



Honworld Group Limited

老恒和釀造有限公司 *

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 2226



Interim Report 中期報告

2025

* For identification purposes only 僅供識別

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

「老恒和」，源自傳承，品牌歷史超過 160 年
巴拿馬博覽會金獎產品



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Huang Dachun (appointed on 3 June 2025)
Mr. Zhu Bing (appointed on 3 June 2025)
Mr. Chen Wei (resigned on 3 June 2025)

Non-executive Director

Ms. Wang Yanping

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Au Wai Keung

AUTHORISED REPRESENTATIVES

Mr. Au Wai Keung
Mr. Huang Dachun

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

AUDITORS

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

董事會

執行董事

黃大春先生(於二零二五年六月三日獲委任)
朱冰先生(於二零二五年六月三日獲委任)
陳偉先生(於二零二五年六月三日辭任)

非執行董事

王艷萍女士

獨立非執行董事

沈振昌先生
吳榮輝先生
孫頌先生

公司秘書

區偉強先生

授權代表

區偉強先生
黃大春先生

審核委員會

吳榮輝先生(主席)
孫頌先生
沈振昌先生

薪酬委員會

沈振昌先生(主席)
吳榮輝先生
孫頌先生

提名委員會

孫頌先生(主席)
吳榮輝先生
沈振昌先生
王艷萍女士

核數師

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

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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

註冊辦事處

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

中國總部及主要營業地點

中國浙江省
湖州市吳興區
八里店鎮食品工業園
郵編：313000

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港九龍
大南西街1008號
華匯廣場
7樓A5室

PRINCIPAL BANKERS

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

主要往來銀行

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

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

中國銀行股份有限公司
湖州市分行
中國
浙江省湖州市
人民路208號

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

中國農業銀行股份有限公司
湖州分行
中國
浙江省湖州市
人民路88號



CORPORATE INFORMATION

公司資料

LEGAL ADVISER AS TO HONG KONG LAW

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

香港法律顧問

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

主要股份過戶登記處

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

HONG KONG SHARE REGISTRAR

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

香港證券登記處

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

STOCK CODE

Stock code: 2226

股份代號

股份代號：2226

WEBSITE

<http://www.hzlaohenghe.com>

網址

<http://www.hzlaohenghe.com>



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

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

1. Products of Lao Heng He, such as yellow wine, soy sauce, soybean paste and rosy rice vinegar, successfully obtained organic product certification.
2. Huzhou Laohenghe Wine Co., Limited* (湖州老恒和酒業有限公司) (“**Laohenghe Wine**”), a subsidiary of Lao Heng He, obtained the FSSC22000 certification.
3. Lao Heng He actively participated in the revision of the manufacturing standard of Shaoxing soybean paste and the group standard of rosy rice vinegar.
4. Organic cooking wine products of Lao Heng He won “2025 Cereal-based Brew Cooking Wine Flavour Award (2025穀物釀造料酒「醞味獎」)” at the evaluation event of “2025 Cereal-based Brew Cooking Wine Flavour Award (2025穀物釀造料酒「醞味獎」)” at the 22th China International Wine Expo (第二十二屆中國國際酒業博覽會).
5. Laohenghe Wine has been awarded the title of “Outstanding Contributing Enterprise in Tax Revenue (稅收突出貢獻企業)” for 2024 by the Lin Township Committee of CPC and the People's Government of the Lin Town (中共林城鎮委員會暨林城鎮人民政府).

業績回顧

我們是中華人民共和國「中國」的領先調味品生產商之一。我們提供優質、健康的原釀料酒以及其他調味品，包括原釀醬油、原釀醋、黃豆醬、麻油、腐乳等零添加、有機產品。於二零二五上半年，我們取得如下成就：

- (一) 老恒和黃酒、醬油、腐乳、玫瑰米醋等產品順利通過有機產品認證。
- (二) 老恒和子公司湖州老恒和酒業有限公司(「**老恒和酒業**」)成功獲得FSSC22000體系認證。
- (三) 老恒和積極參與《紹興腐乳》浙江製造標準、《玫瑰米醋》團體標準的修訂事宜。
- (四) 老恒和有機料酒產品在第二十二屆中國國際酒業博覽會「2025穀物釀造料酒「醞味獎」」評選活動中，榮獲「2025穀物釀造料酒「醞味獎」」稱號。
- (五) 老恒和酒業被中共林城鎮委員會暨林城鎮人民政府評為2024年度「稅收突出貢獻企業」。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In the first half of 2025, the Chinese government continued to focus on boosting consumption, further expanding domestic demand, and shifting the focus of economic policies towards improving livelihood and promoting consumption. The Chinese economy faced new phenomena and changes due to rapid change in the external environment and increased uncertainty. Consumption recovery fell short of expectations, with procurement in the catering sector contracting. The condiment industry experienced intensifying homogeneous competition. Small and medium brands sold their inventories at low prices, leading to pressure on end prices and a narrowed gross profit margin across the industry. In light of the intensification of the abovementioned situation, the Group adhered to the spirit of the “Year of Grasping Projects and Advocating Reform (大抓項目年、大促改革)” meeting held in 2025, and continued to enhance its market competitiveness and growth in product sales by enhancement of quality and efficiency, performance upgrade, product innovation and reform of channels.

In the first half of 2025, as for market strategy and promotion, the Group further enhanced the planning and design in terms of high-end product packaging, plans for promotional events, deployment of various online media platforms and key offline promotion channels. Also, the Group implemented a multi-tiered strategy across multiple channels to establish core markets and flagship stores and focused on supermarkets, online channels, and big single products to enhance customer loyalty, so as to adopt a brand new appearance under our “time-honored brand, big single product, high-end, cost-effective and time-honored national product (老品牌、大單品、高端化及高性價比的國民中華老字號產品)” strategy through multiple channels and capture the high ground of diversified condiment products by virtue of the well-established history and quality assurance of the brand.

In terms of product research and development as well as quality, in the first half of 2025, the Group continued to engage external technical professionals to form a research and development team, and established comprehensive product research and development system and procedures. Our team cooperated with tertiary institutions to carry out research on brewing theories. To pave the way for standardising our technological procedures of production, we have successfully developed new products while improving the technology of the new production lines of soy sauce and soybean paste as well as bringing them into production. In addition, the Group continued to strengthen its food safety technology protection capability by purchasing relevant equipment and testing instruments as well as enhancing technical support. We have strengthened staff training and improved the food safety control system to strictly monitor the whole process. We have built a whole-process digital food safety traceability system, formulated emergency plans and disposal plans for food safety accidents and established a sound risk management and control mechanism to gradually improve and enhance the establishment of the quality system and greatly enhance product quality.

於二零二五年上半年，國家將繼續以提振消費為重點，進一步擴大國內需求，推動經濟政策向惠民生、促消費聚焦。由於外部環境急劇變化，不確定性增加，中國經濟呈現許多新現象新變化。消費復蘇不及預期，餐飲端採購收縮。調味品行業深陷同質化競爭，中小品牌低價清庫存，導致終端價格承壓，行業毛利率普遍收窄。本集團在上述日益嚴峻形勢下按照2025年召開「大抓項目年、大促改革」會議精神，持續通過提質增效、效能升級、產品創新、渠道革新等多種方式增強市場競爭力促進產品的銷售增長。

本集團在市場戰略、推廣宣傳方面，於二零二五年上半年進一步加大在高端產品包裝、促銷活動規劃、線上渠道各媒體平台布局、線下重點渠道推廣等方面的策劃和設計，多層次布局多種渠道，打造核心市場、核心樣板店；深耕商超、線上渠道、資源集中大單品，提升客戶黏性，從而以全新多渠道展現老品牌、大單品、高端化及高性價比的國民中華老字號產品，憑藉品牌歷史積澱與品質保障，佔領調味品多元化產品制高點。

在產品研發、質量方面，於二零二五上半年本集團繼續外聘技術專家共同組成研發團隊，建立完善的產品研發體系及流程，與高校合作開展釀造理論研究，規範產品工藝流程，成功開發新產品，改進醬油及黃豆醬新生產線工藝並順利投產。另本集團繼續購置相應的設備和檢測儀器，強化技術支撐，提升食品安全技術保障能力。加強員工培訓和完善食品安全控制體系等全過程嚴格把控。建立全過程數字化食品安全追溯體系，建立食品安全事故應急預案和處置方案，建立健全風險管控機制，使質量體系建設在持續改進中穩步上升，充而大大提升產品質量。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In respect of production plant management, in the first half of 2025, the Group continued to reconstruct and upgrade the existing equipment, improve and innovate the process, formulate standardised systems, optimise the operation process, improve the operation level of the production management team, and streamline the production team. Meanwhile, in order to assist the sales and research and development teams in exploring and developing new products, the Group purchased certain equipment to enhance labour efficiency of the workshop and reduce production cost, so that the products of the Company have more core competitive strengths in the market.

In the first half of 2025, the Group achieved sales revenue of approximately RMB144.4 million, which remained flat as compared to approximately RMB144.3 million for the corresponding period of 2024.

In the first half of 2025, our cooking wine products remained as our major source of revenue, accounting for approximately 66.4% of our total revenue. On the other hand, with the market repositioning of our soy sauce products and the pursuit of product innovation, our sales revenue of soy sauce products in the first half of 2025 amounted to approximately RMB15.9 million, accounting for approximately 11.0% of our total revenue. In terms of market strategy, our existing distributors are located in fourth- and fifth-tier cities across 30 provinces, autonomous regions and municipalities in China. We continued to promote channel penetration and development of distribution and catering channels in the Yangtze River Delta, Pearl River Delta and the Circum-Bohai Sea regions, actively expand overseas markets, and increase investment in the promotion of the reach of our products at sales terminals through a number of preferential measures. In order to match with the aforementioned market penetration strategy and to cope with the adverse factors such as insufficient market consumption power and intensifying price involution, we have adjusted the Group's product structure to increase the proportion of sales of mid-and low-range products with higher popularity yet lower gross margins. As a result, the gross profit margin of the Group's products decreased from 32.7% for the first half of 2024 to 29.1% for the corresponding period of 2025.

