2,631
Current assets	流動資產	1,809	1,682	1,657	1,535	1,518
Current liabilities	流動負債	723	1,083	1,061	954	929
Non-current liabilities	非流動負債	151	45	69	327	389
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,874	2,380	2,856	2,859	2,831
ASSET AND WORKING CAPITAL DATA	資產與營運資金數據					
Current assets ratios	流動資產比率	48.3%	48.0%	41.6%	37.1%	36.6%
Gearing ratios	資本負債比率	16.03%	21.59%	20.9%	21.1%	21.3%

Note:

附註：

The summary above does not form part of the audited consolidated financial statements.

上述概要並不構成經審核綜合財務報表的一部分。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



BUSINESS REVIEW

In 2025, the Group continued to be committed to the development of the water resources industry and the beer industry in Tibet, striving to enhance the user experience and optimize channel expansion, so as to enable Tibet's distinctive and premium products to reach more consumers and potential consumers.

In 2025, China's economy pressed forward under pressure and advanced steadily, with the consumer market scale expanding step by step. The domestic packaged drinking water market shifted from price wars to value wars, with the competitive landscape becoming differentiated. Instant retail became the core incremental channel, while health orientation and scenario segmentation were the key focuses of development. With growing consumer awareness of health, there has been a sustained rise in demand for premium products. The Group has been leveraging the brand advantage of "Tibet's good water" to actively expand new business channels and has continued to deepen its presence in communities and enhance home delivery services, making our premium products more accessible to consumers. As a result, the total water business sales volume increased by 48.3% year-on-year, with revenue rising by 115.3% year-on-year. The main growth was attributable to the expansion of major client business, supplemented by the convenient operation of redemption and delivery via water cards, alongside efforts made to expand business in specialized channels. Sales in automotive services and hotels both increased. Sales in aviation, cinema chains, and e-commerce channels remained relatively stable, while sales in the Hong Kong market declined. The domestic beer industry as a whole has shown stable volume with improved quality, entering a new stage of high-quality development, while channels are simultaneously tilting toward instant retail. The Group's beer business recorded a revenue increase of 23.2% year-on-year, which was driven by the entering into of sales agency and licensing agreements with third parties that allow localized production within designated regions and charge a licensing fee, combining immediate brand value realization and sustained long-term sales revenue.

業務回顧

在二零二五年，本集團繼續致力於西藏水資源產業及啤酒產業的發展，努力提升客戶體驗，優化渠道擴展，使西藏的特色優質產品觸達更多的消費者及潛在消費者。

二零二五年，中國經濟頂壓前行、穩中有進，消費市場規模穩步擴大。國內包裝飲用水市場從價格戰轉向價值戰，競爭格局分化，即時零售成為核心增量管道，健康化與場景細分是發展重點。隨著消費者健康意識增強，對高端產品的需求持續上升，本集團利用「西藏好水」的品牌優勢，積極拓展新業務管道，持續深耕社區及到家服務，使我們的高端產品更便捷地觸達消費者，水業務總體銷量同比增長48.3%，收入同比增長115.3%。主要增長來自於大客戶業務的拓展及輔以水卡形式兌付提貨的便捷操作，同時仍著力於特通管道的業務拓展，其中汽車服務、酒店的銷量均有增長，航空、電影院線及電商管道相對穩定，香港市場銷量有所下降。國內啤酒行業整體呈現量穩質升，步入高品質發展新階段，管道同時向即時零售傾斜。本集團啤酒業務因與第三方訂立銷售代理及可於特定區域內進行本土化生產的授權協議並收取授權費，實現品牌價值的變現與長期銷售收益的相結合，收入同比上升23.2%。

In 2025, the scale of the Group's bank financing in Tibet slightly decreased. The Group also actively utilized and leveraged on the advantages of the financing platform of the listed company and successfully completed three convertible bond issues in 2025, which provided strong support for stabilizing the Group's business operations. The investors of the Group have fully demonstrated their recognition of and confidence in the future development of the Group through their active participation in financing activities and actual investment. The management of the Group has always firmly believed in focusing on the return to the products as the cornerstone, the enhancement of customer experience as the goal, the deep ploughing of brand value as the guiding principle, and the maximization of shareholders' returns as the core, so as to gather the strengths of the Group and strive for the future.

FINANCIAL REVIEW

REVENUE ANALYSIS

In 2025, due to the reasons mentioned in the "Business Review" section above, the total revenue of the Group amounted to RMB358 million, representing an increase of 58.5% in comparison with 2024. The revenue generated from our water business segment was RMB188 million, representing an increase of 115.3% in comparison with 2024. The revenue generated from our beer business segment was RMB169 million, representing an increase of 23.2% in comparison with 2024.

In 2025, the overall gross profit margin of the Group was 50.1%, which increased by 23 percentage points when compared to 2024. The gross profit margin of the water business segment was 50.9%, which increased by 33.5 percentage points when compared to 2024, primarily due to higher selling prices and increased sales volume of the water business, which led to a reduction in allocated fixed costs. The gross profit margin of the beer business segment was 49.0% in 2025, which increased by 16.2 percentage points when compared to 2024. The gross profit of the beer segment recorded growth this year, mainly due to the recognition of a license income.

二零二五年，本集團在西藏的銀行融資規模略有下降。本集團也積極利用和發揮上市公司境外融資平台的優勢，在二零二五年成功完成三次可換股債券發行，為穩定本集團業務運營提供了有力支持。本集團的投資者通過積極參與融資活動以及給予實際投入充分展現出對本集團未來發展的認可和信心。本集團管理層始終堅信，以回歸產品為基石，以提升客戶體驗為目標，以深耕品牌價值為導向，以為股東謀求最大收益為核心，聚勢謀遠。

財務回顧

收入分析

在二零二五年，由於上述「業務回顧」章節提及的因素，本集團的總收入為人民幣3.58億元，相比二零二四年上升了58.5%。水業務分部的收入為人民幣1.88億元，相比二零二四年上升了115.3%。啤酒業務分部的收入為人民幣1.69億元，相比二零二四年上升了23.2%。

在二零二五年，本集團的整體毛利率為50.1%，與二零二四年相比上升了23個百分點。水業務分部的毛利率為50.9%，與二零二四年相比上升了33.5個百分點，主要由於水業務的銷售價格的提高及銷量增加使分攤的固定成本減少。啤酒業務分部的毛利率在二零二五年為49.0%，與二零二四年相比上升了16.2個百分點，本年度啤酒業務分部的毛利錄得增長，主要原因是確認了授權收入所致。

SELLING AND DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES

In 2025, the selling and distribution costs decreased by 42.6% to RMB36 million from RMB63 million in 2024, mainly due to the Company's adjustment of its business development strategy and the reduction in advertising and marketing expenses. The administrative expenses decreased by 3.5% to RMB74 million from RMB77 million in 2024.

ALLOWANCE FOR ECL ON FINANCIAL ASSETS

Allowance for ECL on financial assets mainly included the allowance for ECL on trade receivables and the allowance for ECL on other financial assets at amortised cost. The allowance for ECL on financial assets was RMB5 million in 2025 (2024: RMB48 million). The decrease in ECL on financial assets is due to the improvement in the long aging of trade receivables and the reduction of other financial assets at amortised cost.

OTHER GAINS, NET

In 2025, the Group's other gains, net, amounted to RMB36 million. The main sources included government grants of RMB16 million, foreign exchange gain of RMB11 million and fair value gain and realised gain on financial assets at FVTPL of RMB9 million, while other losses mainly comprised fair value loss on derivative financial instruments of RMB8 million. In 2024, the Group's other gain, net, amounted to RMB29 million, primarily arising from government grants of RMB16 million and the gain on disposal of a subsidiary of RMB17 million, while other losses mainly included foreign exchange loss of RMB9 million.

銷售及分銷費用和行政費用

在二零二五年，銷售及分銷費用從二零二四年的人民幣6,300萬元下降了42.6%至人民幣3,600萬元，主要是由於公司調整業務拓展戰略，廣告及市場推廣費用減少。行政費用從二零二四年的人民幣7,700萬元下降了3.5%至人民幣7,400萬元。

金融資產預期信貸虧損撥備

金融資產預期信貸虧損撥備主要包括應收貿易款預期信貸虧損撥備和以攤餘成本計量的其他金融資產預期信貸虧損撥備。二零二五年的金融資產預期信貸虧損撥備為人民幣500萬元(二零二四年：人民幣4,800萬元)。金融資產預期信貸虧損撥備減少是因為帳齡較長的應收貿易款賬齡得到改善及以攤餘成本計量的其他金融資產減少。

其他收益，淨額

在二零二五年，本集團其他收益，淨額為人民幣3,600萬元。主要來源包括政府補助人民幣1,600萬元，滙兌收益人民幣1,100萬元及以公允價值計量且其變動計入損益的金融資產公允價值已變現收益人民幣900萬元，而其他損失主要為衍生金融工具公允價值損失人民幣800萬元。在二零二四年，本集團其他收益，淨額為人民幣2,900萬元，主要來自政府補助人民幣1,600萬元和處置一間附屬公司的收益為人民幣1,700萬元，而其他虧損主要為滙兌損失人民幣900萬元。

FINANCE COST, NET

In 2025, the Group recorded finance cost, net of RMB3 million, mainly including interest expenses on bank borrowings, convertible bonds and other borrowings of RMB40 million, and interest income of RMB37 million. In 2024, the Group's net finance costs amounted to RMB4 million, mainly including borrowing interest expenses of RMB35 million on bank borrowings, convertible bonds and other borrowings, and interest income of RMB31 million.

SHARE OF LOSS ON INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

In 2025, the share of loss on investments accounted for using the equity method was RMB3 million (2024: RMB8 million). The decrease in share of loss was mainly due to the fact that the consolidated share of losses of associated companies decreased.

INCOME TAX EXPENSE

In 2025, the income tax expense was RMB8 million, compared to RMB1.5 million in 2024. The increase in income tax expenses was primarily due to an increase in the profit before income tax.

PROFIT/LOSS FOR THE YEAR

For the reasons mentioned above, in 2025, the profit for the year was RMB86 million compared to the loss for the year of RMB574 million in 2024.

OTHER FINANCIAL POSITIONS

As at 31 December 2025, investments accounted for using the equity method of the Group amounted to RMB768 million compared to RMB742 million as at 31 December 2024. The increase was primarily attributable to the Group's acquisition of a 49% equity interest in a company incorporated in PRC in 2025 at a consideration of RMB29.4 million for expansion of the Group's water business and strengthening the management of specialised channels. Upon completion of the acquisition, the Group held a 49% equity interest in that company, which also became an associate of the Group. For further details, please refer to Note 19 to the consolidated financial statements of this Annual Report.

財務費用淨額

於二零二五年，本集團錄得財務費用淨額為人民幣300萬元，主要包括銀行借款，可換股債券及其他借款的利息支出人民幣4,000萬元，以及利息收入人民幣3,700萬元。於二零二四年，本集團財務費用淨額為人民幣400萬元，主要包括銀行借款，可換股債券及其他借款的借款利息支出人民幣3,500萬元，以及利息收入人民幣3,100萬元。

應佔使用權益法入賬的投資虧損

在二零二五年，應佔使用權益法入賬的投資虧損為人民幣300萬元(二零二四年：人民幣800萬元)，應佔虧損減少主要是由於合併的應佔聯營公司的虧損減少。

所得稅費用

在二零二五年，所得稅費用為人民幣800萬元，二零二四年所得稅費用為人民幣150萬元。所得稅費用增加主要是因為所得稅前利潤增加。

年度利潤／虧損

由於上述提及的因素，在二零二五年，年度利潤為人民幣8,600萬元，二零二四年的虧損為人民幣5.74億元。

其他財務狀況

於二零二五年十二月三十一日，本集團的使用權益法入賬的投資為人民幣7.68億元，而於二零二四年十二月三十一日則為人民幣7.42億元。上升主要是由於為了深入拓展本集團水業務，加強對特殊渠道的管理，在二零二五年，本集團以代價人民幣2,940萬元收購一間在中國註冊成立的公司的49%的股權。本次收購完成後，本集團持有該公司的49%股權，該公司成為本集團的聯營公司。有關詳情請參閱本年報的綜合財務報表附註19。

As at 31 December 2025, financial assets at FVTPL (current and non-current) of the Group amounted to RMB143 million compared to nil as at 31 December 2024. Financial assets at FVTPL mainly included the Group's acquisition in 2025 of a 28% equity interest in a company incorporated in PRC at a consideration of RMB92.4 million. The Group will not participate in the company's daily operational decision-making and has no significant influence towards the investee. Upon completion of the acquisition, the company is classified as financial assets at FVTPL. In 2025, the Group purchased certain listed equity securities in the stock market, which were classified as financial assets at FVTPL. As at year-end, the balance of such investments amounted to RMB50 million, and the Group seeks steady investment return. The fair value changes of these financial assets are recognized in profit or loss, and the Group will continue to monitor market conditions and adjust its investment strategy accordingly.

At 31 December 2025, inventories of the Group amounted to RMB83 million compared to RMB72 million as at 31 December 2024. The increase was mainly due to an increase in raw material inventories.

As at 31 December 2025, net trade receivables of the Group amounted to RMB205 million, representing an increase compared to RMB134 million as at 31 December 2024. The increase was mainly due to supporting strategic partner distributors in expanding their business by providing certain credit limits and payment terms, with subsequent collections remaining satisfactory. The Group maintained regular contact with our major debtors through meetings and telephone conversations and paid regular attention to public information about our major debtors to understand the status of their operations, their continuing business needs, and the ways in which the Group can improve its services.

於二零二五年十二月三十一日，本集團的以公允價值計量且其變動計入損益的金融資產（流動及非流動）為人民幣1.43億元，而於二零二四年十二月三十一日則為零。以公允價值計量且其變動計入損益的金融資產主要包括本集團以代價人民幣9,240萬元收購在中國註冊成立的一間公司28%的股權，本集團將不參與該公司的日常運營決策且對該被投資方沒有重大影響。本次收購完成後，該公司成為本集團的以公允價值計量且其變動計入損益的金融資產。另外，本集團在二零二五年於股票市場購買了若干上市股票，並將其分類為以公允價值計量且其變動計入損益的金融資產。截至年末，該等投資的餘額為人民幣5,000萬元，而本集團追求穩健投資的回報。此類金融資產的公允價值變動已計入損益，本集團將持續關注市場狀況並相應調整投資策略。

於二零二五年十二月三十一日，本集團的存貨為人民幣8,300萬元，於二零二四年十二月三十一日為人民幣7,200萬元。上升主要是由於原材料存貨增加。

於二零二五年十二月三十一日，本集團的淨應收貿易款為人民幣2.05億元，較於二零二四年十二月三十一日的人民幣1.34億元有所上升，上升主要是由於支持戰略合作經銷商拓展業務，給予一定的授信額度和賬期，期後回款狀況良好。本集團通過會議和電話與主要債務人保持定期聯繫，並定期關注主要債務人的公開信息，以瞭解其運營狀況、持續的商業需求以及本集團如何改善服務。

As at 31 December 2025, prepayments (current portion) of the Group amounted to RMB229 million, representing an increase compared to RMB188 million as at 31 December 2024. The increase was mainly due to the increase in prepayment for purchasing raw materials.

As at 31 December 2025, other financial assets at amortised cost, net of allowance for ECL of the Group amounted to RMB1,097 million compared to RMB1,164 million as at 31 December 2024. As at 31 December 2025, other financial assets at amortised cost mainly included the amounts due from third parties amounting to RMB1,013 million. As at 31 December 2025, allowance for ECL on other financial assets at amortised cost amounted to RMB44 million.

As at 31 December 2025, contract liabilities of the Group amounted to RMB32 million compared to RMB123 million as at 31 December 2024. The decrease was mainly due to the decrease in advances received from customers of the sales of water and beer products.

As at 31 December 2025, accruals and other payables of the Group amounted to RMB108 million compared to RMB217 million as at 31 December 2024. As at 31 December 2025, accruals and other payables mainly included salary payables and welfare payables amounting to RMB23 million, payables for value added tax and other taxes amounting to RMB20 million, amounts received from a third party and borrowings from third parties amounting to RMB49 million and other payables amounting to RMB16 million. In 2024, accruals and other payables included RMB85 million prepaid by bond subscribers prior to the completion of the issuance of the 2025 Convertible Bonds I, and following the completion of the transaction in January 2025, the related balance was fully settled.

於二零二五年十二月三十一日，本集團的預付款項(流動部分)為人民幣2.29億元，較於二零二四年十二月三十一日之人民幣1.88億元有所上升。上升主要是由於購買原材料的預付款項上升。

於二零二五年十二月三十一日，本集團以攤餘成本計量的其他金融資產扣除預期信貸虧損撥備後為人民幣10.97億元，而於二零二四年十二月三十一日則為人民幣11.64億元。於二零二五年十二月三十一日，以攤餘成本計量的其他金融資產主要包括應收第三方款項人民幣10.13億元。於二零二五年十二月三十一日，以攤餘成本計量的其他金融資產的預期信貸虧損撥備為人民幣4,400萬元。

於二零二五年十二月三十一日，本集團的合同負債為人民幣3,200萬元，而於二零二四年十二月三十一日則為人民幣1.23億元。其下降主要由於銷售水及啤酒產品的預收客戶款下降。

於二零二五年十二月三十一日，本集團的預提費用及其他應付款為人民幣1.08億元，而於二零二四年十二月三十一日則為人民幣2.17億元。於二零二五年十二月三十一日，預提費用及其他應付款主要包括應付酬金及福利人民幣2,300萬元、應繳增值稅及其他稅項人民幣2,000萬元、從第三方收到的款項及第三方借款人民幣4,900萬元及其他應付款人民幣1,600萬元。在二零二四年，預提費用及其他應付款包括二零二五年可換股債券I於完成發行前由債券認購人預付之人民幣8,500萬元款項。該交易於二零二五年一月完成後，相關餘額已全數結清。

As at 31 December 2025, the Group's bank and other borrowings included bank borrowings of RMB321 million and other borrowings of nil. Compared with 31 December 2024, bank borrowings decreased by RMB73 million, which was mainly because of the net repayment of principal of bank borrowings in 2025. Other borrowings decreased by RMB216 million, which was because the principal amount of a short-term borrowing arrangement rolled over from the balances of the convertible bonds due in 2024, was settled in 2025.

As at 31 December 2025, the liability component of the convertible bonds issued by the Company was RMB215 million, compared to nil as at 31 December 2024. On 21 January 2025, the Company completed the issue of 8% convertible bonds in the aggregate principal amount of HKD165,000,000 (the "2025 Convertible Bonds I"). On 18 March 2025, the Company completed another issue of 8% convertible bonds in the aggregate principal amount of HKD138,000,000 (the "2025 Convertible Bonds II"). The aforesaid bonds were fully converted into shares during the period, resulting in the issuance of 499,999,998 and 400,000,000 conversion shares, respectively, and the Company's issued share capital was correspondingly enlarged. On 17 October 2025, the Company completed another issue of 5% convertible bonds in the aggregate principal amount of HKD297,000,000 (the "2025 Convertible Bonds III"). Upon initial recognition, the bonds were separated into debt and derivative components, with the derivative component measured at fair value and reflected in profit or loss. Further details of the convertible bonds are set out in Note 33 to the consolidated financial statements of this Annual Report.

於二零二五年十二月三十一日，本集團的銀行及其他借款包含了銀行借款為人民幣3.21億元和其他借款為零。與二零二四年十二月三十一日相比銀行借款減少了人民幣7,300萬元，主要是由於二零二五年歸還銀行借款本金淨額所致。其他借款減少了人民幣2.16億元，這是一筆於二零二四年到期的可換股債券結餘延展為短期借款安排的借款本金，在二零二五年已結清。

於二零二五年十二月三十一日，本公司所發行的可換股債券負債部分為人民幣2.15億元，而於二零二四年十二月三十一日則為零。於二零二五年一月二十一日，本公司完成發行本金總額165,000,000港元的8%可換股債券（「二零二五年可換股債券I」）。於二零二五年三月十八日，本公司完成另外發行本金總額138,000,000港元的8%可換股債券（「二零二五年可換股債券II」）。上述債券已於期內全數轉換為股份，轉換股份數目分別為499,999,998股及400,000,000股，本公司已發行股本相應增加。於二零二五年十月十七日，本公司再完成發行本金總額297,000,000港元的5%可換股債券（「二零二五年可換股債券III」）。該等債券於初始確認時已分拆為債務部分及衍生工具部分，衍生工具部分按公允值計量並於損益中反映。有關詳情請參閱本年報的綜合財務報表附註33。

EMPLOYEES

As at 31 December 2025, the total number of employees of the Group was 327 compared to 342 as at 31 December 2024. Relevant staff cost of the Group was RMB73 million in 2025, inclusive of the employee benefit expenses. The employee benefit expenses included equity-settled share-based payment expense of RMB17 million recognised during the year (2024: relevant staff cost was RMB73 million, and equity-settled share-based payment expense was nil).

The Group's remuneration policies are formulated according to the duty, experience, ability and performance of individual employees and are reviewed annually. In addition to basic salary, employees are entitled to other benefits including social insurance contribution, employee provident fund schemes and discretionary incentive. Other fringe benefits, training, and share options, if applicable, are also considered by the Group to solicit/retain loyal employees with the aim of forming a professional and united staff and management team that can bring the Group to higher levels of achievements.

The Company adopted a share award scheme in 2017. Up to 31 December 2025, no share has been granted by the Group to any parties under the share award scheme.

The Group provided diversified on-the-job training in the production plants based on the needs of the respective positions and talents of the employees on a timely basis. The Group also encouraged the management staff to participate in continuous professional development trainings which are relevant to their professions. Apart from induction training, the Company provides updates to the Directors and senior management on the latest development regarding the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and other applicable regulatory requirements from time to time, to ensure their compliance with and to enhance their awareness of good corporate governance practices. These include attending in-house training, seminars, reading handouts, newspapers, journals, the Group's news, industry news, etc.

僱員

於二零二五年十二月三十一日，本集團僱員總數為327人，於二零二四年十二月三十一日為342人。在二零二五年，本集團有關僱員成本為人民幣7,300萬元，這包括僱員福利費用內。僱員福利費用包括本年度確認了人民幣1,700萬元的以權益結算的股份支付費用(二零二四年：有關僱員成本為人民幣7,300萬元，沒有以權益結算的股份支付費用)。

本集團的薪酬政策是根據每位僱員的崗位、經驗、能力和表現而制定的，並進行年度審核。除支付基本薪金外，僱員也享有其他福利，包括社會保險供款、僱員公積金計劃和酌情獎勵。本集團亦考慮以其他額外福利、培訓及購股權(如適用)招攬／挽留忠誠僱員，以建設專業及團結的僱員及管理層隊伍，促進本集團取得更高成就。

本公司於二零一七年採納了一項股份獎勵計劃。於二零二五年十二月三十一日，本集團未根據股份獎勵計劃向任何方授予股份。

本集團根據僱員的職位需要及專長於生產廠房適時提供多元化的在職培訓。本集團亦鼓勵管理人員參加與彼等專業相關的持續專業發展培訓。除入職培訓外，本公司不時向董事及高級管理層提供有關聯交所證券上市規則(「上市規則」)及其他適用監管要求的最新發展情況，以確保彼等遵守並提高彼等對良好企業管治常規的認識。這些在職培訓包括參加內部培訓、研討會、閱讀講義、報紙、期刊、本集團新聞、行業新聞等。

The Company adopted a new share option scheme in 2023. On 14 April 2025, the Company granted share options to directors, employees and distributors of the Group to subscribe for up to a total of 407,918,800 ordinary shares at an exercise price of HKD0.31 per share of the Company under the share option scheme. Among the options granted, 203,959,400 were granted to directors and employees of the Group. Except for those granted to independent non-executive Directors, these options are subject to performance-based vesting conditions, with two performance periods ending 30 June 2025 and 31 December 2025 respectively. Vesting is linked to both Group-level business performance and individual KPIs. Options granted to independent non-executive directors carry a 12-month vesting period without performance targets. In addition, 203,959,400 share options were granted to strategic distributors who play a critical role in expanding the Group's national sales coverage and brand visibility. The options are performance-conditioned, tied to minimum revenue thresholds to be achieved during the 12-month performance period commencing from the grant date. For further details in relation to grant of share options, please refer to the announcements of the Company dated 14 April 2025 and 15 April 2025 and the circular of the Company dated 6 June 2025. Up to 31 December 2025, the Group recognised HKD22 million (equivalent to RMB20 million) in share-based payment expenses arising from the grant of options, primarily attributable to the amortisation of the fair value of options granted. Management believes that the share option scheme remains a vital tool in aligning stakeholders' long-term interests with that of the Group, and supports the retention of key personnel and partners amid increasingly competitive market conditions.

本公司於二零二三年採納了一項新購股權計劃。於二零二五年四月十四日，本公司根據購股權計劃向本集團董事、僱員及分銷商授出購股權，以認購最多合共407,918,800股本公司普通股，行使價為每股0.31港元。在所授出購股權當中，203,959,400份購股權授予本集團董事及僱員，除授予獨立非執行董事的部份外，都設有以表現為本的歸屬條件，分別於二零二五年六月三十日及二零二五年十二月三十一日止兩個表現期進行評估。購股權的歸屬與集團層面業務表現和個人關鍵績效指標掛鉤。獨立非執行董事所獲購股權則設有十二個月之歸屬期，毋須達成表現目標。此外，203,959,400份購股權授予策略性分銷商，該等分銷商在本集團全國銷售網絡覆蓋範圍擴展及品牌提升方面發揮關鍵作用。該等購股權須於自授出日起十二個月內達成指定銷售收入目標方可歸屬。更多授出購股權的詳情請參閱本公司日期為二零二五年四月十四日及二零二五年四月十五日的公告以及本公司於二零二五年六月六日發佈的通函。截至二零二五年十二月三十一日，本集團因授出購股權確認股份支付開支為2,200萬港元（相當於人民幣2,000萬元），主要由於授出購股權之公允價值攤銷。管理層認為，購股權計劃為本集團挽留人才與業務夥伴的重要工具，有助於使持份者與本集團保持長期利益一致性，尤其在當前市場競爭激烈的背景下更為關鍵。

GEARING RATIO

The gearing ratio is calculated as borrowings (including bank borrowings, liability component of convertible bonds and borrowings from third parties) divided by total capital. The total capital is calculated as “equity” as shown in the consolidated statement of financial position plus borrowings (including bank borrowings, liability component of convertible bonds and borrowings from third parties). As at 31 December 2025 and 31 December 2024, the gearing ratios of the Group were 16.03% and 21.59%, respectively.

MERGER AND ACQUISITION

In 2025, as part of the Group’s strategy to expand its water business and strengthen the management of specialised channels, the Group acquired a 49% equity interest in a company incorporated in PRC at a consideration of RMB29.4 million. This company is primarily engaged in the distribution of water products. Upon completion of this acquisition, the company became an associate of the Group. For further details, please refer to Note 19 to the consolidated financial statements in this Annual Report. In addition, the Group acquired a 28% equity interest in another company incorporated in PRC at a consideration of RMB92.4 million. The Group will not participate in the company’s daily operational decision-making and has no significant influence towards the investee. The company has obtained approval for water extraction rights from a water source in Tibet Autonomous Region in Shannan City. Upon completion of the acquisition, the company is classified as financial assets at FVTPL. For further details, please refer to Note 25 to the consolidated financial statements in this Annual Report.

SIGNIFICANT INVESTMENTS

In 2025, the Group acquired PP&E of RMB6 million (2024: RMB12 million). Regarding the future development and outlook of the Group, please refer to the section headed “Outlook” in this “Management Discussion and Analysis” section.

負債比率

負債比率是按借款(包括銀行借款、可換股債券的負債部分和第三方借款)除以資本總額計算。資本總額按綜合財務狀況表所示「權益」加借款(包括銀行借款、可換股債券的負債部分和第三方借款)計算。於二零二五年十二月三十一日及於二零二四年十二月三十一日，本集團的負債比率分別為16.03%及21.59%。

兼併與收購

在二零二五年，為了深入拓展本集團水業務，加強對專業渠道的管理，本集團以代價人民幣2,940萬元收購一間在中國註冊成立的公司的49%的股權。該公司主要從事水產品的分銷。本次收購完成後，這公司成為本集團的聯營公司。有關詳情請參閱本年報的綜合財務報表附註19。另外，本集團以代價人民幣9,240萬元收購一間在中國註冊成立的公司的28%股權，本集團不會參與該公司的日常營運決策，且對該被投資方沒有重大影響，該公司已獲西藏自治區的山南市一處水源的取水許可審批。本次收購完成後，該公司成為本集團的以公允價值計量且其變動計入損益的金融資產。有關詳情請參閱本年報的綜合財務報表附註25。

重大投資

在二零二五年，本集團購買物業、廠房及設備為人民幣600萬元(二零二四年：人民幣1,200萬元)。關於本集團未來的發展和展望，請參閱本「管理層討論及分析」內標題為「展望」的章節。

CAPITAL COMMITMENTS

As at 31 December 2025, the Group had committed to purchasing PP&E and related projects of approximately RMB12 million (31 December 2024: RMB10 million). The funding sources related to these commitments are expected to be disbursed from the Group's own capital.

CHARGES (OR PLEDGES)

As at 31 December 2025, (i) a bank loan of the Group with a remaining balance of RMB150 million was secured by the pledge of 35% of equity interest in Tibet 5100 Beer & Beverage Co., Ltd. (formerly known as Tibet Tiandi Green Beverage Development Co., Ltd.), 9% of equity interest in Highland Natural Water, and mineral water mining rights of the Group in Dangxiong; (ii) a bank loan of the Group with a remaining balance of RMB39 million was secured by the Group's factory plant and land use rights with net book value of RMB20 million and a pledge of 19% of equity interest in Highland Natural Water; (iii) a bank loan of the Group with a remaining balance of RMB32 million was secured by three production lines of the Group's factory plant with net book value of RMB33 million; and (iv) a bank loan of the Group with a remaining balance of RMB100 million was secured by land use rights and property ownership with net book value of RMB52 million.

As at 31 December 2025, the one-year bank acceptance notes amounting to RMB102 million were guaranteed by bank deposits of RMB10 million.

CONTINGENT LIABILITIES

The Group provided financial guarantee net amounting to RMB266 million (31 December 2024: RMB230 million) to an associate as at 31 December 2025. As at 31 December 2025, the guarantee was provided for bank borrowings obtained by the associate in the net amount of RMB266 million, in which a loan of RMB48 million was secured by a pledge of 10% equity interest in Highland Natural Water held by Tibet Glacier Mineral Water Co., Ltd.

資本性承諾

於二零二五年十二月三十一日，本集團已承諾購買物業、廠房及設備，及其相關工程約為人民幣1,200萬元(二零二四年十二月三十一日：人民幣1,000萬元)。這些承諾事項相關的資金來源預計將自本集團自有資金中撥付。

抵(質)押

於二零二五年十二月三十一日，(i)本集團的一筆結餘為人民幣1.5億元的銀行借款以西藏五一零零啤酒飲品有限公司(前稱西藏天地綠色飲品發展有限公司)35%的股本權益和高原天然水9%的股本權益作質押，以及本集團的當雄縣境內的礦泉水採礦權作抵押；(ii)本集團的一筆結餘為人民幣3,900萬元的銀行借款以本集團賬面淨值為人民幣2,000萬元的工廠廠房和土地使用權作抵押，以及高原天然水19%股本權益作質押；(iii)本集團的一筆結餘為人民幣3,200萬元的銀行借款以本集團賬面淨值為人民幣3,300萬元的三條工廠生產線作抵押；及(iv)本集團的一筆結餘為人民幣1.0億元的銀行借款以本集團賬面淨值為人民幣5,200萬元的土地使用權及房屋所有權作抵押。

於二零二五年十二月三十一日，人民幣1.02億元的銀行一年期信用證以銀行存款人民幣1,000萬元作擔保。

或然負債

於二零二五年十二月三十一日，本集團向一間聯營公司提供財務擔保淨額人民幣2.66億元(二零二四年十二月三十一日：人民幣2.30億元)。於二零二五年十二月三十一日，該擔保是為聯營公司取得的銀行借款淨額人民幣2.66億元而提供，其中人民幣4,800萬元借款以西藏冰川礦泉水有限公司持有的高原天然水10%股權作質押。

FOREIGN EXCHANGE RISK

The Group adopts a conservative approach to cash management and risk control. The Group mainly operates in the PRC with most of its business transactions denominated in RMB. However, the Group is exposed to foreign exchange risk arising from its cash exchange transactions, which are primarily denominated in HKD. To mitigate the impact of exchange rate fluctuations, the Group continually assesses and monitors its exposure to foreign exchange risk. In 2025, the management of the Group did not consider it necessary to enter into any hedging transactions to reduce the exposure to foreign exchange risk because the exposure, after netting off the assets and liabilities subject to foreign exchange risk, was not significant.

PRODUCTION CAPACITY

In 2025, the annual water production capacity and annual beer production capacity are approximately 300,000 tonnes and 2,000,000 hectolitres respectively, same as in 2024. The Group will assess its production capacity periodically and consider increasing production capacity to meet the demands of future development.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group has adopted internal control measures to monitor the continuous compliance with relevant laws and regulations such as the Companies Law of the Cayman Islands, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the SFO, the Listing Rules and other rules and regulations implemented in relevant jurisdictions. Also, as the Group's major subsidiaries are located in the PRC, relevant regulatory requirements on the Group include PRC government policies and regulations towards the mineral water industry, PRC laws and regulations on environmental protection, PRC laws on regulation of manufacture and sales of general food products, PRC taxes, regulation of foreign currency exchange and dividend distribution, and other relevant PRC laws and regulations. During the financial year ended 31 December 2025, as far as the Board is aware, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. The Group continues its commitment to comply with the relevant laws and regulations.

外匯風險

本集團採用審慎方針管理現金及控制風險。本集團主要在中國營運，大部分的商業交易皆以人民幣為計算單位。惟本集團的現金匯兌交易主要以港元計值，故本集團面對外匯風險。為減輕匯率波動的影響，本集團持續評估及監控其外匯風險。於二零二五年，本集團管理層認為沒有必要訂立任何對沖交易以減輕外匯風險，因為將承受外匯風險的資產及負債相抵後風險不大。

產能

於二零二五年，年度水產能及年度啤酒產能分別約為300,000噸和2,000,000百升，與二零二四年一致。本集團將定期評估產能並考慮增加產能以滿足未來發展的需要。

遵守相關法律及規例

本集團已採納內部監控措施監督持續遵守相關法律及法規，例如開曼群島公司法、公司條例(香港法例第622章)、證券及期貨條例、上市規則以及於相關司法管轄區內執行之其他規則及規例。此外，由於本集團主要附屬公司均位於中國，本集團面臨的相關監管規定包括中國政府有關礦泉水行業的政策及規例、中國有關環境保護的法律及法規、中國有關規管一般食品生產及銷售的法律、中國稅項、外幣匯兌及股息分派規例以及其他相關中國法律及規例。於截至二零二五年十二月三十一日止財政年度，據董事會知悉，本集團已於所有重大方面遵守對本集團之業務及營運產生重大影響的相關法律及規例。本集團繼續致力遵守相關法律及規例。

ENVIRONMENTAL PROTECTION

In order to maintain the quality and safety of our products, we have established a “water protection zone” of 60 square kilometers around our water source. No human activities are allowed in the most restricted zone and the spring source has been secured in a fully enclosed facility to prevent any potential contamination.

Our production facility generates and/or discharges wastes including waste water, plastics, papers or air pollutants during the production activities. We consider the protection of the environment to be of utmost importance and have implemented procedures for waste storage, handling and/or disposal. The Group aims to minimise the impact of our activities on the environment and requires our staff to follow the same principle. We adhere to the principles of low carbon emission, waste and emission reduction, energy and cost saving and an overall environmentally friendly approach in the way we operate.

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Board believes in being people-oriented. The employees of the Group are one of the most important assets of the Group and their contribution and support are highly valued. The Group ensures staff are reasonably remunerated with regular reviews on compensations and benefits policies in accordance with the industry benchmark as well as the individual performance of the employees. Other fringe benefits, training, employee provident fund and share options, if applicable, are provided by the Group to solicit/retain loyal employees with the aim of forming a professional and united staff and management team that can bring the Group to higher levels of achievements.

The Group seeks to maintain good relationship with its customers. The Group maintains an after-sales call center to serve the end customers of our products, and the sales personnel make regular visits and/or phone calls to the regular distributors and sales outlets in the market. If there is any complaint from customers, it will be reported to the management and immediate remedial action will be taken. Thereafter, the cause of such complaint will be studied, analysed and evaluated, and recommendations will be made for future improvement.

The Group also seeks to maintain good relationship with its suppliers. During the year, there was no dispute in debts or unsettled debts. In addition, whenever the Group places orders, our suppliers are willing to accept our orders.

環境保護

為維持產品質量及安全，我們已於水源方圓 60 平方公里內建立「水源保護區」。最嚴禁區內禁止一切人類活動，並已對泉水源頭建立嚴密的封閉設施，防止任何潛在污染。

我們的生產設施於生產活動中所產生及／或排放的廢物主要包括廢水、塑料、紙張或氣體污染物。我們認為環境保護至關重要，並已實施各項措施儲存、處理及／或處置廢物。本集團致力減少我們的業務對環境造成的影響，並將要求員工遵守該原則。我們於業務營運過程中遵循低碳減排、節能節本及整體環保方針。

與僱員、客戶及供應商之關係

董事會相信應以人為本。本集團僱員為本集團最重要的資產之一，他們的貢獻及支持受到高度重視。本集團確保員工合理受償，並根據行業基準以及僱員個人表現定期檢討薪酬及福利政策。本集團提供其他額外福利、培訓、僱員公積金及購股權（如適用）以招攬／挽留忠誠僱員，以建設專業及團結的員工及管理層隊伍，促進本集團取得更高成就。

本集團尋求與其客戶維持良好關係。本集團設有售後服務中心，服務我們的產品終端客戶。銷售人員定期拜訪及／或致電市場常規經銷商及銷售網點。倘接獲客戶投訴，則會匯報至管理層並即時採取補救行動。此後，本集團將研究、分析及評估有關投訴的原因，並提出改善建議。

本集團亦尋求與供應商維持良好關係。年內，概無債務爭議或未結債務。此外，當本集團下訂單時，我們的供應商均樂意接納訂單。

PRINCIPAL RISKS AND UNCERTAINTIES

The Board is aware that the Group is exposed to various risks, including some which are specific to the Group or the industry in which the Group operates as well as others that are common to most businesses. The Board has established a procedure to ensure that significant risks which may adversely affect the Group's performance and ability to deliver on its strategies, or those which may present positive opportunities, are identified, reported, monitored and managed on a continuous basis.

1. Risks relating to our industry

The Group could be affected by change in consumer preferences, perception and spending patterns relating to bottled water and beer, particularly premium bottled water and premium beer. The growth in demand for bottled water products and beer products in the PRC has been driven in part by the overall growth in the PRC economy and disposable income of consumers. Any macroeconomic changes in the PRC that adversely affect consumer consumption for the beverage products could have a material adverse effect on our business and result in a decline in the market share of our products.

The Group faces increasing competition from domestic and foreign companies, which may affect our market share and profit margin. The bottled water and beer industry in China is highly competitive, and we expect competition to intensify. Our ability to compete is, to a significant extent, dependent on our ability to distinguish our product from those of our competitors by providing higher quality products and services at reasonable prices that appeal to consumers' tastes and preferences. Some of our competitors may have longer operating histories, may have substantially greater financial and other resources and may be better established in certain markets.

2. Risks relating to our business

Our reliance on limited water source represents a risk to our business if the mineral content and quality of the spring water from that source are adversely affected due to changes in the surrounding geological environment or contamination of the water source. In order to maintain the quality and safety of our products, we have established a "water protection zone" of 60 square kilometers around our water source and also adhere to a strict quality control system over all our operations.

主要風險及不明朗因素

董事會知悉，本集團面臨各種風險，包括若干本集團或本集團所經營行業的特有風險以及其他大多數業務常見的業務風險。董事會已制定程序，確保持續識別、報告、監察及管理對本集團表現及執行策略的能力可能造成不利影響或可能帶來良好機遇的重大風險。

1. 有關我們所處行業的風險

本集團可能受客戶對瓶裝水及啤酒尤其是高端瓶裝水及高端啤酒的偏好、認知及消費模式的變動所影響。中國瓶裝水產品及啤酒產品的需求增長部分程度上一直受中國經濟及消費者可支配收入整體增長所推動。中國任何宏觀經濟變動均可能對消費者的飲品消費水平產生不利影響，進而對我們的業務產生重大不利影響及導致我們產品的市場份額下滑。

本集團面臨來自國內外公司的競爭日益激烈，可能影響我們的市場份額及利潤率。中國瓶裝水及啤酒行業競爭激烈，且我們預期競爭將會加劇。我們的競爭能力主要取決於我們以合理的價格提供迎合消費者口味及喜好的優質產品及服務，使我們的產品從其他競爭對手產品當中脫穎而出的能力。我們的若干競爭對手可能營運歷史較長，財務實力及其他資源優勢顯著，及可能在若干市場更加成熟。

2. 有關我們業務的風險

我們對有限水源的倚賴使我們業務面臨風險，倘周邊地質環境變動或水源受污染，來自該水源的泉水的礦物質含量及水質將遭到不利影響。為維持我們的產品的質量及安全，我們已於水源方圓60平方公里內設立「水源保護區」，同時亦於我們的整個營運過程遵循嚴格的質量監控系統。

As a premium product provider, we rely heavily on the product's brand names and our reputation to boost sales. Any event that generates negative publicity for us could have an adverse effect on the product's brand names and our reputation, which in turn would affect our ability to market and sell our products.

Our water products are bottled at water sources in Tibet, and our beer products are also manufactured in Tibet. Our business may be interrupted or otherwise affected if relevant transportation is affected, thus resulting in negative impact on our ability to transport adequate raw materials to our production facilities and the transportation of our products from Tibet.

3. Financial risks

The Group's activities are exposed to a variety of financial risks: market risk (including currency risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Details are set out in Note 5 to the consolidated financial statements.

作為高端產品供應商，我們高度倚賴產品的品牌名稱及我們的聲譽推動銷量。任何導致我們形象受損的事件均可能對產品的品牌名稱及我們的聲譽造成不利影響，進而影響我們進行市場推廣及產品銷售的能力。

我們的水產品於西藏水源取水裝瓶，而我們的啤酒產品亦於西藏進行生產。倘相關交通運輸受到影響，我們的業務可能被中斷或受其他影響，因此對我們運輸足夠原材料至生產廠房以及從西藏輸出產品的能力造成負面影響。

3. 財務風險

本集團經營活動面臨各種財務風險：市場風險（包括貨幣風險、現金流量及公允價值利率風險）、信貸風險及流動性風險。本集團的整體風險管理計劃集中於金融市場的不可預測性，並尋求將對本集團的財務表現潛在不利影響降至最低。詳情載於綜合財務報表附註5。

USE OF NET PROCEEDS FROM PLACING OF 2025 CONVERTIBLE BONDS III AND CHANGE IN USE OF NET PROCEEDS

As disclosed in the announcement of the Company dated 17 October 2025, the gross proceeds and net proceeds (after deducting the placing commission and other expenses) from the placing of the 2025 Convertible Bonds III were HK\$297 million and approximately HK\$295 million respectively, and such net proceeds were intended to be applied as to 50% (HK\$147.5 million) for refinancing the 2025 Convertible Bonds I and the 2025 Convertible Bonds II and as to 50% (HK\$147.5 million) for the general working capital of the Group.

Since the 2025 Convertible Bonds I and the 2025 Convertible Bonds II have been fully converted into shares in 2025, it is no longer necessary to refinance or redeem such bonds. In addition, due to the actual production situation of the water plant and in order to coordinate the sales and inventory management requirements, the small-scale water plant optimization projects and major plant maintenance had not been implemented as planned and will be re-considered again in the future when conditions allow. The unutilized portion of the net proceeds originally allocated for the aforesaid usage has been reallocated after careful consideration by the Board towards the repayment of bank borrowings and other borrowings.

配售二零二五年可換股債券III所得款項淨額用途及款項淨額用途之變更

如本公司日期為二零二五年十月十七日的公告所披露，配售二零二五年可換股債券III事項所得款項總額及淨額(扣除配售佣金及其他開支後)分別為2.97億港元及約2.95億港元，且該等所得款項淨額的50%(1.475億港元)擬用於為二零二五年可換股債券I及二零二五年可換股債券II進行再融資及50%(1.475億港元)擬用作本集團的一般營運資金。

由於二零二五年可換股債券I及二零二五年可換股債券II已經於二零二五年全數轉換為股份，故不再需要為該等債券進行再融資或贖回。另外，因應水廠實況生產計劃，以及為滿足銷售及存貨管理需要，水廠小型優化工程及廠房大維修未能按原定計劃推行，在將來可配合情況時再作考慮。董事會經審慎考慮後，決定將原本擬用作上述用途之所得款項淨額的未運用部分用途更改為用於歸還銀行及其他借款。

The following table sets out the detailed allocation of the net proceeds before and after the change in use:

下表載列所得款項淨額用途變更前後的具體分配詳情：

		Usage of net proceeds	As at 31 December 2025 Utilized net proceeds	As at 31 December 2025 Unutilized net proceeds (Revised) (Note 1)
		所得款項淨額用途	於二零二五年十二月三十一日已運用所得款項淨額	於二零二五年十二月三十一日未運用所得款項淨額 (更改用途後) (附註1)
		HK\$'Million 百萬港元	HK\$'Million 百萬港元	HK\$'Million 百萬港元
Refinancing the 2025 Convertible Bonds I and the 2025 Convertible Bonds II (Note 2)	二零二五年可換股債券I及二零二五年可換股債券II進行再融資 (附註2)	147.5	—	—
General Working Capital Usage:	一般營運資金用途：			
• Increase of the inventory level of the Group	• 增加本集團存貨水平	65.0	65.0	—
• Small-scale optimization projects (including the improvement of electricity and computer appliances) of the water plant	• 水廠小型優化工程 (包括優化電力及電腦設備)	20.0	—	—
• Major maintenance of the plants in winter	• 於冬季進行的廠房大維修	15.0	1.3	—
• Settlement of the interests of the 2025 Convertible Bonds I and the 2025 Convertible Bonds II	• 結算二零二五年可換股債券I及二零二五年可換股債券II的利息	17.5	—	17.5
• Cash and cash equivalents of the Group to satisfy any further working capital needs	• 用於滿足任何進一步營運資金需求的本集團現金及現金等值物	30.0	30.0	—
• Repayment of bank loans and other borrowings (Note 2)	• 歸還銀行及其他借款 (附註2)	—	48.0	133.2
		295.0	144.3	150.7

Note 1: The remaining net proceeds are expected to be fully utilized in accordance with the revised allocation by 30 June 2026.

Note 2: As mentioned above, it is no longer necessary to refinance the 2025 Convertible Bonds I and the 2025 Convertible Bonds II as they have been fully converted into shares in 2025. In line with the original planning to reduce/maintain an appropriate level of borrowings for the Group, the Company has re-directed part of the net proceeds originally allocated for refinancing such bonds to the repayment of bank loans and other borrowings of the Group and has also reallocated the unutilized portion to this usage.

FINAL DIVIDEND

No dividend has been declared by the Company in respect of 2025 (2024: nil).

OUTLOOK

OUR MISSION: serve the best quality water to the World

Water is the starting point of life and also the answer to health.

For the past two decades, 5100 Tibet Glacial Mineral Water has been originating from the glaciers of the Nyainqêntanglha Mountains. With reverence for nature, it has adhered to the principles of “Natural, Pure, and High-Quality” to bring the gifts of this “Roof of the World” to everyone who cherishes health.

This water originates from the melting of millennia-old glaciers. It is naturally pure, a small-molecule cluster, low-gas water, rich in natural minerals, highly active, and easily absorbed. Even in extreme cold of -9.8°C , it does not freeze, earning it the name “Unfrozen Water” Just like our unwavering commitment over the past twenty years, it remains steadfast and unchanged.

In this fast-paced era, we hope that this pure essence of glaciers can not only replenish your moisture and protect your health, but also soothe your anxiety and bring you inner peace and strength.

註1: 餘下所得款項淨額預計於二零二六年六月三十日或之前根據已更改的用途全數動用。

註2: 如上文所述，由於二零二五年可換股債券I及二零二五年可換股債券II已全數轉換為股份，故不再需要為該等債券進行再融資。本公司根據原先減少／維持本集團適當借貸水平的計劃，已把部分原用於為該等債券再融資的所得款項淨額，用於歸還本集團銀行及其他借款，並已把未動用的部分重新分配至此用途。

末期股息

本公司並無宣告派發二零二五年股息(二零二四年:無)。

展望

我們的使命，向全世界提供最好的水。

水，是生命的起點，也是健康的答案。

二十年來，5100藏冰川礦泉水，從念青唐古拉山的冰川出發，懷著對自然的敬畏，將「自然、純粹、高質量」作為信條，把這座「世界屋脊」的饋贈，帶給每一位珍視健康的人。

這水，源自萬年冰川融化。它天生純淨，是小分子團低氘水，富含天然礦物質，活性強、易吸收。即使在零下 9.8°C 的極寒中也不結冰，被稱為「不凍之水」。正如我們二十年的堅持，始終如一，從未改變。

在這個快節奏的時代，我們願以這一抹冰川的純粹，不僅為您補充水分、守護健康，更希望能撫平焦慮，帶來內心的寧靜與力量。

What we offer is more than just a bottle of water; it's a precious gift from the snowy plateau. What we will uphold is not just a promise of quality, but a responsibility to "The World's Best Water". 5100 originates from China and is steadily expanding globally. With this confidence, we move forward with determination and composure. The road ahead may be long, but perseverance will lead to our destination. 5100 Tibet Glacial Mineral Water, with its glacial purity, will continue to contribute to this era and to everyone who cherishes and loves life!

We will continue with:

- Deeply ploughing in Tibet and laying out in national market
- Product innovation and cost control
- Optimizing channel layout
- Taking up corporate social responsibility

我們送出的，不只是一瓶水，更是來自雪域的珍貴禮物：我們將繼續堅守的，不只是一份質量的承諾，更是對「世界好水」的責任。5100源自中國，也正穩步走向世界，我們帶著這份底氣，前行之路，堅定而從容，前路雖遠，行則將至。5100西藏冰川礦泉水，將繼續以冰川的純粹，致敬這個時代，也致敬每一個懂得珍惜、熱愛生活的您！

我們將繼續：

- 深耕西藏，佈局全國市場
- 產品創新與成本控制
- 優化渠道佈局
- 承擔企業社會責任



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



PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. CHOW Wai Kit, aged 58, is an executive Director, the company secretary and authorised representative of the Company and was appointed to the Board with effect from 1 January 2022. Mr. CHOW is a member of the Nomination Committee and the Remuneration Committee. He joined the Group in February 2011. Mr. CHOW also serves as a director and company secretary of certain subsidiaries of the Company. Before joining the Group, Mr. CHOW accumulated extensive experience in corporate management, corporate finance, financial management and accounting. Mr. CHOW began his career in the auditing profession and worked at an international accounting firm and was a key financial officer of various listed companies. Mr. CHOW is a fellow of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He is also a fellow of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. Mr. CHOW obtained a master degree in finance from the Royal Melbourne Institute of Technology University.

Mr. CHENG Gwan Sing (former name: CHENG Henry Ming Chun), aged 49, is an executive Director and was appointed to the Board on 25 May 2022. Mr. CHENG is the chairman of the Risk Management Committee. Mr. CHENG also serves as a director of certain subsidiaries of the Company. He is responsible for overseeing the business development and merger and acquisition affairs, and legal and compliance matters of the Group. Mr. CHENG has extensive experience in the areas of e-commerce, real estate, consumer goods, investments, corporate finance and merger and acquisition transactions and legal and compliance matters. Mr. CHENG was a senior legal counsel in Alibaba Inc. responsible for the legal and compliance aspects of AliExpress, the international e-commerce platform of Alibaba. He was also a corporate finance partner of Kirkland & Ellis and DLA Piper. He accumulated extensive experience in advising various parties on initial public offerings, corporate restructuring and mergers and acquisitions during his time as a corporate finance partner in these international law firms since 2013. Mr. CHENG holds a bachelor's degree in Mechanical Engineering and a bachelor's degree in Commerce from The University of Western Australia. He holds a Postgraduate Diploma in Law from The College of Law of England and Wales and a Postgraduate Certificate in Laws from The University of Hong Kong. He was admitted as a solicitor in Hong Kong.

董事及高級管理層履歷

執行董事

周偉傑先生，58歲，本公司執行董事兼公司秘書及授權代表，於二零二二年一月一日加入董事會。周先生為提名委員會及薪酬委員會成員。彼於二零一一年二月加入本集團。周先生現亦擔任本公司若干附屬公司的董事及公司秘書。加入本集團前，周先生於企業管理、企業融資、財務管理及會計方面積累了豐富經驗。周先生開始時從事專業審計工作，並就職於一所國際會計師事務所及曾於多間上市公司擔任主要財務主管。周先生為香港會計師公會及英國特許會計師公會資深會員，並為香港公司治理公會及特許公司治理公會的資深會士。周先生取得Royal Melbourne Institute of Technology University金融學碩士學位。

鄭鈞丞先生(前度姓名：鄭銘浚)，49歲，執行董事，於二零二二年五月二十五日加入董事會。鄭先生為風險管理委員會主席。鄭先生現亦擔任本公司若干附屬公司的董事。彼負責監督本集團的業務發展及併購事務，以及法律及合規。鄭先生於電子商務、房地產、消費品、投資、企業融資及併購交易以及法律及合規方面有豐富經驗。鄭先生曾任阿里巴巴的高級法律顧問，負責阿里巴巴國際電子商務平台速賣通的法律及合規方面的工作。彼亦曾為凱易律師事務所及歐華律師事務所的企業融資合夥人。自二零一三年起，彼於該等國際律師事務所擔任企業融資合夥人期間，積累為各方提供首次公開招股、企業重組及併購諮詢的豐富經驗。鄭先生持有西澳大學機械工程學士學位及商業學士學位。彼持有英格蘭及威爾士法律學院的法律深造文憑及香港大學的法學專業證書。彼於香港獲得律師資格。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. YUE Zhiqiang, aged 61, was an executive Director from 1 March 2011 to 30 June 2021 and has been re-appointed as an executive Director with effect from 21 July 2023. Mr. YUE has over 30 years of experience in mechanical engineering and manufacturing plant operation, and was the chairman of Tibet Glacier Mineral Water Co., Ltd., a major subsidiary of the Company. Mr. YUE studied machinery production at Shandong University of Technology (山東工業大學) (now combined into Shandong University (山東大學)) and obtained a bachelor's degree. Mr. YUE also serves as a director of a subsidiary of the Company.

Non-Executive Directors

Ms. JIANG Xiaohong, aged 68, is a non-executive Director and was appointed to the Board on 1 March 2011. Ms. JIANG is also the legal representative of Tibet Glacier Mineral Water Co., Ltd., a major subsidiary of the Company, and is responsible for the operation, quality control, equipment and production site management. She has over 31 years of experience in operational management. She graduated from Xinjiang Vocational University (新疆職工大學) with a diploma in Economic Management, then from Jiangnan University (江南大學) (formerly known as Wuxi University of Light Industry (無錫輕工大學)) with a diploma of Brewery Engineering, and from Xinjiang University (新疆大學) with a diploma of Analytical Chemistry.

岳志強先生，61歲，於二零一一年三月一日至二零二一年六月三十日為執行董事及自二零二三年七月二十一日起再獲委任為執行董事。岳先生在機械工程及製造工廠運營方面擁有逾30年經驗，並曾為本公司主要附屬公司西藏冰川礦泉水有限公司的董事長。岳先生於山東工業大學(現已併入山東大學)修讀機械製造專業，並取得學士學位。岳先生現亦擔任本公司一間附屬公司的董事。

非執行董事

姜曉虹女士，68歲，非執行董事，於二零一一年三月一日加入董事會。姜女士亦為本公司之主要附屬公司西藏冰川礦泉水有限公司的法定代表人，負責營運、質量控制、設備及生產場所管理。彼擁有超過31年營運管理經驗。彼畢業於新疆職工大學，獲授經濟管理文憑，然後於江南大學(前稱無錫輕工大學)，獲授釀造工程文憑；於新疆大學，獲授分析化學文憑。

Mr. XIE Kun, aged 47, is a non-executive Director and was appointed to the Board with effect from 1 January 2022. He obtained a bachelor's degree in economics from Chongqing College of Commerce* (重慶商學院) (currently known as Chongqing Technology and Business University) in 2000, and a master's degree in law from East China College of Political Science and Law* (華東政法學院) (currently known as East China University of Political Science and Law) in 2003. Mr. XIE has served as the secretary of the party committee and the chairman of Hongyuan Futures Co., Ltd.* (宏源期貨有限公司) since April 2024 and June 2024, respectively. He has served as a director of Xinjiang Tianshan Industrial Investment Fund Management Co., Ltd.* (新疆天山產業投資基金管理有限公司) (which has an interest in the shares of the Company which would fall to be disclosed to the Company under Part XV of the Securities and Futures Ordinance), since June 2020. Prior to this, Mr. XIE worked in the legal affairs department of the Shanghai management headquarter of Hengtai Securities Limited* (恒泰證券有限責任公司) from January 2004 to May 2007. He had served at different positions ranging from senior manager of the risk management department, senior manager of the legal and compliance department, assistant to general manager of legal and compliance headquarter to deputy general manager of the legal and compliance department of Hongyuan Securities Co., Ltd.* (宏源證券股份有限公司) from May 2007 to May 2015. Mr. XIE had also served as an employee representative supervisor of Shenwan Hongyuan Group Co., Ltd. from May 2015 to May 2021, and the general manager of the legal and risk control department of that company from May 2015 to February 2017. He had served as the deputy director (headquarter general manager level) of the compliance and risk management center cum general manager of the legal and compliance headquarter, and the general manager of the internal review and appraisal headquarter cum manager of the review and appraisal department of Shenwan Hongyuan Securities Co., Ltd.* (申萬宏源證券有限公司) from February 2017 to March 2020. Mr. XIE served as the general manager of the legal and risk control department of Shenwan Hongyuan Group Co., Ltd. (stock code: 6806) from March 2020 to December 2023, and the general manager of the investment management department of that company from May 2020 to April 2024.

謝鯤先生，47歲，非執行董事，於二零二二年一月一日加入董事會。彼於二零零零年在重慶商學院(現稱重慶工商大學)取得經濟學學士學位，並於二零零三年在華東政法學院(現稱華東政法大學)取得法律碩士學位。謝先生分別自二零二四年四月及二零二四年六月起，擔任宏源期貨有限公司黨委書記及董事長。彼自二零二零年六月擔任新疆天山產業投資基金管理有限公司(該公司擁有本公司股份中的權益，而此等權益根據《證券及期貨條例》第XV部須向本公司披露)董事。此前，謝先生曾於二零零四年一月至二零零七年五月於恒泰證券有限責任公司上海管理總部法律事務崗工作。於二零零七年五月至二零一五年五月期間，彼曾先後擔任宏源證券股份有限公司風險管理部高級經理、法律合規部高級經理、法律合規總部總經理助理及法律合規部副總經理。謝先生亦曾於二零一五年五月至二零一七年五月擔任申萬宏源集團股份有限公司職工監事，並於二零一五年五月至二零一七年二月擔任該公司法務風控部總經理。於二零一七年二月至二零二零年三月期間，彼曾先後擔任申萬宏源證券有限公司合規與風險管理中心副主任(總部總經理級)兼法律合規總部總經理，及內核評審總部總經理兼評審部經理。謝先生於二零二零年三月至二零二三年十二月期間擔任申萬宏源集團股份有限公司(股份代號：6806)法務風控部總經理，並於二零二零年五月至二零二四年四月期間兼任該公司投資管理部總經理。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. WEI Zheming, aged 43, is a non-executive Director and was appointed to the Board on 25 May 2022. He was a non-executive Director from 31 December 2019 to 30 June 2020. He graduated with a bachelor's degree in law at Xinjiang University (新疆大學) in 2005 and obtained a master degree in business administration at Xinjiang University of Finance & Economics (新疆財經大學) in 2013. He passed the National Judicial Examination in 2009 in the PRC and was qualified as a secretary of board of directors in May 2009, an independent director in October 2017 and a fund practitioner in October 2018 in the PRC. Mr. WEI was the deputy general manager and the secretary of the board of directors of Xinjiang Tianshan Wool Textile Co., Ltd.* (新疆天山毛紡織股份有限公司) (now known as Dezhan Healthcare Company Limited (德展大健康股份有限公司) (stock code: 000813.SZ)) and a director of Xinjiang Zhilian Qushi Information Technology Co., Ltd.* (新疆智聯趨勢信息科技有限公司). Currently, Mr. WEI is the party branch secretary and the chairman of Dezhhan Healthcare Company Limited (德展大健康股份有限公司) (stock code: 000813.SZ), the deputy secretary of the party committee, a director and general manager of Xinjiang Financial Investment (Group) Co., Ltd.* (新疆金融投資(集團) 有限責任公司), the deputy general manager and investment director of Xinjiang Kaidi Investment Co., Ltd.* (新疆凱迪投資有限責任公司), a director of Xinjiang Kaidi Mining Investment Co., Ltd.* (新疆凱迪礦業投資股份有限公司), a director of Huarong International Trust Co., Ltd.* (華融國際信託有限責任公司) and the chairman of Xinjiang Tianshan Industrial Investment Fund Management Co., Ltd.* (新疆天山產業投資基金管理有限公司) (which has an interest in the shares of the Company which would fall to be disclosed to the Company under Part XV of the Securities and Futures Ordinance).

魏哲明先生，43歲，非執行董事，於二零二二年五月二十五日加入董事會，也曾於二零一九年十二月三十一日至二零二零年六月三十日期間為非執行董事。彼於二零零五年畢業於新疆大學，取得法學學士學位，並於二零一三年於新疆財經大學取得工商管理碩士學位。彼於二零零九年通過中國國家司法考試，在中國於二零零九年五月取得董事會秘書資格，於二零一七年十月取得獨立董事資格及於二零一八年十月取得基金從業人員資格。魏先生曾擔任新疆天山毛紡織股份有限公司(現稱為德展大健康股份有限公司(股份代號：000813.SZ))的副總經理兼董事會秘書、新疆智聯趨勢信息科技有限公司的董事。目前，魏先生為德展大健康股份有限公司(股份代號：000813.SZ)的黨支部書記、董事長、新疆金融投資(集團)有限責任公司的黨委副書記、董事、總經理、新疆凱迪投資有限責任公司的副總經理、投資總監、新疆凱迪礦業投資股份有限公司的董事、華融國際信託有限責任公司的董事及新疆天山產業投資基金管理有限公司(該公司擁有本公司股份中的權益，而此等權益根據《證券及期貨條例》第XV部須向本公司披露)的董事長。

Mr. CHEN Di, aged 49, is a non-executive Director and the chairman of the Board and was appointed to the Board on 15 July 2025. Mr. CHEN is currently the chief executive officer and a managing director of Harvest Global Capital Investments Limited. He has also been a non-executive director of Shandong Hi-Speed Holdings Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 412), since May 2020, and an independent non-executive director of Desun Real Estate Investment Services Group Co., Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 2270), since November 2021. Mr. CHEN obtained his bachelor's degree in finance from Jinan University in 1998 and an executive master of business administration (EMBA) degree from Tsinghua PBC School of Finance in 2019. Mr. CHEN has over 23 years of extensive experience in the financial industry, including 18 years of experience in management positions. Mr. CHEN joined Harvest Fund in 2005, being responsible for the establishment of the Guangzhou branch and serving as its general manager. He was appointed as the general manager and director of wealth management operation of the South China branch of Harvest Fund in 2008, the director of channel management and director of the wealth management operation of Harvest Fund in 2011, the chief marketing officer of Harvest Global Capital Investments Limited in 2014, and the managing director of Harvest Fund and the chief executive officer of Harvest Global Capital Investments Limited in 2016.