在車間管理方面，於二零二五上半年本集團繼續對現有設備進行再次改造和升級、完善和創新工藝，制定標準化制度、優化作業流程、提升生產管理團隊業務水平、精減生產團隊。同時，為配合銷售、研發等團隊開拓、開發新產品，本集團購置部分設備以提高車間勞動效率，降低生產成本，從而讓公司產品在市場上更具有核心競爭力。

於二零二五上半年，本集團實現銷售收入約人民幣144.4百萬元，較二零二四年同期的約人民幣144.3百萬元持平。

於二零二五上半年，料酒系列產品繼續成為我們的主要收入來源，佔總收入約66.4%。另一方面，隨著我們醬油產品繼續重新進行市場定位，尋求產品創新點，二零二五上半年我們醬油產品銷售收入約為人民幣15.9百萬元，佔總收入約11.0%。在市場戰略方面，我們的現有經銷商遍布全國三十個省、自治區及直轄市的四、五線城市並已繼續加快渠道下沉，同時並重點發展長三角、珠三角、環渤海等地區流通及餐飲渠道的開拓，積極拓展國外市場，加大經費投入通過多項優惠舉措增加終端產品上架率，為匹配前述市場滲透策略及市場消費力疲弱、價格內卷等不利影響，我們調整了本集團的產品結構，更大眾化的毛利相對較低的中低端產品的銷量佔比增加。因此，本集團產品的毛利率從截至二零二四年上半年的32.7%下降至截至二零二五年同期29.1%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The loss attributable to ordinary equity holders of the Company was approximately RMB251.7 million (the corresponding period of 2024: RMB247.6 million), representing an increase of approximately 1.6% as compared to the corresponding period of 2024, due to the combined effect of the abovementioned stable revenue and decrease in gross profit. Based on the expected growth in sales of cooking wine, soy sauce, rice vinegar, fermented bean curd and other products as a result of the diversified demand from existing customers and further development of sales channels, we believe that a rich and diversified condiment product portfolio will be more beneficial to the business development of the Group in the coming years. We uphold a natural, healthy and nutrition-oriented approach (such as low fat, low sugar, low salt, organic, additive-free and other healthy products). Meanwhile, we are planning to further develop the horizontal, customised and vertical condiment industry chain, and make Lao Heng He a diversified condiment manufacturer with cooking wine as the leading product.

Our profitability mainly depends on product pricing, cost of sales, marketing strategies and product structure and composition, as well as factors during the reform of the Company. We actively monitor any potential risk factors that may affect our financial results and strive to mitigate the increase in costs and expenses with more efficient operations, higher profit margin, better product portfolio, and sales channel penetration. However, the Group also faces certain risks in its business development process, including: (1) risks of significant increase in production costs, such as increase in the prices of agricultural and sideline products, packaging costs and labour costs; (2) changes in consumer education, awareness and habits in the consumption of cooking wine products, as well as the competition between multiple sales channels, which have a negative impact on our sales; (3) significant increase in market expansion costs and sales expenses as compared with the Company's expectations; (4) risks that our new products may not be recognised by the market in the short term; (5) the more complicated sales policies and credit terms management due to challenging business environment, intensifying involution and cost pressure faced by the distributors; and (6) the impact of uncertainty in the new economic landscape.

在上述收入持平及毛利下降的綜合影響下，本公司普通權益持有人應佔虧損約為人民幣251.7百萬元（二零二四年同期：人民幣247.6百萬元），較二零二四年同期上升約1.6%。基於對現有多元化的客戶需求和對銷售渠道下沉進一步發展而帶來的料酒、醬油、米醋、腐乳等產品的銷售增長預期，我們認為豐富而多元化的調味品結構將更有利於本集團未來幾年的業務發展。我們秉持天然、健康、營養導向（低脂、低糖、低鹽、有機、無添加等健康型產品）同時，我們正多層次地深度開發本集團的橫向、定制化產品及縱向調味品產業鏈，將老恒和打造成以料酒為主導產品的多元化調味品製造商。

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



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

GOALS AND STRATEGIES

In the second half of 2025, as the concluding year of “14th Five-Year” in China, the economic growth target is expected to reach around 5%. The Chinese economy continues to operate steadily with progress, achieving new results in high-quality development. Key economic indicators remain strong. New quality productive forces are developing actively, while reform and opening-up is deepening. Risks in key areas are being effectively managed and mitigated, and social safety nets are being further strengthened, demonstrating robust vitality and resilience. We will focus on stabilising employment, businesses, markets, and expectations, consolidating the domestic economic cycle, optimising the external economic cycle, and promoting the dual economic cycle. We will enhance efforts to stabilise investment and boost consumption, expand investment, strengthen the full-cycle management of government investment projects, and stimulate private investment. We will implement major national strategies and strengthen security capacity in key areas in a high-quality manner. We will also take part in large-scale equipment renewals and trade-in of old consumer goods to improve quality and efficiency, thereby enhancing market vitality and boosting consumption. In the new economic landscape, our market strategy remains consumer-centric, focusing on developing high-quality, affordable products with high cost-effectiveness that address diverse consumer needs. We will allocate resources to create products suitable for various sales channels, striving to enhance customer loyalty. Our commitment is to provide consumers with better quality, safer, faster, healthier, and more nutritious naturally brewed condiments.

In the second half of the year, the Group will concentrate on the “Year of Grasping Projects and Advocating Reform” initiated by Huzhou Wuxing City Investment Development Group Co., Ltd. (湖州吳興城市投資發展集團有限公司) in 2025. The focus will be on achieving the goals of reducing redundancy and burden, optimising structure and increasing efficiency. Meanwhile, the strategic approach of “One Heart, Two Wings” was implemented. The Group will exert significant effort in quality customer development, enhancing the customised model, establishing a robust quality control system, and increasing investment in research and development, introducing new technologies and techniques to enhance product and service quality, establishing long-term cooperative relationships with suppliers, optimising the procurement processes, reducing procurement costs, and strictly controlling various expenses. The objectives are to raise revenue, cut costs, increase efficiency, and achieve business goals swiftly and steadily, ultimately striving for higher operating performance. This approach will lay a solid foundation for the future development of the Group’s business. Despite market challenges, the Group remains optimistic about the future. Additionally, the Group will focus on developing other condiment areas to further promote business growth.

目標及策略

展望二零二五年下半年二零二五年是中國「十四五」規劃的收官之年，經濟增長目標力爭達到5%左右。中國經濟依然操持運行穩中有進，高質量發展取得新成效，主要經濟指標表現良好，新質生產力積極發展，改革開放不斷深化，重點領域風險有力有效防範化解，民生兜底保障進一步加強，展現強大活力和韌性。我們將著力穩就業、穩企業、穩市場、穩預期，進一步做強內循環、優化外循環、搞好雙循環、加大力度穩投資促消費，拓展投資增量，強化政府投資項目全周期管理，著力激發民間投資活力，高質量推動「兩重」建設，提質增效實施「兩新」政策，激發市場活力提振消費。在新的經濟格局下，我們的市場戰略仍以消費者為中心、開發物美價廉、性價比高的產品以滿足不同消費者的需求，我們將多元化地將資源用於開發適合不同銷售渠道的產品，致力實現更高的客戶忠誠度。我們專注於向消費者提供更優質、更安全、快捷和更健康營養天然釀造的調味品。

本集團在下半年會僅僅圍繞二零二五年湖州吳興城市投資發展集團有限公司召開的「大抓項目年、大促改革」大會上指出一切圍繞「瘦身減負、優化架構、增加效益」工作為目標及落實「一心兩翼」公司戰略打法，繼續花大力氣開拓優質客戶、完善定制化模式、建立健全質量控制體系、加大研發投入、引入新技術、新工藝提升產品和服務質量，與供應商建立長期合作關係、優化採購流程、降低採購成本、嚴格控制各項費用支出，做到開源節流、降本增效，充而又快又穩地實現經營目標，爭取更高的經營績效，為本集團業務未來發展奠定穩固基礎。雖然市場充滿挑戰，本集團仍對未來充滿期待。本集團也會關注於其他調味品領域的發展，以推動本集團業務進一步增長。

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Our business objective for the second half of 2025 is to enhance our market position in the condiment industry by expanding diversified sales channels and conducting sales of portfolio products by leveraging our leading position in the base wine industry and multi-modal management of product production. On the one hand, we will focus on product innovation and quality enhancement. With the popularisation of healthy eating concepts, we will develop distinctive new condiments, such as low sodium, low fat, low sugar, low salt, organic, and additive-free healthy products, as well as natural or functional condiments by thoroughly understanding consumers' needs and market trends. Meanwhile, we will strengthen quality control to ensure food safety and flavor consistency, thereby establishing a positive brand image. On the other hand, we will enhance marketing and brand promotion to enhance the brand's online visibility and interactivity by utilising digital marketing tools such as social media and content marketing. Meanwhile, we will continue to cooperate with strong online platforms and offline distributors through diversified development channels to increase the market share of the "Lao Heng He" brand in the Chinese market.

We are rapidly accelerating the development of new retail models and discount retail channels while continuously expanding our online product offerings and establishing various online channels that integrate traditional e-commerce with emerging retail platforms. These include Weixin, Weibo, Douyin, rednote, bilibili, online platforms for key account (KA) customer outlets in superstores, community e-commerce platforms, and group-buying e-commerce platforms. Each platform provides multi-dimensional coverage through digital marketing tools such as live streaming and short video content. Additionally, we strive to strengthen the connection between social e-commerce and communities, creating a community distribution model guided by all employees. We will also effectively engage with young consumer groups on social media, leverage fan economy, and build private communities to increase marketing exposure and brand visibility.