Independent Non-Executive Directors

Dr. ZHANG Chunlong, aged 62, is an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee and was appointed to the Board with effect from 8 July 2022. He obtained a bachelor's degree in mechanical engineering from Dalian University in 1986, a master's degree in business administration from Hong Kong Baptist University in 2002 and a doctoral degree in enterprise management from Dalian University of Technology in 2017. Dr. Zhang successively worked in the Dalian representative office of Standard Chartered Bank, China Railway Construction Investment Company* (中國鐵路建設投資公司) and CITIC Shenzhen (Group) Company* (中信深圳(集團)公司) and held various senior management positions, with more than 35 years of working experience in financial institutions and state-owned enterprises. Dr. Zhang is also a member of The Hong Kong Institute of Bankers and a Certified Credit Risk Management Professional (Credit Portfolio Management) (CCRP(CPM)) registered with The Hong Kong Institute of Bankers.

陳滌先生，49歲，非執行董事及董事會主席，於二零二五年七月十五日加入董事會。陳先生現任嘉實國際投資有限公司行政總裁兼董事總經理。彼自二零二零年五月起擔任山高控股集團有限公司(一間於聯交所主板上市的公司)(股份代號：412)的非執行董事，並自二零二一年十一月起擔任德商產投服務集團有限公司(一間於聯交所主板上市之公司)(股份代號：2270)的獨立非執行董事。陳先生於一九九八年取得暨南大學金融學學士，並於二零一九年在清華五道口金融學院取得高級管理人員工商管理(EMBA)碩士學位。陳先生於金融業擁有超過23年的豐富經驗，其中18年擔任管理層職位。陳先生於二零零五年加入嘉實基金，負責成立廣州分公司並擔任總經理；二零零八年任嘉實基金華南分公司總經理兼財富管理部總監；二零一一年任嘉實基金渠道管理部及財富管理部總監；二零一四年任嘉實國際投資有限公司首席市場官；二零一六年任嘉實基金董事總經理兼嘉實國際投資有限公司行政總裁。

獨立非執行董事

張春龍博士，62歲，為獨立非執行董事、薪酬委員會主席及審核委員會及提名委員會各自之成員，於二零二二年七月八日加入董事會。彼於一九八六年取得大連大學機械工程學士學位，於二零零二年取得香港浸會大學工商管理碩士學位，並於二零一七年取得大連理工大學企業管理博士學位。張博士先後任職於渣打銀行大連代表處、中國鐵路建設投資公司及中信深圳(集團)公司，並曾擔任多個高級管理職位，擁有逾三十五年的金融機構及國有企業的工作經驗。張博士亦是香港銀行學會會員，並獲香港銀行學會註冊為認可信貸風險專業人員(信貸組合管理)(CCRP(CPM))。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. LO Wai Hung, aged 66, joined the Group and was appointed as an independent non-executive Director on 28 September 2021. He is the chairman of the Audit Committee and Nomination Committee and a member of the Remuneration Committee and Risk Management Committee. He obtained a bachelor's degree in Commerce from James Cook University of North Queensland, Australia in 1985. Mr. LO is a member of Chartered Accountants in Australia and New Zealand and a fellow member of Hong Kong Institute of Certified Public Accountants. Mr. LO has over 25 years of experience in auditing, finance and management. Mr. LO is currently an independent non-executive director of Talent Property Group Limited (stock code: 760) and China New Town Development Company Limited (stock code: 1278), a non-executive director of SY Holdings Group Limited (formerly known as Sheng Ye Capital Limited) (stock code: 6069), and was also an independent non-executive director of Shandong Weigao Group Medical Polymer Company Limited (stock code: 1066) and C Cheng Holdings Limited (stock code: 1486) from 10 August 2009 to 6 June 2022 and from 5 December 2013 to 3 April 2023, respectively. All the aforementioned companies are listed on the Main Board of the Stock Exchange.

Ms. LIN Ting, aged 56, is an independent non-executive Director and a member of each of the Audit Committee, Nomination Committee, Remuneration Committee and Risk Management Committee and was appointed to the Board with effect from 8 July 2022. She obtained a bachelor's degree in industrial enterprise management from Shanghai University of Engineering Science in 1992 and a master's degree in technology management in information technology from The Hong Kong University of Science and Technology in 2004. Ms. Lin was qualified as a project management professional by the Project Management Institute in 2014 and was awarded the qualification certificate of board secretary by the Shanghai Stock Exchange in 2017. From March 2009 to April 2013, Ms. Lin successively served as the deputy general manager of the business development department and the general manager of the information department of China Cargo Airlines Co., Ltd., and the general manager of the information department of Eastern Air Logistics Co., Ltd. (a company now listed on the Shanghai Stock Exchange (stock code: 601156.SH)). From April 2013 to January 2015, she was the general manager of logistics product department of the information solutions department of China Eastern Airlines Co., Ltd. (whose H shares (stock code: 670), A shares

盧偉雄先生，66歲，於二零二一年九月二十八日加入本集團並獲委任為獨立非執行董事。彼為審核委員會及提名委員會主席，和薪酬委員會及風險管理委員會成員。彼獲澳洲北昆士蘭詹姆斯庫克大學(James Cook University of North Queensland)於一九八五年頒授商學學士學位。盧先生為澳洲及新西蘭特許會計師公會會員及香港會計師公會資深會員。盧先生於審計、財務及管理方面擁有逾二十五年經驗。盧先生現時出任新天地產集團有限公司(股份代號：760)及中國新城鎮發展有限公司(股份代號：1278)之獨立非執行董事，盛業控股集團有限公司(前稱盛業資本有限公司)(股份代號：6069)之非執行董事，亦曾為山東威高集團醫用高分子製品股份有限公司(股份代號：1066)及思城控股有限公司(股份代號：1486)獨立非執行董事，分別自二零零九年八月十日至二零二二年六月六日及二零一三年十二月五日至二零二三年四月三日。上述所有公司均於聯交所主板上市。

林霆女士，56歲，為獨立非執行董事及審核委員會、提名委員會、薪酬委員會及風險管理委員會各自之成員，於二零二二年七月八日加入董事會。彼於一九九二年獲得上海工程技術大學工業管理工程學士學位，於二零零四年獲得香港科技大學科技管理(資訊科技)碩士學位。林女士於二零一四年取得項目管理學會的項目管理專業人員資格，並於二零一七年獲上海證券交易所頒發董事會秘書資格證書。林女士於二零零九年三月至二零一三年四月先後擔任中國貨運航空有限公司的規劃發展部副部長及信息部總經理，以及東方航空物流股份有限公司(一間現於上海證券交易所上市的公司，股份代號：601156.SH)的信息部總經理。彼於二零一三年四月至二零一五年一月擔任中國東方航空股份有限公司(其H股(股份代號：670)、A股(股份代號：600115.SH)及美國預託股份(股份代號：CEA)分別於聯交所、

(stock code: 600115.SH) and American depositary shares (stock code: CEA) are listed on the Stock Exchange, the Shanghai Stock Exchange and the New York Stock Exchange, respectively). Ms. Lin was an independent non-executive director of Hang Tai Yue Group Holdings Limited (formerly known as China Mobile Games and Cultural Investment Limited and Interactive Entertainment China Cultural Technology Investments Limited) (a company listed on GEM of the Stock Exchange (stock code: 8081)) from December 2015 to June 2016 and a director of Shanghai Changxin Technology Corp., Ltd. (a company whose shares are quoted on the National Equities Exchange and Quotations (stock code: 430611)) from March to August 2017. She was an executive director of Finsoft Financial Investment Holdings Limited (a company listed on GEM of the Stock Exchange (stock code: 8018)) from June 2016 to March 2025 and an independent non-executive director of UJU Holding Limited (a company listed on the Main Board of the Stock Exchange (stock code: 1948)) from October 2021 to October 2024. Ms. Lin was a director of Shanghai Yuefu Investment Management Consulting Co., Ltd.* (上海悅輔投資管理諮詢有限公司), a company incorporated in the People's Republic of China which was engaged in the provision of investment management consultancy services, prior to its deregistration on 7 February 2021.

Ms. ZHENG Jue, aged 57, is an independent non-executive Director and was appointed to the Board with effect from 15 October 2025. Ms. ZHENG has over 30 years of experience in operations management in the food and beverage sector. She worked at General Mills Trading (Shanghai) Co., Ltd. from 1997 to 2020 in various operations management positions and was last the chief operating officer of China, overseeing the operations management, marketing and financial performance of all Häagen-Dazs stores in the China region and being responsible for the supply chain management of Yoplait yogurt and Wanchai Ferry products. Ms. ZHENG graduated from the Department of Public Relations of the School of Communication of the East China Normal University in 1993.

上海證券交易所及紐約證券交易所上市)的信息部物流產品部總經理。林女士於二零一五年十二月至二零一六年六月擔任恆泰裕集團控股有限公司(前稱中國手遊文化投資有限公司及互娛中國文化科技投資有限公司)(一間於聯交所GEM上市的公司(股份代號: 8081))的獨立非執行董事,並於二零一七年三月至八月擔任上海長信科技股份有限公司(一間股份於全國中小企業股份轉讓系統掛牌的公司(證券代碼: 430611))的董事。彼於二零一六年六月至二零二五年三月期間擔任匯財金融投資控股有限公司(一間於聯交所GEM上市的公司(股份代號: 8018))的執行董事,並於二零二一年十月至二零二四年十月擔任優矩控股有限公司(一間於聯交所主板上市的公司(股份代號: 1948))的獨立非執行董事。林女士在上海悅輔投資管理諮詢有限公司(一間於中華人民共和國註冊成立提供投資管理諮詢服務的公司)於二零二一年二月七日註銷前曾擔任該公司的董事。

鄭珏女士, 57歲, 為獨立非執行董事, 於二零二五年十月十五日加入董事會。鄭女士在餐飲行業運營管理擁有逾三十年經驗。彼於一九九七年至二零二零年期間在通用磨坊貿易(上海)有限公司工作, 先後擔任多個營運管理要職, 離職前為中國區運營總監, 統管旗下品牌哈根達斯在中國區所有店鋪的營運管理、市場營銷及店鋪財務表現的工作, 並負責優諾酸奶、灣仔碼頭系列產品的供應鏈管理。鄭女士於一九九三年在華東師範大學傳播學院公共關係本科畢業。

Chief Executive Officer

Mr. WANG Dong, aged 60, was appointed as an executive Director on 29 May 2017 and appointed as the chief executive officer of the Company on 18 August 2017. He retired as an executive Director on 30 June 2020. Mr. WANG graduated with a bachelor's degree in laws at Xinjiang University. He obtained a master's degree in engineering at Wuhan University and an EMBA degree at the South China University of Technology. Mr. WANG is qualified as a lawyer of the PRC since 1989, a senior economist of the Industrial and Commercial Bank of China since 2001 and a practitioner of the Asset Management Association of China since 2016. He also received the "Qualification as an independent director of listed companies" from the Shenzhen Stock Exchange in 2016. From 1987 to 2012, Mr. WANG worked in the provincial branch office as well as the case management department of the headquarters and the regional front-line banks of Industrial and Commercial Bank of China Limited. During the aforesaid period, he served as the department head of the case management department of the headquarters, general manager of the legal affairs department of the provincial branch office, general manager of the risk management department of the provincial branch office, general manager of the regional branch office, as well as the president of the regional urban finance society and regional banking industry association. In August 2012, Mr. WANG served as the head of the legal compliance department at the headquarters of Guangdong Nanyue Bank Co., Ltd. and a member of the law committee of The Banking Association of Guangdong. From September 2016 to August 2018, Mr. WANG was a director and the general manager of Xinjiang Tianshan Industrial Investment Fund Management Co., Ltd..

So far as the Company is aware and save as disclosed above, none of the members of the Board and the chief executive officer of the Company has any relationship (including financial, business, family or other material/ relevant relationship) with each other.

行政總裁

王東先生，60歲，於二零一七年五月二十九日獲委任為執行董事，並於二零一七年八月十八日獲委任為本公司行政總裁。彼於二零二零年六月三十日退任執行董事。王先生畢業於新疆大學，取得法學士學位，並於武漢大學取得工程碩士學位及於華南理工大學取得高級管理人員工商管理碩士學位。王先生於一九八九年取得中國律師資格，自二零零一年起擔任中國工商銀行高級經濟師及於二零一六年獲得中國證券投資基金業協會從業人員資格。彼亦於二零一六年自深圳證券交易所取得「上市公司獨立董事資格」。於一九八七年至二零一二年，王先生先後在中國工商銀行股份有限公司省分行，以及總行案件管理處及地區基層行工作。期間彼擔任總行案件管理處處長、省分行法律事務部總經理、風險管理部總經理、地區分行行長，兼地區城市金融學會會長、地區銀行業協會會長。於二零一二年八月，王先生任職廣東南粵銀行股份有限公司總行法律合規部主要負責人、廣東銀行同業公會法律委員會常委。於二零一六年九月至二零一八年八月，王先生任職新疆天山產業投資基金管理有限公司董事兼總經理。

據公司所知及除上述披露者外，董事會成員及本公司行政總裁之間概無存在任何關係，包括財務、業務、家屬或其他重大／相關的關係。

DIRECTORS' REPORT

董事會報告

DIRECTORS' REPORT

The Directors present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in Note 1 to the consolidated financial statements on page 112 of this Annual Report. There were no significant changes in the nature of the Group's principal activities during the financial year.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2025 is set out in the sections headed "Letter to Shareholders" and "Management Discussion and Analysis" on pages 4 to 6 and pages 9 to 28 of this Annual Report, respectively. Description of the principal risks and uncertainties faced by the Group is set out in the "Management Discussion and Analysis" section and Note 5 to the consolidated financial statements on pages 9 to 28 and pages 177 to 193 of this Annual Report, respectively.

In addition, an account of the Group's environmental policies and performance, compliance with relevant laws and regulations which have a significant impact on the Group and of the Group's relationships with its employees, customers and suppliers is set out in the "Management Discussion and Analysis" section on pages 9 to 28 of this Annual Report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income on pages 103 to 104 of this Annual Report.

The Directors do not recommend the payment of a final dividend for the year 2025.

董事會報告

董事提呈本集團截至二零二五年十二月三十一日止年度的報告以及經審核綜合財務報表。

主要業務

本公司為投資控股公司。主要附屬公司的業務載於本年報第112頁綜合財務報表附註1。於財政年度內，本集團主要業務的性質並無重大改變。

業務回顧

本集團截至二零二五年十二月三十一日止年度之業務回顧分別載於本年報第4至6頁及第9至28頁之「致股東的一封信」及「管理層討論及分析」章節內。本集團面對的主要風險及不明朗因素之描述分別載於本年報第9至28頁及第177至193頁之「管理層討論及分析」中及綜合財務報表附註5內。

此外，有關本集團環境政策及表現、遵守對本集團有重大影響之相關法律及規例，以及本集團與僱員、客戶及供應商之關係說明載於本年報第9至28頁「管理層討論及分析」章節內。

業績及盈利分配

本集團截至二零二五年十二月三十一日止年度的業績載於本年報第103至104頁的綜合損益表及綜合全面收益表。

董事不建議派發二零二五年年度末期股息。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 7 to 8 of this Annual Report.

FIXED ASSETS

Details of the movements during the year in the land use rights and PP&E of the Group are set out in Notes 15 and 16 to the consolidated financial statements, respectively on pages 212 to 217 of this Annual Report.

SHARE CAPITAL

Details of the share capital of the Company are set out in Note 34 to the consolidated financial statements on page 257 of this Annual Report.

BANK BORROWINGS

Details of the Company's bank borrowings as at 31 December 2025 are set out in Note 32 to the consolidated financial statements on pages 245 to 249 of this Annual Report.

SHARE OPTION SCHEME

The Company previously adopted a share option scheme in 2012 and such scheme expired in accordance with its terms on 7 September 2022. No share options granted under the expired share option scheme remained outstanding.

The Company has adopted a new share option scheme (the "Share Option Scheme") on 30 June 2023 (the "Adoption Date"). The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution to the growth of the Group and to provide the Group with a more flexible means to attract, retain, reward, remunerate, compensate and/or provide benefits to the eligible participants.

The eligible participants of the Share Option Scheme to whom options may be granted by the Board include (a) the employee participants (including directors and employees of the Company or any of its subsidiaries); (b) the related entity participants (including directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company); and (c) the service providers (including persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interest of the long-term growth of the Group).

五年財務概要

本集團過去五個財政年度之業績及資產與負債概要載於本年報第7至8頁。

固定資產

本集團的土地使用權及物業、廠房及設備於年內的變動詳情分別載於本年報第212至217頁的綜合財務報表附註15及16。

股本

本公司股本詳情載於本年報第257頁的綜合財務報表附註34。

銀行借款

本公司於二零二五年十二月三十一日之銀行借款詳情載於本年報第245至249頁的綜合財務報表附註32。

購股權計劃

本公司先前於二零一二年採納一項購股權計劃，且該計劃根據其條款於二零二二年九月七日屆滿。概無根據已屆滿購股權計劃所授出的購股權尚未行使。

本公司於二零二三年六月三十日（「採納日期」）採納一項新購股權計劃（「購股權計劃」）。購股權計劃旨在令本公司可向合資格參與者授出購股權，以作為彼等為本集團增長作出貢獻之鼓勵或獎勵，以及令本集團可更靈活地向合資格參與者提供吸引、挽留、獎勵、薪酬、補償及／或福利。

董事會可向其授出購股權之購股權計劃合資格參與者包括(a)僱員參與者(包括本公司或其任何附屬公司的董事及僱員)；(b)關聯實體參與者(包括本公司的控股公司、同系附屬公司或聯營公司的董事及僱員)；及(c)服務提供者(包括於日常及一般業務過程中，持續或經常性地向本集團提供符合本集團長期發展利益的服務的人士)。

The total number of shares which may be issued in respect of all options and awards to be granted under the Share Option Scheme and any other share schemes of the Company shall not exceed 10% of the total number of shares in issue on the Adoption Date (the “Scheme Mandate Limit”) unless shareholders’ approval has been obtained. Within the Scheme Mandate Limit, the total number of shares which may be issued in respect of all options and awards to be granted to the service providers under the Share Option Scheme and any other share schemes of the Company shall not exceed 5% of the total number of shares in issue on the Adoption Date (the “Service Provider Sublimit”) unless shareholders’ approval has been obtained. As at the Adoption Date, there were 4,079,188,000 shares of the Company in issue. The Scheme Mandate Limit and the Service Provider Sublimit were therefore 407,918,800 shares and 203,959,400 shares, respectively (before their refreshment on 30 June 2025).

Where any grant of options to an eligible participant would result in the total number of shares issued and to be issued in respect of all options granted under the Share Option Scheme and all options and awards granted under any other share schemes of the Company to such eligible participant (excluding any lapsed options or awards) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of shares in issue as at the date of such grant, such grant must be separately approved by the shareholders in general meeting with such eligible participant and his/her close associates (or associates if the eligible participant is a connected person) abstaining from voting. Any grant of options to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of such options). Where options are proposed to be granted to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, and the proposed grant of options would result in the total number of shares issued and to be issued in respect of all options granted under the Share Option Scheme and all options and awards granted under any other share schemes of the Company (excluding any lapsed options and awards) to such person in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the total number of shares in issue on the offer date, such further grant of options must be approved by the shareholders taken on a poll at a general meeting.

就根據購股權計劃及本公司任何其他股份計劃授出的所有購股權及獎勵而可能發行的股份總數，不得超過採納日期已發行股份總數的10%（「計劃授權限額」），惟獲得股東批准者除外。在計劃授權限額內，就根據購股權計劃及本公司任何其他股份計劃向服務提供者授出的所有購股權及獎勵而可能發行的股份總數，不得超過採納日期已發行股份總數的5%（「服務提供者分項限額」），惟獲得股東批准者除外。於採納日期，本公司有4,079,188,000股已發行股份，故計劃授權限額及服務提供者分項限額（在二零二五年六月三十日獲更新前）分別為407,918,800股股份及203,959,400股股份。

倘向合資格參與者授出任何購股權將會導致在截至及包括該授出日期為止的12個月期間內，就根據購股權計劃授予該合資格參與者的所有購股權及根據本公司任何其他股份計劃授予該合資格參與者的所有購股權及獎勵（不包括已失效的任何購股權或獎勵）而發行及將發行的股份總數佔合共超過該授出日期已發行股份總數的1%，則該等授予必須由股東在股東大會上另行批准，且該合資格參與者及其緊密聯繫人（或倘合資格參與者為關連人士，則為聯繫人）放棄投票。向本公司董事、主要行政人員或主要股東或其彼等各自任何聯繫人授出任何購股權必須獲得獨立非執行董事（不包括身為有關購股權承授人之任何獨立非執行董事）批准。倘於截至及包括授出日期前任何12個月內向獨立非執行董事或本公司主要股東或彼等各自之任何聯繫人建議授出購股權，而建議授出購股權將會就根據購股權計劃授予該人士的所有購股權以及根據本公司任何其他股份計劃授予該人士的所有購股權及獎勵（不包括已失效的任何購股權及獎勵）而已發行及將予發行之股份總數合共超過於要約日期已發行股份總數的0.1%，則該進一步授出購股權須在股東大會上獲得股東以投票方式表決批准。

An offer of a grant of an option under the Share Option Scheme shall remain open for acceptance within 14 days from the offer date. The amount payable by the grantee to the Company on acceptance of the offer is HK\$1.00. Save in certain prescribed circumstances, an option must be held by the grantee for at least 12 months before the option can be exercised. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be notified by the Board subject to the terms of grant (including but not limited to the vesting period), and the expiry date of such period shall not exceed 10 years from the offer date. Unless otherwise determined by the Board in its absolute discretion and stated in the relevant offer letter, there is neither any performance target which must be achieved before an option can be exercised nor any clawback mechanism for the Company to recover or withhold any remuneration (which may include any options granted) to any eligible participants in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances.

The subscription price in respect of any option shall, subject to any adjustments made pursuant to the terms of the Share Option Scheme, be a price notified by the Board to each grantee and shall be at least the highest of: (a) the closing price per share as stated in the Stock Exchange's daily quotation sheet on the offer date; (b) the average closing price per share as stated in the Stock Exchange's daily quotation sheets for the 5 business days immediately preceding the offer date; and (c) the nominal value of a share.

Subject to early termination by the Company in a general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of ten years from the Adoption Date, after which no further options may be granted.

On 14 April 2025, the Company granted share options to directors and employees and distributors of the Group to subscribe for up to a total of 407,918,800 ordinary shares of HK\$0.01 each in the capital of the Company under the Share Option Scheme. For further details, please refer to the announcements of the Company dated 14 and 15 April 2025.

根據購股權計劃授出購股權的要約自要約日期起計14日內可供接納。承授人接受要約應付本公司之款項為1.00港元。除若干規定的情況外，承授人須持有購股權至少十二個月，方可行使購股權。購股權可於董事會通知之期間隨時根據購股權計劃之條款行使，但須遵守授出條款(包括但不限於歸屬期)，而該期間的屆滿日期不應超過要約日期起計十年。除非董事會以其絕對酌情權另行決定並於相關要約函件中表明，概無可行使購股權前須達到之任何表現目標，亦無本公司於發生嚴重失當行為、本公司財務報表出現重大失實陳述或發生其他情況時收回或扣留任何合資格參與者之任何薪酬(可包括任何已授出的購股權)的任何回撥機制。

任何購股權之認購價須為董事會通知各承授人的價格(受限於根據購股權計劃條款作出之任何調整)，惟不得低於下列者中之最高者：(a)於要約日期在聯交所每日報價表所報之每股股份的收市價；(b)緊接要約日期前五個營業日於聯交所每日報價表之每股股份平均收市價；及(c)股份面值。

除非本公司於股東大會或經由董事會提前終止，否則購股權計劃自採納日期起十年內有效及具效力，其後不得再授出購股權。

於二零二五年四月十四日，本公司根據購股權計劃向本集團董事及僱員以及分銷商授出購股權，以認購本公司股本中合共407,918,800股每股面值0.01港元之普通股。進一步詳情請參閱本公司日期為二零二五年四月十四日及十五日的公告。

During the year 2025, details of movements in the share options granted by the Company are as follows:

在二零二五年年內，本公司授出的購股權之變動詳情如下：

Category/Name of Grantees	Date of grant	Closing price of the shares immediately before the date on which the share options were granted (HK\$)	Exercise price per share (HK\$)	Number of shares over which options are exercisable 可予行使購股權之股份數目					Balance as at 31 December 2025	Vesting period, exercise period, performance targets
				Balance as at 1 January 2025	Granted during the year 2025	Exercised during the year 2025	Lapsed during the year 2025	Cancelled during the year 2025		
承授人類別/姓名	授出日期	股份在緊接購股權授出日期之前的收市價(港元)	每股行使價(港元)	於二零二五年一月一日之結餘	於二零二五年年內期間授出	於二零二五年年內期間行使	於二零二五年年內期間失效	於二零二五年年內期間註銷	於二零二五年十二月三十一日之結餘	歸屬期、行使期、表現目標
Executive Directors										
執行董事										
Mr. CHOW Wai Kit 周偉傑先生	14 April 2025 二零二五年四月十四日	0.31	0.31	—	27,000,000	—	—	—	27,000,000	Notes 1(a), 1(b) and 1(c) 附註 1(a)、1(b)及 1(c)
Mr. CHENG Gwan Sing 鄭鈞丞先生	14 April 2025 二零二五年四月十四日	0.31	0.31	—	27,000,000	—	—	—	27,000,000	Notes 1(a), 1(b) and 1(c) 附註 1(a)、1(b)及 1(c)
Mr. YUE Zhiqiang 岳志強先生	14 April 2025 二零二五年四月十四日	0.31	0.31	—	27,000,000	—	—	—	27,000,000	Notes 1(a), 1(b) and 1(c) 附註 1(a)、1(b)及 1(c)
Non-Executive Directors										
非執行董事										
Ms. JIANG Xiaohong 姜曉虹女士	14 April 2025 二零二五年四月十四日	0.31	0.31	—	27,000,000	—	—	—	27,000,000	Notes 1(a), 1(b) and 1(c) 附註 1(a)、1(b)及 1(c)
Mr. XIE Kun 謝鯤先生	14 April 2025 二零二五年四月十四日	0.31	0.31	—	3,000,000	—	3,000,000	—	—	Notes 1(a) and 1(b) 附註 1(a)及 1(b)
Mr. WEI Zheming 魏哲明先生	14 April 2025 二零二五年四月十四日	0.31	0.31	—	3,000,000	—	3,000,000	—	—	Notes 1(a) and 1(b) 附註 1(a)及 1(b)



Number of shares over which options are exercisable

可予行使購股權之股份數目

Category/Name of Grantees	Date of grant	Closing price of the shares immediately before the date on which the share options were granted (HK\$)	Exercise price per share (HK\$)	Number of shares over which options are exercisable					Balance as at 31 December 2025	Vesting period, exercise period, performance targets
				Balance as at 1 January 2025	Granted during the year 2025	Exercised during the year 2025	Lapsed during the year 2025	Cancelled during the year 2025		
承授人類別/姓名	授出日期	股份在緊接購股權授出日期之前的收市價(港元)	每股行使價(港元)	於二零二五年一月一日之結餘	於二零二五年年內期間授出	於二零二五年年內期間行使	於二零二五年年內期間失效	於二零二五年年內期間註銷	於二零二五年十二月三十一日之結餘	歸屬期、行使期、表現目標
Independent Non-Executive Directors										
獨立非執行董事										
Dr. ZHANG Chunlong 張春龍博士	14 April 2025 二零二五年四月十四日	0.31	0.31	—	3,000,000	—	—	—	3,000,000	Notes 2(a) and 2(b) 附註 2(a)及 2(b)
Mr. LO Wai Hung 盧偉雄先生	14 April 2025 二零二五年四月十四日	0.31	0.31	—	3,000,000	—	—	—	3,000,000	Notes 2(a) and 2(b) 附註 2(a)及 2(b)
Ms. LIN Ting 林霆女士	14 April 2025 二零二五年四月十四日	0.31	0.31	—	3,000,000	—	—	—	3,000,000	Notes 2(a) and 2(b) 附註 2(a)及 2(b)
Sub-Total 小計				—	123,000,000	—	6,000,000	—	117,000,000	
Employees										
僱員										
Mr. WANG Dong (Co-Chief Executive Officer) 王東先生(聯席行政總裁)	14 April 2025 二零二五年四月十四日	0.31	0.31	—	27,000,000	—	—	—	27,000,000	Notes 1(a), 1(b) and 1(c) 附註 1(a)、1(b)及 1(c)
Mr. DU Hui (Co-Chief Executive Officer) (resigned on 13 February 2026) 杜輝先生(聯席行政總裁) (於二零二六年二月十三日辭任)	14 April 2025 二零二五年四月十四日	0.31	0.31	—	27,000,000	—	—	—	27,000,000 Note 1(f) 附註 1(f)	Notes 1(a), 1(b) and 1(c) 附註 1(a)、1(b)及 1(c)

Number of shares over which options are exercisable

可予行使購股權之股份數目

Category/Name of Grantees	Date of grant	Closing price of the shares immediately before the date on which the share options were granted (HK\$)	Exercise price per share (HK\$)	Number of shares over which options are exercisable					Balance as at 31 December 2025	Vesting period, exercise period, performance targets
				Balance as at 1 January 2025	Granted during the year 2025	Exercised during the year 2025	Lapsed during the year 2025	Cancelled during the year 2025		
承授人類別/姓名	授出日期	股份在緊接購股權授出日期之前的收市價(港元)	每股行使價(港元)	於二零二五年一月一日之結餘	於二零二五年年內期間授出	於二零二五年年內期間行使	於二零二五年年內期間失效	於二零二五年年內期間註銷	二零二五年十二月三十一日之結餘	歸屬期、行使期、表現目標
Other Employees of the Group (Note 1(e)) 本集團其他僱員(附註1(e))	14 April 2025 二零二五年四月十四日	0.31	0.31	—	26,959,400	—	—	—	26,959,400	Notes 1(a), 1(b) and 1(c) 附註1(a)、1(b)及1(c)
Sub-Total 小計				—	80,959,400	—	—	—	80,959,400	
Distributors (Note 3(d)) 分銷商(附註3(d))										
Russell Breweries (Hong Kong) Company Limited 羅塞爾啤酒(香港)有限公司	14 April 2025 二零二五年四月十四日	0.31	0.31	—	46,000,000	—	—	—	46,000,000	Notes 3(a) and 3(b) 附註3(a)及3(b)
Tibet Life Water Holding Company Limited 西藏生命水控股有限公司	14 April 2025 二零二五年四月十四日	0.31	0.31	—	46,000,000	—	—	—	46,000,000	Notes 3(a) and 3(b) 附註3(a)及3(b)
China Prosper Holding Group Co., Limited 中國興盛控股集團有限公司	14 April 2025 二零二五年四月十四日	0.31	0.31	—	30,000,000	—	—	—	30,000,000	Notes 3(a) and 3(b) 附註3(a)及3(b)
Sofia Jade Limited Sofia Jade Limited	14 April 2025 二零二五年四月十四日	0.31	0.31	—	30,000,000	—	—	—	30,000,000	Notes 3(a) and 3(b) 附註3(a)及3(b)



Number of shares over which options are exercisable

可予行使購股權之股份數目

Category/Name of Grantees	Date of grant	Closing price of the shares immediately before the date on which the share options were granted (HK\$)	Exercise price per share (HK\$)	Number of shares over which options are exercisable					Balance as at 31 December 2025	Vesting period, exercise period, performance targets
				Balance as at 1 January 2025	Granted during the year 2025	Exercised during the year 2025	Lapsed during the year 2025	Cancelled during the year 2025		
承授人類別/姓名	授出日期	股份在緊接購股權授出日期之前的收市價(港元)	每股行使價(港元)	於二零二五年一月一日之結餘	於二零二五年年內期間授出	於二零二五年年內期間行使	於二零二五年年內期間失效	於二零二五年年內期間註銷	於二零二五年十二月三十一日之結餘	歸屬期、行使期、表現目標
Smoothly Good Investment Development Limited 成順投資發展有限公司	14 April 2025 二零二五年四月十四日	0.31	0.31	—	28,800,000	—	—	—	28,800,000	Notes 3(a) and 3(b) 附註 3(a)及3(b)
Pentart Industrial Limited 騰祥實業有限公司	14 April 2025 二零二五年四月十四日	0.31	0.31	—	10,000,000	—	—	—	10,000,000	Notes 3(a) and 3(b) 附註 3(a)及3(b)
Other distributors (Note 3(c)) 其他分銷商(附註 3(c))	14 April 2025 二零二五年四月十四日	0.31	0.31	—	13,159,400	—	—	—	13,159,400	Notes 3(a) and 3(b) 附註 3(a)及3(b)
Sub-Total 小計				—	203,959,400	—	—	—	203,959,400	
Total 總計				—	407,918,800	—	6,000,000	—	401,918,800	

Notes:

- (1) (a) The vesting of the share options granted to each of these Directors and employees is subject to the satisfaction of certain performance targets. The vesting of: (i) 50% of his/her share options is subject to the performance targets in respect of the six months ended 30 June 2025 (the "First Performance Target Period") being satisfied; and (ii) the remaining 50% of his/her share options is subject to the performance targets in respect of the year ended 31 December 2025 (the "Second Performance Target Period") being satisfied. In case of partial satisfaction of the performance targets of a performance target period, the relevant batch of share option may vest in proportion to the performance targets actually achieved (or such other proportion not exceeding the proportion of the performance targets actually achieved) as determined by the remuneration committee of the Company on the recommendation of the senior management.
- (b) Within 30 days after (a) the date of publication of the interim results announcement of the Company for the six months ended 30 June 2025 and (b) the date of publication of the annual results announcement of the Company for the year ended 31 December 2025, the remuneration committee of the Company shall determine, on the recommendation of the senior management, whether each such Director and employee satisfies his/her performance targets in respect of the First Performance Target Period and Second Performance Target Period respectively. Subject to the satisfaction of the relevant performance targets, a batch of share option (or any portion thereof, as the case may be) to be vested (if any) shall vest on the date on which the remuneration committee of the Company determines that the performance targets in respect of the relevant performance target period are satisfied, and becomes exercisable forthwith, in whole or in part, up to and including 29 June 2033.
- (c) Each of these directors and employees has satisfied the performance targets in respect of the First Performance Target Period and accordingly, 50% of their share options have vested as at 31 December 2025.
- (d) These share options were not accepted within the acceptance period and had lapsed automatically.
- (e) None of these employees is a participant with options and awards granted and to be granted exceeding 1% of the shares in issue (excluding any treasury shares) as referred to in Rule 17.06A(2)(b) of the Listing Rules or a connected person of the Company.
- (f) After the reporting period, Mr. DU Hui resigned as co-chief executive officer on 13 February 2026. His share options lapsed on the same date.

附註：

- (1) (a) 授予各該等董事及僱員的購股權的歸屬取決於特定表現目標之達成。(i) 其50%購股權之歸屬取決於截至二零二五年六月三十日止六個月(「第一表現目標期」)的表現目標之達成；及(ii) 其餘50%購股權之歸屬取決於截至二零二五年十二月三十一日止年度(「第二表現目標期」)的表現目標之達成。倘若表現目標期的表現目標僅部分達成，則相關批次之購股權可按實際達成表現目標的比例(或不超過表現目標實際達成比例之其他比例)歸屬，歸屬比例由本公司薪酬委員會應高級管理層的建議決定。
- (b) 本公司薪酬委員會應於(a)本公司截至二零二五年六月三十日止六個月之中期業績公告刊發日期後30日內及(b)本公司截至二零二五年十二月三十一日止全年年度業績公告刊發日期後30日內，應高級管理層的建議分別釐定各有關董事及僱員是否達成第一表現目標期及第二表現目標期的表現目標。在達成相關表現目標的前提下，歸屬的購股權(或其部分，視情況而定)(如有)於本公司薪酬委員會釐定相關表現目標期的表現目標已達成當日歸屬，並可立即全部或部分行使，直至及包括二零三三年六月二十九日止。
- (c) 該等董事及僱員已達成第一表現目標期的表現目標，因此，截至二零二五年十二月三十一日，其50%購股權已獲歸屬。
- (d) 該等購股權未在接納期獲接納，並已自動失效。
- (e) 概無該等僱員為上市規則第17.06A(2)(b)條所述獲授及將獲授超過已發行股份(不包括任何庫存股份)1%的購股權及獎勵的參與人或本公司關連人士。
- (f) 報告期後，杜暉先生於二零二六年二月十三日辭任聯席行政總裁，其購股權於同日失效。

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|--|---|
| <p>(2) (a) The share options granted to independent non-executive Directors are not subject to any performance targets.</p> <p>(b) The share options shall vest 12 months after the date of grant (14 April 2025) and become exercisable forthwith, in whole or in part, up to and including 29 June 2033.</p> | <p>(2) (a) 授予獨立非執行董事之購股權均不受任何表現目標所限。</p> <p>(b) 購股權將於授出日期(二零二五年四月十四日)12個月後歸屬，並可立即全部或部分行使，直至及包括二零三三年六月二十九日止。</p> |
| <p>(3) (a) The vesting of the share options granted to the distributors is subject to their satisfaction of certain performance targets during a period of 12 months from the date of grant (14 April 2025). In case of partial satisfaction of the performance targets, the share option may vest in proportion to the performance targets actually achieved (or such other proportion not exceeding the proportion of the performance targets actually achieved) as determined by the remuneration committee of the Company on the recommendation of the senior management.</p> <p>(b) The remuneration committee of the Company shall determine and verify, on the recommendation of the senior management, each distributor's satisfaction of the performance target within the 45 days after the expiry of the performance target period. The share options (or any portion thereof, as the case may be) to be vested (if any) shall vest on the date of the completion of such determination, and become exercisable forthwith, in whole or in part, up to and including the last trading day of the 3-year period after the vesting date.</p> <p>(c) None of these other distributors is a service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the shares in issue (excluding any treasury shares) as referred to in Rule 17.06A(2)(c) of the Listing Rules or a connected person of the Company.</p> <p>(d) They are existing and new distributors of the Group's products (including water and/or beer products) with sales channels targeting specific customer profiles. The grant of Options to them with the performance targets would incentivize them to continue to provide their valuable contributions to Group's water and beer businesses, motivate them to strengthen their long-term service commitment to the Group, and align the distributors' interests with those of the Group. For details of the rationale for granting share options to these distributors, please refer to the announcement of the Company dated 14 April 2025 and the circular of the Company dated 6 June 2025.</p> | <p>(3) (a) 授予分銷商的購股權的歸屬取決於自授出日期(二零二五年四月十四日)起計12個月期間的特定表現目標之達成。若表現目標僅部分達成，則購股權可依照表現目標實際達成比例(或不超過表現目標實際達成比例之其他比例)歸屬，歸屬比例由本公司薪酬委員會應高級管理層的建議決定。</p> <p>(b) 本公司薪酬委員會應在表現目標期結束後45天內應高級管理層的建議釐定並核實每名分銷商達成表現目標的情況。歸屬的購股權(或其部分，視情況而定)(如有)於完成該項釐定之日歸屬，並可立即全部或部分行使，直至及包括歸屬日起3年內最後一個交易日止。</p> <p>(c) 概無該等其他分銷商為上市規則第17.06A(2)(c)條所述於任何12個月期間獲授及將獲授超過已發行股份(不包括任何庫存股份)0.1%的購股權及獎勵的服務提供者或本公司的關連人士。</p> <p>(d) 彼等為本集團產品(包括水及/或啤酒產品)的現有及新分銷商，其銷售渠道針對特定的客戶群體。向彼等授出帶有表現目標的購股權將激勵彼等繼續為本集團的水及啤酒業務作出寶貴貢獻，激勵彼等增強對本集團的長期服務承擔，並使分銷商的利益與本集團保持一致。有關向該等經銷商授出購股權的理由詳情，請參閱本公司日期為二零二五年四月十四日的公告及本公司日期為二零二五年六月六日的通函。</p> |

As at 1 January 2025, share options to subscribe for a maximum of 407,918,800 shares were available for grant under the Scheme Mandate Limit and share options to subscribe for a maximum of 203,959,400 shares were available for grant under the Service Provider Sublimit.

Following the grant of the share options on 14 April 2025, the Scheme Mandate Limit and the Service Provider Sublimit were fully utilized.

At the annual general meeting of the Company held on 30 June 2025, ordinary resolutions were passed for the refreshment of the Scheme Mandate Limit and the Service Provider Sublimit. The refreshed Scheme Mandate Limit and the refreshed Service Provider Sublimit are 469,994,557 Shares and 234,997,278 Shares respectively.

No options have been granted under the Share Option Scheme since the refreshment of the Scheme Mandate Limit and the Service Provider Sublimit and up to the date of this report. Accordingly, as at 31 December 2025 and the date of this report, share options to subscribe for a maximum of 469,994,557 shares (representing approximately 8.35% of the issued shares of the Company as at the date of this report) were available for grant under the refreshed Scheme Mandate Limit and share options to subscribe for a maximum of 234,997,278 shares were available for grant under the refreshed Service Provider Sublimit. Furthermore, as at the date of this report, share options to subscribe for 374,918,800 shares were outstanding. Therefore, as at the date of this report, a total of 844,913,357 shares (representing approximately 15.01% of the issued shares of the Company as at the date of this report) were available for issue under the Share Option Scheme.

於二零二五年一月一日，根據計劃授權限額可授出可認購最多407,918,800股的購股權，而根據服務提供者分項限額可授出可認購最多203,959,400股的購股權。

於二零二五年四月十四日授出購股權後，計劃授權限額及服務提供者分項限額獲悉數動用。

於二零二五年六月三十日舉行的股東周年大會，有關更新計劃授權限額及服務提供者分項限額的普通決議案已獲批准經更新的計劃授權限額及經更新的服務提供者分項限額分別為469,994,557股股份及234,997,278股股份。

自計劃授權限額及服務提供者分項限額更新起至本報告日期，並無根據購股權計劃授出購股權。因此，於二零二五年十二月三十一日及本報告日期，根據經更新的計劃授權限額可授出可認購最多469,994,557股的購股權(佔本報告日期本公司已發行股份之約8.35%)，而根據經更新的服務提供者分項限額可授出可認購最多234,997,278股的購股權。此外，於本報告的日期，共有374,918,800份認購股份的購股權尚未行使。因此，於本報告的日期，根據購股權計劃可予發行的股份合計為844,913,357股(佔本公司於本報告日期已發行股份約15.01%)。

The number of shares that may be issued in respect of share options granted under the Share Option Scheme during year ended 31 December 2025 divided by the weighted average number of shares in issue for the period was 8.5%.

SHARE AWARD SCHEME

The Group adopted a share award scheme in 2017 (the "Share Award Scheme"). Up to 31 December 2025, no share has been granted by the Group to any parties under the Share Award Scheme.

The purposes of the Share Award Scheme are to (i) encourage or facilitate the holding of shares by the selected participants; (ii) encourage and retain certain individuals to work with the Group; and (iii) provide incentive for the selected participants to achieve performance goals.

The Board may at its absolute discretion select any eligible participant (including directors (including independent non-executive directors) of the Group, employees of the Group and other persons the Board considers have contributed or will contribute to the Group) to be a selected participant and (a) grant new shares to be issued and allotted by the Company under its available general mandate to such selected participant or (b) grant existing shares to be purchased by the Company from the market to such selected participant.

In any financial year during the scheme period, the maximum number of shares to be subscribed for and/or purchased by the trustee appointed for the administration of the Share Award Scheme pursuant to the Share Award Scheme shall not exceed 10% of the issued share capital of the Company as at the beginning of such relevant financial year.

On each occasion when the Board instructs the trustee to purchase shares on the Stock Exchange, it shall specify the maximum amount of funds to be used and the range of prices at which such shares are to be purchased. The Trustee may not incur funds more than the maximum amount of funds or purchase any shares at a price falling outside the range of prices so specified unless with the prior written consent of the Board. The trustee shall purchase such maximum board lot of shares at the prevailing market price according to the Board's instructions.

於截至二零二五年十二月三十一日止年度，就根據認股權計劃授予的認股權可能發行的股份數目除以期內已發行股份的加權平均數為8.5%。

股份獎勵計劃

本集團於二零一七年採納了一項股份獎勵計劃（「股份獎勵計劃」）。截至二零二五年十二月三十一日，在該股份獎勵計劃下，本集團未向任何方授予股份。

股份獎勵計劃旨在(i)鼓勵或促進獲選參與者持有股份；(ii)鼓勵及挽留若干個別人士於本集團工作；及(iii)提供激勵予獲選參與者以達成表現目標。

董事會可全權酌情挑選任何合資格參與者（包括本集團董事（包括獨立非執行董事）、本集團僱員及董事會認為對本集團已作出或將作出貢獻的其他人士）為獲選參與者及(a)向有關獲選參與者授予本公司根據其現有的一般授權將予發行及配發的新股份或(b)向有關獲選參與者授予本公司將於市場購入的現有股份。

在計劃期的任何財政年度內，由就管理股份獎勵計劃而委任的信託人根據股份獎勵計劃將予認購及／或購買的最高股份數目不得超過本公司於該相關財政年度初的已發行股本的10%。

每當董事會指示受託人在聯交所購買股份時，都應規定所用資金最高金額和購買該等股份的價格範圍。除非事先獲得董事會的書面同意，否則受託人不得承付超過最高金額資金或以超出指定價格範圍的價格購買任何股份。受託人須根據董事會的指示，按現行市價購買最大交易單位的股份。

Pursuant to the transitional arrangements for share schemes as at 1 January 2023 published by the Stock Exchange, with respect to share award schemes utilising general mandate, issuers may only grant shares under general mandate until the second annual general meeting after 1 January 2023. Noting the expiry of the said transitional period, any future awards to be made under the Share Award Scheme may comprise only existing Shares purchased from the market by the trustee.

As at 1 January 2025, the Company had 4,579,188,000 shares in issue and no share has been granted under the Share Award Scheme up to the date of this report. Therefore, 457,918,800 shares were available for grant under the Share Award Scheme at the beginning and the end of the year ended 31 December 2025.

As at 1 January 2026, the Company had 5,588,278,901 shares in issue and no share has been granted under the Share Award Scheme up to the date of this report. Therefore, 558,827,890 shares, representing approximately 9.93% of the issued shares of the Company as at the date of this report, were available for grant under the Share Award Scheme as at the date of this report.

Where any award of grant to a selected participant would result in the aggregate of (a) the number of grant shares underlying all grants (whether vested or not) and (b) the number of shares issued and to be issued upon exercise of options (whether exercised or outstanding) under any share option scheme adopted by the Company from time to time, granted to such selected participant in the 12-month period up to and including the date of award of such grant exceeding 1% of the issued share capital of the Company as at the date of award of such grant, the grant shall be subject to approval by the shareholders of the Company in a general meeting. Where any grant is proposed to be made to a selected participant who is a director, chief executive or substantial shareholder of the Company or any of their respective associates or any other connected person, such grant must first be approved by the independent non-executive directors of the Company (excluding any independent non-executive director to whom the grant is proposed to be made).

根據聯交所頒佈有關於二零二三年一月一日之股份計劃的過渡安排，就使用一般授權之股份獎勵計劃而言，發行人僅可根據一般授權授出股份直至二零二三年一月一日後第二屆股東週年大會為止。注意到上述過渡期屆滿，根據股份獎勵計劃授出之任何日後獎勵僅可包括受託人於市場購買之現有股份。

於二零二五年一月一日，本公司已發行4,579,188,000股股份，且截至本報告日期尚未根據股份獎勵計劃授予任何股份。因此，於二零二五年十二月三十一日止年度開始及結束時，根據股份獎勵計劃457,918,800股股份可供授予。

於二零二六年一月一日，本公司已發行5,588,278,901股股份，且截至本報告日期尚未根據股份獎勵計劃授予任何股份。因此，於本報告日期，根據股份獎勵計劃558,827,890股股份可供授予，佔本報告日期本公司已發行股份的約9.93%。

倘向獲選參與者獎授任何授予將導致於直至獎授有關授予日期(包括當日)的12個月內向有關獲選參與者獎授的以下股份的總額：(a)有關所有授予(不論歸屬與否)的授予股份數目及(b)因行使根據本公司不時採納的任何購股權計劃項下的購股權(不論已行使或尚未行使)而已發行及將予發行的股份數目，超過本公司於獎授有關授予日期的已發行股本的1%，授予則須於股東大會上取得本公司股東批准後方可進行。倘建議向作為本公司董事、主要行政人員或主要股東或彼等各自的任何聯繫人或任何其他關連人士的獲選參與者作出任何授予，有關授予必須首先獲得本公司獨立非執行董事(不包括建議向其作出授予的任何獨立非執行董事)批准。

The Board may from time to time while the Share Award Scheme is in force determine any criteria or periods for the grant shares to be vested or credited, and such other restrictions or conditions in respect thereof as the Board may in its discretion determine to be appropriate.

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a period of 10 years commencing on the adoption date being 18 August 2017.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the applicable laws of the Cayman Islands, the Company's place of incorporation.

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2025, the accumulated losses of the Company amounted to RMB355 million (31 December 2024: RMB315 million). As at 31 December 2025, the share premium of the Company, amounting to RMB2,172 million (31 December 2024: RMB1,843 million), is distributable to Shareholders subject to the solvency test and the sanction of an ordinary resolution.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's shares.

DIRECTORS

The Directors during the year and up to the date of this report were:

Executive Directors

Mr. CHOW Wai Kit

Mr. CHENG Gwan Sing

Mr. YUE Zhiqiang

董事會可於股份獎勵計劃生效期間不時釐定任何授予股份歸屬或入賬的準則或期間及董事會就此可能酌情釐定為適當的有關其他限制或條件。

股份獎勵計劃自採納日期(即二零一七年八月十八日)起計十年期間內有效及生效，惟董事會可決定提前終止。

優先購買權

本公司的組織章程細則或開曼群島(本公司註冊成立地點)的適用法律並無有關優先購買權的條文。

本公司可供分配的儲備

於二零二五年十二月三十一日，本公司累計虧損為人民幣355百萬元(二零二四年十二月三十一日：人民幣315百萬元)。於二零二五年十二月三十一日，如具償還能力並經一般決議批准，本公司金額為人民幣2,172百萬元(二零二四年十二月三十一日：人民幣1,843百萬元)的股本溢價可用於向股東進行分配。

購買、出售或贖回股份

截至二零二五年十二月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何股份。

董事

於年內及截至本報告日期，董事為：

執行董事

周偉傑先生

鄭鈞丞先生

岳志強先生

Non-executive Directors

Ms. JIANG Xiaohong
Mr. XIE Kun
Mr. WEI Zheming
Mr. CHEN Di (*Chairman*)

Independent Non-executive Directors

Dr. ZHANG Chunlong
Mr. LO Wai Hung
Ms. LIN Ting
Ms. ZHENG Jue

Details of the retiring Directors to be re-elected at the 2026 annual general meeting will be set out in the circular to the Shareholders before the 2026 annual general meeting.

DIRECTORS' PROFILES

The profiles of the Directors are set out on pages 29 to 37 of this Annual Report.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming 2026 annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 31 December 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which are required to be recorded in the register maintained by the Company under Section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

非執行董事

姜曉虹女士
謝鯤先生
魏哲明先生
陳滌先生(主席)

獨立非執行董事

張春龍博士
盧偉雄先生
林霆女士
鄭珏女士

有關將於二零二六年股東周年大會上膺選連任的退任董事的詳情將載於二零二六年股東周年大會前的致股東通函內。

董事履歷

董事履歷載於本年報第29至37頁。

董事的服務合約

擬於應屆二零二六年股東周年大會上重選的董事概無訂有本集團在一年內不可在不予賠償(法定賠償除外)的情況下終止的服務合約。

董事及主要行政人員於股份中的權益

於二零二五年十二月三十一日，董事及本公司主要行政人員於本公司及其相聯法團(按證券及期貨條例第XV部的定義)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定須於本公司存置之登記冊內紀錄或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

(i) Long positions in shares of the Company:

(i) 本公司股份的好倉：

Name of Director 董事姓名	Capacity 身份	No. of ordinary shares held 所持普通股數目	Approximate percentage of shareholding (Note 1) 股權概約百分比 (附註1)
Mr. CHOW Wai Kit 周偉傑先生	Beneficial owner 實益擁有人	1,000	0.00001%
Ms. JIANG Xiaohong 姜曉虹女士	Beneficial owner 實益擁有人	10,000	0.00017%
Mr. CHEN Di (Note 2) 陳滌先生(附註2)	Interest of controlled corporation 受控法團的權益	229,287,878	4.10%

Note: (1) Based on 5,588,278,901 shares in issue as at 31 December 2025.

附註：(1) 根據於二零二五年十二月三十一日已發行股份5,588,278,901股計算。

(2) Mr. CHEN Di is the chief executive officer and a managing director of and indirectly owns 35% voting interests in Harvest Global Capital Investments Limited, which in turn holds as the discretionary investment manager on behalf of various managed accounts a total of 229,287,878 shares in the Company. Accordingly, Mr. CHEN is deemed to be interested in a total of 229,287,878 shares in the Company.

(2) 陳滌先生擔任嘉實國際投資有限公司的行政總裁兼董事總經理且間接擁有該公司35%的投票權益，而該公司作為全權委託投資經理代表其多個管理帳戶持有合共229,287,878股本公司股份。因此，陳先生被視為於合共229,287,878股本公司股份中擁有權益。

(ii) Long position in share options

(ii) 購股權的好倉

Name of Director or Co-Chief Executive Officers	Capacity	Date of grant	Exercise period	Exercise price per share	No. of underlying shares	Approximate percentage (Note 1)
董事或 聯席行政總裁姓名	身份	授出日期	行使期	每股行使價	相關股份數目	概約百分比 (附註1)
Directors						
董事						
Mr. CHOW Wai Kit 周偉傑先生	Beneficial owner 實益擁有人	14 April 2025 二零二五年四月十四日	Notes 2(a), 2(b) and 2(c) 附註2(a)、2(b)及2(c)	HK\$0.31 0.31 港元	27,000,000	0.48%
Mr. CHENG Gwan Sing 鄭鈞丞先生	Beneficial owner 實益擁有人	14 April 2025 二零二五年四月十四日	Notes 2(a), 2(b) and 2(c) 附註2(a)、2(b)及2(c)	HK\$0.31 0.31 港元	27,000,000	0.48%
Mr. YUE Zhiqiang 岳志強先生	Beneficial owner 實益擁有人	14 April 2025 二零二五年四月十四日	Notes 2(a), 2(b) and 2(c) 附註2(a)、2(b)及2(c)	HK\$0.31 0.31 港元	27,000,000	0.48%
Ms. JIANG Xiaohong 姜曉虹女士	Beneficial owner 實益擁有人	14 April 2025 二零二五年四月十四日	Notes 2(a), 2(b) and 2(c) 附註2(a)、2(b)及2(c)	HK\$0.31 0.31 港元	27,000,000	0.48%
Dr. ZHANG Chunlong 張春龍博士	Beneficial owner 實益擁有人	14 April 2025 二零二五年四月十四日	From 14 April 2026 to 29 June 2033 (Note 3) 由二零二六年四月十四日 到二零三三年 六月二十九日(附註3)	HK\$0.31 0.31 港元	3,000,000	0.05%
Mr. LO Wai Hung 盧偉雄先生	Beneficial owner 實益擁有人	14 April 2025 二零二五年四月十四日	From 14 April 2026 to 29 June 2033 (Note 3) 由二零二六年四月十四日 到二零三三年 六月二十九日(附註3)	HK\$0.31 0.31 港元	3,000,000	0.05%
Ms. LIN Ting 林霆女士	Beneficial owner 實益擁有人	14 April 2025 二零二五年四月十四日	From 14 April 2026 to 29 June 2033 (Note 3) 由二零二六年四月十四日 到二零三三年 六月二十九日(附註3)	HK\$0.31 0.31 港元	3,000,000	0.05%

Name of Director or Co-Chief Executive Officers	Capacity	Date of grant	Exercise period	Exercise price per share	No. of underlying shares	Approximate percentage (Note 1)
董事或 聯席行政總裁姓名	身份	授出日期	行使期	每股行使價	相關股份數目	概約百分比 (附註1)
Co-Chief Executive Officers						
聯席行政總裁						
Mr. WANG Dong 王東先生	Beneficial owner 實益擁有人	14 April 2025 二零二五年四月十四日	Notes 2(a), 2(b) and 2(c) 附註2(a)、2(b)及2(c)	HK\$0.31 0.31 港元	27,000,000	0.48%
Mr. DU Hui 杜暉先生	Beneficial owner 實益擁有人	14 April 2025 二零二五年四月十四日	Notes 2(a), 2(b) and 2(c) 附註2(a)、2(b)及2(c)	HK\$0.31 0.31 港元	27,000,000	0.48%

Notes:

附註：

(1) Based on 5,588,278,901 shares in issue as at 31 December 2025.

(1) 根據於二零二五年十二月三十一日已發行股份5,588,278,901股計算。

(2) (a) The vesting of the share options granted to each of these Directors and employees is subject to the satisfaction of certain performance targets. The vesting of: (i) 50% of his/her share options is subject to the performance targets in respect of the six months ending 30 June 2025 (the "First Performance Target Period") being satisfied; and (ii) the remaining 50% of his/her share options is subject to the performance targets in respect of the year ended 31 December 2025 (the "Second Performance Target Period") being satisfied. In case of partial satisfaction of the performance targets of a performance target period, the relevant batch of share option may vest in proportion to the performance targets actually achieved (or such other proportion not exceeding the proportion of the performance targets actually achieved) as determined by the remuneration committee of the Company on the recommendation of the senior management.

(2) (a) 授予各該等董事及僱員的購股權之歸屬取決於特定表現目標之達成。(i)其50%購股權之歸屬取決於截至二零二五年六月三十日止六個月(「第一表現目標期」)的表現目標之達成；及(ii)其餘50%購股權之歸屬取決於截至二零二五年十二月三十一日止年度(「第二表現目標期」)的表現目標之達成。倘若表現目標期的表現目標僅部分達成，則相關批次之購股權可按實際達成表現目標的比例(或不超過表現目標實際達成比例之其他比例)歸屬，歸屬比例由本公司薪酬委員會應高級管理層的建議決定。

- (b) Within 30 days after (a) the date of publication of the interim results announcement of the Company for the six months ended 30 June 2025 and (b) the date of publication of the annual results announcement of the Company for the year ending 31 December 2025, the remuneration committee of the Company shall determine, on the recommendation of the senior management, whether each such Director and employee satisfies his/her performance targets in respect of the First Performance Target Period and Second Performance Target Period respectively. Subject to the satisfaction of the relevant performance targets, a batch of share option (or any portion thereof, as the case may be) to be vested (if any) shall vest on the date on which the remuneration committee of the Company determines that the performance targets in respect of the relevant performance target period are satisfied, and becomes exercisable forthwith, in whole or in part, up to and including 29 June 2033.
- (c) Each of these directors and employees has satisfied the performance targets in respect of the First Performance Target Period and accordingly, 50% of their share options have vested as at 31 December 2025.
- (3) The share options granted to independent non-executive Directors are not subject to any performance targets.
- (b) 本公司薪酬委員會應於(a)本公司截至二零二五年六月三十日止六個月之中期業績公告刊發日期後30日內及(b)本公司截至二零二五年十二月三十一日止全年度業績公告刊發日期後30日內，應高級管理層的建議分別釐定各有關董事及僱員是否達成第一表現目標期及第二表現目標期的表現目標。在達成相關表現目標的前提下，歸屬的購股權(或其部分，視情況而定)(如有)於本公司薪酬委員會釐定相關表現目標期的表現目標已達成當日歸屬，並可立即全部或部分行使，直至及包括二零三三年六月二十九日止。
- (c) 該等董事及僱員已達成第一表現目標期的表現目標，因此，截至二零二五年十二月三十一日，其50%購股權已獲歸屬。
- (3) 授予獨立非執行董事之購股權均不受任何表現目標所限。

Please refer to the section headed "Share Option Scheme" in this report for details of the share options granted to the Directors.

有關授予董事的購股權詳情，請參閱本報告「購股權計劃」一節。

DISCLOSEABLE INTERESTS OF SHAREHOLDERS UNDER THE SECURITIES AND FUTURES ORDINANCE

As at 31 December 2025, the following persons had an interest or short position in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

根據證券及期貨條例股東的須予披露權益

於二零二五年十二月三十一日，下列人士於根據證券及期貨條例第336條規定須由本公司存置的登記冊記錄的本公司股份或相關股份中擁有權益或淡倉：

Name	Long/short position	Capacity	Number of shares/ underlying shares	Approximate percentage of shareholding (Note 1)
姓名／名稱	好倉／淡倉	身份	股份／相關股份的數目	股權概約百分比 (附註1)
Tianshan Industry Investment Limited Tianshan Industry Investment Limited	Long position 好倉	Beneficial owner 實益擁有人	462,400,740	8.27%
Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership (Note 2) 霍爾果斯天山一號產業投資基金有限合夥企業 (附註2)	Long position 好倉	Interest of controlled corporation 受控法團的權益	462,400,740	8.27%
新疆天山產業投資基金管理有限公司 (Notes 2 & 3) 新疆天山產業投資基金管理有限公司 (附註2 & 3)	Long position 好倉	Interest of controlled corporation 受控法團的權益	462,400,740	8.27%
新疆金融投資(集團)有限責任公司 (Notes 2, 3 & 4) 新疆金融投資(集團)有限責任公司 (附註2、3 & 4)	Long position 好倉	Interest of controlled corporation 受控法團的權益	462,400,740	8.27%
新疆維吾爾自治區人民政府國有資產監督管理委員會 (Notes 2, 3 & 4) 新疆維吾爾自治區人民政府國有資產監督管理委員會 (附註2、3 & 4)	Long position 好倉	Interest of controlled corporation 受控法團的權益	462,400,740	8.27%
申萬宏源產業投資管理有限責任公司 (Notes 2, 3 & 5) 申萬宏源產業投資管理有限責任公司 (附註2、3 & 5)	Long position 好倉	Interest of controlled corporation 受控法團的權益	462,400,740	8.27%
申萬宏源集團股份有限公司 (Notes 2, 3, 5 & 6) 申萬宏源集團股份有限公司 (附註2、3、5 & 6)	Long position 好倉	Interest of controlled corporation 受控法團的權益	462,400,740	8.27%

Name	Long/short position	Capacity	Number of shares/ underlying shares	Approximate percentage of shareholding (Note 1) 股權概約百分比 (附註1)
姓名/名稱	好倉/淡倉	身份	股份/相關股份的數目	
中央匯金投資有限責任公司 (Notes 2, 3, 5 & 6)	Long position	Interest of controlled corporation	462,400,740	8.27%
中央匯金投資有限責任公司 (附註2、3、5 & 6)	好倉	受控法團的權益		
Tibet Water Resources Limited (Note 7)	Long position	Beneficial owner	437,410,960	7.82%
西藏水資源有限公司 (附註7)	好倉	實益擁有人		
Maple Essence Investments Limited (Note 8)	Long position	Interest of controlled corporation	437,410,960	7.82%
楓華投資有限公司 (附註8)	好倉	受控法團的權益		
True Asset Holdings Limited (Note 9)	Long position	Interest of controlled corporation	437,410,960	7.82%
True Asset Holdings Limited (附註9)	好倉	受控法團的權益		
Mr. WANG Peter Jian (also known as Mr. WANG Jian Peter) (Notes 9 & 10)	Long position	Interest of controlled corporation	437,410,960	7.82%
王堅先生 (附註9 & 10)	好倉	受控法團的權益		
Wholeking Holdings Limited	Long position	Beneficial owner	400,000,000	7.15%
Wholeking Holdings Limited	好倉	實益擁有人		
Hope Empire Limited (Note 11)	Long position	Interest of controlled corporation	400,000,000	7.15%
Hope Empire Limited (附註11)	好倉	受控法團的權益		
HSBC International Trustee Limited (Note 12)	Long position	Trustee	437,276,000	7.82%
HSBC International Trustee Limited (附註12)	好倉	信託人		

Name	Long/short position	Capacity	Number of shares/ underlying shares	Approximate percentage of shareholding (Note 1) 股權概約百分比 (附註1)
姓名/名稱	好倉/淡倉	身份	股份/相關股份的數目	
Cai Kui (Note 12)	Long position	Founder of a discretionary trust who can influence how the trustee exercises its discretion	437,276,000	7.82%
蔡奎 (附註12)	好倉	可影響受託人如何行使其酌情權的酌情信託成立人		
Harvest Fund Management Co., Ltd. (Note 13)	Long position	Interest of controlled corporation	400,000,000	7.16%
Harvest Fund Management Co., Ltd. (附註13)	好倉	受控法團的權益		
China Credit Trust Co., Ltd. (Note 13)	Long position	Interest of controlled corporation	400,000,000	7.16%
China Credit Trust Co., Ltd. (附註13)	好倉	受控法團的權益		

Notes:

- (1) Based on 5,588,278,901 Shares in issue as at 31 December 2025.
- (2) Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership holds 100% equity interest in Tianshan Industry Investment Limited and is therefore deemed to be interested in the 462,400,740 shares in the Company held by Tianshan Industry Investment Limited.
- (3) Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership is held as to 0.66% by and is accustomed to act in accordance with the directions of 新疆天山產業投資基金管理有限公司。Therefore, 新疆天山產業投資基金管理有限公司 is deemed to be interested in the 462,400,740 shares in the Company held by Tianshan Industry Investment Limited.

附註：

- (1) 根據於二零二五年十二月三十一日 5,588,278,901 股已發行股份計算。
- (2) 霍爾果斯天山一號產業投資基金有限合夥企業持有 Tianshan Industry Investment Limited 100% 股權，因此被視為於 Tianshan Industry Investment Limited 所持有的本公司 462,400,740 股股份中擁有權益。
- (3) 霍爾果斯天山一號產業投資基金有限合夥企業由新疆天山產業投資基金管理有限公司持有 0.66% 及慣於根據新疆天山產業投資基金管理有限公司的指令行事。因此，新疆天山產業投資基金管理有限公司被視為於 Tianshan Industry Investment Limited 所持有的本公司 462,400,740 股股份中擁有權益。

(4) 新疆金融投資(集團)有限責任公司 holds 46.36% equity interest in Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership. 新疆金融投資(集團)有限責任公司 also holds 30% equity interest in 新疆天山產業投資基金管理有限公司. Therefore, 新疆金融投資(集團)有限責任公司 is deemed to be interested in the 462,400,740 shares in the Company held by Tianshan Industry Investment Limited.

新疆維吾爾自治區人民政府國有資產監督管理委員會 wholly owns 新疆金融投資(集團)有限責任公司. Therefore, 新疆維吾爾自治區人民政府國有資產監督管理委員會 is deemed to be interested in the 462,400,740 shares in the Company held by Tianshan Industry Investment Limited.

(5) 申萬宏源產業投資管理有限責任公司 holds 30% equity interest in 新疆天山產業投資基金管理有限公司 and is deemed to be interested in the 462,400,740 shares in the Company held by Tianshan Industry Investment Limited.

(6) 申萬宏源集團股份有限公司 holds 33.11% equity interest in Khorgos Tianshan No.1 Industrial Investment Fund Limited Partnership. Further, 申萬宏源集團股份有限公司 wholly owns 申萬宏源產業投資管理有限責任公司. Therefore, 申萬宏源集團股份有限公司 is deemed to be interested in the 462,400,740 shares in the Company held by Tianshan Industry Investment Limited.

中央匯金投資有限責任公司, directly and indirectly through its subsidiaries, holds 51.17% equity interest in 申萬宏源集團股份有限公司. Therefore, 中央匯金投資有限責任公司 is deemed to be interested in the 462,400,740 shares in the Company held by Tianshan Industry Investment Limited.

(7) Tibet Water Resources Limited is held as to 100% by Maple Essence Investments Limited, which is in turn wholly-owned by True Asset Holdings Limited. Tibet Water Resources Limited holds 437,410,960 shares in the Company. For 200,000,000 shares out of these 437,410,960 shares in the Company, please refer to the Company's announcement dated 14 November 2019.

(4) 新疆金融投資(集團)有限責任公司持有霍爾果斯天山一號產業投資基金有限合夥企業46.36%股權。新疆金融投資(集團)有限責任公司亦持有新疆天山產業投資基金管理有限公司30%股權。因此，新疆金融投資(集團)有限責任公司被視為於Tianshan Industry Investment Limited所持有的本公司462,400,740股股份中擁有權益。

新疆維吾爾自治區人民政府國有資產監督管理委員會全資擁有新疆金融投資(集團)有限責任公司。因此，新疆維吾爾自治區人民政府國有資產監督管理委員會被視為於Tianshan Industry Investment Limited所持有的本公司462,400,740股股份中擁有權益。

(5) 申萬宏源產業投資管理有限責任公司持有新疆天山產業投資基金管理有限公司30%股權及被視為於Tianshan Industry Investment Limited所持有的本公司462,400,740股股份中擁有權益。

(6) 申萬宏源集團股份有限公司持有霍爾果斯天山一號產業投資基金有限合夥企業33.11%股權。此外，申萬宏源集團股份有限公司全資擁有申萬宏源產業投資管理有限責任公司。因此，申萬宏源集團股份有限公司被視為於Tianshan Industry Investment Limited所持有的本公司462,400,740股股份中擁有權益。

中央匯金投資有限責任公司(直接及透過附屬公司間接)持有申萬宏源集團股份有限公司51.17%股權。因此，中央匯金投資有限責任公司被視為於Tianshan Industry Investment Limited所持有的本公司462,400,740股股份中擁有權益。

(7) 西藏水資源有限公司由楓華投資有限公司持有100%，楓華投資有限公司由True Asset Holdings Limited全資擁有。西藏水資源有限公司持有本公司437,410,960股股份。有關此等本公司437,410,960股股份當中的200,000,000股股份，請參閱本公司日期為二零一九年十一月十四日之公告。

- (8) Maple Essence Investments Limited holds 100% equity interest in Tibet Water Resources Limited and is therefore deemed to be interested in the 437,410,960 shares in the Company held by Tibet Water Resources Limited. Maple Essence Investments Limited is wholly-owned by True Asset Holdings Limited.
- (9) True Asset Holdings Limited holds 100% equity interest in Tibet Water Resources Limited through Maple Essence Investments Limited. Therefore, True Asset Holdings Limited is deemed to be interested in 437,410,960 shares in the Company held by Tibet Water Resources Limited.
- (10) True Asset Holdings Limited is wholly-owned by Mr. WANG Peter Jian. Therefore, Mr. WANG Peter Jian is deemed to be interested in 437,410,960 shares in the Company held by Tibet Water Resources Limited. For the purpose of the SFO, the spouse of Mr. WANG Peter Jian has a duty of disclosure in relation to the said 437,410,960 shares in the Company. The interest disclosed by the spouse of Mr. WANG Peter Jian is owned by Mr. WANG Peter Jian which is also deemed to be attributed to the spouse of Mr. WANG Peter Jian pursuant to the SFO for disclosure purposes. Nevertheless, she has no interest, legal or beneficial, in those shares in the Company.
- (11) Hope Empire Limited wholly owns Wholeking Holdings Limited and is therefore deemed to be interested in the 400,000,000 shares in the Company held by Wholeking Holdings Limited.
- (12) HSBC International Trustee Limited as trustee of a discretionary trust set up by Cai Kui wholly owns Silverland Assets Limited, which in turn wholly owns (a) Hope Empire Limited, which is deemed to be interested in 400,000,000 shares in the Company and (b) Junson Development International Limited, which is interested in 37,276,000 shares in the Company. Therefore, both HSBC International Trustee Limited and Cai Kui are deemed to be interested in an aggregate of 437,276,000 shares in the Company.
- (8) 楓華投資有限公司持有西藏水資源有限公司100%股權，因此被視為於西藏水資源有限公司所持有的本公司437,410,960股股份中擁有權益。楓華投資有限公司由True Asset Holdings Limited全資擁有。
- (9) True Asset Holdings Limited透過楓華投資有限公司持有西藏水資源有限公司100%股權。因此，True Asset Holdings Limited被視為於西藏水資源有限公司所持有的本公司437,410,960股股份中擁有權益。
- (10) True Asset Holdings Limited由王堅先生全資擁有。因此，王堅先生被視為於西藏水資源有限公司所持有的本公司437,410,960股股份中擁有權益。為了證券及期貨條例的目的，王堅先生的配偶有責任對該本公司437,410,960股股份作出披露。王堅先生的配偶所披露的權益是由王堅先生所擁有的；而為了披露的目的，根據證券及期貨條例，該等權益也被視為歸于王堅先生的配偶。然而，她並沒有對該等本公司股份擁有任何法定或實益權益。
- (11) Hope Empire Limited全資擁有Wholeking Holdings Limited，因此被視為於Wholeking Holdings Limited所持有的本公司400,000,000股股份中擁有權益。
- (12) HSBC International Trustee Limited作為蔡奎成立的酌情信託的受託人全資擁有Silverland Assets Limited，而Silverland Assets Limited全資擁有(a) Hope Empire Limited(該公司被視為擁有本公司400,000,000股股份的權益)及(b) Junson Development International Limited(該公司擁有本公司37,276,000股股份的權益)。因此，HSBC International Trustee Limited及蔡奎均被視為擁有本公司合共437,276,000股股份的權益。

(13) Each of Harvest International Premium Value (Alternative Investments) Fund SPC on behalf of Harvest Water Resources Investment SP and Harvest International Premium Value (Secondary Market) Fund SPC on behalf of Harvest Great Bay Investment VIII SP is held as to 91% by Harvest Global Investments Limited, which is wholly owned by Harvest Fund Management Co., Ltd., which is in turn held as to 40% by China Credit Trust Co., Ltd.. Therefore, Harvest Fund Management Co., Ltd. and China Credit Trust Co., Ltd. are deemed to be interested in the 300,000,000 shares in the Company held by Harvest International Premium Value (Alternative Investments) Fund SPC on behalf of Harvest Water Resources Investment SP and the 100,000,000 shares in the Company held by Harvest International Premium Value (Secondary Market) Fund SPC on behalf of Harvest Great Bay Investment VIII SP.

Save as disclosed above, as at 31 December 2025, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party, and in which a Director or an entity connected with such Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

No contracts of significance between the Company or any of its subsidiaries and a controlling shareholder of the Company or any of its subsidiaries subsisted at the end of the year or at any time during the year.

(13) Harvest International Premium Value (Alternative Investments) Fund SPC (代表 Harvest Water Resources Investment SP) 及 Harvest International Premium Value (Secondary Market) Fund SPC (代表 Harvest Great Bay Investment VIII SP) 均由 Harvest Global Investments Limited 持有 91%，Harvest Global Investments Limited 由 Harvest Fund Management Co., Ltd. 全資擁有，Harvest Fund Management Co., Ltd. 由 China Credit Trust Co., Ltd. 持有 40%。因此，Harvest Fund Management Co., Ltd. 及 China Credit Trust Co., Ltd. 被視為於 Harvest International Premium Value (Alternative Investments) Fund SPC (代表 Harvest Water Resources Investment SP) 所持有的 300,000,000 股本公司股份以及 Harvest International Premium Value (Secondary Market) Fund SPC (代表 Harvest Great Bay Investment VIII SP) 所持有的 100,000,000 股本公司股份中擁有權益。

除上文所披露者外，於二零二五年十二月三十一日，董事及本公司主要行政人員概不知悉任何其他人士（董事及本公司主要行政人員除外）於本公司股份或相關股份中擁有或視作擁有根據證券及期貨條例第 XV 部第 2 及第 3 分部規定須向本公司及聯交所披露或根據證券及期貨條例第 336 條須由本公司存置的登記冊所記錄或以其他方式須知會本公司及聯交所的權益或淡倉。

重大交易、安排或合約

本公司或其任何附屬公司概無訂立於年末或年內的任何時間仍然有效且董事或與該董事有關連的實體於當中擁有重大權益（無論直接或間接）的重大交易、安排或合約。

在年末或年內的任何時間概無存續本公司或其任何一家附屬公司與本公司控股股東或其任何一家附屬公司之間所訂的重要合約。

No contracts of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder of the Company or any of its subsidiaries subsisted at the end of the year or at any time during the year.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the financial year or at the end of the financial year has the Company, its holding company, or any of its subsidiaries or fellow subsidiaries been a party to any arrangement whose object is, or one of whose objects is, to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, except for the Share Option Scheme and the Share Award Scheme. No share awards were granted to any Director under the Share Award Scheme. For details of the share options granted to the Directors, please refer to the section headed "Share Option Scheme" in this report.

RETIREMENT BENEFIT SCHEMES

Other than operating a Hong Kong Mandatory Provident Fund Scheme and participating in the state managed retirement benefit scheme in the PRC, the Group has not operated any other retirement benefit schemes for the Group's employees.

Details of the pension scheme are set out in Note 12 to the consolidated financial statements on pages 207 to 208 of this Annual Report.

EMOLUMENT POLICY

The emolument policy for the employees of the Group is set up by the Board on the basis of their contribution, qualification and competence.

The emoluments of the Directors are determined by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the financial year and up to the date of this report, no Director is considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group, as defined in the Listing Rules.

在年末或年內的任何時間概無存續本公司控股股東或其任何一家附屬公司向本公司或其任何一家附屬公司提供服務的重要合約。

董事購買股份或債權證的權利

本公司、其控股公司或其任何附屬公司或同系附屬公司不曾在本財政年度內或本財政年度末是任何其目標或其中一項目標為致使董事可以通過收購本公司或任何其他法人團體的股份或債權證而獲益的安排(購股權計劃及股份獎勵計劃除外)的一方。概無根據股份獎勵計劃向任何董事授出股份獎勵。有關授予董事的購股權詳情，請參閱本報告「購股權計劃」一節。

退休福利計劃

除設有香港強制性公積金計劃及參與中國的國家管理的退休福利計劃外，本集團並無為本集團的僱員設立任何其他退休福利計劃。

有關退休金計劃詳情載於本年報第207至208頁綜合財務報表附註12。

薪酬政策

本集團僱員的薪酬政策乃由董事會根據其貢獻、資歷及能力制訂。

董事的薪酬乃由薪酬委員會參考本集團的經營業績、個人表現及可比較市場統計數據釐定。

董事於競爭業務的權益

於財政年度內及截至本報告日期，概無董事被視為於與本集團的業務直接或間接競爭或可能競爭的業務中擁有權益(定義見上市規則)。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company existed during the year.

MAJOR CUSTOMERS AND SUPPLIERS

During the financial year, sales to the Group's five largest customers and purchases from the five largest suppliers accounted for approximately 67.9% and 94.0% of the total sales and total purchases for the year, respectively. The Group's largest customer and supplier accounted for approximately 30.8% and 45.1% of the total sales and total purchases for the financial year, respectively.

During the financial year, none of (i) the Directors or any of their close associates, or (ii) the Shareholders (who, to the best knowledge of the Directors, owned more than 5% of the Company's issued share capital), had any interest in the Group's five largest customers and suppliers.

PROFESSIONAL TAX ADVICE RECOMMENDED

If the Shareholders are in any doubt about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to, the shares of the Company, they are advised to consult their professional advisors.

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

管理合同

於本年度，概無有關本公司全部或任何重大部分業務的管理及行政的合約。

主要客戶及供應商

於財政年度內，售予本集團的五大客戶的銷售額及向五大供應商的採購額分別約佔年內總銷售額及總採購額的67.9%及94.0%。本集團的最大客戶及供應商分別約佔財政年度內總銷售額及總採購額的30.8%及45.1%。

於財政年度內，概無(i)董事或其任何緊密聯繫人，或(ii)就董事所深知，擁有本公司已發行股本逾5%的股東於本集團五大客戶及供應商擁有任何權益。

專業稅務意見建議

倘股東對購買、持有、處置及買賣本公司股份或行使其任何有關權利的稅務影響有任何疑問，建議諮詢彼等之專業顧問。

獨立非執行董事

各獨立非執行董事已向本公司提交確認其獨立性的年度確認書。本公司認為本公司的全體獨立非執行董事根據上市規則皆屬獨立人士。

8% CONVERTIBLE BONDS IN PRINCIPAL AMOUNT OF HK\$165,000,000 DUE 2025

On 12 December 2024, the Company entered into subscription agreements (as amended by the supplemental agreements dated 20 December 2024) with eight corporate and individual investors, whereby the investors agreed to subscribe for and the Company agreed to issue the 2025 Convertible Bonds I, being the 8% convertible bonds in the principal amount of HK\$165,000,000 due 2025, at a total cash consideration of HK\$165,000,000. Assuming full conversion of the convertible bonds at the initial conversion price of HK\$0.33, the convertible bonds will be convertible into a maximum of 500,000,000 shares of the Company, representing approximately 10.92% of the then issued share capital of the Company and approximately 9.85% of the then issued share capital of the Company as enlarged by the issue of the conversion shares. The initial conversion price of HK\$0.33 per conversion share represents a premium of approximately 1.54% over the closing price of the shares of the Company of HK\$0.325 per share as quoted on the Stock Exchange on 12 December 2024, being the date of the subscription agreements. The convertible bonds were issued by the Company on 21 January 2025. The gross and net proceeds (after deducting expenses) from the issue of the convertible bonds were approximately HK\$165,000,000 and HK\$164,400,000, respectively. 50% of the net proceeds was utilized for the general working capital of the Group and the remaining 50% was utilized for repayment of the borrowings of the Group as intended. For further details, please refer to the Company's announcements dated 12 December 2024, 20 December 2024 and 21 January 2025.

The Company sought to capitalize on the then market environment for convertible bond issues to raise capital for the repayment of the Group's borrowings and for the Group's general working capital.

Before the maturity of the 2025 Convertible Bonds I, the whole principal amount of HK\$165,000,000 had been converted into a total of 499,999,998 shares of the Company.

本金額 165,000,000 港元二零二五年到 期的 8% 可換股債券

於二零二四年十二月十二日，本公司與八名公司及個人投資者訂立認購協議（經日期為二零二四年十二月二十日的補充協議修訂），據此，投資者同意認購而本公司同意發行總現金代價為165,000,000港元的二零二五年可換股債券I，即本金額165,000,000港元二零二五年到期的8%可換股債券。假設可換股債券按初始換股價0.33港元悉數轉換，可換股債券將可轉換為最多500,000,000股本公司股份，相當於本公司當時已發行股本約10.92%及本公司經發行轉換股份擴大的當時已發行股本約9.85%。初始換股價每股轉換股份0.33港元較本公司股份於二零二四年十二月十二日（即認購協議日期）在聯交所所報的收市價每股0.325港元溢價約1.54%。本公司於二零二五年一月二十一日發行可換股債券。可換股債券發行的所得款項總額及淨額（扣除開支後）分別約為165,000,000港元及164,400,000港元。所得款項淨額的50%已按擬定用途用作本集團一般營運資金，而餘下的50%已按擬定用途用於償還本集團的借款。進一步詳情請參閱本公司日期為二零二四年十二月十二日、二零二四年十二月二十日及二零二五年一月二十一日的公告。

本公司擬利用當時可換股債券發行的市場環境以籌集資金用於償還本集團借款及本集團的一般營運資金。

在二零二五年可換股債券I到期前，本金總額165,000,000港元已全數轉換為合共499,999,998股本公司股份。

8% CONVERTIBLE BONDS IN PRINCIPAL AMOUNT OF HK\$138,000,000 DUE 2025

On 13 February 2025, the Company entered into a subscription agreement with Wholeking Holdings Limited (i.e. the subscriber), whereby the subscriber agreed to subscribe for and the Company agreed to issue the 2025 Convertible Bonds II, being the 8% convertible bonds in principal amount of HK\$138,000,000 due 2025. Assuming full conversion of the convertible bonds at the initial conversion price of HK\$0.345, the convertible bonds will be convertible into 400,000,000 shares of the Company, representing approximately 8.74% of the then issued share capital of the Company and approximately 8.03% of the then issued share capital of the Company as enlarged by the issue of the conversion shares. The initial conversion price of HK\$0.345 per conversion share represents a premium of approximately 1.47% over the closing price of the shares of the Company of HK\$0.34 per share as quoted on the Stock Exchange on 13 February 2025, being the date of the subscription agreement. The convertible bonds were issued by the Company on 18 March 2025. Since the subscription price of HK\$138,000,000 was offset in the manner described in the Company's announcement dated 13 February 2025, no cash proceeds were received by the Company from the issue of the convertible bonds. For further details, please refer to the Company's announcements dated 13 February 2025 and 18 March 2025.

The issue of the convertible bonds in effect allowed the Company to refinance its debt and extend its debt maturity profile. It also allowed the Company to retain working capital for its business development and operations and provided more flexibility for the Company in its future cash management. Moreover, the convertible bonds bear lower interest rate than the loan owed by the Company to the subscriber and allowed the Company to save interest expense.

Before the maturity of the 2025 Convertible Bonds II, the whole principal amount of HK\$138,000,000 had been converted into a total of 400,000,000 shares of the Company.

本金額 138,000,000 港元二零二五年到 期的 8% 可換股債券

於二零二五年二月十三日，本公司與認購人 Wholeking Holdings Limited 訂立認購協議，據此，認購人同意認購而本公司同意發行二零二五年可換股債券 II，即本金額 138,000,000 港元二零二五年到期的 8% 可換股債券。假設可換股債券按初始換股價 0.345 港元悉數轉換，可換股債券將可轉換為 400,000,000 股本公司股份，相當於本公司當時已發行股本約 8.74% 及本公司經發行轉換股份擴大的當時已發行股本約 8.03%。初始換股價每股轉換股份 0.345 港元較本公司股份於二零二五年二月十三日（即認購協議日期）在聯交所所報的收市價每股 0.34 港元溢價約 1.47%。本公司於二零二五年三月十八日發行可換股債券。由於認購價 138,000,000 港元按本公司日期為二零二五年二月十三日的公告所述方式悉數抵銷，故本公司沒有自可換股債券發行收取現金所得款項。進一步詳情請參閱本公司日期為二零二五年二月十三日及二零二五年三月十八日的公告。

可換股債券發行實際上使本公司能夠為其債務進行再融資並延長其債務期限。此舉亦使本公司在保留其業務發展及營運所需營運資金的同时為本公司未來的現金管理提供更多靈活性。此外，可換股債券利率低於本公司結欠認購人的貸款，令本公司節省利息開支。

在二零二五年可換股債券 II 到期前，本金總額 138,000,000 港元已全數轉換為合共 400,000,000 股本公司股份。

5% CONVERTIBLE BONDS IN PRINCIPAL AMOUNT OF HK\$297,000,000 DUE 2026

On 17 September 2025, the Company entered into the placing agreement with SBI China Capital Financial Services Limited, the placing agent, pursuant to which the placing agent agreed to procure, on a best effort basis, no less than six institutional, corporate or independent individual investors to subscribe for the 2025 Convertible Bonds III, being convertible bonds in the aggregate principal amount of up to HK\$297,000,000. Assuming the full conversion of the convertible bonds at the initial conversion price of HK\$0.55, the convertible bonds will be convertible into 540,000,000 shares of the Company, representing approximately 11.49% of the then existing issued share capital of the Company and approximately 10.30% of the then issued share capital of the Company as enlarged by the issue of the conversion shares. The initial conversion price of HK\$0.55 per conversion share represents a premium of approximately 1.85% over the closing price of the shares of the Company of HK\$0.54 per share as quoted on the Stock Exchange on 17 September 2025, being the date of the placing agreement. The convertible bonds were issued by the Company on 17 October 2025.

The Company sought to capitalize on the then market environment for convertible bond issues to raise capital. The gross proceeds and net proceeds (after deducting the placing commission and other expenses) from the placing of the 2025 Convertible Bonds III were HK\$297 million and approximately HK\$295 million respectively. Please refer to the section headed "Use of Net Proceeds from Placing of 2025 Convertible Bonds III and Change in Use of Net Proceeds" in the "Management Discussion and Analysis" of this Annual Report for details of the use and change in use of such net proceeds.

During the year ended 31 December 2025, the 2025 Convertible Bonds III in the aggregate principal amount of HK\$60,000,000 had been converted into 109,090,903 shares of the Company. As at 31 December 2025, the 2025 Convertible Bonds III in the aggregate principal amount of HK\$237,000,000 were outstanding and convertible into 430,909,090 shares of the Company at the conversion price of HK\$0.55 per conversion share.

Subsequent to the end of the reporting period, the 2025 Convertible Bonds III in the aggregate principal amount of HK\$22,000,000 had been converted into a total of 40,000,000 shares of the Company and the remaining principal amount of HK\$215,000,000 was outstanding and convertible into 390,909,090 shares of the Company at the conversion price of HK\$0.55 per conversion share.

本金額297,000,000港元二零二六年到 期的5%可換股債券

於二零二五年九月十七日，本公司與軟庫中華金融服務有限公司訂立配售協議，據此，配售代理同意按最大努力基準，促使不少於六名機構、企業或獨立個人投資者認購二零二五年可換股債券III，即本金總額最多為297,000,000港元的可換股債券。假設可換股債券按初步換股價0.55港元悉數轉換，可換股債券將可轉換為540,000,000股股份，相當於本公司當時已發行股本的約11.49%及本公司經發行轉換股份擴大後已發行股本的約10.30%。初步換股價每股轉換股份0.55港元較本公司股份於二零二五年九月十七日（即配售協議日期）在聯交所所報的收市價每股0.54港元溢價約1.85%。本公司於二零二五年十月十七日發行該等可換股債券。

本公司擬利用當時發行可換股債券的市場環境來籌集資金。配售二零二五年可換股債券III事項所得款項總額及淨額（扣除配售佣金及其他開支後）分別為2.97億港元及約2.95億港元。有關該等所得款項淨額之用途及用途變更的詳情，請參閱本年報「管理層討論及分析」中「配售二零二五年可換股債券III所得款項淨額用途及款項淨額用途之變更」一節。

於二零二五年十二月三十一日止年度，本金總額60,000,000港元的二零二五年可換股債券III已轉換為合共109,090,903股本公司股份。於二零二五年十二月三十一日，本金總額237,000,000港元的二零二五年可換股債券III仍未償還，可按換股價每股轉換股份0.55港元轉換為本公司430,909,090股股份。

於報告期結束後，本金總額22,000,000港元的二零二五年可換股債券III已轉換為合共40,000,000股本公司股份，餘下本金總額215,000,000港元仍未償還，可按換股價每股轉換股份0.55港元轉換為本公司390,909,090股股份。

IMPACT OF CONVERTIBLE BONDS

As at 31 December 2025, there were outstanding 2025 Convertible Bonds III in the principal amount of HK\$237,000,000. The table below sets forth the dilution impact of the 2025 Convertible Bonds III on the shares of the Company in the event that the 2025 Convertible Bonds III were fully converted based on the initial conversion price of HK\$0.55 as at 31 December 2025:

可換股債券的影響

於二零二五年十二月三十一日，尚未償還的二零二五年可換股債券III本金金額為237,000,000港元。下表載列倘以二零二五年十二月三十一日的初步換股價每股0.55港元將二零二五年可換股債券III全數轉換，該等債券對本公司股份造成的攤薄影響：

		As at 31 December 2025		Assuming full conversion of the 2025 Convertible Bonds III as at 31 December 2025	
		於二零二五年十二月三十一日		假設二零二五年可換股債券III於二零二五年十二月三十一日獲全數轉換	
		Approximate		Approximate	
		No. of Shares	%	No. of Shares	%
		股份數目	概約百分比	股份數目	概約百分比
Tianshan Industry Investment Limited	Tianshan Industry Investment Limited	462,400,740	8.27	462,400,740	7.68
Tibet Water Resources Limited (Note 1)	西藏水資源有限公司 (附註1)	437,410,960	7.82	437,410,960	7.27
Wholeking Holdings Limited (Note 2)	Wholeking Holdings Limited (附註2)	400,000,000	7.15	400,000,000	6.65
Junson Development International Limited (Note 2)	Junson Development International Limited (附註2)	37,276,000	0.67	37,276,000	0.62
Harvest International Premium Value (Alternative Investments) Fund SPC on behalf of Harvest Water Resources Investment SP (Note 3)	Harvest International Premium Value (Alternative Investments) Fund SPC (代表 Harvest Water Resources Investment SP) (附註3)	300,000,000	5.37	300,000,000	4.98
Harvest International Premium Value (Secondary Market) Fund SPC on behalf of Harvest Great Bay Investment VIII SP (Note 3)	Harvest International Premium Value (Secondary Market) Fund SPC (代表 Harvest Great Bay Investment VIII SP) (附註3)	100,000,000	1.79	100,000,000	1.66
Holders of the 2025 Convertible Bonds III	二零二五年可換股債券III持有人	—	—	430,909,090	7.16
Other shareholders of the Company	本公司其他股東	3,851,191,201	68.93	3,851,191,201	63.98
Total	總計	5,588,278,901	100.00	6,019,187,991	100.00

Notes:

- (1) For 200,000,000 shares out of these 437,410,960 shares, please refer to the Company's announcement dated 14 November 2019.
- (2) HSBC International Trustee Limited as trustee of a discretionary trust set up by Cai Kui wholly owns Silverland Assets Limited, which in turn wholly owns (a) Hope Empire Limited, which wholly owns Wholeking Holdings Limited and is therefore deemed to be interested in 400,000,000 shares in the Company held by Wholeking Holdings Limited and (b) Junson Development International Limited, which is interested in 37,276,000 shares in the Company. For details, please refer to pages 57 to 62 of this report.
- (3) Each of Harvest International Premium Value (Alternative Investments) Fund SPC on behalf of Harvest Water Resources Investment SP and Harvest International Premium Value (Secondary Market) Fund SPC on behalf of Harvest Great Bay Investment VIII SP is held as to 91% by Harvest Global Investments Limited, which is wholly owned by Harvest Fund Management Co., Ltd., which is in turn held as to 40% by China Credit Trust Co., Ltd.. For details, please refer to pages 57 to 62 of this report.

For the dilutive impact on earnings/loss per share, please refer to note 13 to the consolidated financial statements.

附註：

- (1) 於此437,410,960股股份當中的200,000,000股股份，請參閱本公司日期為二零一九年十一月十四日的公告。
- (2) 蔡奎設立的全權信託之受託人HSBC International Trustee Limited全資擁有Silverland Assets Limited，而該公司則分別全資擁有(a) Hope Empire Limited，其全資持有Wholeking Holdings Limited，因而被視為於Wholeking Holdings Limited所持本公司400,000,000股股份中擁有權益；及(b) Junson Development International Limited，其於本公司37,276,000股股份中擁有權益。有關詳情，請參閱本報告第57至62頁。
- (3) Harvest International Premium Value (Alternative Investments) Fund SPC(代表Harvest Water Resources Investment SP)及Harvest International Premium Value (Secondary Market) Fund SPC(代表Harvest Great Bay Investment VIII SP)各自的91%權益由Harvest Global Investments Limited持有，該公司由Harvest Fund Management Co., Ltd全資擁有，而後者的40%權益則由China Credit Trust Co., Ltd.持有。有關詳情，請參閱本報告第57至62頁。

有關每股盈利或虧損的攤薄影響，請參閱綜合財務報表附註13。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the reasonable knowledge of the Directors, the Company has maintained sufficient public float of not less than 25% of the Shares in accordance with the Listing Rules as at the Latest Practicable Date.

CHARITABLE DONATIONS

During the year, the charitable donation made by the Group was RMB700,000 (2024: RMB104,000).

AUDIT COMMITTEE

The Audit Committee has reviewed the Group's annual results for the year ended 31 December 2025 and provided advice and comments thereon.

EXTERNAL AUDITOR

HLB has been re-appointed as the auditor of the Company with effect from the conclusion of the annual general meeting of the Company held on 30 June 2025 to hold office until the conclusion of the next annual general meeting of the Company. The consolidated financial statements for the year ended 31 December 2025 were audited by HLB, who will retire at the conclusion of the forthcoming 2026 annual general meeting and, being eligible, will offer itself for re-appointment as external auditor of the Company. The Company did not change its auditor in any of the preceding three years.

CONNECTED TRANSACTIONS

The related party transactions as set out in Note 47(c) to the consolidated financial statements for the year ended 31 December 2025 did not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules except for the key management compensation referred to in Note 47 to the consolidated financial statements (which was fully exempt pursuant to either Rule 14A.95 of the Listing Rules or the de minimis exemption under Rule 14A.76(1) of the Listing Rules).

足夠公眾持股量

根據本公司所得的公開資料及董事合理所知，本公司於最後實際可行日期已根據上市規則維持足夠之不少於25%股份的公眾持股量。

慈善捐款

於年內，本集團作出人民幣700,000元慈善捐款(二零二四年：人民幣104,000元)。

審核委員會

審核委員會已審閱本集團截至二零二五年十二月三十一日止年度的年度業績並就其提供意見及建議。

外聘核數師

國衛獲續委任為本公司核數師，自二零二五年六月三十日本公司股東周年大會結束時生效，任期直至本公司下屆股東周年大會結束為止。截至二零二五年十二月三十一日止年度的綜合財務報表由國衛審核，該會計師事務所將於應屆二零二六年股東周年大會結束時退任，惟合資格並願意重選為本公司的外聘核數師。本公司過往三年並無更換核數師。

關連交易

除了綜合財務報表附註47所指的主要管理人員報酬(根據上市規則第14A.95條或上市規則第14A.76(1)條的最低豁免水平獲全面豁免)外，載於綜合財務報表附註47(c)內截至二零二五年十二月三十一日止年度的關聯方交易並不構成上市規則第十四A章定義的關連交易或持續關連交易。

ANNUAL GENERAL MEETING

The 2026 annual general meeting is expected to be held in around late June 2026. Details will be notified in due course.

By order of the Board

Mr. CHEN Di

Chairman and Non-Executive Director

31 March 2026

股東周年大會

二零二六年股東周年大會預計約在二零二六年六月後旬舉行。詳情將在適當時候通知。

承董事會命

陳滌先生

主席兼非執行董事

二零二六年三月三十一日

CORPORATE GOVERNANCE REPORT

The Board now presents the Corporate Governance Report as set out in the Group's annual report for the year under review.

CORPORATE GOVERNANCE PRACTICES

The Board is firmly committed to achieving and maintaining high standards of corporate governance practices to sustain Shareholders' value and safeguard shareholders' interests. Accordingly, the Board has considered carefully the CG Code and has taken the measures as described below to further enhance corporate transparency and accountability.

The Board believes good corporate governance is also one of the critical factors for achieving sustainable long-term success. The corporate governance principles of the Company emphasize a quality Board and its accountability to the Shareholders. The Board reviews the corporate governance practices from time to time to ensure compliance with the principles and code provisions as set out in the CG Code from time to time and maintain the long-term healthy development of the Company. For the year 2025, the Company has complied with the CG Code, save for the following deviation.

Under Code Provision C.1.6 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Ms. LIN Ting, an independent non-executive Director, was unable to attend the annual general meeting of the Company held on 30 June 2025 as she was obliged to be away for her other business matters. Ms. JIANG Xiaohong and Mr. XIE Kun, being non-executive Directors, were unable to attend the extraordinary general meeting of the Company held on 28 October 2025 as they were obliged to be away for their other business matter.

企業管治報告

董事會謹此提呈載於本集團回顧年度年報內的企業管治報告。

企業管治常規

董事會堅定承諾達致及維持高水平之企業管治常規，藉此維持股東價值及保障股東權益。因此，董事會仔細考慮企業管治守則，並已採取了下文所述的各項措施，進一步提升企業透明度和問責性。

董事會相信良好的企業管治同樣是達致可長遠持續成功的關鍵因素之一。本公司的企業管治原則著重高質量的董事會和對股東的問責性。董事會不時檢討企業管治常規，以確保遵守企業管治守則內不時所載之原則及守則條文及維持本公司長遠的健康發展。在二零二五年，本公司已遵守企業管治守則，惟以下偏離情況除外。

根據企業管治守則的守則條文第C.1.6條，獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有全面、公正的了解。獨立非執行董事林靈女士因處理她的其他商業事務，來不及出席於二零二五年六月三十日舉行的本公司股東周年大會。非執行董事姜曉虹女士及謝鯤先生因處理他們的其他商業事務，未能出席於二零二五年十月二十八日舉行的本公司股東特別大會。

BOARD OF DIRECTORS

Responsibilities

The Board leads and is primarily responsible for supervising the overall development and direction of the Company's business, with the objective of enhancing Shareholders' value including making the Company's strategies and approving their implementation, considering substantial investments, reviewing the Group's financial performance and developing and reviewing the Group's policies and practices on corporate governance. The Directors are responsible for, and have also authorized the chief executive officers to be primarily responsible for overseeing the day-to-day management and business operation of the Group. In addition, the Board has established four Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of references.

Board Composition and Diversity

The Board currently comprises eleven members, comprising three executive Directors, four non-executive Directors and four independent non-executive Directors. The Board is collectively responsible for promoting the successful development of the Company by directing and supervising the Group's affairs. The Board has a balance of appropriate skill, experience and diversity of perspectives to meet the requirements of the Group's business.

Executive Directors	執行董事	Non-executive Directors	非執行董事	Independent	Non-executive Directors	獨立非執行董事
Mr. CHOW Wai Kit	周偉傑先生	Ms. JIANG Xiaohong	姜曉虹女士	Dr. ZHANG Chunlong	張春龍博士	
Mr. CHENG Gwan Sing	鄭鈞丞先生	Mr. XIE Kun	謝鯤先生	Mr. LO Wai Hung	盧偉雄先生	
Mr. YUE Zhiqiang	岳志強先生	Mr. WEI Zheming	魏哲明先生	Ms. LIN Ting	林霆女士	
		Mr. CHEN Di (<i>Chairman</i>)	陳滌先生(主席)	Ms. ZHENG Jue	鄭珏女士	

董事會

職責

董事會帶領和專責監督本公司業務的整體發展及方向，務求提升股東價值，包括制定及審批本公司策略的實施、考慮重大投資、檢討本集團的財務表現，以及制定及檢討本集團的企業管治政策與常規。董事有責任並已授權行政總裁專責監督本集團的日常管理及業務運作。此外，董事會亦已成立四個董事委員會，並向該等董事委員會轉授多項職責，有關職責載於各董事委員會的職權範圍內。

董事會組成和多元化

董事會現由十一名成員組成，包括三名執行董事、四名非執行董事及四名獨立非執行董事。通過指示並監督本集團之事務，董事會共同負責推動本公司之成功發展。董事會擁有本集團業務所需之各種合適技能及經驗和多元化的觀點。

There are four Board committees in the Company. The table below provides the current constituents of each of the committees.

本公司董事會設立四個委員會。下表提供各董事會成員現時在這些委員會中所擔任的職位。

		Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Risk Management Committee 風險管理委員會
Mr. CHOW Wai Kit (executive Director)	周偉傑先生 (執行董事)	—	Member會員	Member會員	—
Mr. CHENG Gwan Sing (executive Director)	鄭鈞丞先生 (執行董事)	—	—	—	Chairman主席
Dr. ZHANG Chunlong (independent non-executive Director)	張春龍博士 (獨立非執行董事)	Member會員	Member會員	Chairman主席	—
Mr. LO Wai Hung (independent non-executive Director)	盧偉雄先生 (獨立非執行董事)	Chairman主席	Chairman主席	Member會員	Member會員
Ms. LIN Ting (independent non-executive Director)	林霆女士 (獨立非執行董事)	Member會員	Member會員	Member會員	Member會員

The list of Directors and their roles and functions is available at the Company's and the Stock Exchange's websites. Their profiles are set out in the section headed "Profile of Directors and Senior Management" which is on pages 29 to 37 of this Annual Report.

董事名單及彼等的角色和職能可於本公司及聯交所網站查詢。彼等的履歷載於本年報第29至37頁的「董事及高級管理層履歷」一節。

Following the appointment of Mr. CHEN Di as a non-executive Director with effect from 15 July 2025, the Company had a total of 10 Directors, 3 of whom were independent non-executive Directors. Accordingly, the number of independent non-executive Directors had fallen below one-third of the Board as required under the Rule 3.10A of the Listing Rules. Following the appointment of Ms. ZHENG Jue as an independent non-executive Director with effect from 15 October 2025, the independent non-executive Directors represent not less than one-third of the Board and the Company has therefore re-complied with Rule 3.10A of the Listing Rules.

陳滌先生獲委任為非執行董事(自2025年7月15日起生效)後，本公司共有10名董事，當中3名為獨立非執行董事。因此，獨立非執行董事人數低於上市規則第3.10A條所規定的董事會人數三分之一。鄭珏女士獲委任為獨立非執行董事(自2025年10月15日起生效)後，獨立非執行董事人數佔董事會總人數不少於三分之一，因此本公司重新遵守上市規則第3.10A條的規定。

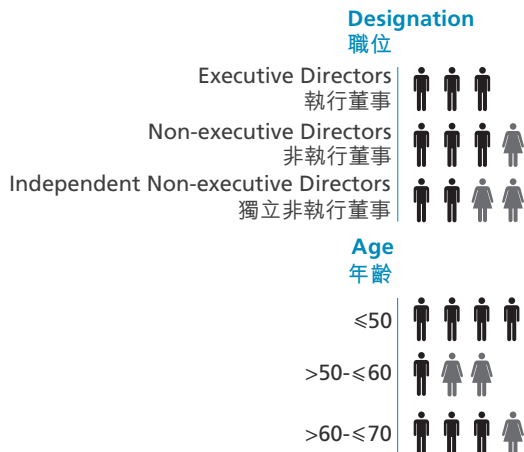
The Company currently has eleven Directors, of which four are independent non-executive Directors, in compliance with the requirements under Rule 3.10A of the Listing Rules.

本公司現有11位董事，其中4名為獨立非執行董事，符合上市規則第3.10A條的要求。

The Company has in place effective mechanisms that underpin an independent Board and independent views. Independent non-executive Directors currently represent more than one third of the Board. The Audit Committee, Nomination Committee and Remuneration Committee are chaired by independent non-executive Directors. The remuneration of independent non-executive Directors is subject to a regular review to maintain competitiveness and commensurate with, including but not limited to, their expertise, experience, responsibilities and workload. The independence of each independent non-executive Director is assessed upon his/her appointment and annually. The Company had received from each of the independent non-executive Directors an annual confirmation of his/her independence. We consider all independent non-executive Directors to be independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules.

The Board has adopted a Board Diversity Policy which covers the approach to achieve board diversity. Under the said policy, the Nomination Committee reviews and assesses Board composition on behalf of the Board and recommends the appointment of a new Director when necessary. In suggesting the Board's composition, the Nomination Committee considers a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Nomination Committee will also assess the optimum composition of the Board from time to time based on the Group's business scope and specific needs.

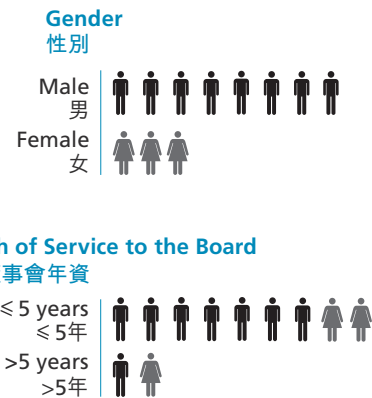
The profile of our Board members is as follows:



本公司已建立有效機制，支持獨立董事會及獨立觀點。董事會當前的組成包括多於三分之一的獨立非執行董事。審核委員會、提名委員會及薪酬委員會均由獨立非執行董事擔任主席。獨立非執行董事的薪酬須定期進行審查，以保持競爭力，並與(包括但不限於)其專業、經驗、職責和工作量相稱。各位獨立非執行董事的獨立性在其委任時及每年進行評估。本公司已接獲各獨立非執行董事就彼等之獨立性而發出之年度確認書。本公司認為全體獨立非執行董事根據上市規則第3.13條所載之獨立指引，均屬獨立人士。

董事會已採納《董事會多元化政策》，當中涵蓋實現董事會多元化的方針。根據該政策，提名委員會代表董事會審查和評估董事會的組成，並在有需要時建議新董事的委任。在建議董事會組成方面，提名委員會考慮多方面因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識和服務任期。提名委員會亦會根據本集團本身的業務範疇和特定需求，不時評估董事會的最佳組合。

我們的董事會成員簡介：



The Board currently has an appropriate mix of skills, experience and diversity that are relevant to the Company's strategy, governance and business. The Board targets to maintain roughly at least the current level of female representation, with the ultimate goal of increasing gender parity.

As at 31 December 2025, according to the information about the production plants and facilities of the Group's packaged drinking water and beer in Tibet of the PRC, the Group's headquarters, the marketing and sales offices and Hong Kong office, we had 327 full-time employees, of which 197 were male and 130 were female. The gender ratio in the workforce (including senior management) was approximately 1 male to approximately 0.66 female. The total gender diversity of the Group is acceptable and the Group will continue to maintain roughly such gender diversity in the workforce. For further details of gender ratio and initiatives taken to improve gender diversity together with the relevant data, please refer to the disclosure in the Environmental, Social and Governance report.

Chairman and Chief Executive Officer

Under the code provision C.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be completely separated and should not be performed by the same individual. During the year, the role of chairman of the Board was assumed by Dr. ZHANG Chunlong from 1 January 2025 to 14 July 2025 and Mr. CHEN Di from 15 July 2025 onwards. The role of chief executive officer of the Company was assumed by Mr. WANG Dong and Mr. DU Hui (who resigned on 13 February 2026). The chairman's primary responsibilities include deciding on the meeting schedule and agenda, formulating Board policies, ensuring Board effectiveness, promoting the Company and upholding the Company's corporate governance approaches. The co-chief executive officers have the delegated authority from the Board to be responsible for managing the Group's business, including the implementation of the strategies and initiatives adopted by the Board.

Operation of the Board

All the executive Directors are responsible for dealing with the business of the Group in accordance with all applicable rules and regulations, including but not limited to, the Listing Rules. All Directors (including non-executive Directors and independent non-executive Directors) have consulted on major and material matters of the Group.

董事會目前擁有與公司策略、管治及業務相關的適當技能、經驗及多樣性。董事會的目標是至少保持目前相約的女性代表水平，最終目標是增加性別平等。

於二零二五年十二月三十一日，本集團在中國西藏的包裝飲用水及啤酒的生產廠房及設施、本集團總部、營銷及銷售辦事處、及中國香港辦事處的有關資料，我們有327名全職僱員，其中197名為男性，130名為女性。員工(包括高級管理層)中的性別比例為約1名男性對約0.66名女性。本集團的總體性別多樣性是可以接受的，本集團將繼續保持相約的員工中的性別多樣性。有關性別比例的進一步詳情以及為改善性別多樣性而採取的舉措以及相關數據，請參閱環境、社會及管治報告中的披露。

主席及行政總裁

在企業管治守則第C.2.1守則條文下，主席及行政總裁的角色應該完全分開和不是由同一個人履行。年內，董事會主席於二零二五年一月一日至由二零二五年七月十四日期間由張春龍博士出任，自二零二五年七月十五日起由陳滌先生擔任。本公司行政總裁由王東先生和杜暉先生出任(後者於二零二六年二月十三日辭任)。主席主要的職責包括決定會議時間表及議程、制定董事會的政策、確保董事會的成效、推廣本公司及秉承本公司的企業管治方針等。聯席行政總裁獲董事會授權負責管理集團業務，包括執行董事會採納的戰略及措施。

董事會的運作

全體執行董事負責根據所有適用的規則及規例(包括但不限於上市規則)處理本集團業務。全體董事(包括非執行董事及獨立非執行董事)已就本集團主要及重大事項進行徵詢。

The Board supervises the management of the business and affairs of the Group, including convening Shareholders' meetings, reporting their work at the Shareholders' meeting, implementing the resolutions of the Shareholders' meeting, determining the Group's business plans and strategies, formulating the Group's annual budget and final accounts, formulating proposals for dividend and bonus distribution, and determining duties as conferred by the articles of association of the Company. In discharging its responsibilities, the Board meets regularly and acts in good faith, with due diligence and care.

The Board meets regularly to review financial information, material investments in new projects, dividend policy, major financings, treasury policies and changes in accounting policies, where applicable. All Directors have access to Board papers and related materials which are provided in a timely manner. Directors have access to the advice and services provided by the legal consultants of the Company and/or the Company Secretary with a view to ensuring that the Board procedures and all applicable rules and regulations are followed. Draft and final versions of the minutes of Board meetings and Board committee meetings, drafted in sufficient detail by the secretary of the meetings, would be circulated to the Directors for their review and record. Originals of such minutes, being kept by the Company Secretary, are open for inspection at any time upon a reasonable notice given by any Director.

If a Director has a conflict of interest in a matter to be considered by the Board which the Board determines to be material, the relevant Director will abstain from voting on the relevant Board resolution in which he/she or any of his/her associates have a material interest and he/she shall not be counted in the quorum present at the Board meeting.

Under the respective appointment letters, the current non-executive Directors and independent non-executive Directors are appointed for a period of three years unless terminated in accordance with the terms of the appointment letters. Their appointments may be terminated either by the Company or by the Director by giving three months' written notice to the other party. All the current non-executive Directors and independent non-executive Directors are subject to retirement by rotation and re-election at the coming annual general meetings in accordance with the articles of association of the Company.

董事會監督本集團業務及事務的管理，包括召開股東會議、在股東會議上報告彼等的工作、執行股東會議的決議案、釐定本集團的業務計劃及策略、編製本集團的年度預算及落實賬目、制定派息及分紅的方案、釐定本公司組織章程細則所賦予的職責。為履行其職責，董事會定期舉行會議，並以真誠、盡責、審慎的方式行事。

董事會定期召開會議，以檢討財務信息、新項目的重大投資、股息政策、重要融資、庫存政策和會計政策的改變(如適用)。董事會文件及有關文件乃依時提供予所有董事審閱。董事可獲取本公司法律顧問及/或公司秘書的意見及服務，以確保董事會程序及所有適用規則及規例均獲得遵守。由會議秘書詳細起草的董事會會議及董事委員會會議的會議記錄的初稿及最終版本會向董事傳送，以供彼等審閱及記錄。有關會議紀錄的正本由公司秘書保存，可供任何董事於發出合理通知後在任何時間查閱。

若董事在董事會將予考慮的事項中存有董事會認為屬重大的利益衝突，該董事將就彼或其任何聯繫人擁有重大權益的相關董事會決議案放棄投票，且不會計入出席該董事會會議的法定人數內。

根據各現任非執行董事及獨立非執行董事的委任書，彼等的委任期均為期三年，惟按照委任書的條款終止的情況除外。彼等的委任均可由本公司或由有關董事向對方發出三個月書面通知而終止。各現任非執行董事及獨立非執行董事均須按本公司組織章程細則於未來的股東周年大會上輪席退任，並重選連任。

At each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) will retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

The Board believes that the proportion of executive Directors and non-executive Directors is reasonable and adequate to provide sufficient checks and balances that safeguard the interests of the Shareholders and the Group. The non-executive Directors provide the Group with diversified knowledge, expertise and experience. Their views and participation in the Board meetings bring independent judgement and advice on issues relating to the Group's strategies, performance, conflicts of interest and management process, and ensure that the interests of all Shareholders are taken into account. One of the independent non-executive Directors possesses the appropriate professional accounting qualifications or related financial management expertise, which meets the requirements under the Listing Rules. The opinions raised by the independent non-executive Directors at Board meetings facilitate the maintenance of good corporate governance practices.

Directors' Induction and Continuous Professional Development

On or before appointment to the Board, each newly appointed Director will receive a comprehensive induction package and training provided by the Company's external legal advisor, covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements. Mr. CHEN Di and Ms. ZHENG Jue, being Directors appointed during the year, obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 14 July 2025 and 4 September 2025, respectively, and had each confirmed that he/she understood his/her obligations as a director of a listed issuer. In addition, each of the Directors has, from time to time, reviewed updates on laws, rules and regulations which might be relevant to their roles, duties and functions as a director of a listed company.

In addition, all Directors are provided with monthly updates on the Group's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

在每屆股東周年大會上，當時三分一的董事（若其人數並非三的倍數，則以最接近但不少於三分一的人數）將輪流退任，惟每位董事必須最少每三年於股東周年大會上輪席退任一次。

董事會相信執行董事及非執行董事組合之比例合理及適當，並充分發揮制衡作用，以保障股東及本集團之利益。非執行董事為本集團帶來多元化的學問、專業知識及經驗。彼等提出的意見及透過參與董事會會議，在策略、表現、利益衝突及管理程序等事宜上為本集團帶來獨立之判斷及意見，從而確保所有股東之利益均獲得考慮。其中一名獨立非執行董事具備適當專業會計資格或相關財務管理專業知識，這是符合了上市規則所規定的要求。獨立非執行董事在董事會會議上提出意見有助維持良好的企業管治常規。

董事之入職及持續專業發展

每位新獲委任之董事加入董事會之時或之前收到一份全面之入職資料及由本公司外聘法律顧問提供的培訓，範圍涵蓋本公司之業務營運、政策及程序以及作為董事之一般、法定及監管責任，以確保董事足夠了解其於上市規則及其他相關監管規定下之責任。年內獲委任的董事陳滌先生及鄭珏女士分別於二零二五年七月十四日及二零二五年九月四日取得上市規則第3.09D條所述法律意見及均確認明白其作為上市發行人董事的責任。此外，各董事已不時審閱有關法例、規則及法規可能與彼等作為一間上市公司董事的角色、職責及職能相關的最新資訊。

此外，全體董事亦獲提供本集團表現、狀況及前景的每月更新資料，以便董事會整體及各董事履行其職務。

According to the information provided by Directors and records maintained by the Company, the Directors have received training with an emphasis on the roles, functions and duties of a director of a listed company in compliance with the requirement of the CG Code on continuous professional development during the year:

根據董事提供的資料和本公司存置之記錄，為符合企業管治守則關於持續專業發展之規定，董事於年內接受重點在於上市公司董事之角色、職能及職責之培訓：

		Types of training 培訓類別
Executive Directors	執行董事	
Mr. CHOW Wai Kit	周偉傑先生	A, B
Mr. CHENG Gwan Sing	鄭鈞丞先生	A, B
Mr. YUE Zhiqiang	岳志強先生	A, B
Non-executive Directors	非執行董事	
Ms. JIANG Xiaohong	姜曉虹女士	A, B
Mr. XIE Kun	謝鯤先生	A, B
Mr. WEI Zheming	魏哲明先生	A, B
Mr. CHEN Di	陳滌先生	A, B, C
Independent Non-executive Directors	獨立非執行董事	
Dr. ZHANG Chunlong	張春龍博士	A, B
Mr. LO Wai Hung	盧偉雄先生	A, B
Ms. LIN Ting	林靈女士	A, B
Ms. ZHENG Jue	鄭珏女士	A, B, C

- A: attending training and/or seminars and/or conferences and/or forums
- B: reading seminar handouts, newspapers, journals, the Group's news, industry news and updates relating to the ongoing compliance obligations, corporate governance and other related topics, etc.
- C: receiving a comprehensive induction package and training provided by the Company's external legal advisor

- A: 出席培訓及／或講座及／或會議及／或論壇
- B: 閱讀研討會刊物、報章、期刊、本集團的資訊、行業資訊及有關持續合規責任、企業管治及其他相關課題的最新消息等
- C: 收到一份全面之入職資料及由本公司外聘法律顧問提供的培訓

Delegation by the Board

The Board delegates day-to-day operations of the Group to the management of the Company. The Board and the management have their clearly defined authorities and responsibilities under various internal control and check and balance mechanisms. The Board delegates matters to the Board committee(s), executive Directors or management to the extent that the ability of the Board as a whole to perform its functions would not be significantly hindered or reduced.

There is a formal schedule of matters which sets out matters specifically reserved to the Board for its decision and authorized by the Board. The Board has given clear directions to management as to matters that must be approved by the Board before decisions can be made on behalf of the Company.

To assist the Board in the execution of its duties and to facilitate effective management, certain functions of the Board have been delegated by the Board to the Audit Committee, Nomination Committee and Remuneration Committee which were established with written terms of references in compliance with the Listing Rules. The adopted terms of references also comply with the code provisions as set out from time to time in Appendix C1 to the Listing Rules. Furthermore, the Board has also set up a Risk Management Committee for the main purpose of formulating policies and making recommendations to improve internal control and risk management systems.

Each Board committee is required to report to the Board on its decisions and recommendations, where appropriate. Each Board committee is also provided with sufficient resources to discharge its duties and has access to independent professional advice at the Company's expense according to the Company's policy, if necessary.

董事會委派

董事會將本集團的日常運作授予本公司的管理層。董事會及管理層在各項內部監控及制衡機制下，清楚區分各自的權力及責任。董事會將處理事宜的權力授予董事委員會、執行董事或管理層，惟以不嚴重妨礙或削弱董事會整體履行其職權的能力為限。

本公司已設有一個正式程序事項表，列載特別要董事會作出決定及董事會已授權的事項。董事會亦明確指示管理層在代表本公司作出決定前，哪些事項須由董事會批准。

為協助董事會履行其職責及促進有效管理，董事會若干功能已由董事會委派予審核委員會、提名委員會及薪酬委員會。本公司根據上市規則的規定成立審核委員會、薪酬委員會及提名委員會，並制定書面職權範圍。獲採納職權範圍亦符合不時在上市規則附錄C1所載守則條文。此外，董事會亦成立風險管理委員會，其主要目標為制定政策及為改善內部監控及風險管理系統作出建議。

各董事委員會須就其決策及建議(按適用情況而定)向董事會匯報。根據本公司政策(如有需要)，各董事委員會亦獲得充足資源以履行其職務，並取得獨立專業意見，費用概由本公司承擔。

Audit Committee

The Audit Committee meets at least twice per annum, according to its terms of reference. Its key responsibilities include:

- a) to make a recommendation to the Board on the appointment, re-appointment and removal of the external auditor, the approval of the remuneration and terms of engagement of the external auditor, and where applicable, questions relating to the resignation or dismissal of the external auditor;
- b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standard;
- c) to monitor the integrity of financial statements of the Company and the Company's annual report, interim report and related financial results (if prepared for publication), and to review significant financial reporting judgments contained in them; and
- d) to review the Company's financial control, internal control and risk management system.

All three Audit Committee members (including the chairman) are independent non-executive Directors. The chairman of the Audit Committee possesses the relevant financial management expertise and experience. The committee members, together with our external auditor, met three times during 2025 and discharged their principal responsibilities by:

- a) reviewing the interim results and final results of the Group and the relevant financial statements and reports and significant financial reporting judgments contained in them prior to the approval by the Board and reviewing the external auditor's report and findings relating to the work that has been performed;
- b) making a recommendation to the Board on the re-appointment of the external auditor, approving the remuneration and terms of engagement of the external auditor, and where applicable, handling any questions relating to the retirement of the external auditor;

審核委員會

根據其職權範圍，審核委員會每年至少舉行兩次會議。其主要職責包括：

- a) 就委任、續聘及罷免外聘核數師、批准外聘核數師的薪酬及聘用條款以及（如適用）有關外聘核數師辭任或撤任的問題向董事會提出建議；
- b) 根據適用準則檢討並監察外聘核數師的獨立性和客觀性，以及審計過程的效用；
- c) 監察本公司財務報表以及本公司年度報告、半年度報告及相關財務業績（倘若為公佈而編製）的真確性，並審閱該等報告所載就財務申報作出的重大判斷；及
- d) 檢討本公司的財務控制、內部控制及風險管理制度。

全部三名審核委員會成員（包括主席）均為獨立非執行董事。審核委員會主席擁有相關財務管理知識及經驗。委員會成員連同外聘核數師於二零二五年內舉行三次會議並透過以下方式履行彼等主要職責：

- a) 於董事會批准前審閱本集團的中期業績和全年業績、有關的財務報表及報告及審閱該等報表所載有關財務申報的重大判斷，以及審閱外聘核數師就已完成的工作所作出的報告及結果；
- b) 就續委任外聘核數師向董事會提出建議，批准外聘核數師的薪酬和聘用條款，並在適用的情況下處理與外聘核數師退任有關的任何問題；

- c) reviewing the external auditor's audit plan and terms of engagement for the work performed;
- d) reviewing the independence and objectivity of the external auditor, and the service fee payable to the external auditor; and
- e) reviewing the effectiveness of the internal control systems of the Group including financial control, operational control, compliance control and risk management.

Nomination Committee

Its key responsibilities include:

- a) to review the structure, size, composition and diversity of the Board on a regular basis and make recommendations to the Board on any proposed changes;
- b) to recommend to the Board on matters relating to the selection, appointment or re-appointment of Directors and succession planning for Directors;
- c) to ensure sufficient biographical details of the nominated candidates are provided for the Board and Shareholders (when necessary) for them to make decisions regarding the selection of Board members; and
- d) to assess the independence of the independent non-executive Directors.

All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of the diversity of the Board. The Board has adopted a board diversity policy which sets out the approach to achieve diversity of the Board. Accordingly, selection of candidates to the Board will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience and qualifications, skills, knowledge and length of service, having due regard to the Company's own business model and specific needs from time to time. Taking into account the Company's corporate strategy and the mix of personnel skills, knowledge, experience and diversity needed in the future, the Nomination Committee is satisfied with the existing structure, size, composition and diversity of the Board.