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

二零二五年下半年我們的經營目標為通過我們在料酒產業的基酒龍頭地位及產品生產多模式管理，拓展多元化的銷售渠道，進行組合產品的銷售，提升公司在調味品行業的市場地位。一方面，我們將注重產品創新與品質提升。通過深入瞭解消費者需求及市場趨勢，開發具有特色的新型調味品，如低鈉、低脂、低糖、低鹽、有機、零添加等健康型產品和天然成分或功能性調味料等，滿足健康飲食潮流。同時，強化質量控制，確保食品安全與口味穩定性，建立良好的品牌形象。另一方面我們將加強市場行銷和品牌推廣。利用數字營銷手段，如社交媒體、內容營銷等增強品牌在線上的曝光度和互動性。此外，我們將在不斷地在多元化發展的渠道中與有實力的線上平台、線下經銷商合作，繼續積極地提升「老恒和」品牌在中國市場的市場佔有率。

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

「老恒和」矢志成為消費者的首選品牌。



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FINANCIAL REVIEW

Overview

The key financial indicators of the Group are as follows:

財務回顧

概覽

本集團主要財務指標如下：

		Six months ended 30 June 截至六月三十日止六個月		Period-to- period change 按期變動
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	%
Income statement items	收益表項目			
Revenue	收入	144,422	144,277	0.1
Gross profit	毛利	42,055	47,108	(10.7)
Loss attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔虧損	(251,677)	(247,604)	1.6
Loss before interest, taxes, depreciation and amortisation ("LBITDA")	除利息、稅項、折舊及攤銷前虧損	(138,156)	(132,196)	4.5
Loss per share (RMB) (note a) — basic and diluted	每股虧損(人民幣元)(附註a) — 基本及攤薄	(0.43)	(0.43)	0
Selected financial ratios	節選財務比率			
Gross profit margin (%)	毛利率(%)	29.1	32.7	(11.0)
Net loss margin attributable to ordinary equity holders of the Company (%)	本公司普通權益持有人應佔淨虧損率(%)	(174.3)	(171.6)	1.6
LBITDA margin (%)	除利息、稅項、折舊及攤銷前虧損率(%)	(95.7)	(91.6)	4.5

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	Period-to- period change 按期變動
				%
Gearing ratio (note b) (%)	資本負債比率(附註b)(%)	427.8	393.5	8.7

Notes:

- (a) Please refer to note 10 to the Interim Financial Information for the calculation of loss per share.
- (b) The gearing ratio is based on net debt divided by total equity and net debt as at 30 June 2025. Net debt includes total debt net of cash and cash equivalents. Total debt includes trade payables, other payables and accruals, amounts due to related companies, amount due to immediate holding company, interest-bearing bank and other borrowings, deferred government grants and provision for long service payment.

附註：

- (a) 有關每股虧損的計算方法，請參閱中期財務資料附註10。
- (b) 於二零二五年六月三十日，資本負債比率按淨債務除以總權益及淨債務計算。淨債務包括總債務減現金及現金等價物。總債務包括應付貿易款項、其他應付款項及應計項目、應付關聯公司款項、應付直接控股公司款項、計息銀行及其他借款、遞延政府補貼以及長期服務金撥備。

MANAGEMENT DISCUSSION AND ANALYSIS

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Revenue

The revenue of the Group amounted to RMB144.3 million for the six months ended 30 June 2024, which remained flat as compared with RMB144.4 million for the corresponding period of 2025.

Revenue from the Group's cooking wine products increased by 4.0% from RMB92.2 million for the six months ended 30 June 2024 to RMB95.9 million for the corresponding period of 2025, primarily due to the combined effect of continuous launch of new products and optimisation of structure of old products to better satisfy consumers' need for diversification as well as the increase in promotional efforts.

While introducing new products to the market, we have also continued to adjust our product portfolio of soy sauce, rice vinegar and other products by reducing the production volume of low-performing products during this period. As a result, the revenue from soy sauce, rice vinegar and other products decreased by 6.9% from RMB52.1 million for the six months ended 30 June 2024 to RMB48.5 million for the corresponding period of 2025.

Cost of Sales

The Group's cost of sales, including raw materials, manufacturing overhead and salaries and benefits, increased by 5.3% from RMB97.2 million for the six months ended 30 June 2024 to RMB102.4 million for the corresponding period of 2025, primarily attributable to the increase in the proportion of sales of mid-range products with lower gross margins within the Group's revenue.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by 10.7% from approximately RMB47.1 million for the six months ended 30 June 2024 to approximately RMB42.1 million for the corresponding period of 2025, and the gross profit margin decreased from 32.7% for the six months ended 30 June 2024 to 29.1% for the corresponding period of 2025. The decrease in gross profit margin is primarily due to the increase in promotional efforts of old products and the increase in the proportion of sales of mid-range products with higher popularity yet lower gross margins as a result of the adjustment of the Group's product structure in response to the market competition landscape characterised with changes in consumption behavior, price involution and significant pressure in the first half of 2025.

收入

本集團的收入於截至二零二四年六月三十日止六個月的人民幣144.3百萬元與二零二五年同期的人民幣144.4百萬元持平。

本集團料酒產品的收入由截至二零二四年六月三十日止六個月的人民幣92.2百萬元增長4.0%至二零二五年同期的人民幣95.9百萬元，主要歸因於本集團持續推出新產品、優化老產品結構以更好地滿足消費者對多樣化的需求及加大促銷力度等綜合因素的影響。

在向市場投放新產品的同時，我們於本期也對我們的醬油、米醋和其他產品的產品結構繼續進行調整，縮減了市場表現不好的產品的產量。因此，醬油、米醋和其他產品的收入由截至二零二四年六月三十日止六個月的人民幣52.1百萬元下降6.9%至二零二五年同期的人民幣48.5百萬元。

銷售成本

本集團的銷售成本（包括原材料、製造費用及薪金福利）由截至二零二四年六月三十日止六個月的人民幣97.2百萬元增長5.3%至二零二五年同期的人民幣102.4百萬元，主要是由於本集團收入中的相對毛利較低的中端產品銷量佔比增加等因素影響所致。

毛利及毛利率

本集團的毛利由截至二零二四年六月三十日止六個月約人民幣47.1百萬元下降10.7%至二零二五年同期約人民幣42.1百萬元，而毛利率由截至二零二四年六月三十日止六個月的32.7%減少至二零二五年同期的29.1%。毛利率下降主要由於本集團於二零二五年上半年繼續迎合消費者消費行為轉變、價格內卷、承壓嚴重等市場競爭格局，針對舊產品加大促銷力度，同時調整了本集團產品結構使更大眾化且毛利相對較低的中端產品的銷量佔比增加影響所致。



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Other Income and Gains

Other income and gains decreased by 78.6% from approximately RMB1.4 million for the six months ended 30 June 2024 to approximately RMB0.3 million for the corresponding period of 2025. Other income and gains primarily include government subsidies received and interest income. The decrease in other income and gains for the period was primarily due to the decrease in other interest income.

Selling and Distribution Expenses

Selling and distribution expenses primarily consist of advertising expenses, marketing expenses, travelling expenses, and remuneration for our sales employees. The Group's selling and distribution expenses increased by 1.4% from approximately RMB44.2 million for the six months ended 30 June 2024 to approximately RMB44.8 million for the corresponding period of 2025. The Group's selling and distribution expenses as a percentage of the Group's revenue increased from 30.6% for the six months ended 30 June 2024 to 31.0% for the corresponding period of 2025, primarily due to the combined effect of the increase in promotional efforts of old products as well as the increase in promotion expenses due to the development of new consumer products which are suitable for online channels.

Administrative Expenses

Administrative expenses decreased by 34.0% from approximately RMB19.1 million for the six months ended 30 June 2024 to approximately RMB12.6 million for the corresponding period of 2025, mainly due to the decrease in service and consultation fees other than sales and production.

Finance Costs

Finance costs decreased by 1.3% from approximately RMB100.3 million for the six months ended 30 June 2024 to approximately RMB99.0 million for the corresponding period of 2025. The decrease in finance costs is primarily attributable to the lower interest rate on new borrowings.

Loss before Income Tax

As a result of the foregoing, the loss before income tax increased by 1.6% from approximately RMB247.6 million for the six months ended 30 June 2024 to approximately RMB251.7 million for the corresponding period of 2025.

其他收入及收益

其他收入及收益由截至二零二四年六月三十日止六個月約人民幣1.4百萬元減少78.6%至二零二五年同期約人民幣0.3百萬元。其他收入及收益主要包括收到的政府補貼及利息收入。本期其他收入及收益之減少主要由於其他利息收入減少所致。

銷售及經銷開支

銷售及經銷開支主要包括廣告開支、營銷開支、差旅開支及我們銷售員工的酬金。本集團的銷售及經銷開支由截至二零二四年六月三十日止六個月約人民幣44.2百萬元增加1.4%至二零二五年同期約人民幣44.8百萬元。本集團的銷售及經銷開支佔本集團收入的百分比由截至二零二四年六月三十日止六個月的30.6%增加至二零二五年同期的31.0%，主要由於本集團針對舊產品加大促銷力度、同時開發了一系列適合線上渠道大眾消費的新產品帶來促銷費用增加等綜合因素影響所致。

行政開支

行政開支由截至二零二四年六月三十日止六個月約人民幣19.1百萬元減少34.0%至二零二五年同期約人民幣12.6百萬元，主要由於銷售及生產以外的服務及諮詢費用下降所致。

融資成本

融資成本由截至二零二四年六月三十日止六個月約人民幣100.3百萬元減少1.3%至二零二五年同期約人民幣99.0百萬元。融資成本減少主要歸因於新增借款利率的下降。

除所得稅前虧損

由於上述原因，除所得稅前虧損由截至二零二四年六月三十日止六個月約人民幣247.6百萬元增加1.6%至二零二五年同期約人民幣251.7百萬元。



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Income Tax Expense

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

Income tax expenses remained nil for the six months ended 30 June 2025 and the corresponding period of 2024 mainly due to the continuous losses incurred by the Group.

Loss per Share Attributable to Ordinary Equity Holders of the Company

Basic loss per share remained at RMB0.43 for the six months ended 30 June 2024 and the six months ended 30 June 2025, mainly due to the reasons stated above.

Net Loss Margin

Net loss margin increased by 1.6% from 171.6% for the six months ended 30 June 2024 to 174.3% for the corresponding period of 2025, which was mainly attributable to the decrease in gross profit margin caused by the reasons stated above.