- c) 檢討外聘核數師的審核方案及已完成工作的委聘條款；
- d) 檢討外聘核數師的獨立性及客觀性，以及應付予外聘核數師的服務費；及
- e) 檢討本集團的內部控制系統是否有效，包括財務控制、運作控制、合規控制及風險管理。

提名委員會

其主要職責包括：

- a) 定期檢討董事會的架構、規模、組成及多元化並就任何建議變動向董事會提供意見；
- b) 就與董事的選擇、委任或連任以及董事繼任計劃向董事會提出建議；
- c) 確保已向董事會及(如需要時)向股東充份提供獲提名人士的履歷，使彼等可根據該些資料就甄選董事會成員作出決定；及
- d) 對獨立非執行董事的獨立性進行評估。

所有董事會成員之委任均以用人唯才為原則，在考慮人選時以客觀條件為基準及考慮對董事會成員多元化之好處。董事會已採納了董事會成員多元化政策，為求達致成員多元化而作出的方針。據此，甄選董事會人選將按一系列多元化範疇並考慮公司不時之商業模式和特別需要為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗及資格、技能、知識及服務任期。考慮到本公司的企業策略以及人員技能、知識、經驗及未來多元化的需要，提名委員會對董事會的現行架構、規模、組成及多元化感到滿意。

The Nomination Committee will ask proposed candidates to submit the necessary personal information in a prescribed form. The Nomination Committee may request candidates to provide additional information and documents, if considered necessary. The appointment of any proposed candidate to the Board or re-appointment of any existing members of the Board shall be made in accordance with the articles of association of the Company and other applicable rules and regulations.

Three meetings were held by the Nomination Committee during 2025 and the work carried out and achieving satisfactory results includes:

- a) reviewing the structure, size, composition and diversity of the Board;
- b) assessing the independence of the independent non-executive Directors;
- c) providing sufficient biographical details of the nominated candidates for the Board for them to make decisions regarding the selection or re-appointment of Board members; and
- d) recommending the Board on matters relating to the selection, appointment or re-appointment of Directors.

Remuneration Committee

Its key responsibilities include:

- a) to make recommendations to the Board on the Company's overall policy and structure on the remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing such remuneration policy;
- b) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that such compensation is consistent with the contractual terms and is otherwise fair and reasonable and not excessive; and
- c) to review and approve performance-based remuneration by reference to the corporate goals and objectives resolved by the Board from time to time.

提名委員會將要求候選人按指定的形式提交必要的個人資料。倘提名委員會認為屬必要，其可要求候選人提供補充資料及文件。無論是委任任何董事會候選人或重新委任董事會任何現有成員，均須根據本公司的組織章程細則及其他適用規則和規例進行。

提名委員會於二零二五年內舉行三次會議，所進行並取得滿意結果的工作包括：

- a) 檢討董事會的架構、規模、組成及多元化；
- b) 對獨立非執行董事的獨立性進行評估；
- c) 已向董事會充份提供獲提名人士的履歷，使彼等可根據該些資料就甄選或連任董事會成員作出決定；及
- d) 就與董事的選擇、委任或連任向董事會提出建議。

薪酬委員會

其主要職責包括：

- a) 就本公司董事及高級管理層的整體薪酬政策及架構，並就制訂該等薪酬政策而設立正規及具透明度的程序，向董事會提出建議；
- b) 檢討及批准向執行董事及高級管理人員為任何離職或中止職務或委任而支付的賠償，以確保該等賠償與合約條款一致；若未能與有關合約條款一致，賠償亦須公平合理，不致過多；及
- c) 透過參照董事會不時議決通過的公司方針及目標，審閱及批准按表現而釐定的薪酬。

During 2025, the Remuneration Committee has met four times and considered, reviewed and made recommendations to the Board on the remuneration package of all Directors and senior management (including the nominated candidates) and the grant of share options.

Regarding the share options granted to Directors and senior management, the Remuneration Committee has reviewed and approved the following matters as set out in Rule 17.03(F) and Rules 17.06B(7) and (8) of the Listing Rules:

- The share options granted to independent non-executive Directors are not subject to any performance targets. Under Recommended Best Practice E.1.9 of the CG Code, issuers generally should not grant equity-based remuneration (e.g. share options) with performance related elements to independent non-executive directors as this may lead to bias in their decision-making and compromise their objectivity and independence. The share options granted to independent non-executive Directors are to recognize their continuous contributions for objective and independent insights to the Board and the Board's committees for enhancing the sustainability of the Company's business development. Accordingly, the Remuneration Committee considers that performance targets are not necessary for the independent non-executive Directors and the grants to them align with the purpose of the Share Option Scheme.
 - The vesting of share options granted to Directors (excluding independent non-executive Directors) and employees is subject to the satisfaction of performance targets, which are performance-based vesting conditions. The grant of share options to them with a shorter vesting period than 12 months under such circumstances is specifically permitted by the Share Option Scheme. The Remuneration Committee considers that a shorter vesting period for them is appropriate, having taken into account their demonstrated commitments and contributions to the overall operations, development and growth of the Group over their tenure, the length of employment of the relevant Directors, their industry experience and having considered that it is appropriate to reward exceptional performers with shorter vesting period and to motivate exceptional performers based on performance metrics.
- 在二零二五年內，薪酬委員會舉行四次會議並已考慮、檢討和就全體董事及高級管理層（包括獲提名人士）的薪酬待遇及授出購股權向董事會提出建議。
- 就向董事及高級管理層授出的購股權而言，薪酬委員已審閱及批准上市規則第17.03(F)及17.06B(7)及(8)條所載的以下相關事宜：
- 授予獨立非執行董事之購股權均不受任何表現目標所限。根據企業管治守則建議最佳常規E.1.9，發行人一般不應給予獨立非執行董事帶有績效表現相關元素的股本權益酬金（例如購股權），因為這或導致其決策偏頗並影響其客觀性和獨立性。授予獨立非執行董事之購股權乃認可其為董事會及董事會委員會帶來客觀及獨立的見解，從而為本公司業務可持續發展作出貢獻。因此，薪酬委員會認為就獨立非執行董事而言，表現目標並不必要，且向他們授予購股權符合購股權計劃之目的。
 - 授予董事（獨立非執行董事除外）及僱員的購股權的歸屬均取決於表現目標的達成情況，其乃按表現為基準的歸屬條件。在此情況下，向他們等授予歸屬期短於12個月的購股權乃購股權計劃特別允許的。考慮到他們在任期內對本集團整體運營、發展和增長所做出的承諾和貢獻、相關董事的任職年限、其行業經驗，並考慮到以較短的歸屬期獎勵表現優異的員工並根據表現指標激勵表現優異的員工是適當的，薪酬委員會認為，較短的歸屬期對於該等獲授人而言是適當的。

- The share options are a means to reward the Directors and employees for their past contribution to the success of the Group, and will provide them with (i) financial incentives to make contribution to the future business operations and long-term development of the Group and (ii) an opportunity to have a personal stake in the Group, thus aligning their interests with those of the Group.

Risk Management Committee

Its key responsibilities include:

- a) to review and assess the effectiveness of the Company's risk management systems, and propose changes thereto, to identify, measure, manage and/or control risks;
- b) to discuss the risk management system with management to ensure that management maintains an effective risk management system;
- c) to review major investigation findings on risk management matters as delegated by the Board or on its own initiative and management's response to these findings; and
- d) to formulate policies and make recommendations to improve the Company's internal control and risk management systems.

During 2025, the Risk Management Committee has met once to consider and review the existing internal control system. Management's recommendations on financial management function were discussed, considered and adopted to improve the effectiveness of the internal control and risk management systems.

- 購股權是獎勵董事及僱員過去對本集團成功所做貢獻的一種方式，並將(i)向他們提供財務鼓勵，以使他們為本集團未來的業務運營和長期發展做出貢獻；及(ii)為他們提供在本集團擁有個人持份的機會，從而使他們的利益與本集團的利益保持一致。

風險管理委員會

其主要職責包括：

- a) 檢討及評核本公司風險管理系統的效用以及對該系統的建議變動，以辨識、計量、管理及／或控制風險；
- b) 與管理層討論風險管理系統，以確保管理層維持有效的風險管理系統；
- c) 應董事會委派或主動就有關風險管理事宜的重要調查結果及管理層對該等結果的回應進行研究；及
- d) 制訂政策及為改善本公司內部監控及風險管理系統作出建議。

在二零二五年內，風險管理委員會已舉行一次會議，以考慮及檢討現行的內部監控系統。管理層在財務管理方面的建議，已被討論、考慮及採納，從而加強內部監控及風險管理系統的有效性。

The composition of the Board and the Board members' respective attendance in Board meetings, general meetings, the Audit Committee meetings, the Nomination Committee meetings, the Remuneration Committee meetings and the Risk Management Committee meetings during the year ended 31 December 2025 were as follows:

截至二零二五年十二月三十一日止年度，董事會的組成及彼等各自於董事會會議、股東大會、審核委員會會議、提名委員會會議、薪酬委員會會議及風險管理委員會會議的出席率如下：

		No. of meetings attended/held 已出席/舉行會議數目					
		Board	General Meeting	Audit Committee	Nomination Committee	Remuneration Committee	Risk Management Committee
		董事會	股東大會	審核委員會	提名委員會	薪酬委員會	風險管理委員會
Executive Directors	執行董事						
Mr. CHOW Wai Kit	周偉傑先生	10/10	2/2	—	3/3	4/4	—
Mr. CHENG Gwan Sing	鄭鈞丞先生	10/10	2/2	—	—	—	1/1
Mr. YUE Zhiqiang	岳志強先生	4/10	1/2	—	—	—	—
Non-executive Directors	非執行董事						
Ms. JIANG Xiaohong	姜曉虹女士	9/10	1/2	—	—	—	—
Mr. XIE Kun	謝鯤先生	8/10	1/2	—	—	—	—
Mr. WEI Zheming	魏哲明先生	5/10	2/2	—	—	—	—
Mr. CHEN Di (appointed with effect from 15 July 2025)	陳滌先生(委任自二零二五年七月十五日起生效)	5/5	1/1	—	—	—	—
Independent Non-executive Directors	獨立非執行董事						
Dr. ZHANG Chunlong	張春龍博士	10/10	2/2	3/3	3/3	4/4	—
Mr. LO Wai Hung	盧偉雄先生	9/10	2/2	3/3	3/3	4/4	1/1
Ms. LIN Ting	林霆女士	10/10	1/2	3/3	3/3	4/4	1/1
Ms. ZHENG Jue (appointed with effect from 15 October 2025)	鄭珏女士(委任自二零二五年十月十五日起生效)	—	1/1	—	—	—	—
Average attendance rate	平均出席率	84.2%	80.0%	100%	100%	100%	100%

During the year under review, the chairman of the Company held a meeting with independent non-executive Directors without the presence of other Directors.

於回顧年度，本公司主席曾與獨立非執行董事舉行一次沒有其他董事出席的會議。

CORPORATE GOVERNANCE FUNCTION

The Board has undertaken the responsibility of performing the corporate governance duties pursuant to the CG Code and is committed to ensuring that an effective governance structure is in place to continuously review, monitor and improve the corporate governance practices within the Group with regard to the prevailing legal and regulatory requirements.

During the year, the Board has reviewed the policies and practices on the Group's corporate governance, improved the code of conduct applicable to the Directors and employees, monitored the Company's legal and regulatory compliance, organized training and continuing professional development for Directors and management and reviewed the Company's compliance with the CG Code and the disclosures in this Annual Report.

This corporate governance report has been reviewed by the Board in discharge of its corporate governance function.

INTERNAL CONTROL

The Board has overall responsibility for maintaining a sound, adequate and effective internal control system of the Group. The Group's internal control system includes a well-defined management structure with limits of authority which is designed for the achievement of business objectives, safeguarding assets against unauthorized use or disposition, ensuring proper maintenance of books and records for the provision of reliable and timely financial information for internal use or publication, and ensuring compliance with relevant laws and regulations. In addition, the Group has established risk management procedures to identify and distinguish business risks that need to be brought to the attention of management.

The systems of internal control are designed to manage, rather than eliminate, business risk, so as to help safeguard the Group's assets against fraud and other irregularities and to give reasonable, but not absolute, assurance against material financial misstatement or loss. In addition, it should provide a basis for the maintenance of proper accounting records and assist in the compliance with relevant rules and regulations.

During the year, no incident of serious fraud or misconduct was reported from employees that had a material effect on the Company's financial position and overall operations.

企業管治職能

董事會負責根據企業管治守則履行企業管治職責，並致力確保實行有效的管治架構，以因應現行法律及監管要求，持續檢討、監察及改善本集團內的企業管治常規。

年內，董事會已審閱本集團之企業管治政策及常規、完善董事及僱員適用之行為守則、監察本公司之法律和監管合規情況、為董事及管理層安排培訓和持續專業發展，以及審閱本公司遵守企業管治守則情況及本年報內之披露情況。

為履行企業管治職責，董事會已審閱本企業管治報告。

內部監控

董事會的整體責任為維持本集團的穩健、足夠和有效的內部監控系統。本集團的內部監控系統包括清晰明確且權限分明的管理架構，以助達致業務目標、保障資產以防止未經授權的使用或出售，確保妥善保存賬目及記錄以提供可靠及時的財務資料供內部使用或作公佈用途，以及確保符合相關法律及法規。此外，本集團已建立風險管理程序以確定和區分須提請管理層注意的業務風險。

內部監控系統旨在管理(而不是消除)經營風險，以幫助保護本集團資產免受欺詐及其他違規，並對避免重大財務錯報或損失給予合理的(但不是絕對的)保證。此外，其應為備存妥善之會計記錄提供準則，有助遵守有關規則及法規。

年內，僱員概無舉報嚴重欺詐或失職事件而對本公司之財務狀況及整體營運造成重大影響之事件。

During the year ended 31 December 2025, the Board has supervised and engaged an independent professional to carry out an annual review of the effectiveness of the internal control system and has received a confirmation from management on the effectiveness and adequacy of the system during the Reporting Period.

The Company has no internal audit function because the Company has maintained an internal control system. The Audit Committee, Risk Management Committee and the Board understood and reviewed the implementation of the system from multiple aspects and considered that it is effective. The Audit Committee has communicated with external auditor of the Company to understand if there is any material internal control deficiency noted during the audit process. Nevertheless, the Company will review the need for an internal audit function on an annual basis.

With respect to the procedures and internal controls for the handling and dissemination of inside information: (i) the Company handles relevant affairs with close regard to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission; (ii) the Board and senior management are responsible for identifying and assessing inside information; (iii) the Board, senior management and any relevant persons who might have access to inside information must take reasonable due care for safeguarding the confidentiality of unpublished inside information; and (iv) the Board is responsible for ensuring timely, fair and comprehensive dissemination of inside information and may seek independent professional advice if and when appropriate to ensure that the Company can timely comply with the disclosure requirements.

MANAGEMENT FUNCTION

The management team of the Company meets regularly to review and discuss with the executive Directors day-to-day operational matters, financial and operating performance as well as to monitor and ensure that the management is properly carrying out the directions and strategies pre-determined by the Board.

截至二零二五年十二月三十一日止年度，董事會已監督及聘請獨立專業人士進行年度內部監控系統的效用檢討，並已收到管理層對該系統在報告期間有效性和足夠性的確認。

本公司並無內部審核職能，因為本公司設有內部監控系統。審核委員會、風險管理委員會及董事會經多方面了解和審閱後，認為該系統行之有效。審核委員會已與本公司外聘核數師溝通，以了解在審計過程中有否出現任何重大內部監控缺陷。儘管如此，本公司仍會每年檢討是否需要成立內部審核職能。

就有關處理及發佈內幕消息的程序及內部監控措施而言：(i)本公司於處理有關事務時恪守證券及期貨事務監察委員會頒佈的《內幕消息披露指引》；(ii)董事會及高級管理層負責識別和評估內幕消息；(iii)董事會、高級管理層及任何可能接觸到內幕消息的相關人員必須採取合理的適當措施，對未公開的內幕消息進行保密；及(iv)董事會負責及時、公平及全面地發佈內幕消息，並可於適當時候尋求獨立專業意見，以確保本公司能夠及時遵守披露規定。

管理職能

本公司管理隊伍定期舉行會議以與執行董事一起審閱及商討日常營運事宜、財務及經營表現，以及監督和確保管理層妥善推行董事會事先決定的指示和策略。

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries to all Directors, all Directors confirmed that they have complied with the requirements set out in the Model Code for the year ended 31 December 2025. Specific employees who are likely to be in possession of inside information of the Group have been requested to comply with the provisions of the Model Code. No incident of non-compliance has been noted by the Company.

FINANCIAL REPORTING

The Board acknowledges its responsibilities for keeping proper accounting books and records and overseeing the preparation of accounts for each financial year/period which give a true and fair view of the financial position of the Company and the Group as at the end of the financial year/period and the profit or loss for the year/period. The Board has adopted applicable International Financial Reporting Standards in all material respects, selected appropriate accounting policies and then applied them consistently, and has made judgments and estimates that it believes to be fair and reasonable. The Board uses a going concern basis in preparing the accounts unless it is not applicable.

The Board acknowledges that a clear, balanced and timely presentation of financial information is crucial in maintaining the confidence of Shareholders in the Company. Reasonable disclosure of the Company's financial position and prospects are provided in the reports. Annual and interim results are published within three and two months after the end of the relevant financial year/period, respectively.

The statement of the external auditor of the Company about its reporting responsibilities on the financial statements of the Group is set out in the section headed "Independent Auditors' Report" on pages 94 to 102 of this Annual Report.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「標準守則」)作為其董事進行證券交易的操守準則。經向全體董事作出特定查詢後，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所載的規定。特定僱員若可能擁有關於本集團的內幕消息，已被要求遵守標準守則的規定。本公司並無發現有任何不遵守規定的情況。

財務報告

董事會確認其保存適當會計賬簿及記錄及監督編製各財務年度／期間賬目的責任，以真實公平地反映本公司和本集團於財政年度／期間結束時候的財務狀況及該年度／期間的損益。董事會已於各重要範疇採納適用國際財務報告準則、選定適當的會計政策且一致地應用、作出彼等認為公平合理的判斷和估計。除非並不適合，否則董事會運用持續經營基準來編製賬目。

董事會確認清晰、持平且準時地呈列財務資料對維持各股東對本公司的信心十分關鍵，本公司會在報告內對本公司的財務狀況和前景提供合理披露。於相關財政年度／期間結束後，會分別於三個月及兩個月內刊發年度和中期業績。

本公司外聘核數師就其對本集團財務報表的報告責任作出的聲明載於本年報第94至102頁的「獨立核數師報告」一節。

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNITY PROVISION

The Company has arranged appropriate Directors' and Officers' Liability Insurance for its Directors and officers covering the costs, losses, expenses and liabilities arising from the performance of their duties. The insurance policy is reviewed on an annual basis ensuring adequate coverage on potential legal action against its Directors and officers arising from the performance of their duties and to comply with the requirement of the CG Code. During the year, no claim was made against the Directors and officers of the Company.

Article 164(1) of the Company's Articles of Association provides that the Directors or other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty provided that the indemnity shall not be extended to any matter in respect of any fraud or dishonesty which may be attached to the relevant Director or officer of the Company.

SHAREHOLDER RELATIONS

The general meetings of the Company provide Shareholders with a forum for effective communication. The chairman of the Board and the Board committees, or in his absence, fellow Directors and other management members will be made available to answer questions at the general meetings.

Extensive information about the Group's activities is provided in this Annual Report, the interim report and circulars which are sent to Shareholders in a timely manner and are made available on the Company's website (www.twr1115.net). The Company's website serves as a communication platform where company information including corporate profile, corporate governance materials, announcements, circulars, business news and financial reports are made available to the public. The Group encourages all Shareholders to attend the annual general meeting of the Company to understand the business of the Group from the Directors and senior management at the general meeting.

董事及主管人員之責任保險及彌償條文

本公司已為其董事及主管人員購買合適的董事及主管人員責任保險，涵蓋他們就履行職務所產生之成本、損失、開支及責任。有關保單乃每年檢討，確保充份地涵蓋董事及主管人員就履行職務而可能會面對的法律行動並符合企業管治守則的規定。於本年度內，本公司董事及主管人員概無遭受索償。

本公司組織章程細則第164(1)條列明本公司董事或其他高級人員可從本公司的資產及利潤獲得彌償，該等人士或任何該等人士就執行其職責時因其作為、同時發生的行為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害，惟彌償保證不延伸至任何與有關本公司董事或高級人員欺詐或不誠實有關的事宜。

股東關係

本公司的股東大會為股東提供一個有效溝通的平台。董事會及各董事委員會主席(倘其未能出席，則相關董事及其他管理人員)將會於股東大會上回應提問。

本年報、中期報告及通函均提供大量有關本集團業務的資料，均適時送予股東及可於本公司網站(www.twr1115.net)上查詢。本公司網站提供一個交流平台，公眾可查詢公司概况、企業管治材料、公告、通函、業務新聞及財務報告等公司資料。本集團鼓勵所有股東出席本公司的股東周年大會，以便於股東大會上向董事及高級管理層理解本集團業務。

The forthcoming annual general meeting is expected to be held in late June 2026. At the 2026 annual general meeting, the chairman of the meeting will demand a poll for the resolutions and the Company's Hong Kong branch share registrar will be appointed as the scrutineer for the vote-taking.

SHAREHOLDERS' RIGHTS

Pursuant to the Company's Articles of Association, any one or more member(s) of the Company 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, on a one vote per share basis, shall at all times 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 or resolution specified in such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting at only one location, 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.

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. As regards the nomination of a person as a Director, please refer to the procedures available on the website of the Company.

Shareholders may at any time send their enquiries and concerns to the Board by mail in writing to the Company's principal place of business in Hong Kong at Unit D, 23rd Floor, United Centre, 95 Queensway, Admiralty, Hong Kong.

INVESTOR RELATIONS

To ensure investors have a better understanding of the Group, our management is proactive in its investor relations initiatives. Directors, the Company's management team and the investor relations officers communicate with research analysts and institutional investors on an ongoing basis after the publication of the Company's results announcements and participate in non-deal roadshows to communicate the Company's financial performance and business strategy.

應屆股東周年大會將預期於二零二六年六月後旬舉行。在二零二六年股東周年大會上，大會主席將指示為決議案進行投票表決及本公司香港股份登記分處將被委任為投票的監票人。

股東權利

根據本公司之組織章程細則，股東特別大會應於本公司一名或多名於遞呈要求當日持有不少於本公司有權於股東大會上投票（按一股一票基礎）的繳足股本十分之一的股東要求下召開。該項要求須以書面形式向董事會或本公司秘書提呈，要求董事會就處理請求書中指明的任何事務或議案召開股東特別大會。倘於有關遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士僅可自行於一個地點召開實體會議，而本公司向遞呈要求人士償付由遞呈要求人士因董事會未能召開大會而產生的所有合理開支。

有意提呈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。關於提名董事候選人之事宜，請參閱本公司網站所載之程序。

股東可隨時致函本公司之香港主要營業地點，地址為香港金鐘金鐘道95號統一中心23樓D室，向董事會提出查詢及表達意見。

投資者關係

為確保投資者對本集團有更深入之了解，管理層採取積極參與投資者關係的策略。本公司董事、管理團隊與投資者關係主管與研究分析員及機構投資者於本公司業績公佈刊發後進行持續溝通，並參與非交易簡報會，以傳達本公司之財務表現及業務策略。

Having considered the multiple channels of communication in place providing Shareholders and investment community with information about the latest development of the Group in a timely manner, and that the Company has established a range of communication channels between itself and its Shareholders, investors and other stakeholders to allow the Company to receive feedback effectively, the Board is satisfied that the shareholders communication policy has been properly implemented and is effective during 2025.

DIVIDEND POLICY

In recommending or declaring dividends, the Company shall consider a number of conditions and factors and maintain adequate cash reserves for meeting its working capital requirements and future business development.

CONSTITUTIONAL DOCUMENTS

During the year, there was no change in the Company's constitutional documents.

The existing memorandum and articles of association of the Company are available on the respective websites of the Stock Exchange and the Company.

COMPANY SECRETARY

Mr. Chow Wai Kit is a fellow member of The Hong Kong Chartered Governance Institute and was appointed on a full-time basis as the Company Secretary. During the year ended 31 December 2025, Mr. Chow has taken not less than 15 hours of professional training to update his skills and knowledge as required under Rule 3.29 of the Listing Rules. Mr. Chow reports to the chairman of the Group/Board on Board governance matters and is responsible for ensuring that Board policies and procedures are followed. All Board members have access to the Company's legal consultant's/his advice and services. He also arranges the comprehensive and tailored induction program for new Directors prior to their appointment and provides timely updates for the Directors on relevant new legislation and regulatory requirements.

經考慮現有的多種溝通渠道及時為股東及投資社區提供有關本集團最新發展的資料，而本公司已於其自身與股東、投資者即其他持份者之間建立了一系列溝通渠道，從而使本公司有效接收反饋，董事會信納股東溝通政策已於二零二五年妥善實施及有效。

股息政策

在建議或宣派股息時，本公司會考慮多項條件及因素，並須維持足夠現金儲備，以滿足其營運資金的需求及將來的業務發展。

憲法文件

年內，本公司之憲法文件並沒有任何變動。

本公司現有組織章程大綱及細則在聯交所及本公司各自的網站上可供查閱。

公司秘書

周偉傑先生是香港公司治理公會的資深會士，並獲委任為全職公司秘書。截至二零二五年十二月三十一日止年度，周先生已參加不少於15小時更新其技能及知識的專業培訓，並符合上市規則第3.29條的規定。周先生就董事會管治事宜向集團主席／董事會匯報，並負責確保董事會政策及程序得以遵守。所有董事會成員均可獲得本公司法律顧問／公司秘書的意見和服務。此外，公司秘書會在新董事被委任前，為其安排全面及特設的就職輔導計劃；並適時為董事更新相關的新頒佈法規及監管規定的知識。

EXTERNAL AUDITOR

HLB has been re-appointed as the auditor of the Company with effect from the conclusion of the annual general meeting of the Company held on 30 June 2025 to hold office until the conclusion of the next annual general meeting of the Company. The Audit Committee is mandated to review and monitor the independence of the auditor to ensure objectivity and the effectiveness of the audit process of the financial statements in accordance with applicable standards. Members of the Audit Committee were of the view that the Company's auditor, HLB, is independent and recommended to the Board to re-appoint it as the Company's auditor at the 2026 annual general meeting. For the year, the fees paid/payable to the Company's auditor in respect of audit and non-audit services provided for the Group are set out below:

		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
Audit services	審核服務	2,107	2,099
Non-audit services	非審核服務		
– Agreed-upon procedures on interim results announcements	– 就中期業績公告執行協定程序	183	183
– Tax services	– 稅項服務	59	—
		2,349	2,282

Disclaimer

The contents of the section headed "Shareholders' Rights" are for reference and disclosure compliance purposes only. The information does not represent and should not be regarded as legal or other professional advice from the Company to the Shareholders. Shareholders should seek their own independent legal or other professional advice as to their rights as Shareholders. The Company disclaims any liability for all liabilities and losses incurred by its Shareholders in reliance on any contents of the section headed "Shareholders' Rights".

外聘核數師

國衛已獲再次委任為本公司核數師，自二零二五年六月三十日本公司股東周年大會結束時生效，任期直至本公司下屆股東周年大會結束為止。審核委員會獲授權根據適用標準審閱及監督核數師的獨立性，以確保審計過程中財務報表的客觀性及有效性。審核委員會成員認為，本公司核數師國衛屬獨立人士，並向董事會作出建議，於二零二六年股東周年大會上續聘彼為本公司核數師。年內，本公司就核數師向本集團提供之審核及非審核服務的已付／應付之費用載列如下：

免責聲明

「股東權利」一節的內容僅供參考及遵守披露規定之用，並不代表且不應被視為本公司向股東提供的法律或其他專業意見。關於作為股東的權利，股東應就此自行尋求獨立法律或其他專業意見。本公司概不會就股東因依賴「股東權利」一節所載任何內容而招致的一切責任及損失承擔任何責任。



31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

TO THE SHAREHOLDERS OF
5100 XIZANG GLACIER COMPANY LIMITED
(Formerly known as Tibet Water Resources Ltd.)
(Incorporated in the Cayman Islands with limited liability)

致5100藏冰川有限公司
(前稱西藏水資源有限公司)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 5100 Xizang Glacier Company Limited (formerly known as Tibet Water Resources Ltd.) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 103 to 281, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of 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 International Financial Reporting Standards ("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.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the Auditors' 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

我們已審計列載於第103至281頁5100藏冰川有限公司(前稱西藏水資源有限公司)(以下簡稱「貴公司」)及其附屬公司(以下統稱「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以及截至該日止年度的綜合損益表、綜合其他全面收益表、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，包括重要會計政策資料。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「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及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審核。我們於該等準則下的責任於本報告核數師就審核綜合財務報表的責任一節中詳述。根據香港會計師公會適用於公眾利益實體財務報表審核的專業會計師道德守則(「該守則」)，我們獨立於 貴集團。我們亦已根據該守則履行其他道德責任。我們相信，我們所獲取的審核憑證是充足和適當地為我們的意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

Impairment assessment of goodwill and investments accounted for using the equity method

Refer to Notes 18 and 19 in the consolidated financial statements

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

商譽及使用權益法入賬的投資減值評估

請參閱綜合財務報表附註18及19

Key audit matter	How our audit addressed the key audit matter
<p>We identified the impairment assessment of goodwill arising on acquisition of businesses through acquisition of subsidiaries and investments accounted for using the equity method as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant degree of judgments made by the management of the Group associated with the recoverable amount of the cash-generating units to which goodwill has been allocated and investments accounted for using the equity method.</p> <p>Management concluded that there is no impairment on goodwill and investments accounted for using the equity method. This conclusion was based on a value-in-use model that required significant management judgement with respect to the discount rate and the underlying cash flows, in particular future revenue growth. An independent external valuation was obtained in respect of the impairment assessments on goodwill and investments accounted for using the equity method in order to support management's estimates.</p>	<p>Our procedures in relation to management's impairment assessment of goodwill and investments accounted for using the equity method included but not limited to:</p> <ul style="list-style-type: none">• Understanding the management's internal control over the assessment process relating to the identification of the impairment indicators, determination of cash generating units and the assessment of the recoverable amount;• Evaluating the independent external valuers' competence, capabilities and objectivity;• Assessing the appropriateness of the valuation methodology, key assumptions and estimates used based on our knowledge of the relevant industry and using our valuation experts;• Assessing the reasonableness of key assumptions based on our knowledge of business and industry; and• Checking, on a sampling basis, the accuracy and relevance of the input data used. <p>We found that the management judgment and estimates used for impairment assessment of goodwill and investments accounted for using the equity method and determine the impairment provision were supportable by available evidence.</p>

關鍵審計事項

我們將通過收購附屬公司收購業務而產生的商譽及使用權益法入賬的投資減值評估識別為關鍵審計事項，乃由於結餘就整體綜合財務報表而言屬重大，且 貴集團管理層就獲分配商譽之現金產生單位及使用權益法入賬的投資的可收回金額須作出重大判斷。

管理層認為有關商譽並無出現減值及並無使用權益法入賬的投資。該結論乃根據使用價值模式須管理層對折現率及相關現金流，尤其是未來收益增長的重大判斷。為支持管理層的估計，還就商譽減值評估及使用權益法入賬的投資取得獨立外部估值。

我們的審計如何處理關鍵審計事項

我們關於管理層商譽及使用權益法入賬的投資減值評估的程序包括但不限於：

- 了解管理層在評估過程中的內程的內部控制，包括識別減值象、確定現金產生單位，以及評估可收回金額；
- 評估獨立外部估值師的資歷、能力及客觀性；
- 基於我們對相關行業的了解，利用我們的估值專家，評估所用估值方法、關鍵假設及估計的適當性；
- 基於我們對業務及行業的了解，評估關鍵假設的合理性；及
- 抽樣檢查所使用的輸入數據的準確性及相關性。

我們認為，管理層用於評估商譽及使用權益法入賬的投資減值以及釐定減值撥備的判斷及估計有足夠證據支持。

Allowance for expected credit losses on trade receivables and other financial assets at amortised cost

Refer to Notes 21 and 24 in the consolidated financial statements

應收貿易款及以攤餘成本計量的其他金融資產預期信貸虧損撥備

請參閱綜合財務報表附註21及24

Key audit matter	How our audit addressed the key audit matter
<p>As at 31 December 2025, the Group recorded the trade receivables and other financial assets at amortised cost of approximately RMB299,946,000 and RMB 1,141,827,000 respectively before the loss allowance amounting to approximately RMB95,177,000 and RMB44,373,000 has been made on trade receivables and other financial assets at amortised cost respectively.</p> <p>Loss allowances for trade receivables and other financial assets at amortised cost are based on management's estimate of the lifetime or 12-month expected credit losses to be incurred, which is estimated by taking into account the credit loss experience, ageing of overdue trade receivables, customers' and debtors' repayment history, collaterals and financial position and the assessment of both the current and forecast general economic conditions, all of which involve significant degree of management judgement and estimation.</p> <p>We focused on this area due to the use of significant management judgements and estimates included in the allowance for expected credit losses assessment of trade receivables and other financial assets at amortised cost under the expected credit losses model involved.</p>	<p>Our procedures in relation to management's assessment on provision for allowance for expected credit losses of trade receivables and other financial assets at amortised cost included but not limited to:</p> <ul style="list-style-type: none">• Understanding the management's internal controls over credit control process and its basis and methodology of the amount of impairment provision required for trade receivables and other financial assets at amortised cost;• Testing, on a sample basis, the accuracy of aging analysis of receivables prepared by management;• Assessing the credit loss rates by examining the historical default data, forward-looking information; and• Assessing the disclosures made in the Group's consolidated financial statements. <p>We found that the management judgment and estimates used for allowance for expected credit losses on trade receivables and other financial assets at amortised cost were supportable by available evidence.</p>

關鍵審計事項	我們的審計如何處理關鍵審計事項
<p>於二零二五年十二月三十一日，貴集團錄得應收貿易款及以攤餘成本計量的其他金融資產分別約人民幣299,946,000元及人民幣1,141,827,000元，其後分別就應收貿易款及以攤餘成本計量的其他金融資產計提虧損撥備約人民幣95,177,000元及人民幣44,373,000元。</p> <p>應收貿易款及以攤餘成本計量的其他金融資產的虧損撥備乃基於管理層對存續期或將予產生的12個月預期信貸虧損的估算，其藉考量信貸虧損經驗、逾期貿易應收款賬齡、客戶及債務人還款記錄、抵押品及財政狀況以及對目前和預測一般經濟狀況之評估來估量，當中各項均涉及重大程度的管理層判斷及估計。</p> <p>我們關注該領域是因為在根據預期信貸虧損模式對應收貿易款和以攤餘成本計量的其他金融資產進行預期信貸虧損評估撥備時，使用了重要的管理判斷和估計。</p>	<p>我們關於管理層對應收貿易款及以攤餘成本計量的其他金融資產計提的預期信貸虧損撥備的程序包括但不限於：</p> <ul style="list-style-type: none">• 了解管理層對信貸控制流程的內部控制，以及其估算應收貿易款及以攤餘成本計量的其他金融資產所需減值撥備金額的據與方法；• 抽樣測試管理層編製的應收款項賬齡分析的準確性；• 透過檢查歷史違約數據及前瞻性資料，評估信貸虧損率；及• 評估 貴集團在綜合財務報表所作出的披露。 <p>我們認為，管理層就應收貿易款及以攤餘成本計量的其他金融資產預期信貸虧損撥備的判斷及假設有足夠證據支持。</p>

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon (the "Other Information").

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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 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.

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

其他信息

董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告（「其他信息」）。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息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信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸，或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，倘我們認為此其他資料有重大錯誤陳述，我們須報告該事實。就此我們沒有任何報告。

董事和管治層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理事會頒佈的國際財務報告準則會計準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對董事認為為使綜合財務報表的擬備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控制負責。

在擬備綜合財務報表時，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。

管治層負責監督 貴集團財務報告過程。

AUDITORS' 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 auditors' report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對整體綜合財務報表是否存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並根據協定的協議條款僅向閣下出具包括我們意見的核數師報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按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，如果合理預期它們個別或滙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，則使用者依賴綜合財務報表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計的過程中，我們運用了職業判斷，保持了職業懷疑態度。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，設計及執行審計程序以應對這些風險，以及取得充足和適當的審計憑證，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，或凌駕於內部控制之上，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。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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 auditors' 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 auditors' 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.
- 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。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，確定是否存在與事項或情況有關的重大不確定性，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，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能繼續持續經營。
- 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。
- 就 貴集團內實體或業務單位的財務信息計劃及進行集團審計以獲取充足、適當的審計憑證，作為對集團財務報表出具意見的基礎。我們負責以集團審計為目的進行審計工作的方向、監督和審查。我們為審計意見承擔全部責任。

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

除其他事項外，我們與管治層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

From the matters communicated with those charged with governance, 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 auditors' 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.

The engagement director on the audit resulting in this independent auditors' report is Shek Lui. (practising certificate number: P05895)

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Hong Kong, 31 March 2026

我們還向管治層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們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，為消除威脅採取的行動或採用的防範措施。

從與管治層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。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。

本獨立核數師報告的審計項目董事是石磊。
(執業證書編號：P05895)

國衛會計師事務所有限公司
執業會計師

香港，二零二六年三月三十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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	7	357,935	225,811
Cost of sales	銷售成本		(178,783)	(164,630)
Gross profit	毛利		179,152	61,181
Selling and distribution costs	銷售及分銷費用		(36,165)	(63,000)
Administrative expenses	行政費用		(74,132)	(76,806)
Allowance for expected credit loss ("ECL") on financial assets	金融資產預期信貸虧損 ("預期信貸虧損")撥備		(5,035)	(47,726)
Other gains, net	其他收益·淨額	8	35,828	28,742
Operating profit/(loss)	經營利潤/(虧損)		99,648	(97,609)
Finance cost, net	財務費用·淨額	9	(3,094)	(3,812)
Share of result on investments accounted for using the equity method	應佔使用權益法入賬的投資業績	19	(2,560)	(8,312)
Impairment loss on investments accounted for using the equity method	使用權益法入賬的投資減值虧損		—	(462,729)
Profit/(loss) before income tax	除所得稅前利潤/(虧損)		93,994	(572,462)
Income tax expense	所得稅費用	10	(7,755)	(1,485)
Profit/(loss) for the year	年度利潤/(虧損)	11	86,239	(573,947)
Profit/(loss) for the year attributable to:	應佔年度利潤/(虧損)：			
Owners of the Company	本公司擁有人		86,239	(573,947)
Non-controlling interests	非控股權益		—	—
			86,239	(573,947)
Earnings/(loss) per share attributable to owners of the Company	本公司擁有人應佔每股盈利/(虧損)			
– Basic (RMB cents)	– 基本(人民幣分)	13	1.83	(12.92)
– Diluted (RMB cents)	– 攤薄(人民幣分)	13	1.80	(12.92)

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

上述綜合損益表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

綜合其他全面收益表

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
Profit/(loss) for the year	年度利潤／(虧損)	11	86,239	(573,947)
Other comprehensive (loss)/income: <i>Item that will not be reclassified subsequently to profit or loss:</i>	其他全面(虧損)／收益： 將不會於期後被重新分類至 損益的項目：			
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣的匯兌差額		(4,015)	1,678
Other comprehensive (loss)/income for the year, net of tax	年度其他全面(虧損)／收益，扣除稅項		(4,015)	1,678
Total comprehensive income/(loss) for the year	年度全面收益／(虧損)總額		82,224	(572,269)
Total comprehensive income/(loss) attributable to owners of the Company	本公司擁有人應佔全面收益／ (虧損)總額		82,224	(572,269)
Total comprehensive income/(loss) attributable to:	應佔全面收益／(虧損)總額：			
Owners of the Company	本公司擁有人		82,204	(572,269)
Non-controlling interests	非控股權益		20	—
			82,224	(572,269)

The above consolidated statement of other comprehensive income should be read in conjunction with the accompanying notes.

上述綜合其他全面收益表應與隨附附註一併閱讀。

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 assets	非流動資產			
Right-of-use assets	使用權資產	15	44,100	25,838
Property, plant and equipment ("PP&E")	物業、廠房及設備 (「物業、廠房及設備」)	16	292,209	313,496
Intangible assets	無形資產	17	18,285	21,483
Goodwill	商譽	18	721,139	721,139
Investments accounted for using the equity method	使用權益法入賬的投資	19	768,367	741,527
Financial assets at fair value through profit or loss ("FVTPL")	以公允價值計量且其變動計入 損益(「以公允價值計量且 其變動計入損益」)的金融資產	25	92,615	—
Deferred tax assets	遞延稅項資產	20	2,021	2,080
Total non-current assets	非流動資產總額		1,938,736	1,825,563
Current assets	流動資產			
Inventories	存貨	26	82,667	72,142
Trade receivables	應收貿易款	21	204,769	134,344
Loan receivables	應收貸款	22	2,760	1,838
Prepayments	預付款項	23	229,304	187,646
Other financial assets at amortised cost	以攤餘成本計量的 其他金融資產	24	1,097,454	1,164,198
Derivative financial instruments	衍生金融工具	33	45,316	—
Financial assets at FVTPL	以公允價值計量且其變動計入 損益的金融資產	25	50,289	—
Cash and cash equivalents	現金及現金等價物	27	96,746	121,767
Total current assets	流動資產總額		1,809,305	1,681,935
Current liabilities	流動負債			
Trade and notes payables	應付貿易款及應付票據	28	128,639	130,676
Deferred revenue	遞延收入	29	704	1,267
Contract liabilities	合同負債	30	31,845	123,002
Tax payable	應付稅項		34,951	31,218
Accruals and other payables	預提費用及其他應付款	31	107,877	217,440
Bank and other borrowings	銀行及其他借款	32	202,000	578,057
Convertible bonds – liability component	可換股債券 – 負債部分	33	215,287	—
Lease liabilities	租賃負債	15	1,846	890
Total current liabilities	流動負債總額		723,149	1,082,550

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

		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
Net current assets	流動資產淨額		1,086,156	599,385
Total assets less current liabilities	總資產減流動負債		3,024,892	2,424,948
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借款	32	119,000	32,000
Deferred revenue	遞延收入	29	7,400	7,752
Deferred tax liabilities	遞延稅項負債	20	5,593	5,176
Lease liabilities	租賃負債	15	18,918	60
Total non-current liabilities	非流動負債總額		150,911	44,988
Net assets	淨資產		2,873,981	2,379,960
Capital and reserves	資本及儲備			
Share capital	股本	34	48,121	38,929
Reserves	儲備		2,825,392	2,341,031
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,873,513	2,379,960
Non-controlling interests	非控股權益		468	—
Total Equity	權益總額		2,873,981	2,379,960

The consolidated financial statements on pages 103 to 281 are approved and authorised for issue by the Board of Directors on 31 March 2026 and are signed on its behalf by:

第103至281頁的綜合財務報表已於二零二六年三月三十一日獲董事會批准及授權發行，並經以下董事代表簽署：

CHOW Wai Kit 周偉傑

Director 董事

CHENG Gwan Sing 鄭鈞丞

Director 董事

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與隨附附註一併閱讀。

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 the owners of the Company 本公司擁有人應佔								
		Share Capital	Share premium	Shares held for share award scheme (Note 36) 為股份 獎勵計劃 持有的股份 (附註36)	Other reserves (Note 37) 其他儲備 (附註37)	Share-based payment reserves (Note 35) 以股份為基礎 付款的儲備 (附註35)	Retained earnings	Subtotal	Non- controlling interest	Total
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	人民幣千元	人民幣千元	人民幣千元	保留盈利 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Balance as at 1 January 2024	於二零二四年一月一日的結餘	34,388	1,733,587	(173,037)	165,913	—	1,094,910	2,855,761	—	2,855,761
Loss for the year	年內虧損	—	—	—	—	—	(573,947)	(573,947)	—	(573,947)
Other comprehensive income:	其他全面收益：									
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算為呈列 貨幣的匯兌差額	—	—	—	1,678	—	—	1,678	—	1,678
Total comprehensive loss for the year	年內全面虧損總額	—	—	—	1,678	—	(573,947)	(572,269)	—	(572,269)
Convertible bond-equity components (Note 33)	可換股債券—權益部分 (附註33)	—	17,917	—	(17,917)	—	—	—	—	—
Share issued upon completion of placing of new shares	完成配售新股份後發行的股份	4,541	94,464	—	—	—	—	99,005	—	99,005
Transaction costs attributable to placing of new shares	配售新股份應佔的交易成本	—	(2,793)	—	—	—	—	(2,793)	—	(2,793)
Convertible bond-equity components (Note 33)	可換股債券—權益部分 (附註33)	—	—	—	256	—	—	256	—	256
Convertible bond-equity components (Note 33)	可換股債券—權益部分 (附註33)	—	256	—	(256)	—	—	—	—	—
Balance as at 31 December 2024	於二零二四年十二月三十一日 的結餘	38,929	1,843,431	(173,037)	149,674	—	520,963	2,379,960	—	2,379,960

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 the owners of the Company 本公司擁有人應佔								
		Share Capital	Share premium	Shares held for share award scheme (Note 36) 為股份獎勵計劃持有的股份	Other reserves (Note 37) 其他儲備	Share-based payment reserves (Note 35) 以股份為基礎付款的儲備	Retained earnings	Subtotal	Non-controlling interest	Total
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	(附註36) RMB'000 人民幣千元	(附註37) RMB'000 人民幣千元	(附註35) RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Balance as at 1 January 2025	於二零二五年一月一日的結餘	38,929	1,843,431	(173,037)	149,674	—	520,963	2,379,960	—	2,379,960
Profit for the year	年內利潤	—	—	—	—	—	86,239	86,239	—	86,239
Other comprehensive (loss)/income:	其他全面(虧損)/收益:									
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣的匯兌差額	—	—	—	(4,035)	—	—	(4,035)	20	(4,015)
Total comprehensive(loss)/income for the year	年內全面(虧損)/收益總額	—	—	—	(4,035)	—	86,239	82,204	20	82,224
Convertible bond-equity components (Note 33)	可換股債券—權益部分(附註33)	—	—	—	75,467	—	—	75,467	—	75,467
Issue of shares on conversion of convertible bonds (Note 33)	轉換可換股債券時發行股份(附註33)	9,192	328,188	—	(21,620)	—	—	315,760	—	315,760
Recognition of equity-settled share-based payments	確認股權結算股份付款	—	—	—	—	20,122	—	20,122	—	20,122
Incorporation of subsidiary	附屬公司的成立	—	—	—	—	—	—	—	448	448
Balance as at 31 December 2025	於二零二五年十二月三十一日的結餘	48,121	2,171,619	(173,037)	199,486	20,122	607,202	2,873,513	468	2,873,981

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附附註一併閱讀。

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 flow from operating activities	經營活動現金流		
Profit/(loss) before income tax	除所得稅前利潤/(虧損)	93,994	(572,462)
Adjustments for:	調整：		
Share-based payment expenses	以股份為基礎付款	20,122	—
Impairment loss on investments accounted for using the equity method	使用權益法入賬的投資的 減值虧損	—	462,729
Dividend income from FVTPL	以公允價值計量且其 變動計入損益的 股息收入	(707)	—
Depreciation of right-of-use assets	使用權資產折舊	2,240	1,892
Depreciation of PP&E	物業、廠房及設備折舊	27,470	31,039
Amortisation of intangible assets	無形資產攤銷	3,198	3,196
Amortisation of deferred income	遞延收入攤銷	(915)	(2,374)
Finance income	財務收入	(37,325)	(31,270)
Finance cost	財務費用	40,419	35,082
Foreign exchange (gain)/loss	匯兌(收益)/虧損	(11,254)	8,589
Share of result of investments accounted for using the equity method	應佔使用權益法入賬的 投資業績	2,560	8,312
Loss/(gain) on disposal of PP&E	物業、廠房及設備處置 虧損/(收益)	25	(236)
Fair value loss of derivative financial instruments	衍生金融工具公允價值虧損	8,435	—
Realised gain of FVTPL	以公允價值計量且其 變動計入損益 的已變現收益	(2,038)	—
Fair value gain of FVTPL	以公允價值計量且其 變動計入損益 的公允價值收益	(7,161)	—
Allowance for expected credit loss on financial assets	金融資產預期信貸虧損撥備	5,035	47,726
Gain on disposal of a subsidiary	出售一間附屬公司的收益	—	(16,524)
Write-down of inventories	存貨撇減	—	1,011
Operating cash flows before movement in working capital	營運資金變動前的經營現金流	144,098	(23,290)
(Increase)/decrease in inventories	存貨(增加)/減少	(10,525)	45,323
(Increase)/decrease in trade receivables	應收貿易款(增加)/減少	(78,261)	4,306
Decrease in prepayments, deposits and other financial assets at amortised cost	預付款項、按金及以攤餘 成本計量的其他金融 資產減少	49,794	77,348
(Increase)/decrease in loan receivables	應收貸款(增加)/減少	(47)	74,253
Decrease in trade and notes payable	應付貿易款及應付票據減少	(2,037)	(23,264)
Increase in accruals and other payables	預提費用及其他應付款增加	52,765	47,668
(Decrease)/increase in contract liabilities	合同負債(減少)/增加	(91,157)	106,796

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 generated from operations	經營活動產生的現金		64,630	309,140
Interest received	已收利息		63,921	30,945
Interest paid	已付利息		(29,462)	(22,235)
Income taxes paid	已付所得稅		(3,749)	(1,364)
Net cash flows generated from operating activities	經營活動產生的現金流淨額		95,340	316,486
Cash flows from investing activities	投資活動現金流			
Purchases of PP&E	購買物業、廠房及設備		(6,210)	(6,963)
Proceeds from disposal of PP&E	出售物業、廠房及設備 所得款項		—	236
Proceeds from disposal of FVTPL	出售以公允價值計量且其 變動計入損益的 所得款項		3,727	—
Loans granted to third parties	借予第三方款項		(253,832)	(192,496)
Repayments received from loans to third parties	已收第三方貸款還款		83,417	112,540
Net cash outflow on disposal of a subsidiary	出售一間附屬公司的 現金流出淨額	38	—	(909)
Acquisition of investment held to maturity	收購持有至到期投資		(45,758)	(100,000)
Dividend income received	已收股息收入		707	2,940
Net cash flows used in investing activities	投資活動所用現金流淨額		(217,949)	(184,652)

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 financing activities	融資活動現金流			
Proceeds from bank and other borrowings	銀行及其他借款所得款項	42	290,000	409,000
Repayments of bank and other borrowings	償還銀行及其他借款	42	(456,230)	(453,099)
Loans from third parties	取得第三方借款	42	14,109	44,093
Repayment of loans to third parties	償還第三方貸款	42	(47,675)	(22,158)
Payments of lease liabilities	租賃負債付款	42	(1,075)	(1,237)
Repayment of convertible bonds	償還可換股債券	33	—	(105,714)
Proceeds from issue of convertible bonds	發行可換股債券所得款項	42	299,140	—
Proceeds from issue of new shares pursuant to share placing	根據股份配售發行新股份所得款項		—	99,005
Acquisition of non-controlling interests	收購非控股權益		448	—
Transaction cost attributable to issue of shares	發行股份應佔的交易成本		—	(2,793)
Net cash flows generated from/ (used in) financing activities	融資活動所得/(所用)的現金流淨額		98,717	(32,903)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(23,892)	98,931
Cash and cash equivalents at beginning of year	年初現金及現金等價物		121,767	21,758
Effect of foreign exchange rate changes, net	匯率變動影響淨額		(1,129)	1,078
Cash and cash equivalents at end of year	年末現金及現金等價物	27	96,746	121,767

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 8 November 2010. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. The Group is engaged in production and sales of water products and beer products in the People's Republic of China ("PRC") and provision of lending services to third parties in Hong Kong with relevant license.

The Company's shares have been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 30 June 2011.

The consolidated financial statements are presented in Renminbi ("RMB"), which is different from the Company's functional currency Hong Kong Dollar ("HKD"). The Directors adopted RMB as presentation currency as the operational entities are located in the PRC.

2. APPLICATION OF AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to IFRS Accounting Standards issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21
國際會計準則第21號(修訂本)

Lack of Exchangeability
缺乏可兌換性

The application of the amendments to IFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

1. 一般資料

本公司於二零一零年十一月八日根據公司法於開曼群島註冊成立為獲豁免有限公司。註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為一間投資控股公司。本集團在中華人民共和國(「中國」)從事生產及銷售水產品及啤酒產品，並在香港擁有相關牌照向第三方提供借貸服務。

本公司的股份自二零一一年六月三十日起在香港聯合交易所有限公司(「聯交所」)上市。

綜合財務報表以人民幣(「人民幣」)呈列，有別於本公司的功能貨幣港元(「港元」)。由於經營實體位於中國，董事採用人民幣作為呈報貨幣。

2. 應用國際財務報告準則會計準則修訂本

本年度強制生效的國際財務報告準則會計準則修訂本

本年度，本集團在編製綜合財務報表時，首次採用國際會計準則理事會頒佈的下列國際財務報告準則會計準則及修訂本，該等修訂本於二零二五年一月一日或之後開始的年度期間強制生效：

本年度應用國際財務報告準則會計準則修訂本不會對本集團於本年度及過往年度之財務狀況及表現以及／或該等綜合財務報表所披露之內容產生重大影響。

2. APPLICATION OF AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

Amendments to IFRS Accounting Standards in issued but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7

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

Amendments to IFRS 9 and IFRS 7

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

Amendments to IFRS 10 and IAS 28

國際財務報告準則第10號及

國際會計準則第28號修訂本

Amendments to IFRS Accounting Standards

國際財務報告準則會計準則修訂本

IFRS 18

國際財務報告準則第18號

Amendments to IAS 21

國際會計準則第21號修訂本

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

The Directors anticipate that the application of the all other new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用國際財務報告準則會計準則修訂本(續)

已頒佈但仍未生效的國際財務報告準則會計準則修訂本

本集團並無提前應用以下已頒佈但仍未生效的新國際財務報告準則會計準則及修訂本：

Amendments to the Classification and Measurement of Financial Instruments²

金融工具的分類及計量修訂²

Contracts Referencing Nature-dependent Electricity²

涉及依賴自然的電力合約²

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹

投資者及其聯營公司或

合營企業間的資產出售或注入¹

Annual Improvements to IFRS Accounting Standards – Volume 11²

國際財務報告準則會計準則的

年度改進 – 第11冊²

Presentation and Disclosure in Financial Statements³

財務報表呈列及披露³

Translation to Hyperinflationary Presentation Currency³

換算為惡性通脹呈列貨幣³

¹ 於待確定的日期或之後開始的年度期間生效。

² 於二零二六年一月一日或之後開始的年度期間生效。

³ 於二零二七年一月一日或之後開始的年度期間生效。

董事預期，於可預見的未來，應用所有其他新國際財務報告準則會計準則及修訂本將不會對綜合財務報表產生重大影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) issued by IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for the financial assets at FVTPL and the financial assets at fair value through other comprehensive income (“FVTOCI”).

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3. 綜合財務報表的編製基準及重要會計政策資料

綜合財務報表的編製基準

綜合財務報表乃根據國際會計準則理事會頒佈的國際財務報告準則會計準則(包括所有國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出之決定，則有關資料被視為重大。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)及香港公司條例規定的適用披露。

除以公允價值計量且其變動計入損益的金融資產及以公允價值計量且其變動計入其他全面收益(「以公允價值計量且其變動計入其他全面收益」)的金融資產外，綜合財務報表按歷史成本法編製。

歷史成本通常基於為交換商品及服務而給予的代價的公允價值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of preparation of consolidated financial statements (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share based payment transactions that are within the scope of IFRS 2 Share-based Payment, leasing transactions that are within the scope of IFRS 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. 應用國際財務報告準則會計準則修訂本(續)

已頒佈但仍未生效的國際財務報告準則會計準則修訂本(續)

公允價值是市場參與者於計量日期在有序交易中出售資產將收取或轉讓負債將支付之價格，而不論該價格是否可直接觀察或使用其他估值方法作出估計。於估計資產或負債之公允價值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮資產或負債之特點。在該等綜合財務報表中計量及／或披露的公允價值均在此基礎上予以確定，惟國際財務報告準則第2號以股份為基礎付款範圍內以股份為基礎付款交易、國際財務報告準則第16號租賃範圍內的租賃交易，及與公允價值具有若干類似性惟並非公允價值的計量(如國際會計準則第2號存貨的可變現淨值或國際會計準則第36號資產減值的使用價值)則除外。

此外，出於財務報告之目的，公允價值計量根據公允價值計量的輸入值可觀察的程度及輸入值對公允價值計量整體的重要性，被分為第一級、第二級或第三級，說明如下：

- 第一級輸入值指實體於計量日期可獲得的相同資產或負債在活躍市場上的報價(未經調整)；
- 第二級輸入值指除第一級內的報價外，可直接或間接觀察到的資產或負債的輸入值；及
- 第三級輸入值指資產或負債的不可觀察的輸入值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of preparation of consolidated financial statements (continued)

The principal accounting policies adopted are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

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 listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Group gains control until the date when the Company ceases to control the subsidiary.

3. 應用國際財務報告準則會計準則修訂本(續)

已頒佈但仍未生效的國際財務報告準則會計準則修訂本(續)

採納的主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及本公司及其附屬公司控制實體的財務報表。如本公司符合以下情況，即為取得控制權：

- 對被投資對象擁有權力；
- 就其參與被投資對象的可變回報承受風險或享有權利；及
- 能行使權力以影響其回報。

若事實及情況顯示上文所列控制權的三個元素中其中一個或以上元素出現變動，本集團會重新評估其是否控制被投資對象。

合併附屬公司於本公司取得附屬公司的控制權時開始，並於本集團失去附屬公司的控制權時終止。具體而言，於年內收購或出售的附屬公司業績會由本集團取得控制權之日起直至本公司失去附屬公司的控制權當日計入損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 應用國際財務報告準則會計準則修訂本(續)

綜合基準(續)

損益及其他全面收益之各組成部分歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使會導致非控股權益產生虧絀結餘。

如有需要，會對附屬公司的財務報表作出調整，使該等公司使用的會計政策與本集團所使用者一致。

集團內公司間的所有資產及負債、權益、收入、開支及有關本集團成員公司之間交易的現金流量，一概於合併時全數對銷。

附屬公司的非控股權益從本集團權益中獨立呈列，列示為現時擁有權權益賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the noncontrolling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 應用國際財務報告準則會計準則修訂本(續)

本集團於現有附屬公司的權益的變動

本集團於附屬公司的權益的變動倘未導致本集團失去對附屬公司的控制權，則按權益交易入賬。本集團相關權益組成部分及非控股權益的賬面值經調整以反映其於附屬公司相對權益的變動，包括根據本集團及非控股權益的權益比例重新歸屬本集團與非控股權益之間的相關儲備。

用於調整非控股權益的金額與已付或已收代價的公允價值之間的任何差額直接於權益確認並歸屬於本公司擁有人。

倘若本集團失去對附屬公司之控制權，該附屬公司之資產及負債以及非控股權益(如有)會終止確認。收益或虧損於損益內確認且以下列兩者間之差額計算：(i)所收代價之公允價值與任何保留權益之公允價值總和及(ii)本公司擁有人應佔之附屬公司之資產(包括商譽)及負債之賬面值。過往就該附屬公司在其他全面收益確認之所有金額均予入賬，猶如本集團已直接出售附屬公司之相關資產或負債(即按適用之國際財務報告準則具體規定/准許重新分類至損益或轉移至另一股本類別)。失去控制權當日，於前附屬公司的任何保留投資的公允價值視作就其後按國際財務報告準則第9號金融工具進行會計處理首次確認的公允價值，或首次確認聯營公司或合營企業投資的成本(如適用)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

3. 應用國際財務報告準則會計準則修訂本(續)

獨立財務報表

於附屬公司的投資按成本扣除減值列賬。成本包括投資的直接應佔成本。本公司基於已收及應收股息呈列附屬公司業績。

倘股息超逾附屬公司宣派股息期間的綜合收益總額或獨立財務報表內投資賬面值超逾被投資方綜合財務報表資產淨值(包括商譽)的賬面值，則收取該等投資的股息後須對附屬公司投資進行減值測試。

分部報告

經營分部按照與向主要經營決策者(「主要經營決策者」)提供的內部報告一致的方式報告。負責為經營分部分配資源及評估表現的主要經營決策者，已獲認定為作出策略性決定的指導委員會。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework except for transactions and events within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC-Int 21 Levies, in which the Group applies IAS 37 or IFRIC-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

3. 應用國際財務報告準則會計準則修訂本(續)

業務合併

業務指整套包括相結合能夠顯著促進產出能力的投入和實質性過程的活動及資產。倘收購過程對持續生產產出的能力至關重要，包括具備執行相關過程所必需的技能、知識或經驗的有組織勞動力，或顯著促進持續生產產出的能力，則被認為屬實質性的及被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代。

收購業務採用收購法列賬。業務合併所轉讓的代價按公允價值計量，為本集團所轉讓的資產、本集團所產生對該收購前擁有人承擔的負債及本集團為交換被收購方的控制權所發行的股權於收購日期的公允價值的總和。收購相關成本於產生時在損益中確認。

所收購的可識別資產及所承擔的負債必須符合概念框架內資產及負債的定義，惟國際會計準則第37號撥備、或然負債及或然資產或國際財務報告詮釋委員會詮釋第21號徵費範圍內的交易及事件除外，本集團對該等交易及事件應用國際會計準則第37號或國際財務報告詮釋委員會詮釋第21號而非概念框架以識別其於業務合併中所承擔的負債。或然資產不予確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Business combinations (continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based payment at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discounted Operations are measured in accordance with that standard; and

3. 應用國際財務報告準則會計準則修訂本(續)

業務合併(續)

於收購日期，所收購的可識別資產及所承擔負債於收購日期按其公允價值確認，惟下列各項除外：

- 遞延稅項資產或負債及與僱員福利安排相關的資產或負債分別根據國際會計準則第12號所得稅及國際會計準則第19號僱員福利確認及計量；
- 於收購日期，被收購方以股份為基礎的付款安排或本集團以股份為基礎的付款安排替代被收購方以股份為基礎的付款安排的負債或權益工具，按國際財務報告準則第2號以股份為基礎的付款計量(見下文會計政策)；
- 按照國際財務報告準則第5號持作銷售的非流動資產及已終止業務分類為持作銷售的資產(或處置組別)按該準則予以計量；及

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Business combinations (continued)

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16 Leases) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

3. 應用國際財務報告準則會計準則修訂本(續)

業務合併(續)

- 租賃負債按剩餘租賃付款(定義見國際財務報告準則第16號租賃)的現值確認及計量，猶如所收購的租賃於收購日期為新租賃，惟(a)租賃期限於收購日期12個月內結束的租賃；或(b)相關資產屬低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並經調整以反映與市場條款相比租賃的有利或不利條款。

商譽按所轉讓的代價、任何非控股權益於被收購方中的金額及收購方過往持有的被收購方股權(如有)公允價值的總和超出所收購可識別資產及所承擔負債於收購日期的淨值的部份計量。倘經過重新評估後，所收購可識別資產及所承擔負債的淨值超出所轉讓代價、任何非控股權益於被收購方的金額及收購方過往持有的被收購方權益(如有)公允價值的總和，則超出部份即時於損益中確認為議價收購收益。

屬現時擁有權權益且賦予其持有人權利於清盤時按比例分佔實體資產淨值的非控股權益可初步按公允價值或非控股權益分佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類別的非控股權益按其公允價值計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Business combinations (continued)

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under IFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

3. 應用國際財務報告準則會計準則修訂本(續)

業務合併(續)

倘本集團於業務合併時轉讓的代價包含或然代價安排，或然代價按收購日期的公允價值計量，並計入業務合併時所轉讓代價的一部分。符合作為計量期間調整的或然代價的公允價值變動，須以追溯方式進行調整，並對商譽作出相應調整。計量期間調整是指於「計量期間」(不超出收購日期起計一年)取得與於收購日期已存在的事實及情況相關的額外資料而產生的調整。

不符合計量期間調整的或然代價的其後會計處理，取決於或然代價的分類。分類為權益的或然代價不會於其後報告日期重新計量，而其後結算於權益內列賬。分類為資產或負債的或然代價於後續報告日期按公允價值重新計量，而相應收益或虧損則於損益確認。

倘業務合併分階段達成，本集團先前持有之被收購方股權乃於收購日期(即本集團獲得控制權之日期)重新計量至公允值，而所產生之收益或虧損(如有)乃於損益或其他全面收益(如適用)內確認。於收購日期前已於其他全面收益確認並按國際財務報告準則第9號計量之被收購方權益產生之金額，將按本集團直接出售先前持有之股權所需之相同基準入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Business combinations (continued)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

3. 應用國際財務報告準則會計準則修訂本(續)

業務合併(續)

倘業務合併的初步會計處理於合併發生的報告期末尚未完成，則本集團呈報未完成會計處理的項目的臨時金額。該等臨時金額會於計量期間(見上文)內調整，或確認額外資產或負債，以反映所取得於收購日期已存在而據所知可能影響該日已確認金額的相關事實與情況的新資料。

商譽

收購業務產生的商譽以收購業務當日建立的成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期可從合併的協同效益中獲益的本集團各個現金產生單位(或現金產生單位組別)，而現金產生單位或現金產生單位組別指就內部管理而言監控商譽且不過經營分部的最低水平。

獲得商譽分配的現金產生單位(或現金產生單位組別)每年進行減值測試及每當有跡象顯示該單位可能出現減值時更為頻繁地進行減值測試。就於某一報告期間收購產生的商譽而言，獲得商譽分配的現金產生單位(或現金產生單位組別)於該報告期間結束前進行減值測試。倘可收回金額低於其賬面值，則首先分配減值虧損以減低任何商譽的賬面值，然後按該單位(或現金產生單位組別)內各項資產的賬面值所佔比例分配至其他資產。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Goodwill (continued)

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash generating unit (or the group of cash-generating units) retained, unless the Group can demonstrate the same other method reflects the goodwill associated with the operation disposed of.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

3. 應用國際財務報告準則會計準則修訂本(續)

商譽(續)

於出售相關現金產生單位或現金產生單位組別中的任何現金產生單位時，商譽的應佔金額計入釐定的出售損益金額。當本集團出售現金產生單位(或現金產生單位組別中的現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金單位(或現金產生單位組別)部分的相對價值計量，除非本集團可證明相同的其他方法反映與所出售業務相關的商譽。

本集團有關因收購聯營公司及合營企業而產生的商譽的政策載於下文。

於聯營公司及合營企業的投資

聯營公司為本集團對其擁有重大影響力的實體，但並非附屬公司或於合營企業的權益。重大影響力乃指參與被投資方的財務及經營政策決策但非控制或共同控制該等政策之權力。

合營企業為一項合營安排，據此，對安排擁有共同控制權的各方均有權獲得該合營安排的資產淨值。共同控制權乃指訂約協定共同控制該安排，且僅在相關活動的決策須獲共同控制的各方一致同意時方會存在。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Investments in associates and joint ventures (continued)

The results and assets and liabilities of associates or joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 Noncurrent Assets Held for Sale and Discounted Operations. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 應用國際財務報告準則會計準則修訂本(續)

於聯營公司及合營企業的投資(續)

聯營公司或合營企業的業績與資產及負債，乃採用權益會計法入賬併入該等財務報表，惟倘投資被分類為持作出售時除外，在此情況下其按照國際財務報告準則第5號持作銷售的非流動資產及已終止業務入賬。倘於聯營公司或合營企業的投資的任何保留部分尚未分類為持作銷售，則繼續採用權益法入賬。就權益會計法入賬的聯營公司及合營公司的財務報表，乃使用本集團有關類似情況下類似交易及事件的統一會計政策編製。根據權益法，於聯營公司或合營企業的投資初步於綜合財務狀況表按成本確認，其後作出調整以確認本集團應佔聯營公司或合營企業的損益或其他全面收益。聯營公司／合營企業的資產淨值變動(除損益及其他全面收益外)不會入賬，除非該等變動導致本集團持有的所有權權益出現變動。倘本集團應佔聯營公司或合營企業的虧損超過本集團於該聯營公司或合營企業的權益(包括任何實質上構成本集團於該聯營公司或合營企業淨投資的任何長期權益)，則本集團將終止確認其應佔的進一步虧損。只有在本集團已產生法定或推定責任或代表聯營公司或合營企業付款時，方會確認額外虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Investments in associates and joint ventures (continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the investment in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 應用國際財務報告準則會計準則修訂本(續)

於聯營公司及合營企業的投資(續)

於聯營公司或合營企業的投資乃自投資對象成為聯營公司或合營企業之日起按權益法入賬。收購於聯營公司或合營企業的投資時，投資成本超出本集團應佔投資對象可識別資產及負債的公允價值淨額的部分將確認為商譽，並計入該投資的賬面值。在重新評估後，本集團應佔可識別資產及負債之公允價值淨額超出投資成本的部分將即時於投資被收購期間的損益內確認。

本集團會評估是否有客觀證據顯示於聯營公司或合營企業之投資可能出現減值。倘存在任何客觀證據，投資之全部賬面值(包括商譽)會根據國際會計準則第36號作為單一資產進行減值測試，方法為將其可收回金額(即使用價值與公允價值減出售成本之較高者)與其賬面值進行比較。任何已確認減值虧損均不會分配至構成投資賬面值一部分之任何資產(包括商譽)。有關減值虧損之任何撥回於該項投資可收回金額其後增加時根據國際會計準則第36號確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Investments in associates and joint ventures (continued)

When the Group ceases to have significant influence over an associate or joint control over or joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IFRS 9 Financial instrument, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

3. 應用國際財務報告準則會計準則修訂本(續)

於聯營公司及合營企業的投資(續)

倘本集團不再對聯營公司擁有重大影響力或於合營企業擁有共同控制權，則按出售於該被投資方之全部權益入賬，所產生之收益或虧損於損益確認。倘本集團保留於前聯營公司或合營企業之權益且該保留權益為國際財務報告準則第9號金融工具範圍內之金融資產，則本集團會於該日按公允價值計量保留權益，而該公允價值被視為於初步確認時之公允價值。聯營公司或合營企業之賬面值與任何保留權益及出售聯營公司或合營企業之部分權益所得款項公允價值間之差額，會於釐定出售該聯營公司或合營企業之收益或虧損時入賬。再者，本集團會將過去在其他全面收益中就聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售有關之資產及負債所規定之基準相同。因此，過往在其他全面收益中確認該聯營公司或合營企業之損益會被重新分類到出售有關資產或負債之損益中，於出售／部分出售相關聯營公司或合營企業後，本集團把收益或虧損由權益重新歸類到損益內作重列調整。

倘一個集團實體與本集團之聯營公司或合營企業進行交易，與該聯營公司或合營企業進行交易所產生之損益僅會在有關聯營公司或合營企業之權益與本集團無關的情況下，方會在綜合財務報表確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Changes in the Group's interests in associates and joint ventures

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

Acquisition of additional interest in associates or joint ventures

When the Group increases its ownership interest in an associate or a joint venture but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interest are acquired.

3. 應用國際財務報告準則會計準則修訂本(續)

本集團於聯營公司及合營企業的權益變動

於聯營公司之投資成為於合營企業之投資或於合營企業之投資成為於聯營公司之投資時，本集團繼續採用權益法。於所有權權益有變時，概不會重新計量公允價值。

當本集團減少其於聯營公司或合營企業之所有權權益但本集團繼續採用權益法時，本集團將過往已於其他全面收益確認之收益或虧損，按其減少所有權權益之相關比例重新分類至損益（倘該收益或虧損將在出售相關資產或負債時重新分類至損益）。

收購於聯營公司或合營企業的額外權益

當本集團增加其於聯營公司或合營企業之所有權權益但本集團繼續採用權益法時，倘已付代價超出所收購聯營公司或合營企業的額外權益應佔的資產淨值賬面值，則於收購日期確認商譽。所收購聯營公司或合營企業的額外權益應佔的資產淨值賬面值超出已付代價的部分則於收購額外權益期間在損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers and other income

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- i. the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- ii. the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- iii. the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

3. 應用國際財務報告準則會計準則修訂本(續)

客戶合約收益及其他收入

本集團於履行履約責任時(或就此)確認收益，即與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時確認收益。

履約責任指一項或一組明確的貨品或服務或基本相同的一系列明確貨品或服務。

倘符合下列其中一項標準，控制權在一段時間內轉移，而收益確認會按一段時間內已完成相關履約責任的進度進行：

- i. 於本集團履約時客戶同時收取及耗用由本集團履約所帶來的利益；
- ii. 本集團履約創設及提升於本集團履約時由客戶控制的資產；或
- iii. 本集團履約並無產生對本集團有替代用途的資產，且本集團可享有就迄今已履約部分收取付款的強制執行權。

否則，收益於客戶獲得明確商品或服務的控制權時確認。

合同負債指本集團向客戶轉讓本集團已收取客戶代價(或代價到期應付)的貨品或服務的責任。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers and other income (continued)

(a) Sales of goods – wholesale

The Group manufactures and sells a range of water products and beer products in the wholesale market. The Group also sells raw materials and consumables to associates and third parties. Sales are recognised at a point in time when control of the products has transferred, being when the products are delivered to the customers, the customers have full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. Delivery occurs when the products have been shipped to the specified location; the risks of obsolescence and loss have been transferred to the customers.

(b) Sales of goods – water cards

Sales of water products to certain distributors or end customers are made in form of water cards. Under the Water Cards Sales Arrangement with the distributors, the distributors sell the water cards to the end customers and use the logistics network, which is designed by the Group with the Group's long-term cooperative logistics suppliers, to deliver water products to the designated locations at the request of the end customers when the water cards are redeemed before the expiry dates; and relevant logistics expenses are charged to the Group. Sales of goods under the Water Cards Sales Arrangement are deferred as the Group has ultimate obligations towards the card holders. Sales of goods under the Water Cards Sales Arrangement are recognised at a point in time when the water cards are redeemed by the end customers and the water products are delivered, or when the water cards are expired, whichever is earlier.

3. 應用國際財務報告準則會計準則修訂本(續)

客戶合約收益及其他收入(續)

(a) 商品銷售 – 批發

本集團製造及於批發市場銷售一系列水產品及啤酒產品。本集團亦向聯營公司及第三方銷售原材料及耗材。當產品的控制權被轉移(即產品交付予客戶)時，客戶對出售產品的渠道及價格有完全決定權，且並無未履行責任從而影響客戶收取這些產品時，銷售於某個時間點方予以確認。在產品運至特定地點、陳舊過時及損失風險已轉移至客戶時，方為交付。

(b) 商品銷售 – 水卡

向部分經銷商或終端客戶的水產品銷售以水卡形式作出。在與經銷商水卡銷售安排下，經銷商向終端客戶銷售水卡，並使用本集團與本集團長期物流合作供應商設計的物流網絡在水卡到期日前，按照兌現水卡的終端客戶要求向其指定地點運送水產品。相關的物流費用由本集團承擔。因本集團對持卡人具有最終義務，該水卡銷售安排下的商品銷售予以遞延確認。該水卡銷售安排下的商品銷售在終端客戶兌現水卡、水產品已交付或者水卡到期時(以較早為準)於某個時間點予以確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers and other income (continued)

(c) License income

License income in respect of the use of the Group's brandname is recognised over time on an accrual basis in accordance with the substance of the relevant agreements.

(d) Interest income

The Group provides money lending services to third parties in Hong Kong with relevant license and earns interest as revenue. Related interest income is recognised in a time proportion basis using effective interest method.

(e) Rental income

Rental income from leasing of production lines is recognised in the statement of profit or loss on a straight-line basis over the term of the lease.

3. 應用國際財務報告準則會計準則修訂本(續)

客戶合約收益及其他收入(續)

(c) 特許權收入

就使用本集團商標所產生的特許使用權收入，乃根據相關協議的實質，按應計基準隨時間確認。

(d) 利息收入

本集團於香港擁有向第三方提供金錢借款服務的相關牌照並賺取利息作為收益。有關利息收入採用實際利率法按時間比例基準確認。

(e) 租金收入

生產線出租產生的租金收入於租賃期限內以直線法於損益表中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract 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 component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of premises and office equipments that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 應用國際財務報告準則會計準則修訂本(續)

租賃

本集團會於合約開始時根據國際財務報告準則第16號的定義評估合約是否為租賃或包含租賃。除非其後變更合約條款及條件，否則該合約將不予重新評估。作為實際權宜方法，當本集團合理預期對綜合財務報表的影響與組合內個別租賃的區別不大時，具有類似特徵的租賃按組合基準入賬。

本集團作為承租人

分配代價至合約組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約，本集團按租賃組成部分的相對獨立價格及非租賃組成部分的單獨價格總額將合約代價分配至各租賃組成部分。

本集團應用實際權宜法不將非租賃部分與租賃部分分開，而相反將租賃部分及任何相關非租賃部分以單一租賃部分入賬。

短期租賃及低價值資產租賃

本集團對租期自開始日期起計為12個月或以下且並不包括購買選擇權的物業及辦公設備租賃應用短期租賃確認豁免。其亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內按直線法或另一有系統的基準確認為開支。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

3. 應用國際財務報告準則會計準則修訂本(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團拆卸及移除相關資產、恢復其所在位置原貌或將相關資產恢復至租賃條款及條件所要求的狀況將產生的估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團合理確定能於租期結束時獲得相關租賃資產擁有權的使用權資產自開始日期至可使用年期結束止期間計提折舊。否則，使用權資產於其估計可使用年期及租期(以較短期間為準)內按直線法計提折舊。

本集團在綜合財務狀況表中將使用權資產作為單獨的項目列示。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (continued)

The Group as a lessee (continued)

Refundable rental deposits

Refundable rental deposits paid are accounted 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.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 應用國際財務報告準則會計準則修訂本(續)

租賃(續)

本集團作為承租人(續)

可退回租賃按金

已付可退回租賃按金根據國際財務報告準則第9號入賬及初步按公允價值計量。初始確認時的公允價值調整被視作額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日尚未支付之租賃付款現值確認及計量租賃負債。倘租賃內含之利率無法即時釐定，本集團使用於租賃開始日期之增量借款利率計算租賃付款之現值。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 視乎一項指數或比率釐定的可變租賃付款，並於開始日期使用有關指數或比率作初始計量；
- 預期本集團根據剩餘價值擔保應付之款項；
- 購買選擇權之行使價(倘本集團合理確定行使該選擇權)；及
- 終止租賃之違約金付款(倘租期反映本集團行使終止租賃的選擇權)。

於開始日期後，租賃負債根據利息增長及租賃付款進行調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change 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 change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for “lease modification”).

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

3. 應用國際財務報告準則會計準則修訂本(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

於以下情況，本集團會重新計量租賃負債(並對有關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，在該情況下有關租賃負債是以經修訂租賃付款按於重新評估日期的經修訂貼現率進行貼現而重新計量。
- 租賃付款因進行市場租金調查後市場租金率／有擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。
- 租賃合約被修訂且租賃修訂不作為單獨的租賃入賬(「租賃修訂」的會計政策見下文)。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目列示。

租賃修訂

倘發生下列情況，本集團將租賃修訂入賬列作一項單獨租賃：

- 透過該項修訂增加使用一項或多項相關資產的權利以擴大租賃範圍；及
- 租賃代價增加的金額相當於範圍擴大對應的單獨價格，並對該單獨價格作出任何適當調整以反映特定合約的實際情況。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (continued)

The Group as a lessee (continued)

Lease modifications (continued)

For a 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 the modification.

The Group accounts for the remeasurement of lease liabilities and lease incentives from lessor by making corresponding adjustments to the relevant right-of-use asset.

When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

Refundable rental deposits

Refundable rental deposits received 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 from lessees.

3. 應用國際財務報告準則會計準則修訂本(續)

租賃(續)

本集團作為承租人(續)

租賃修訂(續)

就並非入賬列作一項單獨租賃的租賃修訂而言，本集團會根據經修訂租賃的租期以經修訂租賃付款按於修訂生效日期的經修訂貼現率進行貼現，以重新計量租賃負債。

本集團透過對相關使用權資產作出相應調整來就租賃負債及出租人的租賃激勵的重新計量進行會計處理。

當經修改合約包含租賃組成部分及一項或多項額外租賃或非租賃組成部分，本集團按租賃組成部分的相對獨立價格及非租賃組成部分的單獨價格總額將經修訂合約代價分配至各租賃組成部分。

本集團作為出租人

租賃分類及計量

本集團作為出租人之租賃會分類為融資或經營租賃。凡租賃之條款將相關資產擁有權附帶之絕大部分風險及回報轉移至承租人者，該租賃即分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃之租金收入乃按相關租賃年期以直線法於損益內確認。在磋商及安排經營租賃時產生之初步直接成本乃加入租賃資產之賬面值，而該等成本於租賃期間按直線法確認為開支。

可退還租賃按金

已收的可退還租賃按金根據國際財務報告準則第9號入賬及初步按公允價值計量。於初步確認時對公允價值作出的調整被視為自承租人收取的額外租賃付款。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (continued)

The Group as a lessor (continued)

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

For rent concession under which the Group legally releases the lessee from its obligation to make specifically identified lease payment, of which some of these lease payments are contractually due but not paid and some of them are not yet contractually due, the Group accounts for the portions which have been recognised as operating lease receivables (i.e. the lease payments which are contractually due but not paid) by applying the ECL and derecognition requirements under IFRS 9 and applies lease modification requirements for the forgiven lease payments that the Group has not recognised (i.e. the lease payments which are not yet contractually due) as at the effective date of modification.

3. 應用國際財務報告準則會計準則修訂本(續)

租賃(續)

本集團作為出租人(續)

租賃修訂

並非原有條款及條件一部分之租賃合約代價變動，乃入賬作為租賃修訂，包括透過租金寬免或豁免提供之租賃優惠。

本集團就經營租賃變動為新租賃之入賬，從修訂日期起，將原租賃有關之任何預付或應付租賃付款作為新租賃之租賃付款。

就本集團合法地免除承租人支付特定已識別租賃付款的義務的租金優惠而言，其中部分租賃付款根據合約已到期但尚未支付，而其中部分根據合約尚未到期，本集團將已確認為經營租賃應收款項的部分(即根據合約已到期但尚未支付的租賃付款)採用預期信貸虧損及國際財務報告準則第9號項下的終止確認要求進行入賬，並將租賃修改要求應用於租賃修改生效日期本集團尚未確認的減免租賃付款(即根據合約尚未到期的租賃付款)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Foreign currencies

In preparing the financial statements of each individual group entities, transactions in currencies other than functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at 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.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a currency translation reserve (attributed to non-controlling interests as appropriate).

3. 應用國際財務報告準則會計準則修訂本(續)

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易日期之匯率確認。於報告期末，以外幣計值之貨幣項目按當日匯率重新換算。以公允價值列值並以外幣計價的非貨幣性項目會按釐定公允價值日期的匯率換算。以歷史成本計量並以外幣計價的非貨幣性項目不會再換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額於產生當期的損益確認，惟既無計劃結算亦不大可能結算的海外營運之應收或應付貨幣項目的匯兌差額(因而構成於海外營運的投資淨額的一部分)除外，其初步在其他全面收益內確認及由權益重新分類至出售或部分出售本集團於聯營公司的權益的損益。

呈列綜合財務報表時，本集團海外業務之資產與負債按報告期末之匯率換算為本集團之呈報貨幣。收入及開支項目按當期平均匯率換算，惟倘期內匯率大幅波動，則採用交易日期之匯率換算。所產生之匯兌差額(如有)於其他全面收益確認並在貨幣換算儲備內累計(按適用情況歸屬予非控股權益)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Foreign currencies (continued)

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 a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in a currency translation reserve in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, 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 disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss. Settlements of monetary items which formed part of net investment in foreign operations without changes in Group's ownership interests is not considered as partial disposals.

Exchange differences relating to the retranslation of the Group's net assets in HKD to the Group's presentation currency (i.e. RMB) are recognised directly in other comprehensive income and accumulated in currency translation reserve. Such exchange differences accumulated in the currency translation reserve are not reclassified to profit or loss subsequently.

Goodwill and fair value adjustments on identifiable assets acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

3. 應用國際財務報告準則會計準則修訂本(續)

外幣(續)

出售海外營運(即出售本集團於海外營運的全部權益或出售涉及喪失對包括海外營運的附屬公司的控制權或部分出售於包括海外營運的合營安排或聯營公司的權益,其保留的權益成為金融資產)時,就本公司擁有人應佔的該營運的貨幣換算儲備內累計的所有匯兌差額重新分類至損益。

此外,就包括並不引致本集團喪失對附屬公司控制權的海外業務的部分出售而言,累計匯兌差額的百分比份額重新歸屬於非控股權益及不在損益內確認。就所有其他出售(即並不引致本集團喪失重大影響力或共同控制權的聯營公司或共同安排的部分出售)而言,累計匯兌差額的百分比份額重新分類至損益。在不改變本集團所擁有的權益情況下,構成海外業務淨投資的一部分的貨幣項目結算不視為部分出售。

有關將本集團的港元資產淨值重新換算為本集團呈列貨幣(即人民幣)的匯兌差額乃於其他全面收益直接確認,並於貨幣換算儲備累計。貨幣換算儲備中累計的有關匯兌差額不會在以後重新分類至損益。

收購海外業務產生之已收購可識別資產商譽及公允價值調整,被視為該海外業務之資產及負債,並按各報告期末之匯率換算。由此產生之匯兌差額於其他全面收益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

3. 應用國際財務報告準則會計準則修訂本(續)

借款成本

為購買、建造或生產合資格資產(即需要一段頗長時間始能達至其擬定用途或出售之資產)直接應佔之借款成本加入至該等資產之成本，直至該等資產已大致可供其擬定用途或銷售之時為止。

在相關資產可供擬定用途或銷售後仍未償還之任何特定借款，乃計入匯總一般借款，用以計算一般借款之資本化比率。就有待於合資格資產支銷之特定借款之暫時性投資所賺取之投資收入乃自符合資格作資本化之借款成本扣除。

所有其他借款成本於其產生期間於損益內確認。

政府補助

政府補助直至可合理保證本集團將符合政府補助附帶的條件並可取得補助方予確認。

政府補助於本集團將補助擬補償之成本確認為開支當期，系統性地於損益確認。具體而言，以本集團須購買、建造或以其他方式獲得非流動資產(包括物業、廠房及設備)為主要條件之政府補助，於綜合財務狀況表確認為遲延收入，並於有關資產可使用年期內按系統性的合理基準轉撥至損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Government grants (continued)

Government grants relate to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other gains, net” line item.

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Termination benefit costs

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another IFRS requires or permits their inclusion in the cost of an asset.

3. 應用國際財務報告準則會計準則修訂本(續)

政府補助(續)

用作補償已產生開支或虧損或用於向本集團提供即時財務援助，而無未來相關成本之與收入有關之應收政府補助，於成為應收當期的損益確認。該等補助於「其他收益，淨額」項下呈列。

僱員福利

退休福利成本

向定額供款退休福利計劃的付款於僱員提供服務令彼等有權收取該等供款時確認為開支。

離職福利成本

離職福利負債會於本集團實體無法再撤回離職福利邀約及當其確認任何相關重組成本(取其較早者)時確認。

短期及其他長期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利的未折現金額確認。所有短期僱員福利均確認為開支，除非有另一項國際財務報告準則規定或允許將福利計入資產成本則作別論。

僱員累計福利(如工資及薪金、年假及病假)於扣除已付金額後確認為負債。

就其他長期僱員福利確認的負債按本集團截至報告日期預期就僱員所提供服務作出的估計未來現金流出的現值計量。服務成本、利息及重新計量引致負債賬面值的任何變動於損益確認，惟有另一項國際財務報告準則規定或允許計入資產成本則作別論。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Employee benefits

The employee benefit expenses mainly include salary, bonus, allowances and other expenditures incurred in exchange for the employee services. All employee benefit obligations are recognised during the period when the services are provided, and charged to the consolidated statement of profit or loss or included in the cost of the related assets.

(a) Pension obligations - defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

For Long services payment obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of IAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

(b) Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurance and other employee social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceilings. The Group's liability in respect of these funds is limited to the contributions payable in each period.

3. 應用國際財務報告準則會計準則修訂本(續)

僱員福利

僱員福利費用主要包括換取僱員服務產生的薪金、花紅、津貼及其他開支。所有僱員福利債務於服務獲提供時確認，並自綜合損益表扣除或計入相關資產成本。

(a) 退休金債務－界定供款計劃

界定供款計劃是本集團向獨立實體支付固定供款的退休金計劃。倘有關基金並無足夠資產向所有僱員支付即期或過往期間的僱員服務福利，本集團亦無法定或推定責任支付任何進一步供款。

本集團向由公共或私人機構管理的退休金保險計劃支付強制、合約或自願性供款。本集團在支付供款後即無進一步付款責任。供款於到期時確認為僱員福利開支。倘若有現金退款或未來供款額出現下調，預付供款可確認為資產。

就長期服務金責任而言，本集團根據國際會計準則第 19.93(a) 號的條款將預期將予抵銷的僱主公積金供款入賬列為視作僱員對長期服務金責任的供款，並按淨額計量。未來福利的估計金額乃經扣除本集團已歸屬於僱員的強積金供款所產生的應計福利的負服務成本後釐定，有關供款被視為來自有關僱員的供款。

(b) 住房公積金、醫療保險及其他社會保險

本集團的中國僱員有權參與多項政府監管的住房公積金、醫療保險及其他僱員社會保險計劃。本集團每月按僱員薪酬的若干百分比就該等基金供款(受限於若干供款上限)。本集團有關該等基金的負債僅限於各期間應付供款。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Share-based payments

Equity-settled share-based payments to employees and other providing similar services are measured at fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date of the equity-settled share-based payments is expensed to profit or loss on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share held for share award scheme). At the end of the reporting period, the Group revises its estimates of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the shares held for share award scheme.

When share options are exercised, the amount previously recognised in the shares held for share award scheme will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the shares held for share award scheme will be transferred to retained earnings.

When shares granted are vested, the amount previously recognised in share-based payments reserve will be transferred to other reserve.

3. 應用國際財務報告準則會計準則修訂本(續)

基於股份的付款

向僱員及提供類似服務之其他人士作出以權益結算基於股份的付款乃按授出日期權益工具的公允值計量。

於以權益結算基於股份的付款的授出日期釐定的公允價值，基於本集團預計將最終歸屬的權益工具按直線法於歸屬期內在損益支銷，而權益(為股份獎勵計劃持有的股份)亦相應增加。於報告期末，本集團根據所有相關非市場歸屬條件的評估修訂其對預期歸屬的權益工具數目的估計。歸屬期內修訂原有估計的影響(如有)於損益內確認，致使累計開支能反映經修訂估計，為股份獎勵計劃持有的股份亦作出相應調整。

於行使購股權之時，先前於為股份獎勵計劃持有的股份確認之金額將轉撥至股份溢價。當購股權於歸屬日後被沒收或於屆滿日期仍未獲行使，先前於為股份獎勵計劃持有的股份確認之款項將轉撥至保留盈利。

當已授出的股份歸屬時，之前於基於股份的付款儲備確認的金額將轉撥至其他儲備。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation

The income tax expense represents the sum of current and deferred income tax expense.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 應用國際財務報告準則會計準則修訂本(續)

稅項

所得稅開支指即期及遞延所得稅開支的總和。

即期稅項

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利與損益內呈報的淨利潤不同，乃由於其不包括其他年度應課稅或可扣稅的收入或開支項目及永不須課稅或不可扣稅的項目所致。本集團乃按報告期末已實行或實際已實行之稅率計算即期稅項負債。

遞延稅項

遞延稅項乃就綜合財務報表中資產及負債之賬面值與用於計算應課稅溢利的相應稅基之暫時性差額確認。遞延稅項負債一般會就所有應課稅暫時性差額予以確認，而遞延稅項資產一般於可能有應課稅溢利用以抵銷可扣稅暫時性差額時就所有可扣稅暫時性差額予以確認。若暫時性差額乃因首次確認一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中之資產及負債而產生且於交易時不會產生同等的應課稅及可扣稅暫時性差額，則不予確認有關資產及負債。此外，若暫時性差額是源自商譽之初步確認，則不確認遞延稅項負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (continued)

Deferred tax (continued)

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 difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

3. 應用國際財務報告準則會計準則修訂本(續)

稅項(續)

遞延稅項(續)

遞延稅項負債乃就與附屬公司及聯營公司投資相關之應課稅暫時性差額予以確認，惟若本集團可控制暫時性差額之撥回及暫時性差額於可見未來很可能不會撥回之情況除外。與該等投資及權益相關的可扣稅暫時性差額所產生的遞延稅項資產，僅於很可能有足夠應課稅溢利可以抵銷暫時性差額的利益且預計於可見將來可以撥回時確認。

遞延稅項資產的賬面值在各報告期末進行檢討，並於不再可能有足夠應課稅溢利可用以備抵將收回的全部或部分資產時作出相應扣減。

遞延稅項資產及負債乃根據於報告期末已實行或實際已實行的稅率(及稅法)，按清償該負債或變現該資產期間預期適用的稅率計量。

遞延稅項負債及資產的計量反映本集團在報告期末預期收回或清償其資產及負債賬面值所用方式可能導致的稅務後果。

計量本集團確認使用權資產及相關租賃負債之租賃交易的遞延稅項時，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (continued)

Deferred tax (continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to 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 assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 應用國際財務報告準則會計準則修訂本(續)

稅項(續)

遞延稅項(續)

就稅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號規定分別應用於租賃負債及相關資產。倘有可能獲得應課稅溢利以抵扣可扣稅暫時性差額，本集團將確認與租賃負債相關的遞延稅項資產，並確認所有應課稅暫時性差額的遞延稅項負債。

倘有可執行合法權利許可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

年內即期稅項及遞延稅項

即期及遞延稅項於損益確認，惟與其他全面收益或直接於權益確認之項目相關者除外，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘即期或遞延稅項產生自對業務合併的初步入賬，則稅項影響計入業務合併的會計處理中。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 repairs and maintenance are charged to the consolidated statement of profit or loss during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost less accumulated impairment losses of each asset to their residual values over their estimated useful lives, as follows:

Buildings	12-40 years
Machinery	5 to 25 years
Vehicles	3 to 8 years
Furniture and equipment	3 to 5 years
Others	10 to 20 years

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

3. 應用國際財務報告準則會計準則修訂本(續)

物業、廠房及設備

物業、廠房及設備為持有作生產或供應貨物或服務或行政用途的有形資產。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。歷史成本包括收購該等項目直接應佔的開支。

其後成本僅在很可能為本集團帶來與該項目有關的未來經濟利益而該項目成本能可靠計量時，方會計入資產的賬面值或確認為一項單獨資產(如適用)。已置換部分的賬面值終止確認。所有其他維修及維護費用在其產生的財務期間於綜合損益表中支銷。

折舊以直線法計算，將各項資產的成本減累計減值虧損按下列估計使用年期分配至其剩餘價值：

樓宇	12至40年
機器	5至25年
車輛	3至8年
傢俱及設備	3至5年
其他	10至20年

資產的剩餘價值及使用年期於各報告期末檢討，並在適當情況下作出調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Property, plant and equipment (continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "Other gains, net" in the consolidated statement of profit or loss.

CIP represents buildings, plant and machinery under construction or pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition and capitalised borrowing costs. No provision for depreciation is made on CIP until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated above.

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

3. 應用國際財務報告準則會計準則修訂本(續)

物業、廠房及設備(續)

倘資產賬面值高於估計可收回金額時，該項資產的賬面值即時撇減至可收回金額。

處置的收益及損失按所得款項與賬面值的差額釐定，並在綜合損益表內「其他收益，淨額」中確認。

在建工程指興建中或待裝置的樓宇、廠房及機器，按成本減累計減值虧損(如有)入賬。成本包括建造及收購成本以及資本化借貸成本。有關資產落成及可作擬定用途之前，在建工程不作折舊撥備。當有關資產可投入使用時，成本即轉入物業、廠房及設備並按上述政策折舊。

獨立收購之無形資產

獨立收購之無形資產按成本扣除累計攤銷及累計減值虧損入賬。攤銷乃以直線法按其估計可使用年期確認。估計可使用年期及攤銷方法乃於各報告期末檢討，估計變動之影響按預先計提之基準入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Trade name

Trade name acquired in a business combination is recognised at fair value at the acquisition date. Trade name has a finite useful life and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trade name over their estimated useful lives of 18.2 years.

Distribution network

Distribution network acquired in a business combination is recognised at fair value at the acquisition date. The distribution network has a finite useful life of 8 years and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the distribution network.

Information system

Information system acquired in a business combination is recognised at fair value at the acquisition date. The information system has a finite useful life of 5 years and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the information system.

3. 應用國際財務報告準則會計準則修訂本(續)

於業務合併中收購之無形資產

於業務合併時收購及與商譽分開確認之無形資產在收購日期以其公允值初步確認，而有關公允值被視為其成本。

於初步確認後，於業務合併中收購之具有有限使用年期無形資產按與獨立收購之無形資產相同之基準以成本減累計攤銷及累計減值虧損列報。

品牌名稱

於業務合併收購的品牌名稱按於收購日期的公允價值確認。品牌名稱有確定的使用年期，並按成本減累計攤銷列賬。攤銷按直線法計算，以按品牌名稱的18.2年估計使用年期分配品牌名稱的成本。

分銷網絡

於業務合併收購的分銷網絡按於收購日期的公允價值確認。分銷網絡有確定的8年使用年期，並按成本減累計攤銷列賬。攤銷於分銷網絡的估計年期內使用直線法計算。

資訊系統

於業務合併收購的資訊系統按於收購日期的公允價值確認。資訊系統有確定的5年使用年期，並按成本減累計攤銷列賬。攤銷於資訊系統的估計年期內使用直線法計算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Intangible assets acquired in a business combination (continued)

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment of property, plant and equipment, right-of-use assets and intangible assets excluding goodwill

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value 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 assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

3. 應用國際財務報告準則會計準則修訂本(續)

於業務合併中收購之無形資產(續)

取消確認無形資產

無形資產於出售或預期其用途或出售不會帶來任何未來經濟利益時終止確認。終止確認無形資產時產生的收益及虧損乃以出售所得款項淨額與該資產賬面值的差額計算，並於該資產終止確認時在損益賬內確認。

物業、廠房及設備、使用權資產及無形資產(商譽除外)減值

於各報告期末，本集團審閱其物業、廠房及設備、使用權資產及具有有限使用年期無形資產之賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何有關跡象，則會估計有關資產的可收回金額以釐定減值虧損(如有)之程度。當資產並無產生獨立於其他資產之現金流量時，本集團估計該資產所屬現金產生單位之可收回金額。倘可識別合理及一致之分配基準，則公司資產亦會分配至個別現金產生單位，否則或會分配至可識別合理及一致分配基準之最小現金產生單位組別。

可收回金額指公允價值減出售成本與使用價值兩者中之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映目前市場對貨幣時間值及資產特定風險之評估，而當中並未對估計未來現金流量作出調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment of property, plant and equipment, right-of-use assets and intangible assets excluding goodwill (continued)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

3. 應用國際財務報告準則會計準則修訂本(續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)減值(續)

倘估計資產(或現金產生單位)之可收回金額少於其賬面值，資產(或現金產生單位)之賬面值下調至其可收回金額。減值虧損即時於損益確認。

倘減值虧損於其後撥回，則該項資產(或現金產生單位)之賬面值會增加至其經調整之估計可收回金額，惟增加後的賬面值不得超出假設過往年度並無就該項資產(或現金產生單位)確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益確認。

現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文定義的現金及現金等價物。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made by the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

3. 應用國際財務報告準則會計準則修訂本(續)

存貨

存貨按成本及可變現淨值中的較低者列賬。存貨成本使用加權平均法釐定。可變現淨值指存貨的估計售價減完成的所有估計成本及必要的出售成本。進行銷售所需的成本包括銷售直接應佔增量成本及本集團進行銷售須產生的非增量成本。

撥備

當本集團因過去事項須承擔現有責任(法定或推定)，而本集團很可能需履行該責任及能可靠估計責任涉及款項時，則須確認撥備。

確認為撥備的金額為於報告期末就結清現時責任所需代價的最佳估計，當中考慮到與該責任有關的風險及不確定因素。倘撥備以估計結清現時責任的現金流量計量，則其賬面值為該等現金流量的現值(倘資金時間值影響屬重大)。

或然負債

或然負債是指由過去的事項引起的可能需要履行的責任，其存在將僅由一項或以上本集團所不能完全控制的未來不確定性事項是否發生來確定。或然負債也可能是由於過去事項而產生的現時責任，但由於該責任不太可能引起經濟資源的流出或該責任金額不能可靠地計量，因此該責任未被確認為負債。或然負債不予確認，僅在綜合財務報表的附註中披露。若情況有變以致可能產生資金流出，才會確認撥備。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

3. 應用國際財務報告準則會計準則修訂本(續)

金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時予以確認。金融資產之一切常規買賣均按交易日基準確認或終止確認。常規買賣指須根據市場規則或慣例確立之時間內交付資產之金融資產買賣。

金融資產及金融負債初步按公允價值計量，惟來自客戶合約產生的應收貿易款則根據國際財務報告準則第15號進行初步計量。收購或發行金融資產及金融負債(以公允價值計量且其變動計入損益的金融資產及金融負債除外)直接應佔之交易成本於初步確認時加進金融資產或金融負債之公允價值或從中扣除(如適用)。直接自收購以公允價值計量且其變動計入損益的金融資產及金融負債產生之交易成本即時於損益確認。

實際利率法乃計算金融資產或金融負債之攤餘成本以及分配相關期間利息收入及利息開支之方法。實際利率乃於初步確認時，按金融資產或金融負債之預期年期或適用較短期間，準確貼現估計未來現金收入及付款(包括構成實際利率之組成部分之所有已付或已收費用及款項、交易成本及其他溢價或折讓)至賬面淨值之利率。

本集團一般業務過程中賺取的利息收入呈列為收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 Business Combinations applies.

3. 應用國際財務報告準則會計準則修訂本(續)

金融工具(續)

金融資產

金融資產分類及後續計量

符合以下條件的金融資產其後按攤餘成本計量：

- 於目的為收取合約現金流量之業務模式內持有之金融資產；及
- 合約條款導致於特定日期產生之現金流量純粹用作支付本金及未償還本金額利息。

符合以下條件之金融資產其後以公允價值計量且其變動計入其他全面收益計量：

- 於目的為同時收取合約現金流量及出售之業務模式內持有之金融資產；及
- 合約條款導致於特定日期產生之現金流量純粹用作支付本金及未償還本金額利息。

所有其他金融資產其後以公允價值計量且其變動計入損益計量，惟倘股本投資既非持作買賣，亦非國際財務報告準則第3號業務合併所適用之業務合併收購方確認之或然代價，於首次應用／初步確認金融資產當日，本集團或不可撤回地選擇將該股本投資之其後公允價值變動於其他全面收益呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 應用國際財務報告準則會計準則修訂本(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(續)

達成以下條件的情況下，該項金融資產會乃持作買賣：

- 購買的主要目的是為了在短期內出售；或
- 於初步確認時，本集團集合管理之可識別金融工具組合之一部分，及近期曾實際短期獲利；或
- 並非已指定作有效對沖工具之衍生工具。

此外，本集團或不可撤回地指定須按攤餘成本或以公允價值計量且其變動計入其他全面收益計量之金融資產按公允價值計量且其變動計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

(i) 攤餘成本及利息收入

其後按攤餘成本計量之金融資產之利息收入使用實際利率法確認。利息收入乃對金融資產賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產除外(見下文)。對於其後出現信貸減值之金融資產而言，利息收入按金融資產自下個報告期起之攤餘成本應用實際利率確認。倘信貸減值金融工具之信貸風險有所改善，致使金融資產不再信貸減值，則利息收入自釐定有關資產不再出現信貸減值後之報告期開始對金融資產之賬面總值應用實際利率確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised on other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on 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 gains, net" line item in profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains, net" line item.

3. 應用國際財務報告準則會計準則修訂本(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(續)

(ii) 指定為以公允價值計量且其變動計入其他全面收益之權益工具以公允價值計量且其變動計入其他全面收益之權益工具的投資按公允價值計量，其公允價值變動產生的收益及虧損於其他全面收益中確認及於投資重估儲備累計，並無須作減值評估。累計收益或虧損於出售權益工具時將不會重新分類至損益，並將轉撥至保留盈利。

當本集團確認收取股息的權利時，該等權益工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本。股息計入損益中「其他收益，淨額」的項目中。

(iii) 以公允價值計量且其變動計入損益的金融資產

金融資產如不符合按攤餘成本或以公允價值計量且其變動計入其他全面收益或指定為以公允價值計量且其變動計入其他全面收益的條件，則以公允價值計量且其變動計入損益計量。

於各報告期末，以公允價值計量且其變動計入損益計量的金融資產按公允價值計量，而任何公允價值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括就金融資產所賺取的任何股息或利息，並計入「其他收益，淨額」項目內。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets

The Group performs impairment assessment under ECL model on financial assets which are subject to impairment assessment under IFRS 9 (including trade receivables, loan receivables, other financial asset at amortised cost, restricted bank deposits and cash at bank). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, 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.

The Group always recognises lifetime ECL for trade receivables without significant financing component. The ECL on trade receivables with significant balances or credit impaired are assessed individually and the remaining trade receivables are assessed collectively using a provision matrix with appropriate age groupings.

For all other instruments, the Group measures the loss allowance equal to 12m 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 increases in the likelihood or risk of a default occurring since initial recognition.

3. 應用國際財務報告準則會計準則修訂本(續)

金融工具(續)

金融資產(續)

金融資產之減值

本集團根據國際財務報告準則第9號就發生減值之金融資產(包括應收貿易款、應收貸款、以攤餘成本計量的其他金融資產、受限制銀行存款及銀行現金)根據預期信貸虧損模式進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初步確認後信貸風險的變動。

全期預期信貸虧損指因相關工具的預期使用期內所有可能的違約事件而將產生之預期信貸虧損。相反，12個月預期信貸虧損指預期於報告日期後12個月內可能發生的違約事件導致之全期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團一直就不涉及重大融資成分之應收貿易款確認全期預期信貸虧損。結餘數額重大或出現信貸減值之應收貿易款的預期信貸虧損單獨予以評估，而其餘的應收貿易款的預期信貸虧損採用合適賬齡組別之撥備矩陣進行整體評估。

就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，惟倘自初始確認以來信貸風險顯著增加，則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始確認以來發生違約之可能性或風險是否顯著增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. 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 business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 應用國際財務報告準則會計準則修訂本(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

(i) 信貸風險顯著增加

於評估自初始確認以來信貸風險是否顯著增加時，本集團將於報告日期金融工具發生違約之風險與初始確認日期金融工具發生違約之風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量及定性資料，包括無需付出不必要的成本或努力而可取得之過往經驗及前瞻性資料。

特別是，在評估信貸風險是否已顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險外部市場指標的顯著惡化，如信貸利差、債務人的信貸違約掉期價格大幅增加；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變動；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

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.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 應用國際財務報告準則會計準則修訂本(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

(i) 信貸風險顯著增加(續)

不論上述評估之結果如何，本集團認為，倘合約付款逾期超過30天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持之資料證明屬其他情況。

就財務擔保合約而言，本集團成為不可撤銷承擔一方的日期被視為就金融工具減值評估進行初步確認之日期。於評估信貸風險自財務擔保合約初步確認起是否有顯著上升時，本集團考慮指定債務人於合約下違約風險的變動。

本集團定期監察用以識別信貸風險曾否大幅上升之標準之成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險大幅上升。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- 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).

Irrespective of the above analysis, the Group considers a financial asset in default when contractual payments are 180 days past due. The Group has rebutted the 90 days past due presumption of default based on reasonable and supportable information, including the Group's credit risk control practices and the historical recovery rate of financial assets over 90 days past due. However, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

3. 應用國際財務報告準則會計準則修訂本(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

(ii) 違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合任一下列條件的金融資產一般無法收回：

- 債務人違反財務契約；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人(包括本集團)全額還款(不考慮本集團持有的任何抵押品)。

不論上述分析，當合約付款逾期180天時，本集團認為金融資產出現違約。本集團根據合理有依據的資料(包括本集團的信貸風險控制慣例及逾期90天以上金融資產的過往收回率)，推翻了逾期90天即屬違約的假設。然而，當有內部或外部資料顯示在不計及本集團持有的任何信貸增強措施的情況下，本集團可能無法全數收取未償還合約金額時，本集團亦可能將金融資產視為違約。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event (see (ii) above);
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

3. 應用國際財務報告準則會計準則修訂本(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

(iii) 信貸減值金融資產

當一項或多項對金融資產估計未來現金流量造成不利影響之事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值之證據包括涉及以下事件之可觀察數據：

- 發行人或借款人出現重大財政困難；
- 違反合約，如違約或逾期事件（參見上文(ii)）；
- 向借款人作出貸款之貸款人出於與借款人財政困難有關之經濟或合約考慮，給予借款人在其他情況下不會作出之讓步；
- 借款人有可能破產或進行其他財務重組；
- 金融資產之活躍市場因財務困難而消失；或
- 以反映已發生信貸虧損的大幅折扣購買或源生一項金融資產。

(iv) 撇銷政策

當有資料顯示債務人陷入重大財困，且並無實際收回可能，本集團會撇銷金融資產。已撇銷之金融資產仍可根據本集團之收回程序進行法律行動，在適當情況下應聽取法律建議。任何收回款項會於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

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 expected losses is the present value of the expected payments to reimburse 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.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

3. 應用國際財務報告準則會計準則修訂本(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損大小)及違約風險之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損的預估乃無偏概率加權金額，以各自發生違約的風險為權重確定。本集團於使用撥備矩陣評估應收貿易款的預期信貸虧損時使用可行權宜方法，考慮歷史信貸虧損經驗並就毋須耗費不必要成本或努力即可獲得的前瞻性資料作出調整。

一般而言，估計預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額(按初始確認時釐定之有效利率貼現)。

就財務擔保合約而言，本集團僅須在債務人違反所擔保工具條款之情況下付款。因此，預期虧損乃補償持有人就所產生信貸虧損之預期款項之現值減任何本集團預期從該持有人、債務人或任何其他方收取之任何金額。

就財務擔保合約之預期信貸虧損而言，由於實際利率無法釐定，本集團將應用可反映貨幣時間價值及現金流量特有風險之目前市場評估之貼現率，惟僅在透過調整貼現率而非調整貼現現金差額之方式計及風險之情況下，方應用有關貼現率。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL (continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the below basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on the amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with IFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 應用國際財務報告準則會計準則修訂本(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

(v) 預期信貸虧損之計量及確認(續)

倘按集體基準計量預期信貸虧損或並無迎合個別工具層面之證據之情況，金融工具按以下基準分組：

- 金融工具性質；
- 逾期狀況；
- 債務人之性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期檢討分組方法，確保各組別之組成項目仍然具有類似之信貸風險特徵。

利息收入按金融資產之總賬面值計算，除非該金融資產已發生信貸減值，則利息收入按金融資產之攤餘成本計算。

就財務擔保合約而言，虧損撥備根據國際財務報告準則第9號釐定的虧損撥備金額；及初步確認金額減(如適用)於擔保期間確認的累計收入金額兩者間的較高者確認。

除財務擔保合約外，本集團透過調整所有金融工具的賬面值，在損益中確認其減值收益或虧損，惟應收貿易款除外，其相應調整於虧損撥備賬確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3. 應用國際財務報告準則會計準則修訂本(續)

金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅會於資產現金流量之合約權力屆滿或其已向另一實體轉移金融資產及該資產絕大部分擁有權風險及回報時終止確認金融資產。倘本集團並未轉移亦未保留擁有權之絕大部分風險及回報，並繼續控制已轉移資產，則本集團確認其於該資產之保留權益及與其可能須支付金額有關之負債。倘本集團仍保留已轉移金融資產擁有權之絕大部分風險及回報，本集團將繼續確認該金融資產以及確認已收所得款項之有抵押借款。

終止確認按攤餘成本計量之一項金融資產時，該資產賬面值與已收及應收代價總和之差額於損益中確認。

於終止確認權益工具投資(本集團於初步確認投資當日選擇以公允價值計量且其變動計入其他全面收益計量)時，先前於以公允價值計量且其變動計入其他全面收益儲備所累計的累計收益或虧損不會重新分類至損益，惟轉撥至保留盈利。

金融負債及權益

分類為債務或權益

由集團實體發行之債務及權益工具根據所訂立合約安排之內容以及金融負債及權益工具之定義分類為金融負債或權益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including trade and notes payables, accruals and other payables, bank borrowings and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values and measured subsequently at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount recognised initially less, where appropriate, cumulative amortisation recognised over the guarantee period.

3. 應用國際財務報告準則會計準則修訂本(續)

金融工具(續)

權益工具

權益工具指能證明某實體於扣除所有負債後之資產中擁有剩餘權益之任何合約。本公司發行之權益工具乃按已收取所得款項扣除直接發行成本確認。

購回本公司本身之權益工具會直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司本身之權益工具而於損益中確認任何收益或虧損。

金融負債

所有金融負債其後採用實際利率法按攤餘成本計量。

按攤餘成本計量的金融負債

包括應付貿易款及應付票據、預提費用及其他應付款、銀行借款及租賃負債的金融負債其後採用實際利率法按攤餘成本計量。

財務擔保合約

財務擔保合約為一項要求發行人支付指定付款以補償持有人因指定債務人未按照債務工具的條款支付到期款項時所蒙受損失的合約。

財務擔保合同負債初始按其公允價值計量，其後按以下較高者來計量：

- 根據國際財務報告準則第9號釐定的虧損撥備金額；及
- 初始確認的金額減去(如適用)擔保期內確認的累計攤銷。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial liabilities (continued)

Convertible loan notes containing equity component

The component parts of the convertible loan notes are classified separately as financial liability and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component.

A conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to share premium. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

3. 應用國際財務報告準則會計準則修訂本(續)

金融工具(續)

金融負債(續)

包含權益部分的可換股貸款票據

可換股貸款票據的組成部分，會根據合約安排的實質，以及金融負債與權益工具的定義，分別分類為金融負債及權益。透過以固定金額現金或其他金融資產，換取本公司固定數目自身權益工具作結算的換股權，列作權益工具。

於發行日期，負債部分(包括任何內嵌非權益衍生工具特徵)的公允價值，會透過計量不附帶相關權益部分同類負債公允價值作估算。

分類為權益的換股權，乃透過從複合工具整體的公允價值中扣除負債部分金額釐定。有關金額經扣除所得稅影響後確認並計入權益，且不會於其後重新計量。此外，分類為權益的換股權將持續列於權益內，直至換股權獲行使；在此情況下，已於權益確認的結餘將轉撥至股份溢價。倘換股權於可換股票據到期日仍未獲行使，已於權益確認的結餘將轉撥至股份溢價。換股權獲行使或到期時，不會於損益內確認任何收益或虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial liabilities (continued)

Convertible loan notes containing equity component (continued)

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible loan notes using the effective interest method.

Convertible loan notes contain debt and derivative components

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative component are recognised at fair value. In subsequent periods, the debt component of the convertible loan notes carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible bond are allocated to the debt and derivative components in proportion to their relative fair values. Transactions costs relating to the derivative component are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible bond using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 應用國際財務報告準則會計準則修訂本(續)

金融工具(續)

金融負債(續)

包含權益部分的可換股貸款票據(續)

與發行可換股貸款票據相關的交易成本，會按所得款項總額的分配比例，分配至負債部分及權益部分。歸屬權益部分交易成本會直接扣減權益。歸屬負債部分交易成本會計入負債部分的賬面金額，並以實際利率法於可換股貸款票據的年期內攤銷。

換股貸款票據包含負債及衍生工具部分並非透過以固定金額現金或其他金融資產換取本集團固定數目自身權益工具作結算的換股權，屬於換股權衍生工具。

於發行日期，負債部分及衍生工具部分均按公允價值確認。於其後期間，可換股貸款票據的負債部分以實際利率法按攤餘成本列賬。衍生工具部分按公允價值計量，而公允價值的變動則於損益內確認。

與發行可換股債券相關的交易成本，會按相關公允價值的相對比例分配至負債部分及衍生工具部分。歸屬衍生工具部分交易成本會即時於損益扣除。歸屬負債部分交易成本會計入負債部分的賬面金額，並以實際利率法於可換股債券的年期內攤銷。

終止確認金融負債

於本集團之義務獲解除、取消或屆滿後，本集團方會終止確認金融負債。已終止確認金融負債之賬面值與已付及應付代價之間的差額於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial liabilities (continued)

Derecognition of financial liabilities (continued)

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification is recognised in profit or loss as the modification gain or loss within other gains and losses.

Share capital and shares held for share award scheme

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where the Company's shares are acquired from the market by the Bank of Communications Trust Limited for share option scheme, the total consideration of shares acquired from the market (including directly attributable incremental costs) is presented as shares held for share award scheme.

3. 應用國際財務報告準則會計準則修訂本(續)

金融工具(續)

金融負債(續)

終止確認金融負債(續)

當本集團與現有貸款人以一項債務工具交換另一有重大不同條款的債務工具，有關交換以抵銷原有金融負債及確認新金融負債方式入賬。相若地，本集團以抵銷原有金融負債及確認新金融負債方式，將現有負債條款或其中部分的重大修改入賬。當新條款項下現金流量(包括已付的任何費用扣除已收及按原先實際利率已貼現的任何費用)的經貼現現值與原有金融負債剩餘現金流量的經貼現現值有至少百分之十的差距時，即假設條款有重大差異。倘有關修改並不重大，則(1)修改前負債的賬面值；與(2)修改後現金流量現值的差額將於損益中確認為其他收益及虧損項下修改收益或虧損。

股本及為股份獎勵計劃持有的股份

普通股分類為權益。直接歸屬於發行新普通股或期權的新增成本於權益呈列為所得款項減少(經扣減稅項)。

倘交通銀行信託有限公司就購股權計劃自市場購買本公司股份，則自市場購買的股份的總代價(包括直接歸屬新增成本)呈列為就股份獎勵計劃持有的股份。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Related parties

A related party is a person or entity that is related to the Group if:

- (a) A person or a close member of that person's family is related to the Group 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 key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (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) Both entities 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.

3. 應用國際財務報告準則會計準則修訂本(續)

關連人士

倘屬以下情況，則關連人士為與本集團有關連之個人或實體：

- (a) 倘屬以下人士，則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) 為本集團或本公司的母公司之主要管理人員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
 - (i) 該實體與本集團為同一集團的成員公司(指彼此的母公司、附屬公司和同系附屬公司互有關聯)。
 - (ii) 一家實體是另一實體的聯營公司或合營企業(或是另一實體所屬集團旗下成員公司的聯營公司或合營企業)。
 - (iii) 兩家實體是同一第三方的合營企業。
 - (iv) 一家實體為第三方的合營企業，而另一實體為該第三方的聯營公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies: (continued)

(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. If the Group is itself such a plan, the sponsoring employers are also 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.

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.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

3. 應用國際財務報告準則會計準則修訂本(續)

關連人士(續)

(b) 倘符合下列任何條件，則該實體與本集團有關連：(續)

(v) 該實體為本集團或與本集團有關連的實體之僱員離職後福利計劃。倘本集團本身便是該計劃，提供資助之僱主亦與本集團有關連。

(vi) 該實體受(a)識別之人士的控制或共同控制。

(vii) (a)(i)識別之人士對該實體有重大影響力或該人士為該實體(或該實體的母公司)的主要管理層成員。

(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人員服務。

該名人士之家族近親為預期將會影響與實體交易之該名人士或受其影響之家族成員。

如關聯方之間轉移資源或責任，交易會被視為關聯方交易。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates, which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. The followings are the key assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are addressed below.

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

(a) Depreciation

The Group's management determines the residual value, useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual residual value and useful lives of property, plant and equipment as well as investment properties of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where residual value or useful lives are less than previous estimates, or it will write-off technically obsolete or non-strategic assets that have been abandoned or sold. The current estimated useful lives are stated in Note 3.

4. 關鍵會計估算及判斷

編製財務報表需要使用會計估計，根據定義，它很少會與實際結果相等。管理層在應用本集團會計政策時亦需作出判斷。

估計和判斷不斷在評估。它們基於歷史經驗和其他因素，包括對未來事件的預期，這些事件在該情況下被認為是合理的。

本集團對未來作出估計及假設。顧名思義，會計估計很少等同相關實際情況。下文論述以下為可能會導致於下個財政年度內對資產及負債之賬面值作出重大調整之主要假設。

估計及相關假設按持續經營基準審閱。對會計估計的修訂倘僅影響作出修訂的期間，則僅於修訂估計的期間內確認；倘修訂會影響目前及未來期間，則於修訂期間及未來期間內確認。

(a) 折舊

本集團管理層釐定其物業、廠房及設備以及投資性房地產的剩餘價值、使用年期及相關折舊費用。所作估計以類似性質及功能的物業、廠房及設備以及投資性房地產的實際剩餘價值及使用年期的過往經驗為準。由於技術革新及競爭者就嚴峻的行業週期採取的行動，該估計可能會大幅變動。當剩餘價值或使用年期少於先前估計，管理層將提高折舊費用，或撤銷技術上過時或已棄用或出售的非戰略性資產。目前估計可使用年期載於附註3。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

*(CONTINUED)***(b) Income taxes**

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

Where the expectation is different from the original estimate, such differences will impact on the recognition of deferred tax assets and taxation in the periods in which such estimates are changed.

Dividends derived from the Company's subsidiaries in the PRC earned after 1 January 2008 are subject to withholding tax at the rate of 5%-10%. The Group reassessed its needs to make distributions out of its subsidiaries in the PRC. As a result, withholding income tax has been provided for the undistributed profits to the extent they are expected to be distributed in future.

Deferred tax assets relating to certain temporary differences are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4. 關鍵會計估算及判斷(續)

(b) 所得稅

本集團須於多個司法權區繳納所得稅。在釐定所得稅撥備時須作出重大判斷。有多項交易及計算的最終稅款尚未釐定。本集團根據估計會否有額外應付稅項來確認預期稅項審核事項的負債。當這些事項的最終稅務結果有別於初始記入的金額時，差額將影響作出決定期間的即期及遞延稅項資產及負債。

當預期與原來估計不同時，差額將影響對這些估計出現變動期間的遞延稅項資產及稅項的確認。

於二零零八年一月一日後，自本公司中國附屬公司取得的股息須按5%-10%繳納預扣稅。本集團重新評估了其自中國附屬公司作出分派的需求。因此，倘預期日後將分派有關溢利，則就未分派溢利作出預扣所得稅撥備。

管理層認為未來可能存在可用於抵銷若干暫時性差額的應課稅溢利時，會確認與若干暫時性差額相關的遞延稅項資產。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(CONTINUED)

(c) Impairment review

(i) Goodwill arising from acquisition of a subsidiary – 5100 Beer (formerly known As Tibet Tiandi Green Beverage Development Co., Ltd.) (Note 18)

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

As at 31 December 2025, the carrying amount of goodwill is RMB721,139,000 (2024: RMB721,139,000). Details of the recoverable amount calculation are disclosed in note 18.

4. 關鍵會計估算及判斷(續)

(c) 減值審閱

(i) 收購附屬公司－五一零零啤酒(前稱：西藏天地綠色飲品發展有限公司)產生的商譽(附註 18)

釐定商譽是否出現減值，須估算已獲分配商譽的現金產生單位之可收回金額，即使用價值與公允價值減出售成本兩者中的較高者。使用價值的計算，需要集團估算現金產生單位預期產生的未來現金流量，以及合適的折現率，從而計算現值。倘實際未來現金流量低於預期，或事實及情況出現變動，導致下調未來現金流量預測或上調折現率，則可能產生重大減值虧損或額外減值虧損。

於二零二五年十二月三十一日，商譽的賬面金額為人民幣721,139,000元(二零二四年：人民幣721,139,000元)。可收回金額的計算詳情，於附註18披露。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(CONTINUED)(c) Impairment review *(continued)**(ii) Investment in associates*

As at 31 December 2025, in view of loss making of the investment in associates, the Group performed impairment assessment on an associate. Determining whether impairment loss should be recognised requires an estimation of the recoverable amount of the relevant associate which is the higher of value in use and fair value less costs of disposal. The value in use calculation requires the management of the Group to estimate the present value of the estimated cash flows expected to arise from dividends to be received from the associate and the proceeds from the ultimate disposal of the investment taking into account including discount rate and terminal growth rate. In cases where the actual cash flows are less or more than expected, or change in facts and circumstances which result in revision of future cash flows estimation or discount rate, a material reversal or further recognition of impairment may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

As at 31 December 2025, the carrying amount of the investment in an associate- Highland Natural Water amounted to RMB245,746,000 (2024: RMB250,512,000), after taking into account the impairment of RMBNil (2024: RMB168,132,000) recognised in profit or loss during the year respectively.

As at 31 December 2025, the carrying amount of the investment in an associate - Shannan Yalaxiangbu amounted to RMB91,084,000 (2024: RMB91,937,000), after taking into account the impairment of RMBNil (2024: RMB294,597,000) recognised in profit or loss during the year respectively.

4. 關鍵會計估算及判斷(續)

(c) 減值審閱(續)

(ii) 於聯營公司

於二零二五年十二月三十一日，鑑於於聯營公司的投資出現虧損，本集團已對該聯營公司進行減值評估。釐定是否須確認減值虧損，需要估算相關聯營公司的可收回金額，有關金額為使用價值與公允價值減出售成本的較高者。使用價值的計算，需要本集團管理層估算預期從聯營公司收取股息及最終出售投資所得款項產生的估計現金流量現值，當中需要考慮折現率及終端增長率。倘實際現金流量少於或多於預期，或事實及情況出現變動而導致修訂未來現金流量估算或折現率，則可能出現重大減值撥回或進一步確認減值，有關金額會在該撥回或進一步確認減值發生的期間於損益內確認。

於二零二五年十二月三十一日，計及年內於損益確認的減值人民幣零元(二零二四年：人民幣168,132,000元)後，於聯營公司—高原天然水的投資的賬面金額為人民幣245,746,000元(二零二四年：人民幣250,512,000元)。

於二零二五年十二月三十一日，計及年內於損益確認的減值人民幣零元(二零二四年：人民幣294,597,000元)後，於聯營公司—山南雅拉香布的投資的賬面金額為人民幣91,084,000元(二零二四年：人民幣91,937,000元)。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(CONTINUED)(c) Impairment review *(continued)**(iii) Trade receivables, loan receivables and other financial assets at amortised cost*

Allowance for ECL on trade receivables, loan receivables and other financial assets at amortised cost are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

(d) Provision for financial guarantee contracts

The Group makes estimate on costs required to fulfil the relevant obligation of guarantee contracts when the guaranteed amount is claimed by the counterparty to the guarantee. Such estimation is based on the available information as at reporting date and is determined by the Group's practical experience, the default history, the collateral held and financial position of relevant customers assessed on an individual basis in the industry and taking into consideration of industry information and market data. Where the actual obligation the Group requires to fulfill is more than expected, a material provision may arise. Amount of corporate guarantee provided by the Group is disclosed in Note 5.1(c)(ii).