所得稅開支

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

截至二零二五年六月三十日止六個月的所得稅開支與二零二四年同期同為零，主要歸因於本集團產生持續虧損所致。

本公司普通權益持有人應佔每股虧損

每股基本虧損於截至二零二四年六月三十日止六個月及截至二零二五年六月三十日止六個月維持於人民幣0.43元，主要是由於上述原因所致。

淨虧損率

淨虧損率由截至二零二四年六月三十日止六個月的171.6%上升1.6%至二零二五年同期的174.3%，主要由於上述原因導致毛利率減少所致。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL AND LIQUIDITY POSITION

Prepayments, deposits and other receivables

Details of the Group's prepayments, deposits and other receivables as at 30 June 2025 and 31 December 2024 are as follows:

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments for fixed assets	固定資產的預付款項	1,993	2,455
Prepayments for procurement of condiment products	採購調味品的預付款項	588	175
Other prepayments	其他預付款項	2,076	2,053
Deposits and other receivables	按金及其他應收款項	23,561	23,408
		28,218	28,091
Less: Portion classify as non-current assets	減：分類為非流動資產的部分	(1,993)	(2,455)
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的流動部分	26,225	25,636

Trade Receivables

Trade receivables primarily represented the receivables for goods sold to the distributors. Trade receivables turnover days increased from 33 days for the year ended 31 December 2024 to 34 days for the six months ended 30 June 2025, which is attributable to overall market fluctuations.

財務及流動資金狀況

預付款項、按金及其他應收款項

於二零二五年六月三十日及二零二四年十二月三十一日的預付款項、按金及其他應收款項詳情如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments for fixed assets	固定資產的預付款項	1,993	2,455
Prepayments for procurement of condiment products	採購調味品的預付款項	588	175
Other prepayments	其他預付款項	2,076	2,053
Deposits and other receivables	按金及其他應收款項	23,561	23,408
		28,218	28,091
Less: Portion classify as non-current assets	減：分類為非流動資產的部分	(1,993)	(2,455)
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的流動部分	26,225	25,636

應收貿易款項

應收貿易款項主要指向經銷商售出貨品的應收款項。應收貿易款項的週轉天數由截至二零二四年十二月三十一日止年度的33天升至截至二零二五年六月三十日止六個月的34天，此乃由於整體市場環境波動影響所致。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Inventories

Inventories decreased from approximately RMB586.1 million as at 31 December 2024 to approximately RMB564.4 million as at 30 June 2025 primarily due to the combined effect of the increase in the use of work in progress and sales of finished goods resulting from the significant increase in sales of mid-range products and provision of impairment loss for certain inventories during the period.

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

Borrowings

As at 30 June 2025, the Group's total borrowings amounted to approximately RMB3,570.9 million (31 December 2024: RMB3,311.3 million). The Group's principal sources of liquidity include cash generated from business operations and bank and other borrowings. The cash from these sources was primarily used for the Group's working capital and the expansion of production capacity. Presently, the Group does not employ any financial instruments to hedge against the interest rate exposure.

Exchange Risk

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

存貨

存貨由截至二零二四年十二月三十一日約人民幣586.1百萬元減至截至二零二五年六月三十日約人民幣564.4百萬元，主要由於本期中端產品銷售量顯著提升，以致在製品使用量和產成品銷量增加和部分存貨計提減值虧損等綜合因素的影響所致。

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

借款

於二零二五年六月三十日，本集團借款總額約為人民幣3,570.9百萬元（二零二四年十二月三十一日：人民幣3,311.3百萬元），本集團流動資金的主要來源包括業務經營產生的現金及銀行及其他借款。來自該等來源的現金主要用於本集團的營運資金及擴大產能。目前，本集團並無使用任何金融工具對沖利率風險。

外匯風險

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



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Liquidity and Financial Resources

As at 30 June 2025, the Group had cash and cash equivalents of approximately RMB5.8 million (31 December 2024: RMB6.3 million). As at 30 June 2025, we had interest-bearing bank and other borrowings of an aggregate amount of RMB3,570.9 million (31 December 2024: RMB3,311.3 million), which were denominated in RMB with interest rates from 3.80% to 15.32% per annum.

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

Capital Commitments

Capital commitments as at 30 June 2025 amounted to approximately RMB12.4 million (31 December 2024: RMB6.2 million), mainly due to payment of part of the cost of equipment and construction in progress.

Contingent Liabilities

As at 30 June 2025, the Group did not have any material contingent liability.

Pledge of Assets

Please refer to note 19 of Interim Financial Information for details of pledge of assets of the Group.

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

流動資金及財務資源

於二零二五年六月三十日，本集團現金及現金等價物約為人民幣5.8百萬元（二零二四年十二月三十一日：人民幣6.3百萬元）。於二零二五年六月三十日，我們的計息銀行及其他借款合共為人民幣3,570.9百萬元（二零二四年十二月三十一日：人民幣3,311.3百萬元），均以人民幣計值，年息介乎3.80%至15.32%。

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

資本承擔

於二零二五年六月三十日，資本承擔約為人民幣12.4百萬元（二零二四年十二月三十一日：人民幣6.2百萬元），主要因支付部份設備和在建工程的費用。

或有負債

於二零二五年六月三十日，本集團並無任何重大或有負債。

資產抵押

有關本集團資產抵押情況，請參閱中期財務資料附註19。

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



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FUTURE PROSPECTS

Looking forward to the second half of 2025, China will focus on stabilising employment, businesses, markets, and expectations, consolidating the domestic economic cycle, optimising the external economic cycle, and promoting the dual economic cycle. It strives to achieve the annual targets and complete various tasks outlined in the 14th Five-Year Plan, laying a solid foundation for the commencement of the 15th Five-Year Plan. For the first time, the government has placed “expanding domestic demand with a focus on boosting consumption” at the forefront, clearly shifting the focus of economic policies towards improving livelihood and promoting consumption. Specific measures include increasing residents’ income through various channels to enhance the consumption capacity of middle- and low-income groups. Service consumption will be a key focus, driving the upgrade of consumption structure towards high quality and diversification. While the condiment industry faces challenges such as weak consumer demand, lack of consumer confidence and intensified market competition, it will also encounter new opportunities amidst changing market conditions. The trend of market differentiation continues, with the coexistence of high-end and high value products. The time-honoured Chinese brand products with premium quality and high cost performance will remain largely popular among consumers given their brand history and quality assurance. Furthermore, as consumers pay more attention to health, safety and nutrition, the condiment industry will emphasise product innovation and upgrades. Nutritiousness, safety, tastiness and convenience will become the main themes of industry innovation and development, driving the industry towards intelligence and environmental friendliness.

The Group adheres to a consumer-oriented approach and maintains unwavering quality, delivering the operating philosophy of “perseverance combined with good-naturedness and creditworthiness (恒以持之、和信為本)” to consumers through products to resonate with them. With the popularisation of healthy eating concepts, consumers are increasingly focused on the nutritional content and health attributes of seasonings. We uphold a natural, healthy and nutrition-oriented approach (such as low fat, low sugar, low salt, organic, additive-free and other healthy products), leveraging our own strengths to continuously innovate, meet consumers’ needs for personalisation, diversity, health and convenience, and deliver a visually appealing, high-quality, safe, nutritious and delicious experience to our consumers. We actively promote the integration of food technology and production practices, and are committed to becoming a publicity ambassador for the cooking wine industry as well as a trusted and reliable seasoning knowledge consultant for consumers.

未來前景

展望二零二五年下半年，國家將著力穩就業、穩企業、穩市場、穩預期，進一步做強內循環、優化外循環、搞好雙循環，努力完成全年預期目標和「十四五」規劃各項任務，為「十五五」良好開局打好基礎。政府首次將「以提振消費為重點擴大內需」置於突出位置，明確經濟政策著力點轉向惠民生、促消費。具體措施包括：多渠道增加居民收入，增強中低收入群體消費能力；將服務消費作為擴容升級抓手。將繼續推動消費結構向高質量、多元化方向升級。調味品行業雖面臨消費需求偏弱、消費者信心不足、市場競爭加劇等挑戰，但隨著市場環境變化，也將迎來新機遇。市場分化趨勢延續，高端化與高性價比產品並存發展。高端化及高性價比的國民中華老字號產品，憑藉品牌歷史積澱與品質保障，將持續受到消費者青睞。同時，隨著消費者對健康、安全、營養的關注度提升，調味品行業將更加注重產品創新與升級，營養健康、安全、美味、快捷使用將成為行業創新發展主旋律，推動行業向智能化、綠色化方向邁進。

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



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

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

Therefore, we believe that “Lao Heng He” products will maintain growth momentum in China’s market.

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

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

因此，我們堅信「老恒和」品牌產品在中國市場將繼續保持增長態勢。



SUPPLEMENTARY INFORMATION

補充資料

SUPPLEMENTARY INFORMATION

Director Nomination Policy

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

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

Having reviewed the Board composition, the Nomination Committee recognises the importance and benefits of the gender diversity at the Board level and will take initiatives to enhance the gender diversity among the Board member when selecting and making recommendation on suitable candidates for Board appointments.

The Board currently consists of five male Directors and one female Director. In recognising the particular importance of gender diversity, the Company will continue to review and assess the Board composition to ensure that gender diversity is maintained at the Board level.

Material Events after the Reporting Period

There are no material subsequent events undertaken by the Company or the Group after 30 June 2025.

Employees & Remuneration Policies

As at 30 June 2025, the Group had a total of 462 full time employees (31 December 2024: 509). The employees' cost (excluding directors' and chief executive's remuneration) of the Group was RMB21.1 million during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB22.9 million). The remuneration policies, bonus and training programs for employees of our Group were implemented continuously according to the policies disclosed in the Group's annual report for the year ended 31 December 2024 and no change has been made during the six months ended 30 June 2025.