(e) Estimated impairment of property, plant and equipment, right-of-use assets and intangible asset

Property, plant and equipment, right-of-use assets and intangible assets stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing:

4. 關鍵會計估算及判斷(續)

(c) 減值審閱(續)

(iii) 應收貿易款、應收貸款及以攤餘成本計量的其他金融資產

應收貿易款、應收貸款及以攤餘成本計量的其他金融資產的預期信貸虧損撥備乃基於違約風險假設及預期損失率。根據本集團的過往歷史、現有市況及於各報告期末的前瞻性估計，本集團於作出該等假設及選擇減值計算的輸入數據時使用判斷。

(d) 財務擔保合約撥備

當擔保交易對手申索擔保金額時，本集團會就履行擔保合約相關責任所需的成本作出估算。有關估算以報告日期的可獲取資料為基礎，並按本集團的實務經驗、違約記錄、所持抵押品及個別評估業內相關客戶的財務狀況釐定，同時參考行業資訊及市場數據。倘本集團實際需要履行的責任高於預期，或會產生重大撥備。本集團提供的企業擔保金額於附註5.1(c)(ii)披露。

(e) 物業、廠房及設備、使用權資產及無形資產減值估計

物業、廠房及設備、使用權資產及無形資產按成本減累計折舊及減值(如有)列賬。於釐定資產有否出現減值時，本集團需要作出判斷及估計，尤其需要評估：

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(CONTINUED)

(e) Estimated impairment of property, plant and equipment, right-of-use assets and intangible asset (continued)

(1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belong. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise and monitor potential adverse effects on the Group's financial performance in a timely and effective manner.

5.1 Financial risk factors

(a) Market risk

(i) Currency risk

The functional currency of a majority of the entities within the Group is RMB and most of the transactions are settled in RMB. However, the Group is exposed to foreign currency risk arising from its transactions, which are primarily denominated in HKD.

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and may consider hedging significant foreign exchange exposure should the need arises.

4. 關鍵會計估算及判斷(續)

(e) 物業、廠房及設備、使用權資產及無形資產減值估計(續)

(1) 有否發生可能影響資產價值的事件或任何跡象；(2) 資產的賬面值能否以可收回金額或(倘為使用價值)根據持續使用資產估計得出的未來現金流量的淨現值支持；及(3) 估計可收回金額時所應用的適當主要假設，包括現金流量預測及適當貼現率。倘無法估計個別資產(包括使用權資產)的可收回金額，本集團會估計資產所屬現金產生單位的可收回金額。假設及估計之變動(包括現金流量預測中的貼現率或增長率)會對可收回金額造成重大影響。

5. 財務風險管理

本集團經營活動面臨各種財務風險：市場風險(包括貨幣風險、利率風險及其他價格風險)、信貸風險及流動性風險。本集團的整體風險管理計劃集中於金融市場的不可預測性，並尋求及時有效監控對本集團的財務表現潛在不利影響並將其降至最低。

5.1 財務風險因素

(a) 市場風險

(i) 貨幣風險

本集團的大部分實體的功能貨幣為人民幣，大部分交易以人民幣結算。然而，本集團的交易主要以港元計值，故本集團面對外匯風險。

本集團目前未制定外匯對沖政策。然而，本集團管理層監察外匯風險及可能考慮在有需要時對沖重大外匯風險。

5. FINANCIAL RISK MANAGEMENT (CONTINUED)**5.1 Financial risk factors (continued)****(a) Market risk (continued)****(i) Currency risk (continued)**

As at 31 December 2025, if RMB had weakened/strengthened by 5% against HKD with all other variables held constant, the total net assets of the Group would have been approximately RMB39,387,000 (2024: RMB12,819,000) higher/lower respectively, mainly as a result of foreign exchange translation of the consolidated financial statements for the Company and its Hong Kong subsidiary whose functional currency is HK; the post-tax loss for the year would have been approximately RMB5,338,000 (2024: RMB2,797,000) lower/higher.

(ii) Interest rate risk

The Group currently does not have interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's borrowings obtained at variable rates expose the Group to cash flow interest rate risk in relation to bank and cash balances and borrowings which is partially offset by cash held at variable rates. During the years ended 31 December 2025 and 2024, the Group's borrowings at variable rates were mainly denominated in RMB. At 31 December 2025, if interest rates on floating-rate borrowings had been 5% higher/lower with all other variables held constant, post tax profit/loss for the year would have been approximately RMB2,684,000 (2024: RMB1,368,000) lower/higher.

5. 財務風險管理(續)**5.1 財務風險因素(續)****(a) 市場風險(續)****(i) 貨幣風險(續)**

於二零二五年十二月三十一日，假定人民幣兌港元貶值／升值5%，而所有其他可變因素保持不變，本集團資產淨值總額將分別增加／減少約人民幣39,387,000元(二零二四年：人民幣12,819,000元)。主要歸因於本公司及其功能貨幣為港元的香港附屬公司的綜合財務報表的外匯折算；年內稅後虧損減少／增加約人民幣5,338,000元(二零二四年：人民幣2,797,000元)。

(ii) 利率風險

本集團目前未制定利率對沖政策。然而，本集團管理層監察利率風險及可能考慮在有需要時對沖重大利率風險。

本集團按浮息獲得的借款令本集團面臨有關銀行及現金結餘及借款的現金流利率風險，惟部分被按浮息所持的現金所抵銷。截至二零二五年及二零二四年十二月三十一日止年度，本集團的浮息借款主要以人民幣計值。於二零二五年十二月三十一日，倘浮息借款的利率上升／下降5%，而其他所有可變因素保持不變，年內的稅後利潤／虧損將減少／增加約人民幣2,684,000元(二零二四年：人民幣1,368,000元)。

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

At 31 December 2025, the Group has bank and other borrowings amounting to approximately RMB250,000,000 (2024: RMB574,057,000) and borrowings from third parties amounting to approximately RMB12,406,000 (2024: RMB45,177,000) at fixed interest rates and these expose the Group to fair value interest rate risk. As at 31 December 2025, the carrying amounts of bank and other borrowings, borrowings from third parties with fixed interest rates approximated their fair value due to their short tenures and the influence of fair value interest rate risk is marginal.

(iii) Other price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTPL. For equity securities measured at FVTPL quoted in The Stock Exchange of Hong Kong Limited, the management of the Group manages this exposure by maintaining a portfolio of investments with different risks.

(b) Credit risk

Credit risk is managed on a group basis. Credit risk arises from cash at bank, restricted bank deposits, trade receivables, loan receivables and other financial assets at amortised cost. The carrying amounts represent the Group's maximum exposure to credit risk in relation to those financial assets. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

5. 財務風險管理(續)

5.1 財務風險因素(續)

(a) 市場風險(續)

(i) 貨幣風險(續)

於二零二五年十二月三十一日，本集團擁有按固定利率計息的銀行及其他借款約人民幣250,000,000元(二零二四年：人民幣574,057,000元)及第三方借款約人民幣12,406,000元(二零二四年：人民幣45,177,000元)，其令本集團面臨公允價值利率風險。於二零二五年十二月三十一日，按固定利率計息的銀行及其他借款及第三方借款的賬面值與其公允價值相若，乃由於其短期性質及公允價值利率風險的影響甚微。

(iii) 其他價格風險

本集團因投資於按公允價值計入損益處理計量之股本證券而承受股本價格風險。就於香港聯合交易所有限公司報價的按公允價值計入損益處理計量之股本證券而言，本集團管理層透過維持不同風險的投資組合管理此風險。

(b) 信貸風險

信貸風險按照組合方式管理。信貸風險來自銀行現金、受限制銀行存款、應收貿易款、應收貸款及以攤餘成本計量的其他金融資產。賬面值為本集團就這些金融資產面對的信貸風險上限。本集團並未持有抵押品或其他增信項目以涵蓋與這些金融資產有關的信貸風險。

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.1 Financial risk factors (continued)

(b) Credit risk (continued)

(i) Cash at bank and restricted bank deposits

Substantially all of the Group's cash at bank and restricted bank deposits are held in major financial institutions located in the PRC and Hong Kong, which management believes are of high credit quality. There was no recent history of default of cash at bank and restricted bank deposits from such financial institutions/authorities. The management considers the credit risk is insignificant and no loss allowance was recognised.

(ii) Trade receivables

Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the management considers that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical locations is mainly in PRC, which accounted for 96.9% (2024: 100.0%) of the total trade receivables as at 31 December 2025. The Group has concentration of credit risk as 17.2% (2024: 20.6%) and 62.0% (2024: 68.9%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively. The Group does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

5. 財務風險管理(續)

5.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 銀行現金及受限制銀行存款

本集團幾乎所有的銀行現金及受限制銀行存款存於管理層認為具有高信貸質量的中國及香港大型金融機構。這些金融機構的銀行現金及受限制銀行存款近來並無拖欠記錄。管理層認為有關信貸風險並不重大及並無確認虧損準備。

(ii) 應收貿易款

在接納新客戶前，本集團使用內部信貸評分系統以評估潛在客戶的信貸質量並按客戶界定信貸額度。客戶的額度及評分每年檢討兩次。本集團還設有其他監察程序以確保採取後續跟進行動，收回逾期債務。就此而言，管理層認為本集團的信貸風險已大幅減低。

本集團按地區劃分的信貸風險集中情況主要位於中國，於二零二五年十二月三十一日，有關金額佔貿易應收款項總額的96.9%（二零二四年：100.0%）。本集團存在信貸風險集中情況，來自本集團最大客戶及五大客戶的貿易應收款項分別佔貿易應收款項總額的17.2%（二零二四年：20.6%）及62.0%（二零二四年：68.9%）。本集團並無面臨來自任何單一交易對手或任何具類似特徵的交易對手群組的重大信貸風險。為盡量減低信貸風險，本集團管理層已授權一個團隊負責釐定信貸額度及信貸批准事宜。

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5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Trade receivables (continued)

The Group has trade receivables arising from sales of water and beer products. For the trade receivables arising from sales of water and beer products, the Group perform impairment assessment under ECL model which uses a lifetime expected loss allowance. For those receivables are credit-impaired, they are assessed for impairment individually.

The expected loss rates are based on the payment profiles of sales and the corresponding historical credit losses. The historical loss rates are adjusted to reflect current and forward-looking information.

The loss allowance for trade receivables as at 31 December 2025 and 2024 was as follows:

31 December 2025	二零二五年十二月三十一日	Individual Assessment 個別評估 RMB'000 人民幣千元	Current 即期 RMB'000 人民幣千元	Within 1 year past due 逾期一年內 RMB'000 人民幣千元	1-2 years past due 逾期一至兩年 RMB'000 人民幣千元	More than 2 years past due 逾期超過兩年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
		96.42%	6.24%	18.34%	28.04%	93.40%	
		47,230	113,836	74,524	47,792	16,564	299,946
		45,539	7,098	13,670	13,400	15,470	95,177

31 December 2024	二零二四年十二月三十一日	Current 即期 RMB'000 人民幣千元	Within 1 year past due 逾期一年內 RMB'000 人民幣千元	1-2 years past due 逾期一至兩年 RMB'000 人民幣千元	More than 2 years past due 逾期超過兩年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
		8.74%	25.62%	37.40%	100%	
		76,642	50,968	42,317	51,892	221,819
		6,697	13,056	15,830	51,892	87,475

5. 財務風險管理(續)

5.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 應收貿易款(續)

本集團擁有水和啤酒產品銷售產生的應收貿易款。對於水和啤酒產品銷售產生的應收貿易款，本集團使用全期預期虧損撥備按預期信貸虧損模式進行減值評估。對於已出現信貸減值的應收款項，本集團會對其個別評估減值情況。

預期損失率基於銷售支付概況以及相應的歷史信貸虧損。對歷史損失率進行調整，以反映當前和前瞻性資訊。

於二零二五年及二零二四年十二月三十一日，應收貿易款的虧損撥備釐定如下：

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Trade receivables (continued)

The movement of loss allowances for trade receivables is as follows:

		RMB'000 人民幣千元
Balance at 1 January 2024	於二零二四年一月一日的結餘	83,422
Impairment loss recognised during the year	年內減值虧損撥備	43,248
Written-off	撤銷	(39,195)
Balance 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的結餘	87,475
Impairment loss recognised during the year	年內減值虧損撥備	7,724
Exchange realignment	外匯調整	(22)
Balance at 31 December 2025	於二零二五年十二月三十一日的結餘	95,177

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, where information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

(iii) Other financial assets at amortised cost

For other financial assets at amortised cost, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

5. 財務風險管理(續)

5.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 應收貿易款(續)

應收貿易款的虧損撥備變動如下：

當應收貿易款合理預期無法收回時會予以撤銷。合理預期無法收回的指標包括(其中包括)債務人未能履行向本集團的還款計劃，有資料顯示債務人存在嚴重財務困難且無實際收回可能。

(iii) 以攤餘成本計量的其他金融資產就以攤餘成本計量的其他金融資產而言，管理層會根據歷史結算記錄、過往經驗，以及合理且具佐證性的前瞻性定量及定性資料，定期對其他應收款項及按金的可收回金額進行個別評估。

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.1 Financial risk factors (continued)

(b) Credit risk (continued)

(iii) Other financial assets at amortised cost (continued)

The Group considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition by considering available reasonable and supportive forward-looking information and the following indicators:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower.

Other financial assets at amortised cost are written off when there is no reasonable expectation of recovery, such as a borrower failing to engage in a repayment plan with the Group where information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. The Group categorises an other financial asset at amortised cost for write off when a debtor fails to make contractual payments and long past due, and the aforementioned information indication of the debtor in severe financial difficulty. Where an other financial asset at amortised cost have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

5. 財務風險管理(續)

5.1 財務風險因素(續)

(b) 信貸風險(續)

(iii) 以攤餘成本計量的其他金融資產(續)

本集團在對資產進行初始確認時考慮違約可能性，並於各報告期間持續評估信貸風險是否顯著增加。在評估信貸風險是否顯著增加時，本集團將報告日期資產出現違約的風險與初始確認日期出現違約的風險進行比較，並考慮獲得的合理及支持性前瞻性資料及下列各項指標：

- 預期導致借款人履行責任的能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 借款人經營業績的實際或預期重大變動；及
- 借款人預期表現及行為的重大變動，包括借款人於本集團的付款狀況的變動及借款人的經營業績變動。

當以攤餘成本計量的其他金融資產合理預期無法收回，如借款人未能履行與本集團的還款計劃，有資料顯示債務人存在嚴重財務困難且無實際收回可能，則予以撇銷。當債務人未能作出合約付款且逾期已久，以及如上文所述有資料顯示債務人存在嚴重財務困難，本集團將以攤餘成本計量的其他金融資產分類為撇銷。當以攤餘成本計量的其他金融資產被撇銷，本集團繼續進行強制執行活動，以嘗試收回逾期應收款項。當收回應收款項時，其於損益內確認。

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.1 Financial risk factors (continued)

(b) Credit risk (continued)

(iii) Other financial assets at amortised cost (continued)

The Group uses three categories for those receivables which reflect their credit risk and how the loss allowance is determined for each of those categories. A summary of the assumptions underpinning the Group's ECL model is as follows:

Category 類別	Company definition of category 本公司作出的類別定義	Basis for recognition of loss allowance 確認損失撥備的基準
Performing 正常	Receivables whose credit risk is in line with original expectations 信貸風險與原預期一致的應收款項	12 month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its lifetime ECL (stage 1) 12個月預期損失。對於預期存續期在12個月內的資產，預期損失按其全期預期信貸虧損(第1階段)計量
Underperforming 關注	There have been significant increase in credit risk since initial recognition or interest and/or principal repayments are 30 days past due 自初始確認以來信貸風險顯著增加，或利息及／或本金償還已逾期三十日	Lifetime ECL (stage 2) 全期預期信貸虧損(第2階段)
Non-performing (credit impaired) 不良(信貸減值)	Interest and/or principal repayments are 180 days past due or there is evidence indicating the asset is credit-impaired 利息及／或本金還款逾期180日或有證據顯示資產出現信貸減值	Lifetime ECL (stage 3) 全期預期信貸虧損(第3階段)
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery 有證據顯示債務人存在嚴重財務困難且無實際收回可能	Amount is written off 撇銷資產

Over the term of the other financial assets at amortised cost and loan receivables, the Group accounts for its credit risk by appropriately providing for ECL on a timely basis. In calculating the ECL rates, the Group considers historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information for each category of customers. No significant changes to estimation techniques or assumptions were made during the period.

5. 財務風險管理(續)

5.1 財務風險因素(續)

(b) 信貸風險(續)

(iii) 以攤餘成本計量的其他金融資產(續)

本集團就該等應收款項使用三個類別反映其信貸風險以及如何確定這三個類別的損失撥備。支持本集團預期信貸虧損模式的假設概述如下：

在以攤餘成本計量的其他金融資產及應收貸款的期限內，本集團透過及時就預期信貸虧損作出適當撥備將其信貸風險入賬。在計算預期信貸虧損率時，本集團會考慮各類別客戶的歷史還款記錄、過往經驗以及合理的定量和定性資料及有理據的前瞻性資料。期內估值技術或作出的假設並無重大變動。

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5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.1 Financial risk factors (continued)

(b) Credit risk (continued)

(iii) Other financial assets at amortised cost (continued)

The loss allowance for other financial assets at amortised cost as at 31 December 2025 and 2024 was determined as follows:

31 December 2025	二零二五年十二月三十一日	Performing 正常 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Expected loss rate	預期損失率	3.89%	
Gross carrying amount	賬面總值	1,141,827	1,141,827
Loss allowance	虧損撥備	44,373	44,373

31 December 2024	二零二四年十二月三十一日	Performing 正常 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Expected loss rate	預期損失率	4.24%	
Gross carrying amount	賬面總值	1,111,284	1,111,284
Loss allowance	虧損撥備	47,086	47,086

As at 31 December 2025 and 2024, no other financial assets at amortised cost with a contractual amount written off during the period. The gross carrying amount of other financial assets at amortised cost, and thus the maximum exposure to loss, is as follows:

5. 財務風險管理(續)

5.1 財務風險因素(續)

(b) 信貸風險(續)

(iii) 以攤餘成本計量的其他金融資產(續)

於二零二五年及二零二四年十二月三十一日，以攤餘成本計量的其他金融資產的虧損撥備釐定如下：

於二零二五年及二零二四年十二月三十一日，期內無撇銷合約金額的以攤餘成本計量的其他金融資產。以攤餘成本計量的其他金融資產的賬面總值及有關損失的最大風險承擔如下：

		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
Performing	正常	1,141,827	1,111,284
Total gross other financial assets at amortised cost (excluding investment held to maturity)	以攤餘成本計量的其他金融資產總額(除了持有至到期投資外)	1,141,827	1,111,284
Less: Loss allowance	減：虧損撥備	(44,373)	(47,086)
		1,097,454	1,064,198

5. FINANCIAL RISK MANAGEMENT (CONTINUED)**5.1 Financial risk factors (continued)****(b) Credit risk (continued)****(iii) Other financial assets at amortised cost (continued)**

The movement of loss allowance for other financial assets at amortised cost is as follows:

		RMB'000 人民幣千元
Balance at 1 January 2024	於二零二四年一月一日的結餘	41,292
Impairment loss recognised during the year	年內確認的減值虧損	5,794
Balance 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	47,086
Impairment loss recognized/(reversed) during the year	年內確認/(撥回)的減值虧損	(2,673)
Exchange realignment	外匯調整	(40)
Balance at 31 December 2025	於二零二五年十二月三十一日的結餘	44,373

5. FINANCIAL RISK MANAGEMENT (CONTINUED)**5.1 Financial risk factors (continued)****(b) Credit risk (continued)****(iv) Loan receivables**

The Group's money lending activities mainly provides loan financing to corporate customers. The Group has developed a credit policy and control in place, which includes loan application, credit approval and on-going monitoring. The Group will consider the background, financial strength, purpose of the loan and sources of the payment of the borrowers prior to granting of the loan.

For ongoing monitoring of the loan, the Directors of the Group will closely monitor the loan repayment and interest payment in accordance with the loan agreement.

The Group considers that both quantitative and qualitative information are essential for the determination of credit risk, and the determination factors may include historical and forward-looking information that is available without undue cost or effort. By considering all these factors, it is the view of the management that the credit risk of the money lending activities of the Group can be significantly reduced.

5. 財務風險管理(續)**5.1 財務風險因素(續)****(b) 信貸風險(續)****(iii) 以攤餘成本計量的其他金融資產(續)**

以攤餘成本計量的其他金融資產的虧損撥備變動如下：

5. 財務風險管理(續)**5.1 財務風險因素(續)****(b) 信貸風險(續)****(iv) 應收貸款**

本集團的放貸業務主要向企業客戶提供貸款融資。本集團已制定信貸政策及控制措施，其中包括貸款申請、信貸審批及持續監控。本集團在授出貸款前會考慮借款人的背景、財務實力、貸款用途及付款來源。

為持續監控貸款，本集團董事將根據貸款協議密切監控貸款還款及利息支付。

本集團認為定量及定性資料均對釐定信貸風險屬至關重要，而釐定時所涉因素可能包括毋須付出不必要成本或努力即可獲得的過往及前瞻性資料。經計及所有該等因素後，管理層認為本集團放貸業務的信貸風險能被大幅降低。

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5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.1 Financial risk factors (continued)

(b) Credit risk (continued)

(iv) Loan receivables (continued)

For internal credit risk assessment and ECL assessment, the Group considers the assessment to be in line with the same principle stated in 5(b)(iii) in other financial assets at amortised cost.

The loss allowance for loan receivables as at 31 December 2025 and 2024 was determined as follows:

31 December 2025	二零二五年十二月三十一日	Performing 正常 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Expected loss rate	預期損失率	0.90%	
Gross carrying amount	賬面總值	2,785	2,785
Loss allowance	虧損撥備	25	25

31 December 2024	二零二四年十二月三十一日	Performing 正常 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Expected loss rate	預期損失率	2.18%	
Gross carrying amount	賬面總值	1,879	1,879
Loss allowance	虧損撥備	41	41

5. 財務風險管理(續)

5.1 財務風險因素(續)

(b) 信貸風險(續)

(iv) 應收貸款(續)

就內部信貸風險評估及預期信貸虧損評估而言，本集團認為有關評估符合按攤餘成本計量的其他金融資產項下5(b)(iii)所述的相同原則。

於二零二五年及二零二四年十二月三十一日，應收貸款的虧損撥備釐定如下：

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.1 Financial risk factors (continued)

(b) Credit risk (continued)

(iv) Loan receivables (continued)

The movement of loss allowance for loan receivables is as follows:

		RMB'000 人民幣千元
Balance at 1 January 2024	於二零二四年一月一日的結餘	1,357
Reversal of impairment loss recognised during the year	年內確認的減值虧損撥回	(1,316)
Balance 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的結餘	41
Reversal of impairment loss recognised during the year	年內確認的減值虧損撥回	(16)
Balance at 31 December 2025	於二零二五年十二月三十一日的結餘	25

(v) Investment held to maturity

For investment held to maturity amounts to RMB 100,000,000, the management makes periodic individual assessment on the recoverability of investment held to maturity based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 December 2024, the Group assessed the ECL for the investment held to maturity is insignificant and thus no loss allowance is recognised. Subsequently after the year ended, the proceeds of the short-term investments and related interest income have been received.

5. 財務風險管理(續)

5.1 財務風險因素(續)

(b) 信貸風險(續)

(iv) 應收貸款(續)

應收貸款的虧損撥備變動如下：

(v) 持有至到期投資

就持有至到期投資人民幣100,000,000元而言，管理層根據過往結算記錄、過往經驗，以及屬合理及支持性前瞻性資料的定量及定性資料，定期對持有至到期投資的可收回性作出個別評估。管理層認為，自初步確認以來該等金額的信貸風險並無顯著增加，及本集團根據12個月預期信貸虧損作出減值撥備。截至二零二四年十二月三十一日止年度，本集團評估持有至到期投資的預期信貸虧損為不重大，因此並無確認虧損撥備。隨後已於此年度結束後收到短期投資所得款項及相關利息收入。

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5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.1 Financial risk factors (continued)

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the Group's treasury function allows flexibility in funding by maintaining adequate cash and cash equivalents.

(i) Financing arrangements

The Group has the following undrawn bank borrowing facilities:

5. 財務風險管理(續)

5.1 財務風險因素(續)

(c) 流動性風險

審慎的流動性風險管理包括維持充足的現金及能有足夠的備用信貸融資以維持可供動用資金。由於本集團相關業務的動態性，本集團的庫務功能通過維持充足的現金及現金等價物以提供資金的靈活性。

(i) 融資安排

本集團擁有以下尚未提取的銀行借款額度：

		As at 31 December 於十二月三十一日	
		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
Fixed rate:	固定利率：		
– expiring within one year	– 於一年內屆滿	118,344	117,230

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5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

(ii) Maturities of financial liabilities

The table below analyses the Group's financial liabilities in relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

At 31 December 2025

		Undiscounted cash flows 未折現現金流					
		Weighted average effective interest rate	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total contractual After 5 years	Carrying amount
		加權平均 實際利率	一年以內	一年以上 兩年以內	兩年以上 五年以內	未折現現金 流量總額	賬面值
		%	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
Non-derivative financial liabilities	非衍生金融負債						
Bank borrowings	銀行借款	2.34	207,986	62,810	57,713	—	328,509
Trade and notes payables	應付貿易款及應付票據	—	128,639	—	—	—	128,639
Lease liabilities	租賃負債	6.96	3,194	2,950	8,571	13,571	28,286
Other financial liabilities	其他金融負債		87,645	—	—		87,645
Convertible bond	可換股債券	5.53	227,514	—	—	—	227,514
			654,978	65,760	66,284	13,571	800,593
							773,335

5. 財務風險管理(續)

5.1 財務風險因素(續)

(c) 流動性風險(續)

(ii) 金融負債到期日

下表分析按報告期末至合約到期日剩餘期間劃分成相關到期日組別的本集團的金融負債。表中所披露的數額均為合約約定的未折現現金流量。

於二零二五年十二月三十一日

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5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

(ii) Maturities of financial liabilities (continued)

At 31 December 2024

5. 財務風險管理(續)

5.1 財務風險因素(續)

(c) 流動性風險(續)

(ii) 金融負債到期日(續)

於二零二四年十二月三十一日

		Undiscounted cash flows 未折現現金流					
	Weighted average effective interest rate	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total contractual undiscounted cash flow 合約 未折現現金 流量總額	Carrying amount 賬面值	
	加權平均 實際利率 %	一年以內 RMB'000 人民幣千元	一年以上 兩年以內 RMB'000 人民幣千元	兩年以上 五年以內 RMB'000 人民幣千元	未折現現金 流量總額 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元	
Non-derivative financial liabilities	非衍生金融負債						
Bank borrowings	銀行借款	3.02	372,943	32,967	—	405,910	394,000
Other borrowing	其他借款	9.32	244,822	—	—	244,822	216,057
Trade and notes payables	應付貿易款及應付票據	—	130,676	—	—	130,676	130,676
Lease Liabilities	租賃負債	5.20	917	60	—	977	950
Other financial liabilities	其他金融負債	—	112,192	—	—	112,192	112,192
			861,550	33,027	—	894,577	853,875

The Group provided a financial guarantee amounting to approximately RMB266,000,000 (2024: RMB230,000,000) to one of its associate for obtaining bank borrowings as at 31 December 2025. Given the financial position and earning ability of the associate company, management believe that the risk of default for the associate for the loan repayment is very low and thus management believes that there is no material liquidity risk arising from the financial guarantee provided by the Group.

於二零二五年十二月三十一日，本集團就一間聯營公司取得銀行借款提供財務擔保約人民幣266,000,000元(二零二四年：人民幣230,000,000元)。鑒於聯營公司的財務狀況及盈利能力，管理層認為聯營公司償還借款的違約風險極小，因此，管理層認為，本集團提供的財務擔保並無產生重大流動性風險。

5. FINANCIAL RISK MANAGEMENT (CONTINUED)**5.1 Financial risk factors (continued)****(c) Liquidity risk (continued)****(ii) Maturities of financial liabilities (continued)**

The guarantee was provided for bank borrowings obtained by the associate in the amount of RMB266,000,000 as at 31 December 2025 (2024: RMB230,000,000), in which a loan of RMB48,000,000 (2024: RMB10,000,000) was secured by a pledge of 10% equity interest in an associate, held by a subsidiary of the Group. The period of the guarantee for net amount RMB150,000,000 is from 18 September 2025 to 17 September 2026 (2024: RMB150,000,000 is from 26 September 2024 to 25 September 2025). The period of the remaining guarantee amounting to RMB68,000,000 is from 26 August 2024 to 26 August 2027 (2024: remaining guarantee amounting to RMB70,000,000 is from 26 August 2024 to 26 August 2027).

5.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends to be paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group's capital is mainly from equity funding and borrowings for the years ended 31 December 2025 and 2024.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as borrowings divided by total capital. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus borrowings.

5. 財務風險管理(續)**5.1 財務風險因素(續)****(c) 流動性風險(續)****(ii) 金融負債到期日(續)**

該擔保乃為二零二五年十二月三十一日聯營公司取得的銀行借款人民幣266,000,000元提供(二零二四年：人民幣230,000,000元)，其中貸款人民幣48,000,000元(二零二四年：人民幣10,000,000元)乃以本集團一間附屬公司所持一間聯營公司的10%股權質押作抵押。淨額人民幣150,000,000元的擔保期限為二零二五年九月十八日至二零二六年九月十七日(二零二四年：人民幣150,000,000元的期限為二零二四年九月二十六日至二零二五年九月二十五日)。剩餘為數人民幣68,000,000元的擔保期限為二零二四年八月二十六日至二零二七年八月二十六日(二零二四年：剩餘為數人民幣70,000,000元的擔保期限為二零二四年八月二十六日至二零二七年八月二十六日)。

5.2 資本風險管理

本集團管理資本的目標為保障本集團持續經營的能力，從而為股東提供回報、為其他利益相關者提供利益以及保持最佳資本架構以減低資金成本。

為維持或調整資本架構，本集團可調整將支付予股東的股息、向股東退還資本、發行新股或出售資產以減債。

截至二零二五年及二零二四年十二月三十一日止年度，本集團的資本主要來自股本資金及借款。

與業內其他公司一致，本集團以資產負債比率基準監控資本。該項比率按借款除以資本總額計算。資本總額按綜合財務狀況表所示「權益」加借款計算。

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5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Capital risk management (continued)

The gearing ratios as at 31 December 2025 and 2024 are as follows:

5. 財務風險管理(續)

5.2 資本風險管理 (continued)

於二零二五年及二零二四年十二月三十一日的資產負債比率如下：

		As at 31 December 於十二月三十一日	
		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
Bank and other borrowings (Note 32)	銀行及其他借款(附註32)	321,000	610,057
Borrowings from third parties (Note 31)	第三方借款(附註31)	12,406	45,177
Convertible Bonds (Note 33)	可換股債券(附註33)	215,287	—
Total borrowings	借款總額	548,693	655,234
Total equity	權益總額	2,873,981	2,379,960
Total capital	資本總額	3,422,674	3,035,194
Gearing ratio	資產負債比率	16.03%	21.59%

6. SEGMENT INFORMATION

Management has determined the operating segments based on the reports regularly reviewed by the executive Directors, being the chief operating decision maker (“CODM”), that are used to make strategic decisions.

(a) Description of segments and principal activities

(i) *Water business segment*

Manufacturing and selling a range of water products through wholesales in the PRC, selling raw materials and consumables to associates and third parties, and leasing production lines to associates.

(ii) *Beer business segment*

Manufacturing and selling a range of beer products mainly in the PRC and overseas through wholesales, licensing and distributions.

(b) Segment information disclosures

Sales between segments are based on the agreed terms between both segments. The revenue from external parties reported to the CODM is measured in a manner consistent with that in the consolidated statement of profit or loss.

The amounts provided to the CODM with respect of total assets and total liabilities are measured in a manner consistent with that of the consolidated financial statements.

6. 分部資料

管理層根據執行董事(即主要經營決策者(「主要經營決策者」))用於作出戰略決策而定期審閱的報告來釐定經營分部。

(a) 分部及主要業務描述

(i) *水業務分部*

於中國製造及批發銷售包裝飲用水系列產品，向聯營公司和第三方銷售原材料及耗材，及向聯營公司出租生產線。

(ii) *啤酒業務分部*

主要於中國及海外透過批發、授權及分銷生產及銷售一系列啤酒產品。

(b) 分部資料披露

分部間銷售乃基於兩個分部協定的條款進行。呈報予主要經營決策者的來自外部客戶的收入按與於綜合損益表呈列者一致的方式計量。

提供予主要經營決策者的關於總資產及總負債的金額按與於綜合財務報表呈列者一致的方式計量。

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6. SEGMENT INFORMATION (CONTINUED)

(b) Segment information disclosures (continued)

The segment information provided to the CODM for the reportable segments for the year ended 31 December 2025 is as follows:

		Water business segment 水業務分部 RMB'000 人民幣千元	Beer business segment 啤酒業務分部 RMB'000 人民幣千元	Corporate and others 企業及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Total segment revenue	分部收入總額	188,464	169,251	220	357,935
Cost of sales	銷售成本	(92,464)	(86,319)	—	(178,783)
Gross profit	毛利	96,000	82,932	220	179,152
Share of result on investments accounted for using the equity method	應佔使用權益法 入賬的投資業績	(2,560)	—	—	(2,560)
(Allowance for)/reversal of ECL on financial assets	金融資產預期 信貸虧損(撥備)/撥回	(3,832)	1,083	(2,286)	(5,035)
Adjusted EBITDA*	調整後除息稅折舊及 攤銷前利潤*	70,108	81,347	(21,459)	129,996
Finance income	財務收入	23,716	11,772	1,837	37,325
Finance costs	財務費用	(6,762)	(2,527)	(31,130)	(40,419)
Depreciation and amortisation	折舊及攤銷	(17,227)	(14,690)	(991)	(32,908)
Profit/(loss) before tax	除稅前利潤/(虧損)	69,835	75,902	(51,743)	93,994
Income tax (expenses)/credit	所得稅(費用)/抵免	(498)	(7,296)	39	(7,755)
Profit/(loss) for the year	年度利潤/(虧損)	69,337	68,606	(51,704)	86,239

6. 分部資料(續)

(b) 分部資料披露(續)

截至二零二五年十二月三十一日止年度，提供予主要經營決策者的可呈報分部的分部資料如下：

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6. SEGMENT INFORMATION (CONTINUED)

(b) Segment information disclosures (continued)

6. 分部資料(續)

(b) 分部資料披露(續)

		Water business segment 水業務分部 RMB'000 人民幣千元	Beer business segment 啤酒業務分部 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment total assets	分部總資產	2,212,972	1,407,680	3,620,652
– Investments accounted for using the equity method	– 使用權益法入賬的投資	768,367	—	768,367
Unallocated	未分配			
Deferred tax assets	遞延稅項資產			2,021
Assets of corporate and others	企業及其他資產			125,368
Total assets	總資產			3,748,041
Segment total liabilities	分部總負債	352,091	278,697	630,788
Unallocated	未分配			
Deferred tax liabilities	遞延稅項負債			5,593
Liabilities of corporate and others	企業及其他負債			237,679
Total liabilities	總負債			874,060

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6. SEGMENT INFORMATION (CONTINUED)

(b) Segment information disclosures (continued)

The segment information provided to the CODM for the reportable segments for the year ended 31 December 2024 is as follows:

		Water business segment 水業務分部 RMB'000 人民幣千元	Beer business segment 啤酒業務分部 RMB'000 人民幣千元	Corporate and others 企業及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Total segment revenue	分部收入總額	87,522	137,331	958	225,811
Cost of sales	銷售成本	(72,295)	(92,335)	—	(164,630)
Gross profit	毛利	15,227	44,996	958	61,181
Share of result on investments accounted for using the equity method	應佔使用權益法入賬的投資業績	(8,312)	—	—	(8,312)
(Allowance for)/reversal of ECL on financial assets	金融資產預期信貸虧損(撥備)/撥回	(45,313)	(3,213)	800	(47,726)
Adjusted EBITDA*	調整後除息稅折舊及攤銷前利潤*	(78,152)	44,950	(36,592)	(69,794)
Impairment loss on investments accounted for using the equity method	使用權益法入賬的投資減值虧損	(462,729)	—	—	(462,729)
Finance income	財務收入	19,767	10,746	757	31,270
Finance costs	財務費用	(7,738)	(3,770)	(23,574)	(35,082)
Depreciation and amortisation	折舊及攤銷	(19,047)	(15,830)	(1,250)	(36,127)
(Loss)/profit before tax	除稅前(虧損)/利潤	(547,899)	36,096	(60,659)	(572,462)
Income tax (expenses)/credit	所得稅(費用)/抵免	(546)	(1,312)	373	(1,485)
(Loss)/profit for the year	年度(虧損)/利潤	(548,445)	34,784	(60,286)	(573,947)

* Adjusted EBITDA is a key financial measure regularly monitored by CODM in managing the Group's performance. Adjusted EBITDA is calculated by excluding the following effects from the profit/(loss) for the year: (i) impairment loss on investments accounted for using the equity method; (ii) finance (cost)/income, net; (iii) depreciation and amortisation; and (iv) income tax (expense)/credit.

6. 分部資料(續)

(b) 分部資料披露(續)

截至二零二四年十二月三十一日止年度，提供予主要經營決策者的可呈報分部的分部資料如下：

* 調整後除息稅折舊及攤銷前利潤為主要經營決策者管理本集團表現時定期監測的主要財務計量指標。調整後除息稅折舊及攤銷前利潤乃經扣除以下影響計算年度利潤/(虧損)的開支得出：(i)使用權益法入賬的投資減值虧損；(ii)財務(費用)/收入淨額；(iii)折舊及攤銷；及(iv)所得稅(費用)/抵免。

6. SEGMENT INFORMATION (CONTINUED)

(b) Segment information disclosures (continued)

Adjusted EBITDA is not an accounting measure under IFRS and should not be considered as an alternative to the profit/(loss) for the year as a measure of operational performance. Adjusted EBITDA does not have a standard calculation method and the Group's definition of adjusted EBITDA may not be comparable to that of other companies.

6. 分部資料(續)

(b) 分部資料披露(續)

調整後除息稅折舊及攤銷前利潤並非國際財務報告準則項下的會計處理方法，且不應被視作可代替年度利潤／(虧損)計量經營業績。調整後除息稅折舊及攤銷前利潤並無標準的計算方式，且本集團對調整後除息稅折舊及攤銷前利潤的定義可能無法與其他公司的進行比對。

		Water business segment 水業務分部 RMB'000 人民幣千元	Beer business segment 啤酒業務分部 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment total assets	分部總資產	2,012,872	1,391,114	3,403,986
– Investments accounted for using the equity method	– 使用權益法入賬的投資	741,527	—	741,527
Unallocated	未分配			
Deferred tax assets	遞延稅項資產			2,080
Assets of corporate and others	企業及其他資產			101,432
Total assets	總資產			3,507,498
Segment total liabilities	分部總負債	450,013	309,333	759,346
Unallocated	未分配			
Deferred tax liabilities	遞延稅項負債			5,176
Liabilities of corporate and others	企業及其他負債			363,016
Total liabilities	總負債			1,127,538

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6. SEGMENT INFORMATION (CONTINUED)

(b) Segment information disclosures (continued)

Entity-Wide information

Breakdown of total revenue by category is shown in Note 7.

Information about Group's revenue from continuing operations from external customers is prepared based on the location of the customers. Information about the Group's non-current assets is presented based on the geographical location of the assets.

Revenue from external customers of the Group were all derived in the PRC and Hong Kong for the years ended 31 December 2025 and 2024.

Non-current assets other than financial instruments and deferred tax assets are all located in the PRC and Hong Kong as at 31 December 2025 and 2024.

Geographical information

6. 分部資料(續)

(b) 分部資料披露(續)

實體範圍資料

按類別劃分的總收入明細載於附註7。

有關本集團來自外部客戶之持續經營的收入資料按客戶所在地呈列。有關本集團非流動資產的資料按資產所在地呈列。

本集團截至二零二五年及二零二四年十二月三十一日止年度來自外部客戶的收入均來自中國內地及香港。

於二零二五年及二零二四年十二月三十一日，金融工具及遞延稅項資產以外的非流動資產均位於中國內地及香港。

地區資料

		Revenue from external customers 來自外部客戶的收入		Non-current assets 非流動資產	
		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	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
PRC	中國	345,889	224,781	1,936,290	1,822,467
Hong Kong	香港	12,046	1,030	425	1,016
		357,935	225,811	1,936,715	1,823,483

Note: Non-current assets excluded deferred tax assets.

附註：非流動資產不包括遞延稅項資產。

6. SEGMENT INFORMATION (CONTINUED)

(c) Information about major customers

Revenue from customers over 10% of the Group's total revenue is as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		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*	—#	34,137
Customer B*	客戶B*	110,190	—^
Customer C*	客戶C*	—#	31,182
Customer D*	客戶D*	—#	25,981
Customer E ^{&}	客戶E ^{&}	79,817	—^

[&] Revenue from water business segment

* Revenue from beer business segment

Revenue from this customer amounts to less than 10% of the Group's total revenue in 2025

^ Revenue from this customer amounts to less than 10% of the Group's total revenue in 2024

During the year ended 31 December 2025, sales of approximately RMB18,802,000 (2024: RMB22,766,000) and RMB684,000 (2024: RMB223,000) are derived from associates in the water business segment and beer business segment respectively.

6. 分部資料(續)

(c) 主要客戶的資料

來自佔本集團總收入超過10%的客戶的收入如下：

		Year ended 31 December 截至十二月三十一日止年度	
		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*	—#	34,137
Customer B*	客戶B*	110,190	—^
Customer C*	客戶C*	—#	31,182
Customer D*	客戶D*	—#	25,981
Customer E ^{&}	客戶E ^{&}	79,817	—^

[&] 水業務分部的收入

* 啤酒業務分部的收入

於二零二五年，來自該客戶的收入佔本集團總收入的10%以下

^ 於二零二四年，來自該客戶的收入佔本集團總收入的10%以下

截至二零二五年十二月三十一日止年度，水業務分部及啤酒業務分部分別約人民幣18,802,000元(二零二四年：人民幣22,766,000元)及人民幣684,000元(二零二四年：人民幣223,000元)的銷售額來自於聯營公司。

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7. REVENUE

Revenue from external customers is mainly derived from the sales of water products and beer products, licensing income, and interest income from lending services provided. The Group also sells raw materials and consumables to associates and third parties, leases production lines and equipment to associates. Breakdown of the revenue is as follows:

7. 收入

外部客戶的收入主要來自於銷售水產品及啤酒產品，品牌授權收入，及提供借款服務產生的利息收入。本集團亦銷售原材料及耗材予聯營公司及第三方，出租生產線及設備予聯營公司。收入明細如下：

		Year ended 31 December 截至十二月三十一日止年度	
		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:	客戶合同收入：		
<i>Recognised at a point in time</i>	<i>於某個時間點獲確認</i>		
Sales of water products	水產品銷售	182,490	81,561
Sales of beer products	啤酒產品銷售	122,081	136,999
Sales of raw materials and consumables	原材料及耗材銷售	824	346
		305,395	218,906
<i>Recognised over time</i>	<i>隨時間獲確認</i>		
Licensing income	授權收入	47,170	—
Revenue from other source:	其他來源的收入：		
Rental income	租金收入	5,150	5,947
Interest income from lending services provided	提供借款服務產生的利息收入	220	958
Total	總計	357,935	225,811

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8. OTHER GAINS, NET

8. 其他收益，淨額

		Year ended 31 December 截至十二月三十一日止年度	
		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
Other gains/(losses)	其他收益／(虧損)		
Government grants	政府補助		
– Amortisation of deferred income	– 遞延收入攤銷	915	2,374
– Other government grant (note (a))	– 其他政府補助(附註(a))	16,497	16,056
Write-down of inventories	存貨撇減	—	(1,011)
(Loss)/gain on disposal of PP&E	處置物業、廠房及設備的 (虧損)／收益	(25)	236
Additional deduction of input VAT (note (b))	進項增值稅加計扣除(附註(b))	1,074	687
Gain on disposal of a subsidiary (note (c))	出售一間附屬公司的收益(附註(c))	—	16,524
Foreign exchange gain/(loss), net	匯兌收益／(虧損)淨額	11,254	(8,589)
Loss on derecognition of convertible bonds & other borrowing	終止確認可換股債券及 其他借款的虧損	—	(2,803)
Fair value loss on derivative financial instruments	衍生金融工具的公允價值虧損	(8,435)	—
Realised gain on financial asset at FVTPL	以公允價值計量且其變動計入 損益的金融資產的已變現收益	2,038	—
Dividend income from financial asset at FVTPL	以公允價值計量且其變動計入 損益的金融資產的股息收入	707	—
Fair value gain on financial asset at FVTPL	以公允價值計量且其變動計入 損益的金融資產的公允價值收益	7,161	—
Others	其他	4,642	5,268
		35,828	28,742

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8. OTHER GAINS, NET (CONTINUED)

notes:

- (a) Other government grant represents various form of subsidies granted to the Group by the local government authorities in the PRC for compensation of expenses incurred by the Group. These grants are generally made for business support and awarded to enterprises on a discretionary basis. There are no unfulfilled conditions or contingencies relating to these grants.
- (b) According to Announcement 2023 No. 43 of the Ministry of Finance and the State Taxation Administration of PRC, with effect from 1 January 2023 to 31 December 2027, advanced manufacturing enterprises are allowed to deduct additional 5% of the current deductible input VAT from the VAT payable. One subsidiary of the Group is qualified for such additional input VAT deduction.
- (c) The Group disposed of its 100% equity interests in a subsidiary on 1 April 2024. The disposal was made due to a strategic consideration for the development of the Group. The above-mentioned subsidiary is engaged in the sales of water and beer products. Gain on disposal of a subsidiary was approximately RMB16,524,000.

9. FINANCE COST, NET



		Year ended 31 December 截至十二月三十一日止年度	
		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 costs on bank borrowings	銀行借款利息費用	(10,750)	(10,214)
Interest costs on convertible bonds	可換股債券利息費用	(24,881)	(9,484)
Interest costs on other borrowings	其他借款利息費用	(4,400)	(15,304)
Interest costs on lease liabilities	租賃負債利息費用	(388)	(80)
Finance cost	財務費用	(40,419)	(35,082)
Finance income – interest income	財務收入 – 利息收入	37,325	31,270
Finance cost, net	財務費用，淨額	(3,094)	(3,812)

8. 其他收益，淨額(續)

附註：

- (a) 其他政府補助指中國地方政府當局向本集團提供的各種形式補助，用於補償本集團開支。該等補助一般為支援業務，並酌情授予企業。該等補助並無任何未完成的條件或者或然事項。
- (b) 根據中國財政部及國家稅務總局二零二三年第43號公告，自二零二三年一月一日至二零二七年十二月三十一日，先進製造企業可按當期可抵扣進項增值稅之5%自應付增值稅加計抵減額。本集團其中一間附屬公司符合資格享有此項進項增值稅加計抵減。
- (c) 本集團於二零二四年四月一日出售其於一間附屬公司的100%股權。出售乃出於本集團發展的戰略考慮。上述附屬公司從事水及啤酒產品銷售。處置一間附屬公司的收益約為人民幣16,524,000元。

9. 財務費用，淨額

10. INCOME TAX EXPENSE

The amount of income tax expense charged to the consolidated statement of profit or loss represents:

		Year ended 31 December 截至十二月三十一日止年度	
		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
PRC Enterprise Income Tax:	中國企業所得稅：		
Current tax	即期稅項	7,488	1,223
Deferred tax	遞延稅項	267	262
Income tax expense	所得稅費用	7,755	1,485

The taxation on the Group's profit/(loss) before income tax differs from the theoretical amount that would arise using the statutory tax rate as follows:

10. 所得稅費用

以下為在綜合損益表計入的所得稅費用金額：

本集團的除所得稅前利潤／(虧損)計繳的稅項有別於採用法定稅率計算得出的理論數額，詳請如下：

		Year ended 31 December 截至十二月三十一日止年度	
		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
Profit/(loss) before income tax	除所得稅前利潤／(虧損)	93,994	(572,462)
Tax calculated at statutory tax rate of 15%	按法定稅率 15% 計算的稅項	14,099	(85,869)
Preferential tax rates on income of certain group entities	若干集團實體的收入所享受的 優惠稅率	(4,851)	(2,458)
Loss not subject to tax	毋須課稅虧損	2,646	7,090
Utilisation of tax losses previously not recognised	動用以往未確實稅項虧損	(10,203)	—
Tax effect of unused tax losses not recognised	未動用未確認稅項虧損的稅項影響	1,418	37,515
Expenses not deductible for tax purposes	不可扣稅開支	30,707	61,746
Incomes not taxable for tax purposes	毋須課稅收入	(26,061)	(16,539)
Income tax expense	所得稅費用	7,755	1,485

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10. INCOME TAX EXPENSE (CONTINUED)

Note: The Company was incorporated in the Cayman Islands. Under current laws of the Cayman Islands, there is no income, estate, corporation, capital gains or other taxes payable by the Company. The group entities established under the International Business Companies Acts of the British Virgin Islands are exempted from British Virgin Islands income taxes.

The group entities incorporated in the PRC are subject to PRC enterprise income tax. Major operational entities of the Group are located in Tibet and were entitled to preferential income tax rate. Based on the tax ruling announced by the PRC central tax authorities, the corporate income tax rate of Lhasa is 9% for the years from 2015 to 2027. From 2028 onwards, the corporate income tax rate in Tibet will resume to 15% if no further announcement from the PRC central tax authorities is made. The remaining entities incorporated in the PRC were taxed based on the income tax rate of 25% for the year ended 31 December 2025 (2024: 25%) as determined in accordance with the relevant PRC income tax rules and regulations.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HKD2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HKD2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HKD2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HKD2 million.

The relevant deferred tax balances had been measured based on the expected tax rates applicable in the future.

10. 所得稅費用(續)

附註：本公司於開曼群島註冊成立。根據開曼群島現行法律，本公司概無任何應繳所得稅、遺產稅、公司稅、資本增益稅或其他稅項。根據英屬處女群島的國際商務公司法成立的集團實體獲豁免繳付英屬處女群島的所得稅。

在中國註冊成立的集團實體須繳納中國企業所得稅。本集團的主要營運實體位於西藏並享受所得稅優惠稅率；根據中國中央稅務機關公佈的稅務規例，拉薩的企業所得稅稅率於二零一五年至二零二七年為9%。自二零二八年起，如中國中央稅務機關並無進一步公佈，則西藏的企業所得稅稅率將恢復至15%。其餘於中國註冊成立的實體於截至二零二五年十二月三十一日止年度根據相關的中國所得稅規則及規例按25%的所得稅率(二零二四年：25%)繳稅。

根據香港利得稅的利得稅兩級制，合資格集團實體首2,000,000港元的溢利稅率為8.25%，而超過2,000,000港元的溢利稅率則為16.5%。不符合利得稅兩級制的集團實體的溢利將繼續按16.5%的劃一稅率納稅。因此，合資格集團實體首2,000,000港元的估計應課稅溢利按8.25%的稅率計算香港利得稅，超過2,000,000港元的估計應課稅溢利按16.5%的稅率計算香港利得稅。

相關遞延稅項結餘已根據預期於日後適用的稅率予以計量。

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11. PROFIT/(LOSS) FOR THE YEAR

Profit/(loss) for the year has been arrived at after charging/(crediting):

11. 年度利潤／（虧損）

年度利潤／（虧損）已扣除／（計入）下列各項：

		Year ended 31 December 截至十二月三十一日止年度	
		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
Auditor's remuneration	核數師酬金		
– Audit services	– 審計服務	2,107	2,099
– Non-audit services	– 非審計服務	242	183
Raw materials and consumables used	所用原材料及耗材	106,964	121,987
Amortisation of intangible assets	無形資產攤銷	3,198	3,196
Depreciation of PP&E	物業、廠房及設備折舊	27,470	31,039
Depreciation of right-of-use assets	使用權資產折舊	2,240	1,892
Short-term lease expenses	短期租賃費用	508	1,139
Employee benefit expenses (note)	僱員福利費用(附註)	73,306	72,643
Advertising and marketing expenditure	廣告及市場推廣費用	4,558	29,873
City construction tax and education surcharge	城市建設稅及教育附加費	1,670	1,670
Electricity and other utility expenses	電力及其他能源費用	8,346	7,360
Legal and other consulting services fee	法律及其他諮詢服務費用	8,003	9,101
Transportation costs	運輸成本	25,612	21,582
Allowance/(reversal) for ECL on financial assets:	金融資產預期信貸虧損撥備／（撥回）：		
– Trade receivables	– 應收貿易款	7,724	43,248
– Loan receivables	– 應收貸款	(16)	(1,316)
– Other financial assets at amortised cost	– 按攤餘成本計量的其他金融資產	(2,673)	5,794

Note: The employee benefit expenses include equity-settled share-based payment expense of approximately RMB17,265,000 recognised during the year (2024: Nil).

附註：僱員福利費用包括本年確認了約人民幣17,265,000元的以權益結算的股份支付費用(二零二四年：無)。

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12. EMPLOYEE BENEFIT EXPENSES

12. 僱員福利費用

		Year ended 31 December 截至十二月三十一日止年度	
		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
Wages and salaries	工資及薪金	48,683	60,095
Provision for medical and other employee benefits	醫療及其他僱員福利撥備	1,893	3,730
Contributions to defined contribution pension scheme (note (a))	界定供款退休金計劃供款(附註(a))	4,195	5,782
Contributions to the housing scheme (note (b))	住房計劃供款(附註(b))	1,270	3,036
Share-based payment	以股份為基礎付款	17,265	—
		73,306	72,643

Notes:

(a) Pension scheme

The Group pays contributions to publicly administered pension insurance plans on a mandatory, contractual basis. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

The Group also operates a defined contribution MPF Scheme in Hong Kong under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

附註：

(a) 退休金計劃

本集團按強制、合約基準向公營管理退休金保險計劃作出供款。倘該基金並無足夠資產支付所有僱員於本期間及過往期間有關僱員服務所得的福利，本集團亦無進一步供款的法定或推定責任。供款於到期時確認為僱員福利費用。預付供款在可取得退回現金或日後付款減少的情況下確認為資產。

本集團亦遵照香港強制性公積金計劃條例，在香港為該等合資格參與強積金計劃之僱員設立一項定額供款強積金計劃。供款按僱員基本薪金之某一百分比計算，並於根據強積金計劃規則須支付時自損益表扣除。強積金計劃資產由獨立管理基金保管，與本集團資產分開持有。本集團對強積金計劃作出之僱主供款悉數歸屬於僱員。

12. EMPLOYEE BENEFIT EXPENSES (CONTINUED)

Notes: (continued)

(a) Pension scheme (continued)

The employees of the Group's subsidiaries which operate in PRC are required to participate in the Central Pension Scheme. These subsidiaries are required to contribute a certain percentage of their payroll costs to the Central Pension Scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the Central Pension Scheme. The employer contributions vest fully once made.

As the Group's employer contributions vest fully with the employees when contributed to the Defined Contributions Scheme, there were no forfeited contributions under the Defined Contributions Scheme which may be used to reduce the existing level of contributions.

(b) Housing scheme

In accordance with the PRC housing reform regulations, the Group is required to make contributions to the Chinese state-sponsored housing fund at 5-12% of the salaries of the PRC employees. At the same time, the employees are also required to make a contribution at 5-12% of their salaries out of their payroll. The employees are entitled to claim the entire sum of the fund under certain specified withdrawal circumstances.

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include 5 (2024: five) Directors and chief executive, details of whose emoluments are reflected in the analysis presented in Note 44(a).

12. 僱員福利費用(續)

附註：(續)

(a) 退休金計劃(續)

本集團於中國內地經營的附屬公司僱員須參與中央退休金計劃。該等附屬公司須按工資的一定百分比向中央退休金計劃供款。供款於按照中央退休金計劃的規定須予支付時計入損益。僱主之供款於其作出時即悉數歸屬。

由於本集團的僱主供款在注入界定供款計劃時完全歸屬於僱員，因此界定供款計劃並無被沒收的供款可用於扣減現有供款水平。

(b) 住房計劃

根據中國住房制度改革法規，本集團必須按中國僱員薪金的5-12%向中國政府組織的住房公積金作出供款。同時，僱員亦須從其薪金中提取5-12%作為供款。在若干特定情形下，僱員有權提取全額的住房公積金供款。

(c) 五名最高薪酬人士

本年度本集團五名最高薪酬人士包括五名(二零二四年：五名)董事及行政人員，彼等的酬金詳情已於附註44(a)所呈列的分析反映。

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13. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

As at 31 December 2025 and 2024, basic earnings/(loss) per share is based on the following data:

		Year ended 31 December 截至十二月三十一日止年度	
		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
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔利潤/(虧損)	86,239	(573,947)

13. 每股盈利/(虧損)

(a) 每股基本盈利/(虧損)

於二零二五年及二零二四年十二月三十一日，每股基本盈利/(虧損)乃基於以下數據計算：

		Year ended 31 December 截至十二月三十一日止年度	
		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
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	4,719,935	4,443,890

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13. EARNINGS/(LOSS) PER SHARE (CONTINUED)

(b) Diluted earnings/(loss) per share

13. 每股盈利／(虧損)(續)

(b) 每股攤薄盈利／(虧損)

		Year ended 31 December 2025 截至 二零二五年 十二月三十一日 止年度 RMB'000 人民幣千元
Profit attributable to owners of the Company	本公司擁有人應佔利潤	86,239
Effect of dilutive potential ordinary shares: Interest on 2025 Convertible Bonds III (net of income tax)	具攤薄效應的潛在普通股的影響： 二零二五年可換股債券III利息 (扣除所得稅)	1,826
Earnings per share for the purpose of diluted earnings per share	用於計算每股攤薄盈利的每股盈利	88,065

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13. EARNINGS/(LOSS) PER SHARE (CONTINUED)

(b) Diluted earnings/(loss) per share (continued)

		Year ended 31 December 截至十二月三十一日止年度	
		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
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	4,719,935	4,443,890
Effect of dilutive potential ordinary shares:	具攤薄效應的潛在普通股的影响：		
Share options scheme	購股權計劃	86,226	—
Convertible Bonds	可換股債券	88,543	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用於計算每股攤薄盈利的普通股加權平均數	4,894,704	4,443,890

Diluted loss per share for years ended 31 December 2024 were the same as basic loss per share as the outstanding convertible bonds had anti-dilutive effect on the basic loss per share.

由於未償還的可換股債券對每股基本虧損有反攤薄作用，截至二零二四年十二月三十一日止年度的每股攤薄虧損與每股基本虧損相同。

14. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company for the year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (2024: nil).

13. 每股盈利/(虧損)(續)

(b) 每股攤薄盈利/(虧損)(續)

14. 股息

截至二零二五年十二月三十一日止年度，本公司並無向本公司普通股股東派付或建議派付任何股息，自報告期結束後亦無建議派付任何股息(二零二四年：無)。

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15. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

15. 使用權資產／租賃負債

		Land use right 土地使用權 RMB'000 人民幣千元 (note (a)) (附註(a))	Rental Premises 出租樓宇 RMB'000 人民幣千元 (note (b)) (附註(b))	Total 總計 RMB'000 人民幣千元
Cost	成本			
As at 1 January 2024	於二零二四年一月一日	33,435	4,365	37,800
Additions	添置	—	1,374	1,374
Disposal of a subsidiary	出售一間附屬公司	—	(2,042)	(2,042)
Exchange alignment	匯兌調整	—	40	40
As 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	33,435	3,737	37,172
Additions	添置	—	20,517	20,517
Exchange alignment	匯兌調整	—	(83)	(83)
As at 31 December 2025	於二零二五年十二月三十一日	33,435	24,171	57,606
Accumulated depreciation	累計折舊			
As at 1 January 2024	於二零二四年一月一日	7,802	2,219	10,021
Depreciation for the year	年內折舊	722	1,170	1,892
Disposal of a subsidiary	出售一間附屬公司	—	(624)	(624)
Exchange alignment	匯兌調整	—	45	45
As 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	8,524	2,810	11,334
Depreciation for the year	年內折舊	722	1,518	2,240
Exchange alignment	匯兌調整	—	(68)	(68)
As at 31 December 2025	於二零二五年十二月三十一日	9,246	4,260	13,506
Carrying value	賬面值			
As at 31 December 2025	於二零二五年十二月三十一日	24,189	19,911	44,100
As at 31 December 2024	於二零二四年十二月三十一日	24,911	927	25,838

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15. RIGHT-OF-USE ASSETS/LEASE LIABILITIES (CONTINUED)

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of 2 to 10 years (2024: 2 to 3 years), but may have extension and termination options as described below. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

Notes:

- (a) All of the Group's land use rights are located in the PRC and each has a lease period of 50 years.

As at 31 December 2025, land use rights with carrying value of approximately RMB23,324,000 (2024: RMB24,911,000) were secured for bank borrowings with carrying amounts of approximately RMB100,000,000 (Note 32 (g)) (2024: RMB73,000,000) (Note 32 (j)).

As at 31 December 2025, land use rights with carrying value of approximately RMB865,000 were secured for bank borrowings with carrying amounts of approximately RMB39,000,000 (Note 32 (m)).

- (b) Amount includes right-of-use assets resulting from new leases entered.
- (c) Total cash outflow for leases:

		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 cash outflow for leases (Remark 1)	租賃總現金流出(備註1)	1,583	2,376

15. 使用權資產／租賃負債(續)

於兩個年度內，本集團均租賃各類辦公室以供營運之用。租賃合約的固定期限為2至10年(二零二四年：2至3年)，但可能包含下文所述的延長及終止選項。租賃條款均經個別協商訂定，且包含不同的條款及條件。在確定租賃期限及評估不可撤銷期間時長時，本集團採用合約定義，並據此判定合約具強制執行力的期間。

附註：

- (a) 本集團所有土地使用權均位於中國，租賃期限均為50年。

於二零二五年十二月三十一日，賬面值為約人民幣23,324,000元(二零二四年：人民幣24,911,000元)的土地使用權已被抵押予賬面值為約人民幣100,000,000元(二零二四年：人民幣73,000,000元)(附註32(j))的銀行借款(附註32(g))。

於二零二五年十二月三十一日，賬面值為約人民幣865,000元的土地使用權已被抵押予賬面值為約人民幣39,000,000元銀行借款(附註32(m))。

- (b) 金額包括由於新訂租賃而產生的使用權資產。
- (c) 租賃總現金流出：

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15. RIGHT-OF-USE ASSETS/LEASE LIABILITIES (CONTINUED)

Notes: (continued)

(c) (continued)

Remark 1:

Amount includes payments of principal and interest portion of lease liabilities, variable lease payments, short-term leases, low-value assets and payments of lease payments on or before lease commencement date (including leasehold land). These amounts could be presented in operating, investing or financing cash flows.

At 31 December 2025 and 2024, the Group had lease liabilities as follows:

15. 使用權資產／租賃負債(續)

附註：(續)

(c) (續)

備註1：

該金額包括租賃負債的本金及利息部分、浮動租賃付款、短期租賃、低價值資產以及於租賃起始日或之前支付的租賃款項(包括租賃土地)。上述金額可列示於營運、投資或融資現金流量中。

於二零二五年及二零二四年十二月三十一日，本集團的租賃負債如下：

		Present value of the minimum lease payments 最低租賃付款的現值		Total minimum lease payments 最低租賃付款總額	
		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	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 1 year	1年內	1,846	890	3,195	917
More than 1 year but within 2 years	1年以上2年以內	1,725	60	2,950	60
More than 2 years but within 5 years	2年以上5年以內	5,614	—	8,571	—
More than 5 years	5年以上	11,579	—	13,570	—
		20,764	950	28,286	977
Less: total future interest expenses	減：未來利息費用總額			(7,522)	(27)
Present value of lease liabilities	租賃負債的現值			20,764	950
Analysed by:	按下列項目進行分析：				
Rental premises	租賃物業			20,764	950

The incremental borrowing rates applied to lease liabilities range from 5.05% to 7.92% (2024: from 5.05% to 5.43%).

適用於租賃負債的增量借款利率介乎5.05%至7.92%(二零二四年：介乎5.05%至5.43%)。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Buildings	Machinery	Vehicles	Others	Construction	Total
		樓宇	機器	車輛	其他	在建工程	總計
		RMB'000	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	人民幣千元
Cost	成本						
As at 1 January 2024	於二零二四年一月一日	240,069	802,771	6,434	26,351	7,047	1,082,672
Additions	添置	1,531	1,767	—	4,706	3,654	11,658
Disposal of a subsidiary	出售一間附屬公司	—	—	—	(27)	—	(27)
Disposal	出售	—	—	(701)	—	—	(701)
Transfer upon completion	完成時轉撥	—	3,654	—	—	(3,654)	—
Exchange alignment	匯兌調整	—	—	28	72	—	100
As 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	241,600	808,192	5,761	31,102	7,047	1,093,702
Additions	添置	82	2,464	125	1,018	2,521	6,210
Disposal of a subsidiary	出售一間附屬公司	—	—	—	—	—	—
Disposal	出售	—	—	(828)	—	—	(828)
Transfer upon completion	完成時轉撥	—	—	—	—	—	—
Exchange alignment	匯兌調整	—	—	(14)	(83)	—	(97)
As at 31 December 2025	於二零二五年十二月三十一日	241,682	810,656	5,044	32,037	9,568	1,098,987
Accumulated depreciation and impairment	累計折舊及減值						
As at 1 January 2024	於二零二四年一月一日	89,705	635,799	4,334	19,940	—	749,778
Depreciation for the year	年內折舊	7,654	22,599	665	121	—	31,039
Disposal of a subsidiary	出售一間附屬公司	—	—	—	(3)	—	(3)
Disposal	出售	—	—	(701)	—	—	(701)
Exchange alignment	匯兌調整	—	—	21	72	—	93
As 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	97,359	658,398	4,319	20,130	—	780,206
Depreciation for the year	年內折舊	7,263	19,413	513	281	—	27,470
Disposal	出售	—	—	(804)	—	—	(804)
Exchange alignment	匯兌調整	—	—	(11)	(83)	—	(94)
As at 31 December 2025	於二零二五年十二月三十一日	104,622	677,811	4,017	20,328	—	806,778
Carrying value	賬面值						
As at 31 December 2025	於二零二五年十二月三十一日	137,060	132,845	1,027	11,709	9,568	292,209
As at 31 December 2024	於二零二四年十二月三十一日	144,241	149,794	1,442	10,972	7,047	313,496

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation of property, plant and equipment has been charged to the consolidated statement of profit or loss as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		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
Cost of sales	銷售成本	24,454	25,153
Selling and distribution costs	銷售及分銷費用	194	203
Administrative expenses	行政費用	2,822	5,683
		27,470	31,039

As at 31 December 2025, the Group was in the process of applying for registration of the ownership certificates for certain of its building with an aggregate carrying value of approximately RMB187,000 (2024: approximately RMB206,000). The executive Directors are of the opinion that the Group is entitled to lawfully and validly occupy or use the property.

As at 31 December 2025, factory plants with carrying value of approximately RMB41,034,000 were secured for bank borrowings with carrying amounts of approximately RMB100,000,000 (Notes 32(g)) (As at 31 December 2024, factory plants with carrying value of approximately RMB48,260,000 were secured for bank borrowings with carrying amounts of approximately RMB73,000,000 (Notes 32(j)).

As at 31 December 2025, factory plants with carrying value of approximately RMB19,040,000 were secured for bank borrowings with carrying amounts of approximately RMB39,000,000 (Notes 32(m)).

16. 物業、廠房及設備(續)

物業、廠房及設備折舊已於綜合損益表扣除，詳情如下：

於二零二五年十二月三十一日，本集團正就總賬面值約人民幣187,000元（二零二四年：約人民幣206,000元）的若干樓宇申請辦理所有權證登記。執行董事認為本集團有權合法有效佔用或使用該物業。

於二零二五年十二月三十一日，賬面值為約人民幣41,034,000元的廠房已被抵押予賬面值為約人民幣100,000,000元的銀行借款（附註32(g)）（於二零二四年十二月三十一日，賬面值為約人民幣48,260,000元的廠房已被抵押予賬面值為約人民幣73,000,000元的銀行借款（附註32(j)））。

於二零二五年十二月三十一日，賬面值為約人民幣19,040,000元的廠房已被抵押予賬面值為約人民幣39,000,000元的銀行借款（附註32(m)）。

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16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

As at 31 December 2025, certain production lines of approximately RMB32,670,000 were secured for bank borrowings with carrying amounts of approximately RMB32,000,000 during the year (Note 32(k)).

The category of machinery includes production lines leased by the Group to two related parties (2024: two) under operating leases with the following net carrying amounts:

16. 物業、廠房及設備(續)

於二零二五年十二月三十一日，若干生產線約人民幣32,670,000元年內已被抵押予賬面值為約人民幣32,000,000元的銀行借款(附註32(k))。

機器的分類包括本集團根據經營租賃向兩名關聯方(二零二四年：兩名)出租的生產線，賬面淨值如下：

		Year ended 31 December 截至十二月三十一日止年度	
		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
Cost	成本	97,559	97,559
Accumulated depreciation at 1 January	於一月一日累計折舊	(91,440)	(85,851)
Depreciation for the year	年內折舊	(5,589)	(5,589)
Carrying value	賬面值	530	6,119

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17. INTANGIBLE ASSETS

17. 無形資產

		Trade Name	Distribution Network	Information System	Total
		商標	分銷網絡	信息系統	總計
		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
Cost	成本				
As at 1 January 2024,	於二零二四年一月一日、				
31 December 2024,	二零二四年十二月三十一日、				
1 January 2025 and	二零二五年一月一日及				
31 December 2025	二零二五年十二月三十一日	58,200	151,100	173	209,473
Accumulated amortisation	累計攤銷				
As at 1 January 2024	於二零二四年一月一日	33,521	151,100	173	184,794
Charge for the year	年內支銷	3,196	—	—	3,196
As at 31 December 2024 and	於二零二四年十二月三十一日				
1 January 2025	及二零二五年一月一日	36,717	151,100	173	187,990
Charge for the year	年內支銷	3,198	—	—	3,198
As at 31 December 2025	於二零二五年十二月三十一日	39,915	151,100	173	191,188
Carrying value	賬面值				
As at 31 December 2025	於二零二五年十二月三十一日	18,285	—	—	18,285
As at 31 December 2024	於二零二四年十二月三十一日	21,483	—	—	21,483

Amortisation of approximately RMB3,198,000 (2024: RMB3,196,000) is included in the "Administrative expenses" and "Selling and distribution costs" in the consolidated statement of profit or loss.

約人民幣3,198,000元的攤銷(二零二四年：人民幣3,196,000元)計入綜合損益表的「行政費用」及「銷售及分銷費用」。

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18. GOODWILL

18. 商譽

		As at 31 December 於十二月三十一日	
		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
5100 Beer (formerly known As Tibet Tiandi Green Beverage Development Co., Ltd.)	五一零零啤酒(前稱： 西藏天地綠色 飲品發展有限公司)	721,139	721,139

The goodwill of approximately RMB721,139,000 was generated from acquisition of a controlling stake in 5100 Beer in 2014. 5100 Beer was viewed as one CGUs within the beer segment. The recoverable amount of the CGUs is determined based on value-in-use calculations, which is based on discounted cash flow sourced from the financial budgets approved by the management covering a 5-year period, and the discount rate of approximately 14.64% (2024: 15.60%) that reflects current market assessment of the time value of money and the risks specific to the CGUs. Cash flows beyond 5-year period have been extrapolated using 2.0% (2024: 2.0%) growth rate per annum. Other assumptions included budgeted income estimated based on the past performance and management's expectations of market developments, etc.

Management believes that any reasonably possible change in any these assumptions would not cause the carrying amounts of the CGUs to exceed their recoverable amounts.

As the recoverable amounts of the CGUs is higher than the carrying amounts, the Directors are of the view that there was no impairment of goodwill as at 31 December 2025 and 2024.

於二零一四年收購五一零零啤酒的控股權產生約人民幣721,139,000元的商譽。五一零零啤酒被視為在啤酒分部內的一項現金產生單位。現金產生單位的可收回金額乃基於使用價值的計算釐定，該計算為基於根據管理層批准之涵蓋五年期間之財政預算的貼現現金流，以及反映現時市場對金錢時間值及對現金產生單位特有風險之評估的貼現率約14.64%（二零二四年：15.60%）。超過五年期間之現金流量根據按年2.0%（二零二四年：2.0%）增長率推算。其他假設包括根據過往表現及管理層對市場發展之預期等估計的預算收入。

管理層相信對該等假設的任何合理可能變動不會導致現金產生單位的賬面值超過其可收回金額。

由於現金產生單位的可收回金額高於賬面值，董事認為於二零二五年及二零二四年十二月三十一日均無商譽減值。

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

19. 使用權益法入賬的投資

		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
Balance at 1 January	於一月一日結餘	741,527	1,215,508
Addition (note (a))	添置(附註(a))	29,400	—
Share of results	應佔業績	(2,560)	(8,312)
Declaration of dividend	宣派股息	—	(2,940)
Impairment loss recognised (note (b))	確認減值虧損(附註(b))	—	(462,729)
Balance at 31 December	於十二月三十一日結餘	768,367	741,527

Note:

- (a) In 2025, the Group acquired 49% equity interests in a company incorporated in the PRC at a consideration of RMB29,400,000. Upon completion of the acquisition, the Group held a 49% equity interest in that company, which became an associate of the Group.
- (b) Management performed impairment analysis for the investment in Shannan Yalaxiangbu and Highland Natural Water. The recoverable amount of the investment is determined based on value-in-use calculations. During the year, management assessed the recoverable amount are higher than the carrying amounts of those investments and no impairment is recognised (2024: impairment loss of RMB294,597,000 and RMB168,132,000 are recognised) respectively.

附註：

- (a) 在二零二五年，本集團收購一間在中國註冊成立的公司，代價為人民幣29,400,000元。本次收購完成後，本集團持有該公司的49%股權，成為本集團的聯營公司。
- (b) 管理層對於山南雅拉香布及高原天然水的投資進行減值分析。投資的可收回金額乃基於使用價值的計算釐定。管理層評估可回收金額，未確認任何減值虧損(二零二四年：已確認減值虧損人民幣294,597,000元及人民幣168,132,000元)。

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

Set out below are the associates of the Group as at 31 December 2025 and 2024.

19. 使用權益法入賬的投資(續)

下文載列於二零二五年及二零二四年十二月三十一日本集團之聯營公司。

Name of entity 實體名稱	Place of business/country of incorporation 營業地點/ 註冊成立國家	% of ownership interest and voting rights held by the Group 本集團所持所有權權益及表決權百分比		Principal activities 主要業務
		2025 二零二五年	2024 二零二四年	
Tibet Highland Natural Water Limited 西藏高原天然水有限公司	The PRC 中國	43.981	43.981	Manufacturing and distribution of water products 製造及分銷水產品
Tibet Fudi Natural Beverage Packaging Ltd. 西藏福地天然飲品包裝有限公司	The PRC 中國	23.87	23.87	Manufacturing and distribution of bottle preforms, caps and other raw materials and consumables 製造及分銷瓶坯瓶蓋以及其他原材料及耗材
Tibet Shannan Yalaxiangbu Industrial Ltd. 西藏山南雅拉香布實業有限公司	The PRC 中國	40	40	Manufacturing and distribution of water products 製造及分銷水產品
Green Tiandi Food Marketing (Shenzhen) Co., Ltd. 綠色天地食品營銷(深圳)有限公司	The PRC 中國	49	49	Distribution of beverage products 分銷飲料產品
Tibet Life Water Marketing Co., Ltd. 西藏生命之水營銷有限公司	The PRC 中國	49	49	Distribution of beverage Products 分銷飲料產品
Tibet Zangbingyuan Marketing Co., Ltd. 西藏藏冰源營銷有限公司	The PRC 中國	49	—	Distribution of water Products 分銷水產品

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

All of these associates are accounted for using the equity method in these consolidated financial statements.

Summarised financial information for a material associate – Highland Natural Water

The tables below provide the summarised financial information of the Highland Natural Water shown in its financial statements prepared in accordance with IFRS Accounting Standards, adjusted by the Group for equity accounting purposes.

Summarised statement of financial position

		As at 31 December 於十二月三十一日	
		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 assets	流動資產	276,501	363,557
Non-current assets	非流動資產	348,606	381,982
Current liabilities	流動負債	(190,266)	(276,981)
Non-current liabilities	非流動負債	(104,585)	(127,464)
Equity attributable to owners of the Company	本公司擁有人應佔權益	330,256	341,094

19. 使用權益法入賬的投資(續)

所有該等聯營公司均採用權益法於本綜合財務報表中列報。

重大聯營公司財務資料概要 – 高原天然水

下表載列高原天然水之財務資料概要，乃根據該公司按照國際財務報告準則會計準則編製的財務報表列示。

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

(CONTINUED)

Summarised financial information for a material associate – Highland Natural Water (continued)

Summarised statement of profit or loss

19. 使用權益法入賬的投資(續)

重大聯營公司財務資料概要 – 高原天然水(續)

損益表概要

		Year ended 31 December 截至十二月三十一日止年度	
		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	277,654	336,461
Gross profit	毛利	29,850	54,901
Adjusted EBITDA*	調整後息稅折舊及攤銷前利潤*	22,601	14,590
Loss before income tax	除所得稅前虧損	(11,206)	(16,854)
Income tax credit	所得稅抵免	368	1,961
Loss for the year	年內虧損	(10,838)	(14,893)
Total comprehensive loss for year	年內全面虧損總額	(10,838)	(14,893)

* Adjusted EBITDA is calculated by excluding the following effects from the loss for the year: (i) finance (cost)/income, net; (ii) depreciation and amortisation; and income tax credit.

* 調整後息稅折舊及攤銷前利潤的計算不包括以下來自年內虧損的影響：(i) 財務(費用)/收入淨額；(ii) 折舊及攤銷；及所得稅抵免。

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

Summarised financial information for a material associate – Highland Natural Water (continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in Highland Natural Water recognised in the consolidated financial statements:

19. 使用權益法入賬的投資(續)

重大聯營公司財務資料概要 – 高原天然水(續)

財務資料概要的對賬

經呈列財務資料概要與綜合財務報表內確認的本集團於高原天然水權益的賬面值的對賬：

		As at 31 December 於十二月三十一日	
		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
Opening net assets as at 1 January	於一月一日的年初資產淨值	341,094	355,987
Loss for the year	年內虧損	(10,838)	(14,893)
Closing net assets	年末資產淨值	330,256	341,094
Interest in the associate	於聯營公司的權益	133,622	138,388
Goodwill	商譽	112,124	112,124
Carrying value	賬面值	245,746	250,512

Management performed impairment analysis for the investment in Highland Natural Water. The recoverable amount of the investment is determined based on value-in-use calculations, which is higher than fair value less disposal costs. Management assessed the recoverable amount and recognised no impairment loss during the year ended 31 December 2025 (2024: impairment loss of RMB168,132,000).

These calculations use pre-tax cash flow projections based on financial budgets approved by management covering the five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rate.

管理層對於高原天然水的投資進行減值分析。投資的可收回金額乃基於使用價值的計算(高於公允價值減處置成本)釐定。管理層評估可回收金額，並於截至二零二五年十二月三十一日止年度(二零二四年：減值虧損為人民幣168,132,000)內未確認任何減值虧損。

該等計算使用了基於由管理層批准覆蓋了其時為有望達到最佳市場份額的五年期間的財務預算之稅前現金流量預測。超過五年期間的現金流量乃使用估計增長率推算。

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

Summarised financial information for a material associate – Highland Natural Water (continued)

Reconciliation of summarised financial information (continued)

This valuation uses cash flow projections based on financial estimates covering a five-year period, and a pre-tax discount rate of approximately 14.53% (2024: approximately 13.89%). The cash flows beyond the five-year period are extrapolated using a steady 2.0% (2024: 2.0%) growth rate. In cases where the actual cash flows are less or more than expected, or change in facts and circumstances which result in revision of future cash flows estimation or discount rate, a material reversal or further recognition of impairment may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

Summarised financial information for a material associate – Shannan Yalaxiangbu

The tables below provide the summarised financial information of the Shannan Yalaxiangbu shown in its financial statements prepared in accordance with IFRS Accounting Standards, adjusted by the Group for equity accounting purposes.

Summarised statement of financial position

		As at 31 December 於十二月三十一日	
		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 assets	流動資產	34,126	32,852
Non-current assets	非流動資產	409,913	431,401
Current liabilities	流動負債	(15,393)	(328,650)
Non-current liabilities	非流動負債	(301,128)	(5,956)
Equity attributable to owners of the Company	本公司擁有人應佔權益	127,518	129,647

19. 使用權益法入賬的投資(續)

重大聯營公司財務資料概要 – 高原天然水(續)

財務資料概要的對賬(續)

該估值採用基於涵蓋五年期間之財務估計得出的現金流預測以及稅前貼現率約14.53%(二零二四年:約13.89%)計算。超過五年期間之現金流量根據2.0%(二零二四年:2.0%)的穩定增長率推算。如果實際現金流量小於或大於預期,或者由於事實和情況的變化導致未來現金流量估計或貼現率的修訂,則可能會發生重大撥回或進一步確認減值,將在發生該撥回或進一步確認的期間於損益中確認。

重要聯營公司財務資料概要 – 山南雅拉香布

下表載列山南雅拉香布之財務資料概要,乃根據該公司按照國際財務報告準則會計準則編製的財務報表列示。

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

(CONTINUED)

Summarised financial information for a material associate – Shannan

Yalaxiangbu (continued)

Summarised statement of profit or loss

19. 使用權益法入賬的投資(續)

重要聯營公司財務資料概要 – 山南雅

拉香布(續)

損益表概要

		Year ended 31 December 2025 截至 二零二五年 十二月三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至 二零二四年 十二月三十一日 止年度 RMB'000 人民幣千元
Revenue	收入	48,930	67,591
Gross profit	毛利	18,566	33,859
Adjusted EBITDA*	調整後息稅折舊及攤銷前利潤*	22,562	9,789
Loss before income tax	除所得稅前虧損	(2,455)	(11,742)
Income tax credit/(expense)	所得稅抵免/(開支)	326	(464)
Loss for the year	年內虧損	(2,129)	(12,206)
Total comprehensive loss for year	年內全面虧損總額	(2,129)	(12,206)

* Adjusted EBITDA is calculated by excluding the following effects from the loss for the year: (i) finance (cost)/income, net; (ii) depreciation and amortisation; and income tax (expense)/credit.

* 調整後息稅折舊及攤銷前利潤的計算不包括以下來自年內虧損的影響：(i) 財務(費用)/收入淨額；(ii) 折舊及攤銷；及所得稅(費用)/抵免。

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

Summarised financial information for a material associate – Shannan Yalaxiangbu (continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in Shannan Yalaxiangbu recognised in the consolidated financial statements:

		As at 31 December 於十二月三十一日	
		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
Opening net assets as at 1 January	於一月一日的年初資產淨值	129,647	141,853
Loss for the year	年內虧損	(2,129)	(12,206)
Closing net assets	年末資產淨值	127,518	129,647
Interest in the associate	於聯營公司的權益	51,006	51,859
Goodwill	商譽	40,078	40,078
Carrying value	賬面值	91,084	91,937

These calculations use pre-tax cash flow projections based on financial budgets approved by management covering the five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rate.

19. 使用權益法入賬的投資(續)

重要聯營公司財務資料概要 – 山南雅拉香布(續)

財務資料概要的對賬

經呈列財務資料概要與綜合財務報表內確認的本集團於山南雅拉香布權益的賬面值的對賬：

該等計算使用了基於由管理層批准覆蓋了其時為有望達到最佳市場份額的五年期間的財務預算之稅前現金流量預測。超過五年期間的現金流量乃使用估計增長率推算。

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

Summarised financial information for a material associate – Shannan Yalaxiangbu (continued)

Reconciliation of summarised financial information (continued)

This valuation uses cash flow projections based on financial estimates covering a five-year period, and a pre-tax discount rate of approximately 14.68% (2024: approximately 13.75%). The cash flows beyond the five year period are extrapolated using a steady 2.0% (2024: 2.0%) growth rate. In cases where the actual cash flows are less or more than expected, or change in facts and circumstances which result in revision of future cash flows estimation or discount rate, a material reversal or further recognition of impairment may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

Management performed impairment analysis for the investment in Shannan Yalaxiangbu. The recoverable amount of the investment is determined based on value-in-use calculations, which is higher than fair value less disposal costs. Management assessed the recoverable amount and recognised no impairment loss during the year ended 31 December 2025 (2024: RMB294,597,000).

19. 使用權益法入賬的投資(續)

重要聯營公司財務資料概要 – 山南雅拉香布(續)

財務資料概要的對賬(續)

該估值採用基於涵蓋五年期間之財務估計得出的現金流預測以及稅前貼現率約14.68%(二零二四年：約13.75%)計算。超過五年期間之現金流量根據2.0%(二零二四年：2.0%)的穩定增長率推算。如果實際現金流量小於或大於預期，或者由於事實和情況的變化導致未來現金流量估計或貼現率的修訂，則可能會發生重大撥回或進一步確認減值，將在發生該撥回或進一步確認的期間於損益中確認。

管理層對於山南雅拉香布的投資進行減值分析。投資的可收回金額乃基於使用價值的計算(高於公允價值減處置成本)釐定。管理層評估可回收金額，截至二零二五年十二月三十一日止年度並未確認任何減值虧損(二零二四年：人民幣294,597,000元)。

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

(CONTINUED)

Aggregate information of associates that are not individually material

19. 使用權益法入賬的投資(續)

個別不重大聯營公司的綜合資料

		As at 31 December 於十二月三十一日	
		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
The Group's share of profit	本集團應佔溢利	3,057	3,120
The Group's share of total comprehensive income	本集團應佔全面收益總額	3,057	3,120
Dividend received for the year	年內已收股息	—	2,940
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司權益的賬面總值	431,537	399,078

20. DEFERRED TAX ASSETS/LIABILITIES

The analysis of deferred tax assets and deferred tax liabilities is as follows:

20. 遞延稅項資產／負債

遞延稅項資產及遞延稅項負債的分析如下：

		As at 31 December 於十二月三十一日	
		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 tax assets	遞延稅項資產	2,021	2,080
Deferred tax liabilities	遞延稅項負債	(5,593)	(5,176)

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20. DEFERRED TAX ASSETS/LIABILITIES (CONTINUED)

The balances of deferred tax assets and liabilities were not offset because the deferred tax assets and liabilities related to income taxes were levied by different taxation authorities. The movement of deferred tax assets and liabilities during the year is as follows:

20. 遞延稅項資產／負債(續)

遞延稅項資產及負債結餘並未抵銷，乃由於與該等遞延稅項資產及負債有關的所得稅由不同稅務機關徵收。年內遞延稅項資產及負債的變動如下：

		Net impairment losses 減值 損失淨額 RMB'000 人民幣千元	Deferred income 遞延收益 RMB'000 人民幣千元	Convertible bonds 可換股債券 RMB'000 人民幣千元	Other temporary differences 其他 暫時性差額 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產					
As at 1 January 2024	於二零二四年一月一日	345	1,478	—	320	2,143
Charged to profit or loss (Note 10)	扣除自損益(附註10)	—	(63)	—	—	(63)
As 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	345	1,415	—	320	2,080
Charged/(credited) to profit or loss (Note 10)	扣除自/(計入)損益(附註10)	—	(63)	—	4	(59)
As at 31 December 2025	於二零二五年十二月三十一日	345	1,352	—	324	2,021
Deferred tax liabilities	遞延稅項負債					
As at 1 January 2024	於二零二四年一月一日	—	—	(371)	(4,606)	(4,977)
Credited/(charged) to profit or loss (Note 10)	計入/(扣除自)損益(附註10)	—	—	371	(570)	(199)
As 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	—	—	—	(5,176)	(5,176)
Charge to equity for the year	扣除自年內權益	—	—	(209)	—	(209)
Credited/(charged) to profit or loss (Note 10)	計入/(扣除自)損益(附註10)	—	—	38	(246)	(208)
As at 31 December 2025	於二零二五年十二月三十一日	—	—	(171)	(5,422)	(5,593)

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20. DEFERRED TAX ASSETS/LIABILITIES (CONTINUED)

As at 31 December 2025, certain subsidiaries' future taxable income would not be available against which their temporary losses could be utilised and also the losses of those subsidiaries would not be offset by the taxable income of other subsidiaries within the Group, as there is no legally enforceable right to do so. As such, the Group did not recognise deferred tax assets of approximately RMB73,150,000 (2024: RMB88,509,000) in respect of losses amounting to approximately RMB368,491,000 (2024: RMB404,613,000) that can be carried forward against future taxable income. As at 31 December 2025, tax losses of approximately RMB368,491,000 (2024: RMB404,613,000) will expire after five year of assessment on the following dates to offset the future taxable income:

20. 遞延稅項資產／負債(續)

於二零二五年十二月三十一日，若干附屬公司的未來應課稅收入將無法彌補暫時性虧損，而該等附屬公司的虧損不可由本集團其他附屬公司的應課稅收入抵銷，因為並不具備這樣做的合法可強制執行權利。故本集團並無就可抵銷未來應課稅收入的虧損約人民幣368,491,000元(二零二四年：人民幣404,613,000元)確認遞延稅項資產約人民幣73,150,000元(二零二四年：人民幣88,509,000元)。於二零二五年十二月三十一日，抵銷未來應課稅收入約人民幣368,491,000元(二零二四年：人民幣404,613,000元)的稅項虧損將於五個評稅年度後的下列日期屆滿：

		As at 31 December 於十二月三十一日	
		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
Expiring in	於以下年度屆滿		
– 2025	– 二零二五年	—	45,576
– 2026	– 二零二六年	11,540	11,540
– 2027	– 二零二七年	40,188	40,188
– 2028	– 二零二八年	57,209	57,209
– 2029	– 二零二九年	250,100	250,100
– 2030	– 二零三零年	9,454	—
		368,491	404,613

Deferred tax liabilities of approximately RMB52,086,000 (2024: RMB43,658,000) had not been recognised for the withholding tax that would be payable on the distributable retained profits amounting to approximately RMB1,299,422,000 (2024: RMB1,166,043,000) of the Company's PRC subsidiaries. The Group has no intention to distribute these retained earnings out from the PRC subsidiaries in the foreseeable future.

本公司並無就中國附屬公司的可分派保留盈利約人民幣1,299,422,000元(二零二四年：人民幣1,166,043,000元)應付預扣稅確認遞延稅項負債約人民幣52,086,000元(二零二四年：人民幣43,658,000元)。本集團並不打算在可見將來從中國附屬公司向分派該等保留盈利。

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21. TRADE RECEIVABLES

21. 應收貿易款

		As at 31 December 於十二月三十一日	
		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	應收貿易款	299,946	221,819
Less: allowance for ECL	減：預期信貸虧損撥備	(95,177)	(87,475)
		204,769	134,344

As at 31 December 2025 and 2024, the Group's trade receivables due from third parties were all denominated in RMB and HKD.

於二零二五年及二零二四年十二月三十一日，本集團應收第三方的貿易款均以人民幣及港元計值。

		2025 二零二五年	2024 二零二四年
RMB	人民幣	290,698	221,746
HKD	港元	9,248	73
		299,946	221,819

The credit period is generally from 90 to 180 days. The aging analysis of trade receivables based on invoice dates is as follows:

信貸期一般為90至180天。基於發票日期的應收貿易款的賬齡分析如下：

		As at 31 December 於十二月三十一日	
		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 6 months	6個月內	114,003	76,642
Over 6 months but within 1 year	超過6個月但不超過1年	56,104	14,928
Over 1 year but within 2 years	超過1年但不超過2年	33,269	53,352
Over 2 years	超過2年	96,570	76,897
Less: allowance for ECL	減：預期信貸虧損撥備	(95,177)	(87,475)
		204,769	134,344

Information about the impairment assessment of trade receivables and the Group's exposure to credit risk can be found in Note 5.1(b).

有關應收貿易款的減值評估及本集團所面臨的信貸風險的資料載於附註5.1(b)。

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22. LOAN RECEIVABLES

22. 應收貸款

		As at 31 December 於十二月三十一日	
		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
Loan receivable arising from money lending business	放貸業務產生之應收貸款	2,785	1,879
Less: allowance for ECL	減：預期信貸虧損撥備	(25)	(41)
		2,760	1,838

As at 31 December 2025, loan receivables are unsecured, interest-bearing at fixed rate from 6% to 8% per annum (2024: 8% per annum).

於二零二五年十二月三十一日，應收貸款為無抵押、按固定利率每年介乎6%–8%（二零二四年：每年8%）計息。

The maturity profile of the loan receivables, net of allowance for ECL, if any, at the end of the reporting period, analysed by the remaining period to its contracted maturity, is as follows:

應收貸款（經扣除預期信貸虧損撥備（如有））於報告期末之到期情況按其合約到期日之剩餘期限分析如下：

		As at 31 December 於十二月三十一日	
		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 1 year	一年內	2,760	1,838

During the year ended 31 December 2025, reversal of allowance for ECL of RMB16,000 was recognised in respect of loan receivables (2024: allowance for ECL of RMB1,316,000).

於截至二零二五年十二月三十一日止年度，就應收貸款確認之預期信貸虧損撥備轉回為人民幣16,000元（二零二四年：預期信貸虧損撥備人民幣1,316,000元）。

Included in the carrying amount of loan receivables as at 31 December 2025 is the accumulated allowance for ECL. Details of the impairment assessment are set out in note 5.1(b).

於二零二五年十二月三十一日的應收貸款賬面值包括預期信貸虧損的累計撥備。有關減值評估的詳情載於附註5.1(b)。

23. PREPAYMENTS

23. 預付款項

		As at 31 December 於十二月三十一日	
		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 purchase of raw materials, services	購置原材料、服務的預付款項	229,304	187,646

The carrying amounts of prepayments are denominated in the following currencies:

預付款項的賬面值以下列貨幣計值：

		As at 31 December 於十二月三十一日	
		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
- RMB	- 人民幣	178,262	187,052
- HKD	- 港元	50,850	501
- USD	- 美元	192	93
		229,304	187,646

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24. OTHER FINANCIAL ASSETS AT AMORTISED COST

24. 以攤餘成本計量的其他金融資產

		As at 31 December 於十二月三十一日	
		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
Amounts due from third parties (note (a))	應收第三方款項(附註(a))	1,012,713	1,005,945
Deposits	按金	928	312
Investment held to maturity (note (b))	持有至到期投資(附註(b))	—	100,000
Others (note (c))	其他(附註(c))	128,186	105,027
		1,141,827	1,211,284
Less: allowance for ECL	減：預期信貸虧損撥備	(44,373)	(47,086)
		1,097,454	1,164,198

Notes:

- (a) As at 31 December 2025, the loans to third party companies with outstanding principal amounting to approximately RMB1,012,713,000 (2024: RMB1,005,945,000), which bore an annual interest rate of 2.8% to 6% (2024: 2.8 to 6%). Based on the contractual terms, the loans will be repaid before 31 December 2026. The Group does not hold any collateral over the loans.
- (b) During the year 31 December 2024, the Group has invested in some factoring receivables for view of holding to earn interests. The investment has interest yield of 6.28% per annum and the amount of the investments proceeds is subsequently received after the end of the year ended 31 December 2024.
- (c) As at 31 December 2025, the balance mainly included the dividend receivables and other receivables from Highland Natural Water of approximately RMB38,372,000 (2024: RMB38,372,000); other tax recoverable of approximately RMB23,000 (2024: RMB1,663,000) and advance to staff of approximately RMB226,000 (2024: RMB463,800).

附註：

- (a) 於二零二五年十二月三十一日，提供予第三方公司未償還本金金額約為人民幣1,012,713,000元(二零二四年：人民幣1,005,945,000元)之貸款，年利率為2.8%–6%(二零二四年：2.8%–6%)。根據合約條款，該貸款將於二零二六年十二月三十一日前償還。本集團並未就該等貸款持有任何抵押品。
- (b) 截至二零二四年十二月三十一日止年度，本集團投資保理應收款項，旨在持有以賺取利息。該投資的利息收益率為每年6.28%。隨後已於截至二零二四年十二月三十一日止年度結束後收到投資所得款項。
- (c) 於二零二五年十二月三十一日，結餘主要包括應收高原天然水股息及其他應收款項約人民幣38,372,000元(二零二四年：人民幣38,372,000元)；其他可收回稅項約人民幣23,000元(二零二四年：人民幣1,663,000元)及已付員工墊款約人民幣226,000元(二零二四年：人民幣463,800元)。

24. OTHER FINANCIAL ASSETS AT AMORTISED COST (CONTINUED)

Information about the impairment assessment of other financial assets at amortised cost and the Group's exposure to credit risk can be found in Note 5.1(b).

The carrying amounts of other financial assets at amortised cost are denominated in the following currencies:

24. 以攤餘成本計量的其他金融資產
(續)

有關以攤餘成本計量的其他金融資產的減值評估及本集團信貸風險承擔的資料載於附註5.1(b)。

以攤餘成本計量的其他金融資產的賬面值以下列貨幣計值：

		As at 31 December 於十二月三十一日	
		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
– RMB	– 人民幣	1,048,629	1,137,767
– HKD	– 港元	48,825	26,431
		1,097,454	1,164,198

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25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

25. 以公允價值計量且其變動計入損益的金融資產

		As at 31 December 於十二月三十一日	
		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
Equity securities listed in Hong Kong (note a)	香港上市股本證券(附註a)	50,289	—
Unlisted equity securities in the PRC (note b)	中國非上市股本證券(附註b)	92,400	—
Unlisted equity securities in Hong Kong	香港非上市股本證券	215	—
		142,904	—
Analysed for reporting purposes at:	為呈報目的分析：		
Current assets	流動資產	50,289	—
Non-current assets	非流動資產	92,615	—
		142,904	—

Note a: The fair value of the listed equity securities was determined based on the quoted market closing prices available on the Hong Kong Stock Exchange. These investments are held for trading.

附註a：上市股本證券的公允價值乃根據香港聯合交易所提供的收市報價釐定。該等投資屬持作買賣。

Note b: During 2025, the Group has acquired 28% interest in a company incorporated in the PRC. The subscription was completed in December 2025. This company has obtained approval for water extraction rights from a water source in Tibet Autonomous Region in Shannan City.

附註b：於二零二五年，本集團已收購一間在中國註冊成立的公司的28%的股權。該收購事項已於二零二五年十二月完成。該公司已獲西藏自治區山南市的一處水源的取水許可審批。

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26. INVENTORIES

26. 存貨

		As at 31 December 於十二月三十一日	
		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	76,582	42,878
Work in progress	在製品	358	9,189
Finished goods	製成品	5,727	20,075
		82,667	72,142

27. CASH AND CASH EQUIVALENTS

27. 現金及現金等價物

		As at 31 December 於十二月三十一日	
		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 on hand	手頭現金	2	129
Cash at bank	銀行存款	86,579	111,361
Restricted bank deposits	受限制銀行存款	10,165	10,277
		96,746	121,767

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27. CASH AND CASH EQUIVALENTS (CONTINUED)

27. 現金及現金等價物(續)

		As at 31 December 於十二月三十一日	
		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:	計值貨幣：		
– RMB	– 人民幣	72,958	47,517
– USD	– 美元	32	33
– HKD	– 港元	23,749	74,210
– Others	– 其他	7	7
		96,746	121,767

As at 31 December 2025, the Group's cash and cash equivalents amounting to approximately RMB23,820,000 (2024: RMB74,283,000) were held in major financial institutions located in the Hong Kong Special Administrative Region.

The conversion of RMB denominated balances into foreign currencies and the remittance of the foreign currencies out of the mainland of PRC are subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

The Group earns interests on cash at bank at floating bank deposit rates, which range from 0.1% to 0.3% per annum for the year ended 31 December 2025 (2024: range from 0.1% to 0.3% per annum).

As at 31 December 2025, bank deposits of approximately RMB10,166,000 (2024: RMB10,277,000) are restricted mainly as guarantee for payments of bank acceptances.

於二零二五年十二月三十一日，本集團的現金及現金等價物約人民幣23,820,000元(二零二四年：人民幣74,283,000元)由香港特別行政區的大型金融機構持有。

以人民幣計值的結餘兌換為外幣以及將外幣從中國大陸匯出，須遵守中國政府頒佈的相關外匯管制規則及規例。

本集團按浮動銀行存款利率從銀行現金賺取利息，截至二零二五年十二月三十一日止年度，有關年利率介乎0.1%至0.3%(二零二四年：年利率介乎0.1%至0.3%)。

於二零二五年十二月三十一日，受限制銀行存款約人民幣10,166,000元(二零二四年：人民幣10,277,000元)主要作為銀行承兌匯票的付款擔保。

28. TRADE AND NOTES PAYABLES

28. 應付貿易款及應付票據

		As at 31 December 於十二月三十一日	
		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	26,983	27,906
Notes payables	應付票據	101,656	102,770
		128,639	130,676

As at 31 December 2025 and 2024, the aging analysis of trade payables based on invoice dates is as follows:

於二零二五年及二零二四年十二月三十一日，基於發票日期的應付貿易款的賬齡分析如下：

		As at 31 December 於十二月三十一日	
		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個月內	11,342	7,467
Over 3 months but within 6 months	超過3個月但不超過6個月	2,597	2,154
Over 6 months but within 1 year	超過6個月但不超過1年	1,544	4,133
Over 1 year but within 2 years	超過1年但不超過2年	5,619	7,791
Over 2 years	超過2年	5,881	6,361
		26,983	27,906

As at 31 December 2025 and 2024, the Group's trade payables were all denominated in RMB and were not interest bearing.

於二零二五年及二零二四年十二月三十一日，本集團的應付貿易款均以人民幣計值，並且不計息。

The credit period on trade payables is generally within 90 days.

應付貿易款的信貸期一般為90天之內。

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28. TRADE AND NOTES PAYABLES (CONTINUED)

As at 31 December 2025, the bank acceptance notes amounting to approximately RMB101,656,000 (2024: RMB102,770,000) were guaranteed by bank deposits of approximately RMB10,166,000 (2024: RMB10,277,000).

According to the agreement of bank acceptance notes, maturity date of notes payables is based on the following schedule: RMB101,656,000 on 13 January 2026 (2024: RMB102,770,000 on 20 January 2025).

29. DEFERRED REVENUE

		As at 31 December 於十二月三十一日	
		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	非流動		
Government grant	政府補助	7,400	7,752
Current	流動		
Government grant	政府補助	704	1,267

As at 31 December 2025 and 2024, the Group's deferred revenue was all denominated in RMB.

Tibet Glacier Mineral Water and Tibet 5100 Beer & Beverage Co., Ltd., the indirectly wholly subsidiaries of the Company, were granted and received subsidies from the local government to compensate its efforts to increase its production capacity in the past years.

During the year ended 31 December 2025, amount of approximately RMB915,000 was credited to consolidated statement of profit or loss (2024: RMB2,374,000) (Note 8).

28. 應付貿易款及應付票據(續)

於二零二五年十二月三十一日，金額約為人民幣101,656,000元(二零二四年：人民幣102,770,000元)的銀行承兌匯票由約為人民幣10,166,000元(二零二四年：人民幣10,277,000元)的銀行存款擔保。

根據銀行承兌匯票協議，應付票據的計劃到期日分別如下：於二零二六年一月十三日到期的款項為人民幣101,656,000元(二零二四年：於二零二五年一月二十日到期的款項為人民幣102,770,000元)。

29. 遞延收入

於二零二五年及二零二四年十二月三十一日，本集團的遞延收入全部以人民幣計值。

本公司間接全資附屬公司西藏冰川礦泉水及西藏五一零零啤酒飲品有限公司均獲准並收到當地政府就彼等於過去數年致力擴大產能而給予的補助。

截至二零二五年十二月三十一日止年度，約人民幣915,000元(二零二四年：人民幣2,374,000元)已計入綜合損益表(附註8)。

30. CONTRACT LIABILITIES

30. 合同負債

		As at 31 December 於十二月三十一日	
		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
Prepaid cards	預付卡	30,384	—
Advance from customers	預收客戶款項	1,461	123,002
		31,845	123,002

As at 1 January 2024, contract liabilities amounted to approximately RMB17,061,000.

Contract liabilities arise from the prepaid cards and advance payments made by customers while the goods are yet to be provided.

The prepaid cards and advance from customers of the Group are non-refundable.

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

於二零二四年一月一日，合同負債約為人民幣17,061,000元。

合同負債來自預付卡及於尚未提供貨品時客戶作出的預付款項。

預付卡及本集團預收客戶款項均不可退還。

下表列示於已確認收入中與結轉的合同負債有關的數額，以及於過往期間已履行的與履約責任有關的數額。

		Prepaid cards 預付卡 RMB'000 人民幣千元	Advance from customers 預收客戶款項 RMB'000 人民幣千元
For the year ended 31 December 2025	截至二零二五年 十二月三十一日止年度		
Revenue recognised that was included in the contract liability balance at the beginning of the year	年初計入合同負債結餘的已確認收入	—	23,002
For the year ended 31 December 2024	截至二零二四年 十二月三十一日止年度		
Revenue recognised that was included in the contract liability balance at the beginning of the year	年初計入合同負債結餘的已確認收入	—	17,061

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30. CONTRACT LIABILITIES (CONTINUED)

As at 31 December 2025 and 2024, the Group's contract liabilities were all denominated in RMB and HKD.

30. 合同負債(續)

於二零二五年及二零二四年十二月三十一日，本集團的合同負債均以人民幣及港幣計值。

31. ACCRUALS AND OTHER PAYABLES

31. 預提費用及其他應付款

		As at 31 December 於十二月三十一日	
		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
Salary and welfare payables	應付酬金及福利	22,595	25,940
Payables for value added tax and other taxes	應繳增值稅及其他稅項	20,232	6,139
Accrued operating expenses	預提經營費用	870	895
Payables for purchase of equipment	購置設備應付款項	1,089	3,238
Professional service fee payable	應付專業服務費	4,901	7,062
Amounts received from a third party	從第三方收到的款項	36,972	23,690
Deposits from customers	客戶按金	225	228
Borrowings from third parties (note a)	第三方借款(附註a)	12,406	45,177
Advance receipts from convertible bonds subscribers (note b)	預收可換股債券認購人款項(附註b)	—	85,609
Others	其他	8,587	19,462
		107,877	217,440

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31. ACCRUALS AND OTHER PAYABLES (CONTINUED)

note a: The balances include the following items:

- The borrowings from third party companies with outstanding principals amounting to approximately RMB6,343,000 and RMB24,539,000 respectively and accrued interest of RMB135,000 and RMB815,000 respectively. The loans bore an annual interest at 6% and were fully settled in January 2025.
- The loans from Mr. Wang Peter Jian, with outstanding principal amounting to approximately RMB357,000 and accrued interest of approximately RMB6,000. The loans bore an annual interest at 6% and were fully settled in January 2025.
- The remaining balances as at 31 December 2025 mainly represents interest payable on outstanding convertible bonds.

note b:

- Partial balances of RMB85,330,900 have been received in advance from bonds subscribers related to the proposed issue of the 2025 Convertible bonds I before the completion, the transaction completed in January 2025 and the related balance was fully settled.

The carrying amounts of the accruals and other payables are denominated in the following currencies:

31. 預提費用及其他應付款(續)

附註a：結餘包括以下項目：

- 來自第三方公司借款之未償還本金金額分別約人民幣6,343,000元及人民幣24,539,000元及應計利息分別人民幣135,000元及人民幣815,000元。該等貸款年利率為6%及已於二零二五年一月全部結清。
- 來自王堅先生的借款之未償還本金金額約人民幣357,000元及應計利息約人民幣6,000元。該等貸款年利率為6%及已於二零二五年一月全部結清。
- 於二零二五年十二月三十一日的剩餘結餘主要為未償還可轉換債券應付的利息。

附註b：

- 就擬發行二零二五年可換股債券I於完成前預收債券認購人款項之部分結餘人民幣85,330,900元，該交易於二零二五年一月已完成，相關餘額已全數結清。

預提費用及其他應付款的賬面值以下列貨幣計值：

		As at 31 December 於十二月三十一日	
		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
– RMB	– 人民幣	85,486	70,431
– HKD	– 港元	22,293	146,959
– USD	– 美元	98	50
		107,877	217,440

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32. BANK AND OTHER BORROWINGS

32. 銀行及其他借款

		As at 31 December 於十二月三十一日	
		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	非流動		
Long-term borrowing from a bank	長期銀行借款		
– Guaranteed and pledged (note g)	– 有保證及抵押(附註g)	84,000	—
Long-term borrowing from a bank	長期銀行借款		
– Guaranteed and pledged (note k)	– 有保證及抵押(附註k)	—	32,000
– Guaranteed and pledged (note m)	– 有保證及抵押(附註m)	35,000	—
		119,000	32,000
Current	流動		
Short-term borrowing from a bank	短期銀行借款		
– Guaranteed and pledged (note a)	– 有保證及抵押(附註a)	—	52,000
Short-term borrowing from a bank	短期銀行借款		
– Guaranteed and pledged (note b)	– 有保證及抵押(附註b)	—	50,000
Short-term borrowing from a bank	短期銀行借款		
– Guaranteed and pledged (note c)	– 有保證及抵押(附註c)	—	48,000
Short-term borrowing from a bank	短期銀行借款		
– Guaranteed and pledged (note d)	– 有保證及抵押(附註d)	50,000	—
Short-term borrowing from a bank	短期銀行借款		
– Guaranteed and pledged (note e)	– 有保證及抵押(附註e)	50,000	—
Short-term borrowing from a bank	短期銀行借款		
– Guaranteed and pledged (note f)	– 有保證及抵押(附註f)	50,000	—
Short-term borrowing from a bank	短期銀行借款		
– Guaranteed and pledged (note h)	– 有保證及抵押(附註h)	—	95,000
Short-term borrowing from a bank	短期銀行借款		
– Guaranteed (note i)	– 有保證(附註i)	—	40,000
Current portion of a long-term borrowing from a bank-Guaranteed and secured (note g)	長期銀行借款的流動部分 – 有保證及抵押(附註g)	16,000	—
Current portion of a long-term borrowing from a bank-Guaranteed and secured (note j)	長期銀行借款的流動部分 – 有保證及抵押(附註j)	—	73,000
Current portion of a long-term borrowing from a bank – Guaranteed and pledged (note k)	長期銀行借款的流動部分 – 有保證及抵押(附註k)	32,000	4,000
Current portion of a long-term borrowing from a bank – Guaranteed and pledged (note m)	長期銀行借款的流動部分 – 有保證及抵押(附註m)	4,000	—
Other borrowings (note l)	其他借款(附註l)	—	216,057
		202,000	578,057
Total borrowings	借款總額	321,000	610,057

32. BANK AND OTHER BORROWINGS (CONTINUED)

All bank borrowings were dominated in RMB and HKD as at 31 December 2025 and 2024.

Notes:

- (a) The outstanding borrowing was guaranteed by the Company and a third party and was secured by the pledge of 35% of a subsidiary's equity interest, 7% of an associate's equity interests and the Group's land use right. The interest rate was based on the directive interest rate announced by the People's Bank of China Lhasa notes Central Subbranch, which was at fixed interest rate 3.35%.
- (b) The outstanding borrowing was guaranteed by the Company and a third party and was secured by the pledge of 35% of a subsidiary's equity interest, 7% of an associate's equity interests and the Group's land use right. The interest rate was based on the directive interest rate announced by the People's Bank of China Lhasa Central Subbranch, which was at fixed interest rate 3.35%.
- (c) The outstanding borrowing was guaranteed by the Company and a third party and was secured by the pledge of 35% of a subsidiary's equity interest, 7% of an associate's equity interests and the Group's land use right. The interest rate was based on the directive interest rate announced by the People's Bank of China Lhasa Central Subbranch, which was at fixed interest rate 3.35%.
- (d) The outstanding borrowing was guaranteed by the Company and a third party and was secured by the pledge of 35% of a subsidiary's equity interest, 9% of an associate's equity interests and the Group's land use right. The interest rate was based on the directive interest rate announced by the People's Bank of China Lhasa Central Subbranch, which was at fixed interest rate 3.0%.
- (e) The outstanding borrowing was guaranteed by the Company and a third party and was secured by the pledge of 35% of a subsidiary's equity interest, 9% of an associate's equity interests and the Group's land use right. The interest rate was based on the directive interest rate announced by the People's Bank of China Lhasa Central Subbranch, which was at fixed interest rate 3.0%.
- (f) The outstanding borrowing was guaranteed by the Company and a third party and was secured by the pledge of 35% of a subsidiary's equity interest, 9% of an associate's equity interests and the Group's land use right. The interest rate was based on the directive interest rate announced by the People's Bank of China Lhasa Central Subbranch, which was at fixed interest rate 3.0%.

32. 銀行及其他借款(續)

於二零二五年及二零二四年十二月三十一日，所有銀行借款均以人民幣及港元計值。

附註：

- (a) 未償還借款由本公司及一名第三方提供保證，並以一間附屬公司35%的股權、一間聯營公司7%的股權及本集團的土地使用權作質押。利率基於中國人民銀行拉薩中心支行公佈的指示利率，為固定利率3.35%。
- (b) 未償還借款由本公司及一名第三方提供保證，並以一間附屬公司35%的股權、一間聯營公司7%的股權及本集團的土地使用權作質押。利率基於中國人民銀行拉薩中心支行公佈的指示利率，為固定利率3.35%。
- (c) 未償還借款由本公司及一名第三方提供保證，並以一間附屬公司35%的股權、一間聯營公司7%的股權及本集團的土地使用權作質押。利率基於中國人民銀行拉薩中心支行公佈的指示利率，為固定利率3.35%。
- (d) 未償還借款由本公司及一名第三方提供保證，並以一間附屬公司35%的股權、一間聯營公司9%的股權及本集團的土地使用權作質押。利率基於中國人民銀行拉薩中心支行公佈的指示利率，為固定利率3.0%。
- (e) 未償還借款由本公司及一名第三方提供保證，並以一間附屬公司35%的股權、一間聯營公司9%的股權及本集團的土地使用權作質押。利率基於中國人民銀行拉薩中心支行公佈的指示利率，為固定利率3.0%。
- (f) 未償還借款由本公司及一名第三方提供保證，並以一間附屬公司35%的股權、一間聯營公司9%的股權及本集團的土地使用權作質押。利率基於中國人民銀行拉薩中心支行公佈的指示利率，為固定利率3.0%。

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32. BANK AND OTHER BORROWINGS (CONTINUED)

notes: (continued)

- (g) The outstanding borrowing was guaranteed by a subsidiary of the Group and secured by the Group's factory plant and land use rights. The interest rate was based on LPR announced by the People's Bank of China Lhasa Central Sub-branch by adding 0.25%, of which 2.0% interest is charged in advance, which will be refunded when the relevant authority in the Chinese Central government refund the interest allowances to the lender.
- (h) The outstanding borrowing was guaranteed by a subsidiary of the Group and was secured by the pledge of 25% of an associate's equity interests. The loan is at fixed interest rate of 1.35% per annum.
- (i) The outstanding borrowing was guaranteed by a third party. The interest rate was based on the directive interest rate announced by the People's Bank of China Lhasa Central Subbranch minus 2%, which was at fixed interest rate 1.45%.
- (j) The outstanding borrowing was guaranteed by a subsidiary of the Group and secured by the Group's factory plant and land use rights. The interest rate was based on LPR announced by the People's Bank of China Lhasa Central Sub-branch by adding 0.4%, of which 2.0% interest is charged in advance, which will be refunded when the relevant authority in the Chinese Central government refund the interest allowances to the lender.
- (k) The outstanding borrowing was secured by the Group's production lines and guaranteed by a third party. The interest rate was based on LPR announced by the People's Bank of China Lhasa Central Sub-branch by adding 0.4%, of which 2.0% interest is charged in advance, which will be refunded when the relevant authority in the Chinese Central government refund the interest allowances to the lender.
- (l) Other borrowings comprise of loan principals of approximately HKD154,024,000 (approximately at RMB142,627,000) and HKD79,298,000 (approximately at RMB73,430,000) from third party companies as at 31 December 2024.
- (m) The outstanding borrowing was secured by the Group's factory plant and land use rights and was secured by the pledge of 19% of an associate's equity interests. The interest rate was based on the floating interest rate announced by the People's Bank of China Lhasa Central Subbranch minus 2%, adjusted every six months, and the LPR is the arithmetic average of the 1-year and 5-year rates.

32. 銀行及其他借款(續)

附註：(續)

- (g) 未償還借款由本集團一間附屬公司提供保證，並以本集團廠房及土地使用權作質押。利率基於中國人民銀行拉薩中心支行公佈的貸款市場報價利率加0.25%，其中2.0%利息預先收取，待中國中央政府有關機關向貸款人退還利息補貼時予以退還。
- (h) 未償還借款由本集團一間附屬公司提供保證，並以一間聯營公司25%的股權作質押。有關貸款按年利率1.35%的固定利率計息。
- (i) 未償還借款由一名第三方提供保證。利率基於中國人民銀行拉薩中心支行公佈的指示利率減2%，為固定利率1.45%。
- (j) 未償還借款由本集團一間附屬公司提供保證，並以本集團廠房及土地使用權作質押。利率基於中國人民銀行拉薩中心支行公佈的貸款市場報價利率加0.4%，其中2.0%利息預先收取，待中國中央政府有關機關向貸款人退還利息補貼時予以退還。
- (k) 未償還借款由一名第三方提供保證，並以本集團生產線作質押。利率基於中國人民銀行拉薩中心支行公佈的貸款市場報價利率加0.4%，其中2.0%利息預先收取，待中國中央政府有關機關向貸款人退還利息補貼時予以退還。
- (l) 其他借款包括於二零二四年十二月三十一日來自第三方公司的貸款本金約154,024,000港元(折合約人民幣142,627,000元)及79,298,000港元(折合約人民幣73,430,000元)。
- (m) 未償還借款以本集團的廠房及土地使用權作抵押，並以一間聯營公司19%的股權作抵押。利率基於中國人民銀行拉薩中心支行公佈的浮動利率減2%釐定，每六個月調整一次，貸款市場報價利率為1年期及5年期利率的算術平均值。

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32. BANK AND OTHER BORROWINGS (CONTINUED)

As at 31 December 2025 and 31 December 2024, the Group's bank borrowings were repayable as follows:

		As at 31 December 於十二月三十一日	
		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 1 year	1年內	202,000	578,057
Between 1 year and 2 years	1至2年	62,000	32,000
More than 2 years	2年以上	57,000	—
		321,000	610,057

The exposure of the Group's borrowings are as follows:

本集團的借款風險如下：

		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
Fixed-rate borrowings	定息借款	250,000	574,057
Variable-rate borrowings	浮息借款	71,000	36,000
		321,000	610,057

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32. BANK AND OTHER BORROWINGS (CONTINUED)

The Group's variable-rate borrowings carry interest at prime rate plus spread of 0.4%

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

Effective interest rate:

		2025 二零二五年	2024 二零二四年
Fixed-rate borrowings	定息借款	1.25% to 3.00%	1.25% to 3.35%
Variable-rate borrowings	浮息借款	1.35% to 1.85%	1.85%

The Group's borrowings that are denominated in currencies other the functional currencies of the relevant group entities are set out below:

		2025 二零二五年	2024 二零二四年
HKD	港元	—	216,057

33. CONVERTIBLE BOND — LIABILITY COMPONENT

The Company issued 5% convertible bonds with principal amount of HKD379,620,000 (equivalent to RMB317,702,000) ("2021 Convertible Bonds") in March 2021. The 2021 Convertible Bonds were denominated in Hong Kong dollars, unsecured and with interest calculated semi-annually. The bonds entitled the holders to convert them into ordinary shares of the Company at any time between the date of issue of the bonds and the maturity date in March 2024 at a conversion price of HKD0.74 per share (subject to anti-dilutive adjustments). The bonds could be early redeemed upon certain events at the option of the bondholders or the issuer. If the bonds had not been converted or redeemed, they shall be redeemed in March 2024 at par value plus accrued interest.

32. 銀行及其他借款(續)

本集團的浮息借款按最優惠利率加0.4%的利差計息。

本集團借款之實際利率(亦即合約利率)範圍如下：

實際利率：

本集團以相關集團實體的功能貨幣以外之貨幣計值的借款詳列如下：

33. 可換股債券－負債部分

本公司於二零二一年三月發行本金額為379,620,000港元(相當於人民幣317,702,000元)的5%可換股債券(「二零二一年可換股債券」)。二零二一年可換股債券以港元計值，無抵押，每半年計算一次利息。債券持有人有權於債券發行日與二零二四年三月到期日之間的任何時間，以每股0.74港元的轉換價格(受限於反攤薄調整)將債券轉換成本公司的普通股。債券持有人或發行人可選擇在發生若干事件時提前贖回債券。倘債券並無被轉換或贖回，債券須於二零二四年三月按面值加應計利息被贖回。

33. CONVERTIBLE BOND — LIABILITY COMPONENT (CONTINUED)

At initial recognition, the fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion option. The residual amount is assigned as the equity component and is presented in equity heading “other reserve”. The early redemption option is considered as closely related to the host debt. The effective interest rate of the liability component is 7.69%.

During the year ended 31 December 2021, the 2021 Convertible Bonds with the principal amount of HKD22,644,000 (equivalent to RMB19,026,000) were converted into 30,600,000 new shares of the Company at a conversion price of HKD0.74 per share.

In March 2024, a total aggregate of the principal and interest of approximately HKD167,928,000 (equivalent to RMB152,411,000) had been repaid and the remaining principal had been transferred into short-term loan arrangements.

The Company issued new 10% convertible bonds with principal amount of HKD90,000,000 (equivalent to RMB82,060,000) (the “2024 Convertible Bonds”) in June 2024. The 2024 Convertible Bonds were denominated in Hong Kong dollars, unsecured and with interest payable in one lump sum upon maturity. The bonds entitled the holders to convert them into ordinary shares of the Company at any time between the date of issue of the bonds and the maturity date in September 2024 at a conversion price of HKD0.30 per share (subject to anti-dilutive adjustments). The bonds could be early redeemed upon certain events at the option of the bondholder or the issuer. If the bonds had not been converted or redeemed, they shall be redeemed in September 2024 at par value plus accrued interest.

Upon maturity, the 2024 Convertible Bonds had been converted into one single loan at 10% per annum, repayable on or before 1 December 2025.

No 2024 Convertible Bonds were converted during the year ended 31 December 2024.

The fair value of the liability component of 2021 Convertible Bonds at 31 December 2024 was nil, as at 31 December 2023, the amount was RMB326,137,000, which is calculated using cash flows discounted at the rate of 9.74% and was within level 3 of the fair value hierarchy.

33. 可換股債券－負債部分(續)

於初始確認時，負債部分的公允價值於發行日期用並無轉換選擇權的類似債券的同等市場利率來估計。剩餘金額被分配為權益部分，並在權益部分的「其他儲備」中呈列。提前贖回權被認為與主債務密切相關。負債部分的實際利率為7.69%。

截至二零二一年十二月三十一日止年度，本金額22,644,000港元(相當於人民幣19,026,000元)的二零二一年可換股債券以每股0.74港元的換股價轉換為本公司30,600,000股新股份。

於二零二四年三月，已償還本金及利息合共約167,928,000港元(相當於人民幣152,411,000元)，剩餘本金已轉為短期貸款安排。

本公司於二零二四年六月發行本金額為90,000,000港元(相當於人民幣82,060,000元)的10%新可換股債券(「二零二四年可換股債券」)。二零二四年可換股債券以港元計值，無抵押，到期時一次性支付利息。債券持有人有權於債券發行日與二零二四年九月到期日之間的任何時間，以每股0.30港元的轉換價格(受限於反攤薄調整)將債券轉換成本公司的普通股。債券持有人或發行人可選擇在發生若干事件時提前贖回債券。倘債券並無被轉換或贖回，債券須於二零二四年九月按面值加應計利息被贖回。

於到期後，二零二四年可換股債券已被轉換為一筆單筆貸款，年息為10%，須於二零二五年十二月一日或之前償還。

截至二零二四年十二月三十一日止年度並無二零二四年可換股債券獲轉換。

於二零二四年十二月三十一日，二零二一年可換股債券負債部分的公允價值為零，於二零二三年十二月三十一日，金額為人民幣326,137,000元，採用按9.74%利率折現的現金流量計算，屬於公允價值等級的第3層。

33. CONVERTIBLE BOND — LIABILITY COMPONENT (CONTINUED)

On 5 March 2024, a 2021 Convertible Bonds holder entered into an agreement to convert the 2021 Convertible Bonds (Due 2024) into short-term loan arrangement at an interest rate of 8% per annum, which matured on 15 September 2024. Subsequently after the maturity date, the loan had been extended, which shall mature on 15 May 2025.

On 22 May 2024, another 2021 Convertible Bonds holder entered into an agreement to convert and split the 2021 Convertible Bonds (Due 2024) to short-term loan arrangements at an interest rate of 10% per annum (Due 30 September 2024) and 2024 Convertible Bonds with a principal of HKD90,000,000 (Due 30 September 2024).

Subsequently after the maturity date, the loan and the outstanding 2024 Convertible Bonds were combined and converted into a single new loan with a principal amount of approximately HKD151,700,000 (RMB approximately 140,474,000), which shall be due on December 2025.