補充資料

董事提名政策

在評估董事會的組成時，提名委員會將考慮董事會多元化政策中規定的各個方面，包括但不限於性別、年齡、文化和教育背景、專業資格、技能、知識和行業以及區域經驗。提名委員會將審核董事會多元化政策的實施狀況，以實現以本公司得益為重的目標。

在確定及物色合適的董事候選人時，提名委員會會在考慮候選人的特徵、資格、經驗、獨立性和旨在補足企業策略及實現董事會多元化（如適用）的其他相關標準後，方向董事會提出建議。

提名委員會在審視董事會組成後深明性別多元化在董事會層面而言屬攸關重要及別有裨益，故此會在物色及建議合適候選人供董事會任命時採取措施，藉以改善董事會成員的性別多元化。

董事會目前由五名男性董事及一名女性董事組成。鑒於性別多元化的特殊重要性，本公司將持續審視及評估董事會組成，確保於董事會層面維持性別多元化。

報告期後重大事項

於二零二五年六月三十日之後，本公司或本集團並無進行任何重大期後事項。

僱員及薪酬政策

於二零二五年六月三十日，本集團共聘有462名全職僱員（二零二四年十二月三十一日：509名）。本集團截至二零二五年六月三十日止六個月的僱員成本（不包括董事及最高行政人員薪酬）為人民幣21.1百萬元（截至二零二四年六月三十日止六個月：人民幣22.9百萬元）。本集團僱員的薪酬政策、花紅及培訓計劃繼續按照本集團截至二零二四年十二月三十一日止年度的年度報告披露的政策執行且於截至二零二五年六月三十日止六個月並無變動。



SUPPLEMENTARY INFORMATION

補充資料

Significant Investments Held

The Group did not hold any significant investments as at 30 June 2025 (31 December 2024: nil).

所持重大投資

於二零二五年六月三十日，本集團概無持有任何重大投資(二零二四年十二月三十一日：無)。

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

There was no material acquisition and disposal of subsidiaries, associates or joint ventures during the six months ended 30 June 2025.

附屬公司、聯營公司及合營企業重大收購及出售

截至二零二五年六月三十日止六個月，概無進行任何附屬公司、聯營公司及合營企業的重大收購及出售。

Purchase, Redemption or Sale of Listed Securities of the Company

During the six months ended 30 June 2025, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares). As at 30 June 2025, the Company did not hold any treasury shares.

購買、贖回或出售本公司上市證券

截至二零二五年六月三十日止六個月，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券(包括銷售庫存股份)。於二零二五年六月三十日，本公司並無持有任何庫存股份。

Plans for Material Investments or Capital Assets

There was no future plan for material investments or capital assets as at 30 June 2025.

重大投資或資本資產計劃

於二零二五年六月三十日，概無涉及重大投資或資本資產的未來計劃。

Dividend Policy

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

股息政策

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

Interim Dividend

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2025.

中期股息

董事會決定不就截至二零二五年六月三十日止六個月宣派任何中期股息。

Corporate Governance

The Company recognises the importance of good corporate governance for enhancing the management structures and internal control procedures of the Company as well as preserving the interests of the shareholders as a whole.

企業管治

本公司認同良好企業管治的重要性，其可加強本公司之管理架構及內部監控程序，同時保障整體股東利益。



SUPPLEMENTARY INFORMATION

補充資料

The Company has adopted the code provisions set out in the Corporate Governance Code (the “**Code**”) contained in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as its own code to govern its corporate governance practices. The Board also reviews and monitors the practices of the Company from time to time to maintain and improve the high standard of corporate governance practices.

Code provision C.2.1 of the Code provides that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive should be clearly established and set out in writing. From 1 January 2025 to 2 June 2025, Mr. Chen Wei was the chairman of the Board. During such period, the Company had no chief executive officer. The executive deputy general manager and the senior management team of the Company met regularly to collectively manage the day-to-day operation and business of the Group. The Board believed that such management structure allowed stable and consistent leadership in the Company’s decision making and operational efficiency in the absence of a chief executive officer.

On 3 June 2025, (i) Mr. Chen Wei tendered his resignation as an executive Director and the chairman of the Board; (ii) Mr. Huang Dachun was appointed as an executive Director and the chairman of the Board; and (iii) Mr. Zhu Bing was appointed as an executive Director and the chief executive officer of the Company. As a result, the roles of the chairman and the chief executive has been separated, and the Company has complied with the code provision of C.2.1 of the Code since 3 June 2025.

Save for the deviation set out above, the Company has complied with the code provisions set out in the Code for the six months ended 30 June 2025.

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

Model Code for Securities Transactions

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

Upon specific enquiry, all the Directors confirm that they have complied with the Model Code during the six months ended 30 June 2025. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the six months ended 30 June 2025.

本公司已採納聯交所證券上市規則(「**上市規則**」)附錄C1所載企業管治守則(「**守則**」)所載的守則條文，以作為其本身管治其企業管治常規的守則。董事會亦會不時檢討並監察本公司之守則，以期維持並改善高水平的企業管治常規。

管治守則之守則條文第C.2.1條規定，主席與首席執行官的角色應有所區分，並不應由同一人兼任。主席與首席執行官之間職責的分工應清楚界定並以書面形式訂明。自二零二五年一月一日至二零二五年六月二日期間，陳偉先生擔任董事會主席。在此期間，本公司並無首席執行官。本公司執行副總經理與高級管理團隊定期召開會議，共同管理本集團的日常營運及業務。董事會認為，此管理架構在未設首席執行官的情況下，仍能確保本公司決策過程的領導穩定一致，並維持營運效率。

於二零二五年六月三日，(i)陳偉先生辭任執行董事及董事會主席；(ii)黃大春先生獲委任為執行董事及董事會主席；及(iii)朱冰先生獲委任為執行董事及本公司首席執行官。據此，主席與首席執行官之職能已予分立，本公司自二零二五年六月三日起已遵守管治守則之守則條文第C.2.1條之規定。

除上述偏離外，截至二零二五年六月三十日止六個月，本公司已遵守守則之守則條文。

董事會將繼續檢討及監控本公司的常規，旨在維持及實行高水平的企業管治常規。

證券交易標準守則

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

經過特定諮詢後，全體董事已確認彼等於截至二零二五年六月三十日止六個月已遵守標準守則。此外，本公司並無獲悉於截至二零二五年六月三十日止六個月本集團高級管理層有任何違反標準守則的行為。

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INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN SECURITIES

As at 30 June 2025, none of the Directors, the chief executive of the Company or any of their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) (the “Associated Corporations”), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange.

董事及最高行政人員於證券的權益及淡倉

於二零二五年六月三十日，概無董事、本公司最高行政人員或彼等的任何聯繫人於本公司或其相聯法團（「相聯法團」）（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例有關條文彼等被視為或被當作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所述登記冊內；或(c)須知會本公司及聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SECURITIES

So far as is known to any Director or chief executive, as at 30 June 2025, the following corporations/persons had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

主要股東於證券的權益及淡倉

據任何董事或最高行政人員所知，於二零二五年六月三十日，下列法團／人士於本公司根據證券及期貨條例第336條須備存的登記冊中登記的本公司股份及相關股份中擁有權益或淡倉，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益：

Interests and short positions in the Shares and underlying Shares of the Company as at 30 June 2025

於二零二五年六月三十日於本公司股份及相關股份的權益及淡倉

Name	名稱	Nature of interests 權益性質	Number of shares or underlying shares held 持有股份或相關股份數目	Approximate percentage of the Company's issued share capital ⁽¹⁾ 佔本公司已發行股本概約百分比 ⁽¹⁾
Wuxing City Investment HK Company Limited ⁽²⁾	吳興城投(香港)有限公司 ⁽²⁾	Beneficial owner 實益擁有人	313,044,100 (L)	54.09%
Huzhou Wuxing City Investment Development Group Co., Ltd. ⁽²⁾	湖州吳興城市投資發展集團有限公司 ⁽²⁾	Interest of a controlled corporation 受控法團權益	313,044,100 (L)	54.09%
Huzhou Wuxing Guokong Investment Operation Development Group Co., Ltd. ⁽²⁾	湖州吳興國控投資營運發展集團有限公司 ⁽²⁾	Interest of a controlled corporation 受控法團權益	313,044,100 (L)	54.09%
Huzhou City Wuxing District State-owned Capital Supervision and Management Service Centre ⁽²⁾	湖州市吳興區國有資本監督管理服務中心 ⁽²⁾	Interest of a controlled corporation 受控法團權益	313,044,100 (L)	54.09%

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Name	名稱	Nature of interests 權益性質	Number of shares or underlying shares held 持有股份或相關股份數目	Approximate percentage of the Company's issued share capital ⁽¹⁾ 佔本公司已發行股本概約百分比 ⁽¹⁾
Hwabao Trust Company Limited (as Hwabao Overseas Markets Investment No. 2 QDII Single Unit Trust Plan 32-8) ⁽³⁾	華寶信託有限責任公司 (作為華寶境外市場投資2號系列32-8期QDII單一資金信託計劃) ⁽³⁾	Beneficial owner 實益擁有人	72,625,000 (L)	12.55%
Chongqing Zhongxin Rongbang Investment Center (Limited Partnership) ⁽³⁾	重慶中新融邦投資中心 (有限合夥) ⁽³⁾	Interest of a controlled corporation 受控法團權益	72,625,000 (L)	12.55%
Tibet Zhongxin Ruiyin Investment Management Co., Ltd. ⁽³⁾	西藏中新睿銀投資管理有限公司 ⁽³⁾	Interest of a controlled corporation 受控法團權益	72,625,000 (L)	12.55%
China Innovative Capital Management Limited ⁽³⁾	中新融創資本管理有限公司 ⁽³⁾	Interest of a controlled corporation 受控法團權益	72,625,000 (L)	12.55%
Beijing Zhonghai Jiacheng Capital Management Limited ⁽³⁾	北京中海嘉誠資本管理有限公司 ⁽³⁾	Interest of a controlled corporation 受控法團權益	72,625,000 (L)	12.55%
Zhonghai Shengfeng (Beijing) Capital Management Co., Ltd. ⁽³⁾	中海晟豐(北京)資本管理有限公司 ⁽³⁾	Interest of a controlled corporation 受控法團權益	72,625,000 (L)	12.55%
Chen Weizhong ⁽⁴⁾	陳衛忠 ⁽⁴⁾	Interest of a controlled Corporation 受控法團權益	53,594,750 (L)	9.26%
		Beneficial interest 實益權益	2,682,000 (L)	0.46%
Key Shine Global Holdings Limited ⁽⁴⁾	Key Shine Global Holdings Limited ⁽⁴⁾	Beneficial owner 實益擁有人	53,594,750 (L)	9.26%
Ms. Xing Liyu ⁽⁵⁾	邢利玉女士 ⁽⁵⁾	Interest of spouse 配偶權益	56,276,750 (L)	9.72%
Mr. Mao Huixin ⁽⁶⁾	茅惠新先生 ⁽⁶⁾	Person having a security interest in shares 擁有股份質押權益的人士	52,000,000 (L)	8.98%
MERIDIAN HARVEST LIMITED ⁽⁶⁾	MERIDIAN HARVEST LIMITED ⁽⁶⁾	Person having a security interest in shares 擁有股份質押權益的人士	52,000,000 (L)	8.98%
SUPER SUN & MOON CO., LIMITED ⁽⁷⁾	SUPER SUN & MOON CO., LIMITED ⁽⁷⁾	Interest of a controlled corporation 受控法團權益	52,000,000 (L)	8.98%
Osiris International Trustees Limited ⁽⁷⁾	Osiris International Trustees Limited ⁽⁷⁾	Interest of a controlled corporation 受控法團權益	52,000,000 (L)	8.98%