On 21 January 2025, the Company completed the issue of 8% convertible bonds in the aggregate principal amount of HKD165,000,000 (the "2025 Convertible Bonds I"). The bonds bore interest on their outstanding principal amount from and including the issue date and payable in one lump sum on the maturity date or upon conversion in accordance with the terms and conditions of the bonds. The bonds will be convertible into shares at the initial conversion price of HKD0.33 (subject to adjustments in the manner provided in the bonds documents). The bonds could be early redeemed upon certain events at the option of the bondholder or the issuer. If the bonds had not been converted or redeemed, they shall be redeemed on 9 December 2025 at par value plus accrued interest. Further details were set out in the announcements of the Company dated 12 December 2024, 20 December 2024 and 21 January 2025 respectively.

33. 可換股債券—負債部分(續)

於二零二四年三月五日，一名二零二一年可換股債券持有人訂立協議將二零二一年可換股債券(二零二四年到期)轉為短期貸款安排，年利率為8%，已於二零二四年九月十五日到期。隨後於到期日後，該貸款被延長，其於二零二五年五月十五日到期。

於二零二四年五月二十二日，另一名二零二一年可換股債券持有人訂立協議，將二零二一年可換股債券(二零二四年到期)轉換及分拆為年利率10%的短期貸款安排(二零二四年九月三十日到期)及本金為90,000,000港元的二零二四年可換股債券(二零二四年九月三十日到期)。

在到期日之後，該筆貸款與未償還的二零二四年可換股債券被合併及轉換為一筆本金額為約151,700,000港元(約人民幣140,474,000元)的新貸款，該貸款於二零二五年十二月到期。

於二零二五年一月二十一日，本公司完成發行本金總額165,000,000港元的8%可換股債券(「二零二五年可換股債券I」)。債券由發行日期(包括該日)起按其未償還本金額計息，於到期日一次性付清或根據債券的條款及條件轉換後支付。債券可按初步換股價0.33港元(可按債券文件規定的方式作出調整)轉換為股份。債券持有人或發行人可選擇在發生若干事件時提前贖回債券。倘債券並無被轉換或贖回，債券須於二零二五年十二月九日按面值加應計利息被贖回。更多詳情載於本公司日期分別為二零二四年十二月十二日、二零二四年十二月二十日及二零二五年一月二十一日的公告。

33. CONVERTIBLE BOND — LIABILITY COMPONENT (CONTINUED)

At initial recognition, the fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion option. The residual amount is assigned as the equity component and is presented in equity heading “other reserve”. The early redemption option is considered as closely related to the host debt. The effective interest rate of the liability component is 9.11%.

During the year ended 31 December 2025, the 2025 Convertible Bonds I with the principal amount of HKD165,000,000 (equivalent to RMB149,028,000) were converted into 499,999,998 new shares of the Company at a conversion price of HKD0.33 per share. The conversion shares rank pari passu in all respects with shares of the Company.

On 18 March 2025, the Company completed another issue of 8% convertible bonds in the aggregate principal amount of HKD138,000,000 (the “2025 Convertible Bonds II”). Interest for the first 3 months from the issue date was payable in advance on the issue date. The remaining interest was payable in one lump sum on the maturity date. The bonds were convertible into shares at the initial conversion price of HKD0.345 (subject to adjustments in the manner provided in the bonds documents). The bonds could be early redeemed upon certain events at the option of the bondholder or the issuer. If the bonds had not been converted or redeemed, they shall be redeemed on 1 December 2025 at par value plus accrued interest. Further details were set out in the announcements of the Company dated 13 February 2025 and 18 March 2025 respectively.

33. 可換股債券—負債部分(續)

於初始確認時，負債部分的公允價值於發行日期用並無轉換選擇權的類似債券的同等市場利率來估計。剩餘金額被分配為權益部分，並在權益部分的「其他儲備」中呈列。提前贖回權被認為與主債務密切相關。負債部分的實際利率為9.11%。

截至二零二五年十二月三十一日止年度，本金額為165,000,000港元(相當於人民幣149,028,000元)的二零二五年可換股債券I以每股0.33港元的換股價轉換為本公司499,999,998股新股份。該等轉換股份在所有方面與本公司其他股份享有同等權利。

於二零二五年三月十八日，本公司完成另外發行本金總額138,000,000港元的8%可換股債券(「二零二五年可換股債券II」)。自發行日期起前三個月的利息於發行日期提前支付。餘下利息於到期日一次性付清。債券將可按初步換股價0.345港元(可按債券文件規定的方式作出調整)轉換為股份。債券持有人或發行人可選擇在發生若干事件時提前贖回債券。倘債券並無被轉換或贖回，債券須於二零二五年十二月一日按面值加應計利息被贖回。更多詳情載於本公司日期分別為二零二五年二月十三日及二零二五年三月十八日的公告。

33. CONVERTIBLE BOND — LIABILITY COMPONENT (CONTINUED)

At initial recognition, the fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion option. The residual amount is assigned as the equity component and is presented in equity heading “other reserve”. The early redemption option is considered as closely related to the host debt. The effective interest rate of the liability component is 10.12%.

During the year ended 31 December 2025, the 2025 Convertible Bonds II with the principal amount of HKD138,000,000 (equivalent to RMB124,641,000) were converted into 400,000,000 new shares of the Company at a conversion price of HKD0.345 per share. The conversion shares rank pari passu in all respects with shares of the Company.

On 17 October 2025, the Company completed the placing of 5% convertible bonds in the aggregate principal amount of HKD297,000,000 (the “2025 Convertible Bonds III”). The bonds bear interest on their outstanding principal amount from and including the issue date and payable in one lump sum on the maturity date or upon conversion in accordance with the terms and conditions of the bonds. The bonds will be convertible into shares at the initial conversion price of HKD0.55 (subject to adjustments in the manner provided in the bonds documents). The bonds can be early redeemed upon certain events at the option of the bondholder or the issuer. If the bonds have not been converted or redeemed, they will be redeemed on 5 October 2026 at par value plus accrued interest. Further details were set out in the announcements of the Company dated 17 September 2025 and 17 October 2025 respectively.

33. 可換股債券—負債部分(續)

於初始確認時，負債部分的公允價值於發行日期用並無轉換選擇權的類似債券的同等市場利率來估計。剩餘金額被分配為權益部分，並在權益部分的「其他儲備」中呈列。提前贖回權被認為與主債務密切相關。負債部分的實際利率為10.12%。

截至二零二五年十二月三十一日止年度，本金額為138,000,000港元(相當於人民幣124,641,000元)的二零二五年可換股債券II以每股0.345港元的換股價轉換為本公司400,000,000股新股份。該等轉換股份在所有方面與本公司其他股份享有同等權利。

於二零二五年十月十七日，本公司完成另外配售本金總額297,000,000港元的5%可換股債券(「二零二五年可換股債券III」)。該等債券自發行日起(含發行日)就其未償還本金計息，並應於到期日或根據債券條款及條件進行轉換時，一次性支付利息。債券將可按初步換股價0.55港元(可按債券文件規定的方式作出調整)轉換為股份。債券持有人或發行人可選擇在發生若干事件時提前贖回債券。倘債券並無被轉換或贖回，債券將於二零二六年十月五日按面值加應計利息被贖回。更多詳情載於本公司日期分別為二零二五年九月十七日及二零二五年十月十七日的公告。

33. CONVERTIBLE BOND — LIABILITY COMPONENT (CONTINUED)

Pursuant to the terms of the 2025 Convertible Bonds III, the Company has the right (but not the obligation) to redeem all or part of the bonds held by any bondholder at any time and from time to time prior to the maturity date at their early redemption amount. The management considers the fair value of the option is significant. The effective interest rate of the liability component is 5.53%.

The 2025 Convertible Bonds III contain the redemption rights that allow the Company as the issuer to redeem the bonds at par together with accrued interests at any time during the life of the bonds. At initial recognition, the redemption rights are not considered to be “closely related” to the liability component of the bonds, and the redemption right is therefore to be separately recognised as derivative components at FVTPL from the liability component of the bonds. The conversion option is recognised as equity component of the bonds.

At initial recognition, the fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar bond without derivatives; and this amount is carried as a financial liabilities on the amortised cost basis until extinguished on conversion or redemption.

During the year ended 31 December 2025, the 2025 Convertible Bonds III with the principal amount of HKD60,000,000 (equivalent to RMB54,192,000) were converted into 109,090,903 new shares of the Company at a conversion price of HKD0.55 per share. The conversion shares rank pari passu in all respects with shares of the Company.

33. 可換股債券—負債部分(續)

根據二零二五年可換股債券III條款，本公司有權(但無義務)在到期日前隨時及不時以提前贖回金額贖回任何債券持有人持有的全部或部分債券。管理層認為該選擇權的公允價值為重大，負債部分的實際利率為5.53%。

二零二五年可換股債券III附有贖回權，允許作為發行人的本公司於債券年期內任何時間按面值連同應計利息贖回債券。於初始確認時，該等贖回權非被視為與債券的負債部分「密切相關」，因此贖回權須與債券負債部分分開，以公允價值計量且其變動計入損益的衍生工具部分單獨確認。換股權則確認為債券的權益部分。

於初始確認時，負債部分的公允價值於發行日期用並無衍生工具的類似債券的同等市場利率來估計；該金額將按攤餘成本為基礎列賬為金融負債，直至其到期轉換或贖回為止。

截至二零二五年十二月三十一日止年度，本金額60,000,000港元(相當於人民幣54,192,000元)的二零二五年可換股債券III以每股0.55港元的換股價轉換為本公司109,090,903股新股份。該等轉換股份在所有方面與本公司其他股份享有同等權利。

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33. CONVERTIBLE BOND — LIABILITY COMPONENT (CONTINUED)

The movement of the debt and derivative components of the 2025 Convertible Bonds III for the year is set out as below:

		Liability Components 負債部分 RMB'000 人民幣千元	Derivative components 衍生工具部分 RMB'000 人民幣千元
2025 Convertible Bonds III	二零二五年可換股債券III		
Liability/derivative component at the issuance date	於發行日期的負債／衍生工具部分	266,683	66,679
Interest expenses	利息費用	2,541	—
Conversion	轉換	(53,901)	(13,047)
Loss in changes of fair value	公允價值變動虧損	—	(8,435)
Exchange realignment	匯兌調整	(36)	119
As at 31 December 2025	於二零二五年十二月三十一日	215,287	45,316

Binomial option pricing model is used for valuation of the derivative component, with certain parameter included expected volatility.

The fair value of the liability component of the 2025 Convertible Bonds III at 31 December 2025 amounted to RMB235,318,000, which is calculated using cash flows discounted at the rate of 5.97% and is within level 3 of the fair value hierarchy.

33. 可換股債券—負債部分(續)

本年度二零二五年可換股債券III的債務及衍生工具部分變動載列如下：

衍生工具部分的估值採用二項式期權定價模型，當中包含預期波動率在內的若干參數。

於二零二五年十二月三十一日，二零二五可換股債券III負債部分的公允價值為人民幣235,318,000採用按5.97%利率折現的現金流量計算，屬於公允價值等級的第3層。

33. CONVERTIBLE BOND — LIABILITY COMPONENT (CONTINUED)

The 2021 Convertible Bonds, 2024 Convertible Bonds, 2025 Convertible Bonds I and 2025 Convertible Bonds II have been split into the liability and equity components as follows:

		RMB'000 人民幣千元
2021 Convertible Bonds	二零二一年可換股債券	
Liability component at 1 January 2024	於二零二四年一月一日的負債部分	321,354
Interest expenses	利息費用	6,607
Interest paid/payable	已付/應付利息	(4,466)
Repayment	還款	(105,714)
Transfer to other borrowings	轉至其他借款	(218,278)
Exchange alignment	匯兌調整	497
Liability component as at 5 March 2024 (2021 Convertible Bonds Maturity date)	於二零二四年三月五日(二零二一年 可換股債券到期日)的負債部分	—
As at 19 June 2024 (Issuance date of 2024 Convertible Bonds)	於二零二四年六月十九日 (二零二四年可換股債券發行日)	
Liability component at 19 June 2024	於二零二四年六月十九日的負債部分	81,523
Interest expenses	利息費用	2,877
Transfer to other borrowings	轉至其他借款	(84,400)
Liability component as at 31 December 2024	於二零二四年十二月三十一日的負債部分	—

		RMB'000 人民幣千元
2025 Convertible Bonds I and 2025 Convertible Bonds II	二零二五年可換股債券I及 二零二五年可換股債券II	
As at issue date	於發行日	267,804
Interest paid	已付利息	(2,565)
Interest expenses	利息費用	22,340
Conversion	轉換	(287,579)
Liability component as at 31 December 2025	於二零二五年十二月三十一日的負債部分	—

33. 可換股債券—負債部分(續)

二零二一年可換股債券、二零二四年可換股債券、二零二五年可換股債券I及二零二五年可換股債券II已按以下方式拆分為負債及權益部分：

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34. SHARE CAPITAL

34. 股本

		Number of ordinary shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares
		普通股數目 (thousands) (千股)	普通股面值 HKD'000 港幣千元	等同普通股 面值 RMB'000 人民幣千元
Ordinary shares of HKD0.01 each, issued and fully paid	每股0.01港元的普通股， 已發行及繳足			
Balance as at 1 January 2024	於二零二四年一月一日的結餘	4,079,188	40,792	34,388
Share issued upon placing of new shares (Note)	配售新股份後發行的股份(附註)	500,000	5,000	4,541
Balance as 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的結餘	4,579,188	45,792	38,929
Conversion of convertible bonds (note 33)	可換股債券轉股(附註33)	1,009,091	10,091	9,192
Balance as at 31 December 2025	於二零二五年 十二月三十一日的結餘	5,588,279	55,883	48,121

Note:

On 21 February 2024, the Company completed the placing of new shares under general mandate. A total of 500,000,000 placing shares have been successfully placed to not less than six places at the placing price of HKD0.218 per placing share. The use of net proceeds for this placing is for partial redemption of the 2021 Convertible Bonds and for general working capital of the Group. Further details were set out in the announcement of the Company dated 21 February 2024.

附註：

於二零二四年二月二十一日，本公司完成根據一般授權配售新股份。合共500,000,000股配售股份已成功配售予不少於六名承配人，配售價為每股配售股份0.218港元。本次配售所得款項淨額乃用於贖回部分二零二一年可換股債券及用作本集團的一般營運資金。更多詳情載於本公司日期為二零二四年二月二十一日的公告。

35. SHARE BASED PAYMENTS

The Company's share options scheme (the "Scheme") was adopted pursuant to resolution passed on 30 June 2023 for the primary purpose of providing incentives to directors and eligible employees and the service providers, and will expire on 29 June 2033.

The table below discloses movement of the Scheme:

		Number of share options 購股權數目
Outstanding as at 1 January 2025	於二零二五年一月一日尚未行使	
Granted during the period	期內授出	407,918,000
Lapsed during the period	期內失效	(6,000,000)
Outstanding as at 31 December 2025	於二零二五年十二月三十一日尚未行使	401,918,000

During the year ended 31 December 2025, share options were granted on 14 April 2025 and to be accepted within 14 days after the grant ("April 2025 issue"). The fair values of the options were ranging from HK\$0.0970 to HK\$0.1366.

The following assumptions and inputs were used to calculate the fair values of share options:

		April 2025 二零二五年四月
Weighted average share price	加權平均股價	HK\$0.31 0.31 港元
Exercise price	行使價	HK\$0.31 0.31 港元
Exercise multiple	行使倍數	1.6x to 2.47x 1.6 倍至 2.47 倍
Expected life	預期年期	3.00 to 4.58 years 3.00 年至 4.58 年
Expected volatility	預期波動率	45.79% to 54.10% 45.79% 至 54.10%
Expected dividend yield	預期股息收益率	0%
Risk-free interest rate	無風險利率	2.80% - 2.88%

35. 以股份為基礎支付

本公司之購股權計劃(「該計劃」)乃根據二零二三年六月三十日通過之決議案而採納，主要目的在於向董事、合資格僱員及服務供應商提供獎勵，並將於二零三三年六月二十九日屆滿。

下表載列該計劃的變動情況：

截至二零二五年十二月三十一日止年度內，本公司於二零二五年四月十四日授出購股權，並須於授出後十四日內接受(「二零二五年四月發行」)。該等購股權的公允價值介乎0.0970港元至0.1366港元之間。

計算股份期權公允價值時，採用以下假設及輸入數據：

35. SHARE BASED PAYMENTS (CONTINUED)

The Trinomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

The expected life of the share options is derived from the output of the valuation model and is calculated based on an analysis of expected exercise behaviour of the Group's employees.

At the end of report period, the Group revises its estimates of the number of options that are expected to vest ultimately. The impact of the revision of the estimates, if any, is recognised in profit and loss, with a corresponding adjustment to the share-based payments reserve.

At 31 December 2025, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 401,918,000, representing 7.2% of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the total number of Shares in issue as at 30 June 2025, being the date of shareholders' approval of the refreshed Scheme Mandate Limit and the refreshed Service Provider Sublimit. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital in any 12-month period must be approved in advance by the Company's shareholders.

35. 以股份為基礎支付(續)

本集團已採用三項式模型估算購股權的公允價值。計算購股權公允價值所採用的變數及假設乃基於董事作出的最佳估計。變數及假設的變動可能導致購股權的公允價值出現變動。

購股權的預計年期源自估值模型的輸出結果，並基於對本集團員工預計行使行為的分析計算得出。

於報告期末，本集團會修訂其對最終預計歸屬的購股權數量的估計。估計修訂的影響(如有)於損益內確認，並對以股份為基礎的付款儲備作出相應調整。

於二零二五年十二月三十一日，根據本計劃已授出且尚未行使的購股權所涉及的股份數目為401,918,000股，佔本公司於當日已發行股份的7.2%。根據本計劃可授出購股權所涉及的股份總數，不得超過於二零二五年六月三十日(即股東批准經修訂的計劃授權限額及服務提供者分項限額之日)已發行股份總數的10%。未經本公司股東事先批准，就任何人士於任何一年內已獲授出及可獲授出購股權所涉及的已發行及將予發行股份數目，於任何時間不得超過本公司已發行股份的1%。向主要股東或獨立非執行董事授出超過本公司股本0.1%的購股權，在任何12個月內必須事先獲本公司股東批准。

35. SHARE BASED PAYMENTS (CONTINUED)

Options granted must be taken up within 14 days of the date of grant, upon payment of HK\$1.00. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be notified by the Board subject to the terms of grant (including but not limited to the vesting period), and the expiry date of such period shall not exceed 10 years from the offer date. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five trading days immediately preceding the Date of Grant; and (iii) the nominal value of the Company's share.

The following table discloses movements of the Scheme during the year:

Option type	購股權類別	Outstanding at 1 January 2025 於二零二五年一月一日 尚未行使	Granted during the year 年內授出	Exercise during the year 年內行使	Forfeited during the year 年內沒收	Lapsed during the year 年內失效	Expired during the year 年內到期	Outstanding at 31 December 2025 於二零二五年十二月三十一日 尚未行使
2023 Share Option Scheme	二零二三年購股權計劃	—	407,918,000	—	—	(6,000,000)	—	401,918,800
			407,918,000		—	(6,000,000)	—	401,918,800

The share options outstanding at 31 December 2025 had a weighted average remaining contractual life of 3.3 years-7.5 years.

35. 以股份為基礎支付(續)

已授出的購股權須於授出日期起計14日內繳付1.00港元後予以接納。購股權可根據購股權計劃的條款，在董事會通知的期間內隨時行使(惟須受授出條款(包括但不限於歸屬期)所規限)，而該期間的屆滿日期不得自要約日期起計超過10年。行使價由本公司董事釐定，且不得低於以下三者中之較高者：(i)本公司股份於授出日期的收市價；(ii)聯交所於緊接授出日期前五個交易日發出的每日報價表所列示的每股平均收市價；及(iii)本公司股份的面值。

下表披露計劃於年內的變動：

於二零二五年十二月三十一日，尚未行使的購股權的加權平均剩餘合約年期為3.3年至7.5年。

36. SHARES HELD FOR SHARE AWARD SCHEME

36. 為股份獎勵計劃持有的股份

		Number of Ordinary shares (thousands)	RMB'000 人民幣千元
		普通股數目 (千股)	
Balance as at 1 January 2024,	於二零二四年一月一日、二零二四年		
31 December 2024, 1 January 2025	十二月三十一日、二零二五年		
and 31 December 2025	一月一日及二零二五年		
	十二月三十一日的結餘	65,626	173,037

On 18 August 2017, the Group adopted a share award scheme for purposes of (i) encouraging or facilitating the holding of Shares by the Selected Participants; (ii) encouraging and retaining certain individuals to work with the Group; and (iii) providing incentive for the Selected Participants to achieve performance goals. Based on the rules of the scheme, the Group may grant shares of the Company to eligible participants in the future.

On 8 September 2017, the Group entered an agreement with the Trustee to establish the Share Award Trust, where the Trustee may purchase or subscribe ordinary shares of the Company on behalf of the Group from the open market, based on the instructions of the Group. The Share Award Trust is consolidated in the Group's consolidated financial statements as a special purpose entity.

As at 31 December 2025 and 2024, no share has been granted by the Group to any parties under the above mentioned share award scheme.

於二零一七年八月十八日，本集團採納一項股份獎勵計劃，旨在(i)鼓勵或促進經選定參與者持有股份；(ii)鼓勵及挽留若干人士為本集團工作；及(iii)為經選定參與者實現績效目標提供獎勵。根據計劃規則，未來本集團可向合資格參與者授出本公司股份。

於二零一七年九月八日，本集團與受託人訂立協議以成立股份獎勵信託，據此，受託人可根據本集團的指示代表本集團於公開市場購買或認購本公司普通股。股份獎勵信託作為特別目的實體於本集團綜合財務報表綜合入賬。

於二零二五年及二零二四年十二月三十一日，本集團概無根據上述股份獎勵計劃向任何人士授出任何股份。

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37. OTHER RESERVES

37. 其他儲備

		Capital reserve	Statutory surplus reserve	Currency translation reserve	Convertible bond equity component	Total
		資本儲備	盈餘公積金	外幣換算儲備	可換股債券 權益部分	總計
		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
		(note (i))	(note (ii))	(note (iii))	(note (iv))	
		(附註(i))	(附註(ii))	(附註(iii))	(附註(iv))	
Balance at 1 January 2024	於二零二四年一月一日的結餘	32,847	185,498	(70,349)	17,917	165,913
Convertible bonds-equity component Transferred to share premium	可換股債券－權益部分 轉至股份溢價	—	—	—	(17,917)	(17,917)
Convertible bonds-equity component	可換股債券－權益部分	—	—	—	256	256
Convertible bonds-equity component	可換股債券－權益部分	—	—	—	(256)	(256)
Exchange differences on translation from functional currency to presentation currency	從功能貨幣換算為呈列 貨幣的匯兌差額	—	—	1,678	—	1,678
Balance 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的結餘	32,847	185,498	(68,671)	—	149,674
Convertible bonds-equity component	可換股債券－權益部分	—	—	—	75,467	75,467
Issue of shares on conversion of convertible bonds	因轉換可換股債券而發行股份	—	—	—	(21,620)	(21,620)
Exchange differences on translation from functional currency to presentation currency	從功能貨幣換算為呈列 貨幣的匯兌差額	—	—	(4,035)	—	(4,035)
Balance at 31 December 2025	於二零二五年十二月三十一日 的結餘	32,847	185,498	(72,706)	53,847	199,486

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37. OTHER RESERVES (CONTINUED)

Notes:

(i) Capital reserve

Excess amounts contributed by shareholders on top of the share capital are recorded as capital reserve. In addition, the reserve is used to record the differences arisen as a result of transactions with non-controlling interests that do not result in a loss of control, if any.

(ii) Statutory surplus reserve

According to the provisions of the articles of association of the PRC subsidiaries, the PRC subsidiaries shall first set aside 10% of its profit attributable to owners after tax as indicated in their statutory financial statements for the statutory surplus reserve (except where the reserve has reached 50% of the entity's registered share capital) each year. PRC subsidiaries may also make appropriations from its profit attributable to shareholders to a discretionary surplus reserve, provided it is approved by a resolution passed in a shareholders' general meeting. These reserves cannot be used for purposes other than those for which they are created and are not distributable as cash dividends without the prior approval obtained from the shareholders in a shareholders' general meeting under specific circumstances.

When the statutory surplus reserve is not sufficient to make good for any losses of the PRC subsidiaries from previous years, the current year profit attributable to the owners shall be used to make good the losses before any allocations are set aside for the statutory surplus reserve.

The statutory surplus reserve, the discretionary surplus reserve and the capital reserve of the PRC subsidiaries may be converted into share capital of the PRC subsidiaries provided it is approved by a resolution passed in a shareholders' general meeting and meets other regulatory requirements with the provision that the ending balance of the statutory surplus reserve does not fall below 25% of the registered share capital amount. As at 31 December 2025 and 2024, the reserve of the PRC subsidiaries has reached 50% of the entity's registered share capital.

(iii) Currency translation reserve

Exchange differences arising from the difference between functional and presentation currency are recognised in other comprehensive income and accumulated in the reserve.

(iv) Convertible bond-equity component

This represents the equity portion of the convertible bonds. The entity shall transfer the part initially included in other reserve to share premium upon expiry.

37. 其他儲備(續)

附註：

(i) 資本儲備

股東注資超出股本部分記為資本儲備。此外，該儲備用於記錄不會導致損失控制權的與非控股權益之交易中產生的差額(如有)。

(ii) 法定盈餘公積金

根據中國附屬公司的組織章程細則條文，中國附屬公司須每年將法定財務報表所示其擁有人應佔稅後利潤的10%撥作法定盈餘公積金(惟公積金已達實體註冊股本50%者除外)。中國附屬公司亦可在經股東大會通過的決議案批准後從股東應佔利潤提取任意盈餘公積金。除公積金設立的目的外，該等公積金不得用作其他用途，且除在特定情況下經股東於股東大會上事先批准外，亦不得用作現金股息分配。

當法定盈餘公積金不足以彌補中國附屬公司以前年度虧損時，本年度的擁有人應佔利潤可在提取法定盈餘公積金前用作彌補虧損。

中國附屬公司的法定盈餘公積金、任意盈餘公積金及資本公積金可在經股東大會通過的決議案批准且符合其他監管規定下轉為其股本，但年末的法定盈餘公積金不得少於註冊股本的25%。於二零二五年及二零二四年十二月三十一日，中國附屬公司的公積金已達到實體註冊資本的50%。

(iii) 外幣換算儲備

功能與呈列貨幣差異產生的匯兌差額於其他全面收益確認及於儲備中累計。

(iv) 可換股債券－權益部分

此項指可換股債券的權益部分。實體應將初始計入其他儲備的部分於屆滿時轉撥至股份溢價。

38. DISPOSAL OF A SUBSIDIARY

As referred to in note 8, on 1 April 2024, the Group disposed a subsidiary (五一零零企業管理有限公司), at the time of the disposal of its subsidiary, the net liabilities of the subsidiary being disposed were as follows:

Analysis of the assets and liabilities over which control was lost:

38. 出售一間附屬公司

如附註8所述，於二零二四年四月一日，本集團出售一間附屬公司(五一零零企業管理有限公司)，於出售其附屬公司時，被出售附屬公司的負債淨額如下：

失去控制權的資產及負債分析：

		2024 二零二四年 RMB'000 人民幣千元
Right-of-use assets	使用權資產	1,418
Other long-term assets	其他長期資產	60
Property, plant and equipment	物業、廠房及設備	24
Inventories	存貨	254
Prepayment and other receivables	預付款項及其他應收款項	3,189
Cash and cash equivalents	現金及現金等價物	909
Lease liabilities	租賃負債	(1,446)
Contract liabilities	合同負債	(855)
Tax payables	應付稅項	(166)
Other payables	其他應付款項	(19,911)
Net liabilities disposed of	已出售負債淨額	(16,524)
Consideration received	已收代價	—
Gain on disposal of a subsidiary:	出售一間附屬公司的收益：	16,524
Net cash outflow arising on disposal	出售產生的現金流出淨額	
Cash consideration	現金代價	—
Less: cash and cash equivalents disposed of	減：已出售現金及現金等價物	(909)
		(909)

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39. SUBSIDIARIES

The following is a list of principal subsidiaries of the Group as at 31 December 2025 and 2024:

39. 附屬公司

於二零二五年及二零二四年十二月三十一日，本集團主要附屬公司的名單如下：

Company name 公司名稱	Place of incorporation and business/date of incorporation/ of legal entities 註冊成立及營業地點/ 註冊成立日期/法律實體類型	Issued/paid-in capital 已發行/實繳股本		Effective interest held 實際所持權益		Principal activities 主要活動
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
Indirectly held: 間接持有：						
Tibet Glacier Mineral Industry Development Co., Ltd 西藏冰川礦泉水產業發展有限公司	PRC/1 January 2004/Limited liability company 中國/二零零四年一月一日/有限公司	USD16,000,000 16,000,000 美元	USD16,000,000 16,000,000 美元	100%	100%	Investment holding 投資控股
Tibet Glacier Mineral Water Co., Ltd. 西藏冰川礦泉水有限公司	PRC/31 October 2005/Limited liability company 中國/二零零五年十月三十一日/有限公司	RMB118,000,000 人民幣 118,000,000 元	RMB118,000,000 人民幣 118,000,000 元	100%	100%	Water products manufacturing and sales and leasing 製造、銷售及出租水產品
Beijing 5100 Management Consulting Co., Ltd. 北京五一零零管理諮詢有限公司	PRC/13 July 2007/Limited liability company 中國/二零零七年七月十三日/有限公司	RMB1,000,000 人民幣 1,000,000 元	RMB1,000,000 人民幣 1,000,000 元	100%	100%	Water products market operation and management 水產品市場營運及管理
Tibet Glacier Mineral Water Marketing Co., Ltd. 西藏冰川礦泉水營銷有限公司	PRC/21 April 2010/Limited liability company 中國/二零一零年四月二十一日/有限公司	RMB3,000,000 人民幣 3,000,000 元	RMB3,000,000 人民幣 3,000,000 元	100%	100%	Water products marketing, promotion, distribution and relating 營銷、推廣、分銷及零售水產品
Tibet 5100 Beer & Beverage Co., Ltd.* 西藏五一零零啤酒飲品有限公司*	PRC/28 April 2009/Limited liability company 中國/二零零九年四月二十八日/有限公司	USD32,180,000 32,180,000 美元	USD32,180,000 32,180,000 美元	100%	100%	Beer manufacturing and sales 啤酒生產及銷售

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39. SUBSIDIARIES (CONTINUED)

39. 附屬公司(續)

Company name 公司名稱	Place of incorporation and business/date of incorporation/ of legal entities 註冊成立及營業地點/ 註冊成立日期/法律實體類型	Issued/paid-in capital 已發行/實繳股本		Effective interest held 實際所持權益		Principal activities 主要活動
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
Indirectly held: 間接持有：						
Wealth Keeper Limited	Hong Kong/30 October 2012/ Limited liability company	HKD1	HKD1	100%	100%	Investment holding
Wealth Keeper Limited	香港/二零一二年十月三十日/ 有限公司	1港元	1港元			投資控股
Tibet 5100 Water Resources (HK) Limited	Hong Kong/6 September 2013/ Limited liability company	HKD100	HKD100	100%	100%	Investment holding
西藏5100水資源(香港)有限公司	香港/二零一三年九月六日/ 有限公司	100港元	100港元			投資控股
Hong Kong Fairly Well Capital Limited	Hong Kong/23 May 2016/ Limited liability company	HKD1	HKD1	100%	100%	Lending service
香港中實資本有限公司	香港/二零一六年五月二十三日/ 有限公司	1港元	1港元			放貸服務
Center Faithful Limited	Hong Kong/2 January 2019/ Limited liability company	HKD1	HKD1	100%	100%	Investment holding
中誠信企業有限公司	香港/二零一九年一月二日/ 有限公司	1港元	1港元			投資控股
Tibet 5100 Water Resources Ltd.	British Virgin Islands/19 January 2006/Limited liability company	USD1,000	USD1,000	100%	100%	Investment holding
西藏5100水資源有限公司	英屬處女群島/二零零六年 一月十九日/有限公司	1,000美元	1,000美元			投資控股
Carry Rich Investment Limited	Hong Kong/11 February 2019/ Limited liability company	HKD1	HKD1	100%	100%	Investment holding and food importer and food distributor
嘉富利投資有限公司	香港/二零一九年二月十一日/ 有限公司	1港元	1港元			投資控股、食品進口商 及食品分銷商

* The subsidiary has changed its name from Tibet Tiandi Green Beverage Development Co., Ltd. to Tibet 5100 Beer & Beverage Co., Ltd. on 8 September 2025.

* 該附屬公司已於二零二五年九月八日將名稱由西藏天地綠色飲品發展有限公司變更為西藏五一零啤酒飲品有限公司。

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40. FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

40. 按類別劃分的金融工具

本集團持有下列金融工具：

		As at 31 December 於十二月三十一日	
		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
Financial assets	金融資產		
Financial assets at amortised cost	以攤餘成本計量的金融資產		
– Trade receivables	– 應收貿易款	204,769	134,344
– Loan receivables	– 應收貸款	2,760	1,838
– Other financial assets at amortised cost	– 以攤餘成本計量的其他金融資產	1,097,454	1,164,198
– Derivative financial instrument	– 衍生金融工具	45,316	—
– Financial assets at FVTPL	– 以公允價值計量且其變動計入損益的金融資產	50,289	—
– Cash and cash equivalents	– 現金及現金等價物	96,746	121,767
		1,497,334	1,422,147
Financial liabilities	金融負債		
Financial liabilities at amortised cost	以攤餘成本計量的金融負債		
– Trade and notes payables	– 應付貿易款及應付票據	128,639	130,676
– Accruals and other payables	– 預提費用及其他應付款	87,645	211,301
– Bank and other borrowings	– 銀行及其他借款	321,000	610,057
– Lease liabilities	– 租賃負債	20,764	950
– Convertible bonds -liability component	– 可換股債券－負債部分	215,287	—
		773,335	952,984

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41. FAIR VALUE AND FAIR VALUE HIERARCHY

Financial assets for which fair values are disclosed:

As at 31 December 2025



		Fair value measurement using 公允價值計量採用			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一層級)	重大可觀察 輸入數據 (第二層級)	重大不可觀察 輸入數據 (第三層級)	總計
		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
Unlisted equity instruments	非上市權益工具	—	—	92,615	92,615
Listed equity instruments	上市權益工具	50,289	—	—	50,289
Derivative financial assets	衍生金融資產	—	—	45,316	45,316

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

41. 公允價值及公允價值層級

披露公允價值的金融資產：

於二零二五年十二月三十一日

Fair value measurement using
公允價值計量採用

本集團按經常基準以公允價值計量的金融資產及金融負債的公允價值

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41. FAIR VALUE AND FAIR VALUE HIERARCHY (CONTINUED)

The Group measures its following financial instruments at fair value at the end of the reporting period on a recurring basis:

41. 公允價值及公允價值層級(續)

本集團於報告期末按經常基準以公允價值計量下列金融工具：

Financial assets 金融資產	Fair value as at 31 December 2025 於二零二五年十二月三十一日的公允價值	Fair value hierarchy 公允價值層級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據
Equity securities listed in Hong Kong 於香港上市的權益證券	Listed equity securities in Hong Kong 於香港上市的權益證券	Level 1 第一層級	Quoted bid prices in an active market. 活躍市場中的報價買入價	N/A 不適用
Private equity investments in FVTPL 以公允價值計量且其變動計入損益的私募股權投資	28% interest investment in an unlisted company engaged in manufacturing and distribution of water products in the PRC 於從事中國製造及分銷水產品業務之間非上市公司的28%權益投資	Level 3 第三層級	Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of this investee, based on an appropriate discount rate. 收益法 – 於該方法下，採用貼現現金流量法，根據適當貼現率，計算因持有該被投資企業所有權而獲取的預期未來經濟利益的現值。	Discount rate, taking into account weighted average cost of capital determined using a Capital Asset Pricing Model, 13.24%. Discount for lack of marketability of 15.70%. 貼現率，已計及透過資本資產定價模型計算的加權平均資本成本，13.24% 缺乏市場流通性折讓 15.70%
Derivative component in relation to the convertible bond issued by the Group 本集團發行可換股債券相關的衍生工具部分	Assets - RMB 45,316,000 資產 – 人民幣45,316,000元	Level 3 第三層級	Binomial option pricing model 二項式期權定價模型	Expected volatility of 58.41%, taking into account with reference to historical information 預期波幅 58.41%，已計及參考歷史資料

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42. NET DEBT RECONCILIATION

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

42. 債務淨額對賬

本節載列債務淨額的分析及各呈列期間債務淨額的變動。

		Year ended 31 December 截至十二月三十一日止年度	
		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 cash equivalents (Note 27)	現金及現金等價物(附註27)	96,746	121,767
Borrowings – repayable within one year (Note 32)	借款—須於一年內償還(附註32)	(202,000)	(578,057)
Borrowings – repayable after one year (Note 32)	借款—須於一年後償還(附註32)	(119,000)	(32,000)
Borrowings from third parties (Note 31)	第三方借款(附註31)	(12,406)	(45,177)
Convertible bonds – liability component (Note 33)	可換股債券—負債部分(附註33)	(215,287)	—
Lease liabilities (Note 15)	租賃負債(附註15)	(20,764)	(950)
Net debt	債務淨額	(472,711)	(534,417)

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42. NET DEBT RECONCILIATION (CONTINUED)

The table below details changes in the Group's liabilities arising from financing activities. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

42. 債務淨額對賬(續)

下表載列本集團融資活動產生的負債的變動詳情。融資活動產生的負債乃指現金流量或未來將於本集團綜合現金流量表中分類為融資活動現金流的現金流量的負債。

		Bank and other borrowings	Borrowings from third parties	Convertible bond	Lease liabilities	Total
		銀行及其他借款	第三方借款	可換股債券	租賃負債	總計
		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
Balance at 1 January 2024	於二零二四年一月一日的結餘	(426,500)	(8,796)	(321,354)	(2,182)	(758,832)
New lease entered	新訂租約	—	—	—	(1,374)	(1,374)
Financing Cash flows	融資現金流量	44,099	(21,935)	105,714	1,237	129,115
Disposal of a subsidiary	出售一間附屬公司	—	—	—	1,446	1,446
Foreign exchange adjustments	匯兌調整	(3,056)	(704)	(632)	(9)	(4,401)
Other non-cash movements & operating activities cash movements	其他非現金流動及經營活動現金流動	(224,600)	(13,742)	216,272	(68)	(22,138)
Balance 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的結餘	(610,057)	(45,177)	—	(950)	(656,184)
New lease entered	新訂租約	—	—	—	(20,517)	(20,517)
Financing Cash flows	融資現金流量	166,230	33,566	(299,140)	1,075	(98,269)
Foreign exchange adjustments	匯兌調整	1,409	478	(775)	11	1,123
Other non-cash movements & operating activities cash movements	其他非現金流動及經營活動現金流動	121,418	(1,273)	84,628	(383)	204,390
Balance at 31 December 2025	於二零二五年十二月三十一日的結餘	(321,000)	(12,406)	(215,287)	(20,764)	(569,457)

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43. STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY

(a) Statement of financial position

43. 本公司財務狀況表及儲備

(a) 財務狀況表

		As at 31 December 於十二月三十一日	
		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 asset	非流動資產		
Interest in subsidiaries	於附屬公司的權益	2,001,456	1,801,478
Current assets	流動資產		
Cash and cash equivalents	現金及現金等價物	2,670	68,474
Financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產	50,289	—
Derivative financial assets	衍生金融資產	45,316	—
Prepayment and other receivables	預付款項及其他應收款項	15,252	5,488
Total current assets	流動資產總額	113,527	73,962
Current liabilities	流動負債		
Other payables	其他應付款	18,488	108,063
Other borrowings	其他借款	—	216,057
Convertible bonds – liability component	可換股債券 – 負債部分	215,287	—
Total current liabilities	流動負債總額	233,775	324,120
Net current liabilities	流動負債淨額	(120,248)	(250,158)
Total assets less current liabilities	資產總值減流動負債	1,881,208	1,551,320
Non-current liability	非流動負債		
Deferred tax liabilities	遞延稅項負債	171	—
Total non-current liabilities	非流動負債總額	171	—
Net assets	資產淨值	1,881,037	1,551,320
Capital and reserves	資本及儲備		
Share capital	股本	48,121	38,929
Reserves	儲備	1,832,916	1,512,391
Total equity	權益總額	1,881,037	1,551,320

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43. STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY (CONTINUED)

(a) Statement of financial position (continued)

Note: Movement in the Company's reserves

		Share premium	Shares held for share award scheme	Other reserves	Accumulated losses	Total
		股份溢價	為股份獎勵計劃持有的股份	其他儲備	累計虧損	總計
		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
Balance at 1 January 2024	於二零二四年一月一日的結餘	1,733,587	(173,037)	141,680	(274,536)	1,427,694
Loss for the year	年內虧損	—	—	—	(40,478)	(40,478)
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣的匯兌差額	—	—	33,248	—	33,248
Total comprehensive loss	全面虧損總額	—	—	33,248	(40,478)	(7,230)
Convertible bond-equity components transfer to share premium (Note 33)	可換股債券—權益部分轉至股份溢價(附註33)	17,917	—	(17,917)	—	—
Share issued upon placing of new shares	配售新股份後發行的股份	94,464	—	—	—	94,464
Transaction costs attributable to placing of new shares	配售新股份應佔的交易成本	(2,793)	—	—	—	(2,793)
Convertible bond – equity components (Note 33)	可換股債券—權益部分(附註33)	—	—	256	—	256
Convertible bond – equity components (Note 33)	可換股債券—權益部分(附註33)	256	—	(256)	—	—
Balance 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的結餘	1,843,431	(173,037)	157,011	(315,014)	1,512,391
Loss for the year	年內虧損	—	—	—	(40,435)	(40,435)
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣的匯兌差額	—	—	(41,197)	—	(41,197)
Total comprehensive loss	全面虧損總額	—	—	(41,197)	(40,435)	(81,632)
Convertible bond-equity components (Note 33)	可換股債券—權益部分(附註33)	—	—	75,467	—	75,467
Issue of shares on conversion of convertible bonds	因轉換可換股債券而發行股份	328,188	—	(21,620)	—	306,568
Recognition of equity-settled share-based payments	確認以權益結算以股份為基礎的付款	—	—	20,122	—	20,122
Balance at 31 December 2025	於二零二五年十二月三十一日的結餘	2,171,619	(173,037)	189,783	(355,449)	1,832,916

43. 本公司財務狀況表及儲備(續)

(a) 財務狀況表(續)

附註：本公司儲備變動

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44. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executive's emoluments

The remuneration of each Director and the chief executive for the year ended 31 December 2025 is set out below:

Name	姓名	Fee	Salary	Employer's	Sub-total	Equity	Total
			allowances, and benefits in kind	contribution to benefit scheme		settled share-based expense	
		RMB'000	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	人民幣千元
Executive Directors		執行董事					
Mr. Chow Wai Kit	周偉傑先生						
– As Director	– 擔任董事	—	247	—	247	2,759	3,006
– As Company Secretary	– 擔任公司秘書	—	1,385	16	1,401	—	1,401
Mr. Cheng Gwan Sing	鄭鈞丞先生	—	2,309	16	2,325	2,759	5,084
Mr. Yue Zhiqiang	岳志強先生	—	756	—	756	2,759	3,515
Non-executive Directors		非執行董事					
Mr. Chen Di (note i)	陳滌先生(附註i)	—	—	—	—	—	—
Ms. Jiang Xiaohong	姜曉虹女士	304	—	—	304	2,759	3,063
Mr. Xie Kun	謝鯤先生	—	—	—	—	—	—
Mr. Wei Zheming	魏哲明先生	—	—	—	—	—	—
Independent Non-executive Directors		獨立非執行董事					
Mr. Lo Wai Hung	盧偉雄先生	375	—	—	375	238	613
Ms. Lin Ting	林霆女士	137	—	—	137	238	375
Dr. Zhang Chunlong (note ii)	張春龍博士(附註ii)	1,104	—	11	1,115	238	1,353
Ms. Zheng Jue (note iii)	鄭珽女士(附註iii)	29	—	—	29	—	29
Co-Chief Executive Officers		聯席行政總裁					
Mr. Wang Dong	王東先生	—	464	16	480	2,759	3,239
Mr. Du Hui (note iv)	杜輝先生(附註iv)	—	461	11	472	—	472
		1,949	5,622	70	7,641	14,509	22,150

44. 董事福利及權益

(a) 董事及主要行政人員酬金

各董事及主要行政人員截至二零二五年十二月三十一日止年度的薪酬載列如下：

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44. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) Directors' and chief executive's emoluments (continued)

The remuneration of each Director and the chief executive for the year ended 31 December 2024 is set out below:

Name	姓名	Fee	Salary	Employer's	Total
			allowances, and benefits in kind	contribution to benefit scheme	
		袍金	薪金、津貼及 實物福利	僱主向福利 計劃供款	總計
		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
Executive Directors		執行董事			
Mr. Chow Wai Kit	周偉傑先生				
– As Director	– 擔任董事	—	246	—	246
– As Company Secretary	– 擔任公司秘書	—	1,381	16	1,397
Mr. Cheng Gwan Sing	鄭鈞丞先生	—	2,305	16	2,321
Mr. Yue Zhiqiang	岳志強先生	—	1,506	—	1,506
Non-executive Directors		非執行董事			
Ms. Jiang Xiaohong	姜曉虹女士	909	—	—	909
Mr. Xie Kun	謝鯤先生	—	—	—	—
Mr. Wei Zheming	魏哲明先生	—	—	—	—
Independent		獨立非執行董事			
Non-executive Directors					
Mr. Lo Wai Hung	盧偉雄先生	546	—	—	546
Ms. Lin Ting	林霆女士	137	—	—	137
Dr. Zhang Chunlong (note ii)	張春龍博士(附註ii)	2,392	—	16	2,408
Co-Chief Executive Officers		聯席行政總裁			
Mr. Wang Dong	王東先生	—	1,582	16	1,598
Mr. Du Hui (note iv)	杜暉先生(附註iv)	—	411	—	411
		3,984	7,431	64	11,479

44. 董事福利及權益(續)

(a) 董事及主要行政人員酬金(續)

各董事及主要行政人員截至二零二四年十二月三十一日止年度的薪酬載列如下：

44. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) Directors' and chief executive's emoluments (continued)

Notes:

- (i) Mr. Chen Di was appointed as Chairman and a non-executive director with effect from 15 July 2025.
- (ii) Dr. Zhang Chunlong resigned as Chairman with effect from 15 July 2025 and continued to serve as an independent non-executive director.
- (iii) Ms. Zheng Jue was appointed as an independent non-executive director with effect from 15 October 2025.
- (iv) Mr. Du Hui was appointed as a co-chief executive officer with effect from 13 September 2024 and resigned as a co-chief executive officer with effect from 13 February 2026.

During the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to any of the Directors or the chief executive of the Group or the five highest paid employees or senior managements as an inducement to join or upon joining the Group or as compensation for loss of office. Some of the non-director, highest paid employees and senior management waived or agreed to waive any emoluments during the years ended 31 December 2025 (2024: Nil). There was arrangement under which directors waived or agreed to waive remuneration during the years ended 31 December 2025 (2024: Nil).

44. 董事福利及權益(續)

(a) 董事及主要行政人員酬金(續)

附註：

- (i) 陳滌先生獲委任為主席及非執行董事，於二零二五年七月十五日生效。
- (ii) 張春龍博士自二零二五年七月十五日起辭任主席職務，並繼續擔任獨立非執行董事。
- (iii) 鄭珏女士獲委任為獨立非執行董事，於二零二五年十月十五日生效。
- (iv) 杜暉先生獲委任為聯席行政總裁，於二零二四年九月十三日生效，並於二零二六年二十三日聯席行政總裁職務。

截至二零二五年及二零二四十二月三十一日止年度，本集團並無向任何董事或本集團主要行政人員或五名最高薪酬員工或高級管理層支付任何酬金，作為加盟本集團或加盟本集團後的獎金或作為離職補償。截至二零二五十二月三十一日止年度部分薪酬員工及高級管理層放棄或同意放棄任何酬金(二零二四年：無)。截至二零二五十二月三十一日止年度，有訂立安排，致使董事放棄或同意放棄任何酬金(二零二四年：無)。

44. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(b) Directors' retirement benefits

During the year ended 31 December 2025, no retirement benefits operated by the Group were paid or made, directly or indirectly, to or receivable by a director in respect of his services as a director or other services in connection with the management of the affairs of the Company or its subsidiaries (2024: nil).

(c) Directors' termination benefits

During the year ended 31 December 2025, no payments or benefits in respect of termination of director's services were paid or made, directly or indirectly, to or receivable by a director; nor are any payable (2024: nil).

(d) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2025, no consideration was provided to or receivable by third parties for making available director's services (2024: nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There are no loans, quasi-loans or other dealings in favour of directors, controlled bodies corporate by and connected entities (2024: nil).

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2024: nil).

44. 董事福利及權益(續)

(b) 董事退休福利

截至二零二五年十二月三十一日止年度，概無直接或間接向董事派付或作出由本集團運營的退休福利，亦無就董事職務或有關本公司或其附屬公司之事務管理的其他服務向董事應付的退休福利(二零二四年：無)。

(c) 董事離職福利

截至二零二五年十二月三十一日止年度，概無就董事服務終止直接或間接向董事派付或作出任何款項或福利，董事亦無應收款項或福利及任何應付款(二零二四年：無)。

(d) 因董事服務向第三方提供的代價

截至二零二五年十二月三十一日止年度，並無因董事服務向第三方提供代價，第三方亦無應收代價(二零二四年：無)。

(e) 有關以董事、董事之受控制法團及關連實體為受益人的貸款、準貸款及其他交易的資料

概無以董事、董事之受控制法團及關連實體為受益人的貸款、準貸款或其他交易(二零二四年：無)。

(f) 董事於交易、安排或合約的重大權益

於年末或於年內任何時間，概無存續本公司作為訂約方且本公司董事於當中擁有重大權益(不論直接或間接)的與集團業務有關的重大交易、安排及合約(二零二四年：無)。

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45. COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital commitments

As at 31 December 2025 and 2024, capital expenditures contracted for but not yet incurred were as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		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	12,600	10,093

(b) Contingent liabilities

Save as disclosed elsewhere in these consolidated financial statements, the Group had no material contingent liabilities as at 31 December 2025 and 2024.

46. MAJOR NON-CASH TRANSACTIONS

Consideration for the purchase of the acquisition in FVTPL and acquisition of the investment in associate occurred during the year comprised other financial assets at amortised cost as an exchange respectively. Further details of the acquisitions are set out in notes 19 and 25 above.

45. 承諾及或然負債

(a) 資本性承諾

於二零二五年及二零二四年十二月三十一日，已訂約但尚未產生之資本開支如下：

(b) 或然負債

除該等綜合財務報表其他部分所披露者外，本集團於二零二五年及二零二四年十二月三十一日並無重大或然負債。

46. 重大非現金交易

年內收購以公允價值計量且其變動計入損益的資產以及收購聯營公司投資的代價，分別以攤餘成本計量的其他金融資產作為交換。有關收購的進一步詳情載於上文附註19及25。

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47. RELATED-PARTY TRANSACTIONS

Related parties are those parties that have the ability to control the other party or exercise significant influence in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

(a) Transactions with related parties

		Year ended 31 December 截至十二月三十一日止年度	
		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	來自下列各項的收入		
– Rental income from associates	– 來自聯營公司的租金收入	5,150	5,947
– Sales of water products to associates	– 銷售水產品予聯營公司	13,652	16,819
– Sales of beer products to an associate	– 銷售啤酒產品予一間聯營公司	684	223
Purchase of raw materials and consumables from associates	向聯營公司購買原材料及耗材	98,930	100,418
Financial guarantee for an associate (Note 5(c)(ii))	一間聯營公司財務擔保 (附註 5(c)(ii))	266,000	230,000

The above transactions were made between the Group and associates including Highland Natural Water, Shannan Yalaxiangbu, Fudi Packaging, Life Water Marketing and Green Tiandi Food Marketing (Shenzhen) Co., Ltd. and Tibet Zangbingyuan Marketing Co., Ltd. The transactions were based on agreed terms among the parties involved.

以上為本集團與聯營公司(包括高原天然水、山南雅拉香布、福地包裝、生命之水營銷及綠色天地食品營銷(深圳)有限公司)及西藏藏冰源營銷有限公司之間的交易。該等交易乃基於有關訂約方協定的條款進行。

47. 關聯方交易

關聯方是指能夠控制另一方或對其財務及經營決策施加重大影響的人士。共同控制實體亦被視為關聯方。

(a) 與關聯方的交易

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47. RELATED-PARTY TRANSACTIONS (CONTINUED)

(b) Balances with related parties:

The balances with related parties are as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		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
Prepayment	預付款項		
– to associates	– 預付聯營公司	92,708	110,062
Trade receivables	應收貿易款		
– from associates	– 應收聯營公司	3,094	386
Other financial assets at amortised cost	以攤餘成本計量的其他金融資產		
Amounts due from associates:	應收聯營公司款項：	46,999	49,721
Trade payable	應付貿易款		
– to associates	– 應付聯營公司	1,680	992
Contract liabilities	合同負債		
– from associates	– 預收聯營公司	11,892	68,901

47. 關聯方交易(續)

(b) 與關聯方的結餘：

與關聯方的結餘如下：

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47. RELATED-PARTY TRANSACTIONS (CONTINUED)

(c) Key management compensation

The compensation paid/payable to key management is shown below:

		Year ended 31 December 截至十二月三十一日止年度	
		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 employee benefits	短期僱員福利	7,571	11,415
Employer's contribution to benefit scheme	僱主對福利計劃的供款	70	64
Equity-settled share-based expense	以權益結算以股份為基礎的開支	14,509	—
		22,150	11,479

48. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Board and authorised for issue on 31 March 2026.

49. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year's presentation. These reclassifications have no impact on the Group's total equity as at 31 December 2025 and 2024, or on the Group's loss for the year ended 31 December 2025 and the period ended 31 December 2024.

47. 關聯方交易(續)

(c) 主要管理人員報酬

已付／應付主要管理人員的報酬呈列如下：

48. 批准綜合財務報表

綜合財務報表已由董事會於二零二六年三月三十一日批准及授權刊發。

49. 比較數字

若干比較數字經已重新分類，以符合本年度的呈列方式。該等重新分類對本集團於二零二五年及二零二四年十二月三十一日的權益總額或本集團截至二零二五年十二月三十一日止年度及截至二零二四年十二月三十一日止期間的虧損概無影響。

DEFINITIONS

詞彙

Glossary

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings:

"2021 Convertible Bonds"	5% convertible bonds with principal amount of HK\$379,620,000 (equivalent to RMB317,702,000);	「二零二一年 可換股債券」	本 金 為 379,620,000 港 元 (相 當 於 人 民 幣 317,702,000 元) 的 5% 可 換 股 債 券 ；
"2024 Convertible Bonds"	10% convertible bonds with principal amount of HK\$90,000,000 (equivalent to RMB82,060,000);	「二零二四年 可換股債券」	本 金 為 90,000,000 港 元 (相 當 於 人 民 幣 82,060,000 元) 的 10% 可 換 股 債 券 ；
"2025 Convertible Bonds I"	8% convertible bonds with principal amount of HK\$165,000,000;	「二零二五年 可換股債券I」	本 金 為 165,000,000 港 元 的 8% 可 換 股 債 券 ；
"2025 Convertible Bonds II"	8% convertible bonds with principal amount of HK\$138,000,000;	「二零二五年 可換股債券II」	本 金 為 138,000,000 港 元 的 8% 可 換 股 債 券 ；
"2025 Convertible Bonds III"	5% convertible bonds with principal amount of HK\$297,000,000;	「二零二五年 可換股債券III」	本 金 為 297,000,000 港 元 的 5% 可 換 股 債 券 ；
"5100 Beer"	Tibet 5100 Beer & Beverage Co., Ltd. (formerly known as Tibet Tiandi Green Beverage Development Co., Ltd.)	「五一零零啤酒」	西 藏 五 一 零 零 啤 酒 飲 品 有 限 公 司 (前 稱 西 藏 天 地 綠 色 飲 品 發 展 有 限 公 司)
"Allowance for "ECL" on financial assets"	Allowance for expected credit loss on financial assets;	「金融資產「預期 信貸虧損」撥備」	金 融 資 產 預 期 信 貸 虧 損 撥 備 ；
"Audit Committee"	the audit committee of the Company;	「審核委員會」	本 公 司 審 核 委 員 會 ；
"Board"	the board of Directors;	「董事會」	董 事 會 ；
"Central Pension Scheme"	a central pension scheme operated by the local municipal governments;	「中央退休金計劃」	地 方 市 政 府 設 立 的 中 央 退 休 金 計 劃 ；

"CG Code"	the Corporate Governance Code set out in Appendix C1 of the Listing Rules;	「企業管治守則」	上市規則附錄C1所載企業管治守則；
"CGUs"	the cash-generating unit (or group of cash-generating units);	「現金產生單位」	現金產生單位(或現金產生單位組別)；
"China" or "PRC"	the People's Republic of China which, for the purpose of this annual report, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan;	「中國」	中華人民共和國，就本年報而言，不包括香港、中華人民共和國澳門特別行政區及台灣；
"CIP"	Construction-in-progress;	「在建工程」	在建工程；
"CODM"	the chief operating decision maker;	「主要經營決策者」	主要經營決策者；
"Company"	5100 Xizang Glacier Company Limited (5100藏冰川有限公司), a company incorporated in the Cayman Islands on 8 November 2010 as an exempted company and the issued Shares of which are listed on the Main Board of the Stock Exchange;	「本公司」	5100藏冰川有限公司，一間於二零一零年十一月八日於開曼群島註冊成立的獲豁免公司，其已發行股份於聯交所主板上市；
"Company Secretary"	the company secretary of the Company;	「公司秘書」	本公司公司秘書；
"Conceptual Framework"	the Conceptual Framework for Financial Reporting issued by International Accounting Standards Board in March 2018;	「概念框架」	國際會計準則理事會於二零一八年三月發佈的財務報告概念框架；
"Defined Contribution Schemes"	the MPF Scheme and the Central Pension Scheme;	「界定供款計劃」	強積金計劃及中央退休金計劃；
"Director(s)"	the director(s) of the Company;	「董事」	本公司之董事；
"Financial assets at "FVTPL""	Financial assets at fair value through profit or loss;	「以公允價值計量且其變動計入損益」的金融資產	以公允價值計量且其變動計入損益的金融資產；

“Financial assets at “FVTOCI”	Financial assets at fair value through other comprehensive income;	「以公允價值計量且其變動計入其他全面收益的金融資產」	以公允價值計量且其變動計入其他全面收益的金融資產；
“Fudi Packaging”	Tibet Fudi Natural Beverage Packaging Ltd.;	「福地包裝」	西藏福地天然飲品包裝有限責任公司；
“Group”	the Company and its subsidiaries;	「本集團」	本公司及其附屬公司；
“Highland Natural Water”	Tibet Highland Natural Water Limited;	「高原天然水」	西藏高原天然水有限公司；
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong;	「港元」	港元，香港法定貨幣；
“HKICPA”	Hong Kong Institute of Certified Public Accountants;	「香港會計師公會」	香港會計師公會；
“HKSAs”	Hong Kong Standards on Auditing;	「香港審計準則」	香港審計準則；
“HLB”	HLB Hodgson Impey Cheng Limited, Certified Public Accountants;	「國衛」	國衛會計師事務所有限公司，執業會計師；
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited;	「香港聯交所」或「聯交所」	香港聯合交易所有限公司；
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China;	「香港」或「香港特區」	中華人民共和國香港特別行政區；
“IASB”	International Accounting Standards Boards;	「國際會計準則理事會」	國際會計準則理事會；
“IASs”	International Accounting Standards;	「國際會計準則」	國際會計準則；
“IFRS”	International Financial Reporting Standards;	「國際財務報告準則」	國際財務報告準則；

"Latest Practicable Date"	23 April 2025, being the latest practicable date prior to the printing of this annual report for ascertaining certain information therein;	「最後實際可行日期」	二零二五年四月二十三日，即本年報付印前為確定當中所載若干資料之最後實際可行日期；
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;	「上市規則」	聯交所證券上市規則；
"LPR"	Loan Prime Rate;	「貸款市場報價利率」	貸款市場報價利率；
"MPF Scheme"	Mandatory Provident Fund retirement benefit scheme;	「強積金計劃」	強制性公積金退休福利計劃；
"Nomination Committee"	the nomination committee of the Company;	「提名委員會」	本公司提名委員會；
"PP&E"	Property, plant and equipment;	「物業、廠房及設備」	物業、廠房及設備；
"PRC subsidiaries"	the Group's subsidiaries located in the PRC;	「中國附屬公司」	本集團位於中國的附屬公司；
"Remuneration Committee"	the remuneration committee of the Company;	「薪酬委員會」	本公司薪酬委員會；
"Reporting Period"	the year ended 31 December 2024;	「報告期」	截至二零二四年十二月三十一日止年度；
"Risk Management Committee"	the risk management committee of the Company;	「風險管理委員會」	本公司風險管理委員會；
"RMB"	Renminbi, the lawful currency of the PRC;	「人民幣」	人民幣，中國法定貨幣；
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;	「證券及期貨條例」	香港法例第571章證券及期貨條例；
"Shannan Yalaxiangbu"	Tibet Shannan Yalaxiangbu Industrial Ltd.;	「山南雅拉香布」	西藏山南雅拉香布實業有限公司；
"Share Award Trust"	share award scheme trust;	「股份獎勵信託」	股份獎勵計劃信託；

"Share(s)"	ordinary share(s) of HKD0.01 each in the capital of the Company;	「股份」	本公司股本中每股面值0.01港元之普通股；
"Shareholder(s)"	holder(s) of Share(s);	「股東」	股份持有人；
"Tibet Life Water Marketing"	Tibet Life Water Marketing Co., Ltd.;	「西藏生命之水營銷」	西藏生命之水營銷有限公司；
"Trustee"	Bank of Communications Trustee Ltd.;	「受託人」	交通銀行信託有限公司；
"USD"	United States dollars, the lawful currency of the United States;	「美元」	美元，美國的法定貨幣；
"VAT"	value-added tax;	「增值稅」	增值稅；
"Water Cards Sales Arrangement"	arrangement under which sales of water products to certain distributors or end customers are made in the form of water cards;	「水卡銷售安排」	向部分經銷商或終端客戶的水產品銷售以水卡形式作出的安排；
"%"	per cent; and	「%」	百分比；及
"*"	for identification purpose only.	「*」	僅供識別。

References to time and dates in this Annual Report are to Hong Kong time and dates.

本年報中提及的時間和日期均為香港時間和日期。

* The English names of the PRC entities, PRC laws or regulations, and the PRC governmental authorities referred to in this annual report are translations from their Chinese names and are for identification purposes. If there is any inconsistency, the Chinese names shall prevail.

* 本年報所提述的中國實體、中國法律或法規及中國政府機構的英文名稱為中文名稱的譯名，僅供識別。如有任何不一致，概以中文名稱為準。

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