(L): represents long position

(L): 指好倉

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Notes:

- (1) The percentage of shareholding is calculated on the basis of 578,750,000 issued shares of the Company as at 30 June 2025.
- (2) These shares are held by Wuxing City Investment HK Company Limited. Wuxing City Investment HK Company Limited is wholly owned by Huzhou Wuxing City Investment Development Group Co., Ltd. (湖州吳興城市投資發展集團有限公司), which is in turn wholly owned by Huzhou Wuxing Guokong Investment Operation Development Group Co., Ltd. (湖州吳興國控投資營運發展集團有限公司), which is in turn wholly owned by Huzhou City Wuxing District State-owned Capital Supervision and Management Service Centre (湖州市吳興區國有資本監督管理服務中心). Accordingly, each of Huzhou Wuxing City Investment Development Group Co., Ltd. (湖州吳興城市投資發展集團有限公司), Huzhou Wuxing Guokong Investment Operation Development Group Co., Ltd. (湖州吳興國控投資營運發展集團有限公司) and Huzhou City Wuxing District State-owned Capital Supervision and Management Service Centre (湖州市吳興區國有資本監督管理服務中心) is deemed to be interested in the Shares held by Wuxing City Investment HK Company Limited.
- (3) These shares are held by Hwabao Trust Company Limited (as Hwabao Overseas Markets Investment No. 2 QDII Single Unit Trust Plan 32-8) (華寶信託有限責任公司(作為華寶境外市場投資2號系列32-8期QDII單一資金信託計劃)) ("Hwabo Trust"), which is entrusted by Chongqing Zhongxin Rongbang Investment Center (Limited Partnership) (重慶中新融邦投資中心(有限合夥)) ("Chongqing Zhongxin (LLP)"), which is managed by Tibet Zhongxin Ruiyin Investment Management Co., Ltd. (西藏中新睿銀投資管理有限公司) ("Tibet Zhongxin").

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

- (4) The entire issued share capital of Key Shine Global Holdings Limited ("Key Shine") is legally and beneficially owned by Mr. Chen Weizhong. Chen Weizhong is deemed to be interested in the shares held by Key Shine under the SFO.
- (5) Ms. Xing Liyu is the spouse of Mr. Chen Weizhong. Under the SFO, Ms. Xing Liyu is deemed to be interested in the same number of shares in which Mr. Chen Weizhong is interested.
- (6) Key Shine charged 52,000,000 Shares in favour of Meridian Harvest Limited and Mr. Mao Huixin.
- (7) These shares are held by MERIDIAN HARVEST LIMITED ("Meridian Harvest"). Meridian Harvest is controlled by SUPER SUN & MOON CO., LIMITED ("Super Sun") as to 100%. Super Sun is controlled by Osiris International Trustees Limited ("Osiris") as to 100%. By virtue of the SFO, each of Super Sun and Osiris is deemed to be interested in the shares held by Meridian Harvest.

附註：

- (1) 股權百分比乃基於本公司於二零二五年六月三十日的578,750,000股已發行股份計算。
- (2) 該等股份由吳興城投(香港)有限公司持有。吳興城投(香港)有限公司由湖州吳興城市投資發展集團有限公司全資擁有，湖州吳興城市投資發展集團有限公司由湖州吳興國控投資營運發展集團有限公司全資擁有，而湖州吳興國控投資營運發展集團有限公司則由湖州市吳興區國有資本監督管理服務中心全資擁有。因此，湖州吳興城市投資發展集團有限公司、湖州吳興國控投資營運發展集團有限公司及湖州市吳興區國有資本監督管理服務中心各自被視為於吳興城投(香港)有限公司持有的股份中擁有權益。
- (3) 該等股份由華寶信託有限責任公司(作為華寶境外市場投資2號系列32-8期QDII單一資金信託計劃)(「華寶信託」)持有，該計劃由重慶中新融邦投資中心(有限合夥)(「重慶中新(有限合夥)」)委託，而重慶中新(有限合夥)由西藏中新睿銀投資管理有限公司(「西藏中新」)管理。

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

- (4) Key Shine Global Holdings Limited (「Key Shine」)的全部已發行股本由陳衛忠先生先生合法及實益擁有。根據證券及期貨條例，陳衛忠先生被視為於Key Shine持有的股份中擁有權益。
- (5) 邢利玉女士為陳衛忠先生的配偶。根據證券及期貨條例，邢利玉女士被視為於陳衛忠先生擁有權益的相同數目股份中擁有權益。
- (6) Key Shine將52,000,000股股份質押予Meridian Harvest Limited及茅惠新先生。
- (7) 該等股份由MERIDIAN HARVEST LIMITED (「Meridian Harvest」)持有。Meridian Harvest由SUPER SUN & MOON CO., LIMITED (「Super Sun」)控制100%的權益。Super Sun由Osiris International Trustees Limited (「Osiris」)控制100%的權益。根據證券及期貨條例，Super Sun及Osiris均被視為於Meridian Harvest所持有股份中擁有權益。

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

Save as disclosed above, as at 30 June 2025, the Company had not been notified by any persons, other than Directors or chief executive, who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

Arrangements to purchase shares or debentures

At no time during the six months ended 30 June 2025 was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of the Company or any other body corporate.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) is comprised of three Directors, namely Mr. Ng Wing Fai (chairman), Mr. Shen Zhenchang and Mr. Sun Jiong.

The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial information, financial reporting system, internal control and risk management system of the Group, to oversee the audit process, to develop and review the Group’s policies and to perform other duties and responsibilities as assigned by the Board. The Audit Committee has reviewed the accounting principles and policies adopted by the Group together with the management and discussed auditing, internal controls and financial reporting matters.

REMUNERATION COMMITTEE

To comply with the Code, a remuneration committee has been established with specific written terms of reference which deal clearly with its authority and duties. The members of the remuneration committee comprises Mr. Shen Zhenchang (chairman), Mr. Ng Wing Fai and Mr. Sun Jiong. All members of the remuneration committee are independent non-executive directors.

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

除上文所披露者外，於二零二五年六月三十日，概無任何人士（董事或最高行政人員除外）知會本公司於股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或須記錄於本公司根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉。

購買股份或債券的安排

於截至二零二五年六月三十日止六個月內任何時間，本公司、其控股公司或其任何附屬公司概無參與任何安排，致令董事可藉購入本公司或任何其他法人團體的股份或債務證券（包括債券）而獲益。

審核委員會

本公司之審核委員會（「**審核委員會**」）由三名董事組成，即吳榮輝先生（主席）、沈振昌先生及孫頌先生。

審核委員會的主要職責為協助董事會就本集團的財務資料、財務申報系統、內部監控及風險管理系統的有效性提供獨立審閱，以監督審核程序、制定及審閱本集團的政策，並履行董事會賦予的其他職責及責任。審核委員會已連同管理層審閱本集團所採納的會計準則及政策並已就審計、內部監控及財務申報等事宜進行討論。

薪酬委員會

為符合守則，本公司已成立薪酬委員會，並以書面清楚說明委員會的權限及職責。薪酬委員會成員包括沈振昌先生（主席）、吳榮輝先生及孫頌先生。薪酬委員會的全體成員均為獨立非執行董事。



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NOMINATION COMMITTEE

To comply with the Code, a nomination committee has been established with specific written terms of reference which deal clearly with its authority and duties. The members of nomination committee comprises Mr. Sun Jiong (chairman), Mr. Ng Wing Fai, Mr. Shen Zhenchang and Ms. Wang Yanping. All members of the nomination committee are independent non-executive directors or non-executive director.

SUFFICIENCY OF PUBLIC FLOAT

According to the information publicly available to the Company and within the knowledge of the Board, as at the date of this interim report, the Company has maintained the public float as required by the Listing Rules.

CHANGES IN INFORMATION OF DIRECTORS

There has been no change in the Directors' information since the date of the 2024 annual report of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

REVIEW OF FINANCIAL INFORMATION

The Audit Committee has discussed with the management of the Company and reviewed and passed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025 and recommended its adoption by the Board.

提名委員會

為符合守則，本公司已成立提名委員會，並以書面清楚說明委員會的權限及職責。提名委員會成員包括孫頌先生（主席）、吳榮輝先生、沈振昌先生及王艷萍女士。提名委員會的全體成員均為獨立非執行董事或非執行董事。

足夠公眾持股量

根據本公司可獲得的公開資料及就董事會所知，於本中期報告日期，本公司已維持上市規則規定的公眾持股量。

董事資料變動

自本公司二零二四年年報日期以來，概無根據上市規則第13.51B(1)條須予披露的董事資料變動。

審閱財務資料

審核委員會已與本公司管理層討論、審閱及通過本集團截至二零二五年六月三十日止六個月之未經審核簡明綜合中期財務報表，並建議董事會對其進行採納。



CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合中期損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註			
Revenue	收入	5.1	144,422	144,277
Cost of sales	銷售成本		(102,367)	(97,169)
Gross profit	毛利		42,055	47,108
Other income and gains	其他收入及收益	5.2	275	1,417
Selling and distribution expenses	銷售及經銷開支		(44,762)	(44,168)
Administrative expenses	行政開支		(12,586)	(19,053)
Impairment losses, net	減值虧損，淨值		(1,750)	(393)
Other expenses	其他開支	7	(135,915)	(132,253)
Finance costs	融資成本	8	(98,994)	(100,262)
Loss before income tax	除所得稅前虧損	6	(251,677)	(247,604)
Income tax expense	所得稅開支	9	—	—
Loss for the period	期內虧損		(251,677)	(247,604)
Loss per share attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔 每股虧損			
Basic and diluted (RMB)	基本及攤薄（人民幣元）	10	(0.43)	(0.43)
Loss for the period	期內虧損		(251,677)	(247,604)
Item that will be reclassified to profit or loss in subsequent periods:	可能於其後期間重新分類至損益的 項目：			
— Exchange differences on translation of foreign operations	— 換算海外業務的匯兌差額		777	(3,055)
Total comprehensive expense for the period	期內全面開支總額		(250,900)	(250,659)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

As at 30 June 2025 於二零二五年六月三十日

			As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
ASSETS AND LIABILITIES		資產與負債		
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	242,571	249,592
Right-of-use assets		使用權資產	45,099	45,661
Other intangible assets		其他無形資產	390	447
Prepayments, other receivables and other assets	15	預付款項、其他應收款項及其他資產	1,993	2,455
			290,053	298,155
Current assets		流動資產		
Inventories	13	存貨	564,404	586,086
Trade receivables	14	應收貿易款項	25,947	25,220
Prepayments, other receivables and other assets	15	預付款項、其他應收款項及其他資產	135,688	134,348
Amounts due from related companies		應收關聯公司款項	1,916	21
Pledged deposits	16	已抵押存款	708	191
Cash and cash equivalents	16	現金及現金等價物	5,781	6,346
			734,444	752,212
Current liabilities		流動負債		
Trade payables	17	應付貿易款項	57,141	58,038
Other payables and accruals	18	其他應付款項及應計項目	406,692	452,136
Amounts due to related companies		應付關聯公司款項	413	1,107
Amount due to immediate holding company		應付直接控股公司款項	456	463
Interest-bearing bank and other borrowings	19	計息銀行及其他借款	3,569,953	3,309,947
Tax payable		應繳稅項	72,408	72,408
			4,107,063	3,894,099
Net current liabilities		流動負債淨值	(3,372,619)	(3,141,887)
Total assets less current liabilities		資產總值減流動負債	(3,082,566)	(2,843,732)

CONDENSED CONSOLIDATED INTERIM
STATEMENT OF FINANCIAL POSITION
簡明綜合中期財務狀況表

As at 30 June 2025 於二零二五年六月三十日

			As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Non-current liabilities	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	19	966	1,393
Deferred government grants	遞延政府補貼	20	12,542	—
Provision for long service payment	長期服務金撥備		6,370	6,419
			19,878	7,812
Net liabilities	負債淨值		(3,102,444)	(2,851,544)
Equity	權益			
Share capital	股本	21	1,767	1,767
Reserves	儲備		(3,104,211)	(2,853,311)
Total deficit	虧絀總額		(3,102,444)	(2,851,544)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to ordinary equity holders of the Company							
		本公司普通股益持有人應佔							
		Share capital	Share premium*	Merger reserve*	Capital reserve*	Statutory surplus reserve*	Exchange fluctuation reserve*	Accumulated losses*	Total deficit
		股本	股份溢價*	合併儲備*	資本儲備*	法定盈餘儲備*	波動儲備*	累計虧損*	虧絀總額
		RMB'000	RMB'000	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	人民幣千元	人民幣千元
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	1,767	817,201	(1,000)	7,003	24,262	17,643	(3,718,420)	(2,851,544)
Loss for the period	期內虧損	-	-	-	-	-	-	(251,677)	(251,677)
Other comprehensive income for the period:	期內其他全面收益：								
— Exchange differences related to foreign operations	— 換算海外業務的匯兌差額	-	-	-	-	-	777	-	777
Total comprehensive income/(expense) for the period	期內全面收益／(開支)總額	-	-	-	-	-	777	(251,677)	(250,900)
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	1,767	817,201	(1,000)	7,003	24,262	18,420	(3,970,097)	(3,102,444)
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	1,767	817,201	(1,000)	7,003	24,262	19,081	(3,201,856)	(2,333,542)
Loss for the period	期內虧損	-	-	-	-	-	-	(247,604)	(247,604)
Other comprehensive expense for the period:	期內其他全面開支：								
— Exchange differences related to foreign operations	— 換算海外業務的匯兌差額	-	-	-	-	-	(3,055)	-	(3,055)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	(3,055)	(247,604)	(250,659)
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	1,767	817,201	(1,000)	7,003	24,262	16,026	(3,449,460)	(2,584,201)

* As at 30 June 2025, these reserve accounts comprised the consolidated reserves of RMB3,104,211,000 in deficit (31 December 2024 (audited): RMB2,853,311,000 in deficit) in the condensed consolidated interim statement of financial position.

* 於二零二五年六月三十日，該等儲備賬包括簡明綜合中期財務狀況表內的綜合儲備虧絀人民幣3,104,211,000元(二零二四年十二月三十一日(經審核)：虧絀人民幣2,853,311,000元)。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Notes 附註			
Cash flows from operating activities	經營活動的現金流量		
Loss before income tax	除所得稅前虧損	(251,677)	(247,604)
Adjustments for:	就下列各項調整：		
Depreciation of owned assets	自有資產折舊	6	13,886
Depreciation of right-of-use assets	使用權資產折舊	6	562
Overdue interest expenses	逾期利息開支	7	121,069
Finance costs	融資成本	8	98,994
Interest income	利息收入	5.2	(3)
Amortisation of other intangible assets	其他無形資產攤銷	6	79
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損		33
Unrealised exchange difference	未變現匯兌差額		(776)
Impairment losses, net	減值虧損，淨額	6	1,750
Operating cash flows before working capital changes	營運資金變動前經營現金流量	(16,083)	(17,167)
Decrease in inventories	存貨減少	19,932	35,129
(Increase)/Decrease in trade receivables	應收貿易款項(增加)/減少	(727)	2,617
Decrease/(Increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少/(增加)	943	(20,644)
(Increase)/Decrease in amounts due from related companies	應收關聯公司款項(增加)/減少	(1,895)	209
Decrease in trade payables	應付貿易款項減少	(897)	(4,511)
Decrease in other payables and accruals	其他應付款項及應計項目減少	(44,675)	(22,794)
Decrease in amounts due to related companies	應付關聯公司款項減少	(2,519)	(504)
Decrease in provision for long service payment	長期服務金撥備減少	(49)	(50)
Cash used in operations	經營所用現金	(45,970)	(27,715)
Income tax paid	已付所得稅	—	(19,488)
Net cash used in operating activities	經營活動所用淨現金	(45,970)	(47,203)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Notes 附註			
	Cash flows from investing activities		
	投資活動的現金流量		
	Interest received	3	5
	Purchases of items of property, plant and equipment	(7,133)	(4,624)
12	Increase in pledged deposits	(517)	(24)
	Proceeds from disposal of property, plant and equipment	239	—
	Additions to other intangible assets	(22)	—
	<i>Net cash flows used in investing activities</i>	<i>(7,430)</i>	<i>(4,643)</i>
	Cash flows from financing activities		
	融資活動的現金流量		
	Proceeds from interest-bearing bank and other borrowings	62,000	107,010
	Repayment of interest-bearing bank and other borrowings	(20,000)	—
	Repayment of other liability	—	(50,000)
20	Government grants received	12,542	—
	Interest paid	(1,777)	(1,974)
	Principal portion of lease payments	(707)	(386)
	<i>Net cash flows from financing activities</i>	<i>52,058</i>	<i>54,650</i>
	Net (decrease)/increase in cash and cash equivalents	(1,342)	2,804
	現金及現金等價物(減少)/ 增加淨額		
	Cash and cash equivalents at 1 January	6,346	10,124
	Effect of foreign exchange rate changes	777	(3,055)
	Cash and cash equivalents at 30 June	5,781	9,873
	於六月三十日的現金及 現金等價物		

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

1. CORPORATE INFORMATION

Honworld Group Limited (the “**Company**”) was incorporated in the Cayman Islands on 4 December 2012 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s registered office address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. During the six months ended 30 June 2025, the Company and its subsidiaries (collectively known as the “**Group**”) were principally engaged in the manufacture and sale of condiment products under the brand name of “Lao Heng He” in the People’s Republic of China (the “**PRC**”).

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

The Company’s shares have been listed on the Main Board of The stock Exchange of Hong Kong Limited since 28 January 2014.

1. 公司資料

老恒和釀造有限公司(「**本公司**」)於二零一二年十二月四日根據開曼群島法例第22章《公司法》(一九六一年第三號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為一間投資控股公司。截至二零二五年六月三十日止六個月，本公司及其附屬公司(統稱「**本集團**」)主要於中華人民共和國(「**中國**」)從事「老恒和」牌調味品的生產與銷售業務。

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

本公司股份自二零一四年一月二十八日起在香港聯合交易所有限公司主板上市。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements (the “**Interim Financial Information**”) of the Group for the six months ended 30 June 2025 have been prepared in accordance with International Accounting Standard (“**IAS**”) 34 “*Interim Financial Reporting*” issued by International Accounting Standards Board and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Interim Financial Information does not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024. The accounting policies and methods of computation used in the preparation of the Interim Financial Information are consistent with those used in the annual financial statements for the year ended 31 December 2024 except as stated below.

The Interim Financial Information has not been audited by the Company’s auditors, but has been reviewed by the Company’s audit committee.

2.1 Going concern assumption

In preparing the Interim Financial Information, the directors of the Company have given consideration to the future liquidity of the Group in light of its net cash used in operating activities of approximately RMB45,970,000 (six months ended 30 June 2024: RMB47,203,000) and net loss of approximately RMB251,677,000 (six months ended 30 June 2024: RMB247,604,000) incurred for the six months ended 30 June 2025 and, as of that date, the Group had net current liabilities of approximately RMB3,372,619,000 (31 December 2024: RMB3,141,887,000), capital deficiency of approximately RMB3,102,444,000 (31 December 2024: RMB2,851,544,000) and accumulated losses of approximately RMB3,970,097,000 (31 December 2024: RMB3,718,420,000), respectively.

2. 編製基準

截至二零二五年六月三十日止六個月的本集團未經審核簡明綜合中期財務報表（「**中期財務資料**」）乃根據國際會計準則理事會頒佈的國際會計準則（「**國際會計準則**」）第34號「*中期財務報告*」及香港聯合交易所有限公司證券上市規則規定的適用披露規定編製。

中期財務資料不包括年度綜合財務報表所規定的全部資料及披露，且應與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表一併閱覽。除下文所述者外，編製中期財務資料所採用的會計政策及計算方法與截至二零二四年十二月三十一日止年度之年度財務報表所採用者一致。

中期財務資料未經本公司核數師審核，惟已由本公司審核委員會審閱。

2.1 持續經營假設

在編製中期財務資料時，鑒於截至二零二五年六月三十日止六個月本集團經營活動所用現金淨值約人民幣45,970,000元（截至二零二四年六月三十日止六個月：人民幣47,203,000元）及產生虧損淨值約人民幣251,677,000元（截至二零二四年六月三十日止六個月：人民幣247,604,000元），而截至該日本集團的流動負債淨額約為人民幣3,372,619,000元（二零二四年十二月三十一日：人民幣3,141,887,000元）、資本虧絀約為人民幣3,102,444,000元（二零二四年十二月三十一日：人民幣2,851,544,000元）及累計虧損約為人民幣3,970,097,000元（二零二四年十二月三十一日：人民幣3,718,420,000元），本公司董事已考慮本集團日後之流動資金。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

2.1 Going concern assumption (Continued)

As at 30 June 2025, the Group's total borrowings comprising interest-bearing bank and other borrowings amounting to approximately RMB3,570,919,000 (31 December 2024: RMB3,311,340,000), of which current borrowings amounted to approximately RMB3,569,953,000 (31 December 2024: RMB3,309,947,000) and approximately RMB1,919,775,000 (31 December 2024: RMB1,822,775,000) were overdue as disclosed in note 19 to the Interim Financial Information, while its cash and cash equivalents amounted to approximately RMB5,781,000 (31 December 2024: RMB6,346,000).

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

- The immediate holding company, Wuxing HK, has undertaken to provide continuing financial support to the Group for a period of twelve months from the date of approval (i.e. 28 March 2025) of the annual consolidated financial statements for the year ended 31 December 2024 by the directors in order to maintain the Group as a going concern;

2. 編製基準(續)

2.1 持續經營假設(續)

於二零二五年六月三十日，本集團借款總額（包括計息銀行及其他借款）約人民幣3,570,919,000元（二零二四年十二月三十一日：人民幣3,311,340,000元），誠如中期財務資料附註19所披露，其中流動借款約人民幣3,569,953,000元（二零二四年十二月三十一日：人民幣3,309,947,000元）及約人民幣1,919,775,000元（二零二四年十二月三十一日：人民幣1,822,775,000元）已逾期，而其現金及現金等價物則約為人民幣5,781,000元（二零二四年十二月三十一日：人民幣6,346,000元）。

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

- 直接控股公司吳興香港已承諾由董事批准截至二零二四年十二月三十一日止年度的年度綜合財務報表日期（即二零二五年三月二十八日）起計十二個月期間向本集團提供持續財務支持，以維持本集團的持續經營；

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2. BASIS OF PREPARATION (Continued)

2.1 Going concern assumption (Continued)

- The Group is in negotiation with financial institutions for the renewals of the Group's short term borrowings upon expiry, new borrowings and applying for future credit facilities. Up to the date of issuance of the condensed consolidated interim financial statements, the Group's major lenders, Huzhou Wuxing City Investment Development Group Co., Ltd. (湖州吳興城市投資發展集團有限公司) ("湖州吳興城市"), Huzhou Wuxing Nantaihu Construction Investment Group Co., Ltd. (湖州吳興南太湖建設投資集團有限公司) ("南太湖") and Huzhou Husheng Financial Leasing Co., Ltd. (湖州湖盛融資租賃有限公司) ("湖盛融資") have shown the positive support on the Group by not requiring the Group to repay the loan of RMB432,785,000, RMB2,471,615,000 and RMB365,983,000 (31 December 2024: RMB376,788,000, RMB2,315,145,000 and RMB339,637,000) respectively and has undertaken to provide new financing facilities of approximately RMB450,000,000 for a period of 12 months from the date of approval (i.e. 28 March 2025) of the annual consolidated financial statements for the year ended 31 December 2024. Therefore, the directors of the Group are confident that the entire borrowings can be renewed upon expiration and future credit facilities can be applied based on the Group's past experience and credit history; and
- The directors have evaluated all the relevant facts available to them and made a business plan to improve its liquidity by (i) monitoring the production activities in order to fulfill the forecast production volume and meet sales forecast, (ii) taking measures to tighten cost controls over various production costs and expenses, and (iii) any feasible financial arrangement.

2. 編製基準(續)

2.1 持續經營假設(續)

- 本集團正就本集團短期貸款到期後的續期、新借款及申請未來信貸融資與財務機構磋商。直至發表簡明綜合中期財務報表日期，本集團的主要貸款人湖州吳興城市投資發展集團有限公司(「湖州吳興城市」)、湖州吳興南太湖建設投資集團有限公司(「南太湖」)及湖州湖盛融資租賃有限公司(「湖盛融資」)已對本集團表示積極支持，並無要求本集團償還分別為人民幣432,785,000元、人民幣2,471,615,000元及人民幣365,983,000元(二零二四年十二月三十一日：人民幣376,788,000元、人民幣2,315,145,000元及人民幣339,637,000元)的貸款，並已承諾自批准截至二零二四年十二月三十一日止年度的年度綜合財務報表日期(即二零二五年三月二十八日)起計十二個月期間提供約人民幣450,000,000元的新信貸融資。因此，按照本集團過往經驗及信貸記錄，本集團董事相信整筆借款可於到期時續期，並可申請未來信貸融資；及
- 董事已評估所有可得相關事實及制定業務計劃，透過以下方式改善其流動資金：(i)監察生產活動以實現預測產量及達致銷售預測；(ii)採取措施收緊各項生產成本及開支之成本監控；及(iii)任何可行之財務安排。

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2. BASIS OF PREPARATION (Continued)

2.1 Going concern assumption (Continued)

The directors of the Company have reviewed the Group's cash flow forecast prepared by management which covers a period of twelve months from the end of the reporting period. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient cash resources to satisfy its working capital and other financial obligations for the next twelve months from the end of the reporting period after having taken into account of the Group's projected cash flows, current financial resources and capital expenditure requirements with respect to the production facilities and development of its business. Accordingly, the directors are of the opinion that it is appropriate to prepare the Interim Financial Information of the Group for the six months ended 30 June 2025 on a going concern basis.

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

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

2. 編製基準(續)

2.1 持續經營假設(續)

本公司董事已審閱管理層所編製本集團自報告期末起計十二個月期間之現金流量預測。彼等認為，經考慮上述計劃及措施後，並計及本集團之預測現金流量、目前財務資源以及有關生產設施及發展其業務之資本開支要求，本集團將具備充足現金資源以滿足自報告期末起計未來十二個月之營運資金及其他財務責任。因此，董事認為按持續經營基準編製本集團截至二零二五年六月三十日止六個月之中期財務資料屬恰當。

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

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

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3. ADOPTION OF NEW AND AMENDED IFRS ACCOUNTING STANDARDS

Amended IFRS Accounting Standards that are effective for annual period beginning on 1 January 2025

The Interim Financial Information for the six months ended 30 June 2025 have been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the Amendments to IAS 21 "Lack of Exchangeability" which are effective as of 1 January 2025.

The amendments did not have a material impact on the Interim Financial Information of the Group.

Issued but not yet effective IFRS Accounting Standards

At the date of authorisation of these consolidated financial statements, certain new and amended IFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group.

IFRS 18	Presentation and Disclosure in Financial Statement ²
IFRS 19	Subsidiaries without Public Accountability Disclosure ²
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to IFRS Accounting Standards	Annual Improvement to IFRS Accounting Standards — Volume 11 ¹

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

² Effective for annual periods beginning on or after 1 January 2027

³ Effective date not yet determined

The directors of the Company anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. The new and amendments to IFRS Accounting Standards are not expected to have a material impact on the Group's Interim Financial Information.

3. 採納新訂及經修訂國際財務報告會計準則

於二零二五年一月一日開始的年度期間生效的經修訂國際財務報告會計準則

截至二零二五年六月三十日止六個月的中期財務資料已根據本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所採用會計政策編製，但採用於二零二五年一月一日生效的經修訂國際會計準則第21號「缺乏可交換性」則除外。

採納該修訂本並無對本集團中期財務資料造成重大影響。

已頒佈但尚未生效的國際財務報告會計準則

於該等綜合財務報表獲授權日期，若干新訂及經修訂國際財務報告會計準則已頒佈但尚未生效且本集團並無提早採納。

國際財務報告準則第18號	財務報表的呈列及披露 ²
國際財務報告準則第19號	非公共受託責任附屬公司的披露 ²
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具的分類及計量的修訂 ¹
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者及其聯營企業或合營公司之間的資產出售或注資 ³
國際財務報告會計準則(修訂本)	國際財務報告會計準則年度改進 — 第11卷 ¹

¹ 於二零二六年一月一日或之後開始之年度期間生效

² 於二零二七年一月一日或之後開始之年度期間生效

³ 生效日期尚待確定

本公司董事預期，所有修訂將於修訂生效日期或之後開始之首個期間之本集團會計政策中獲採納。新訂國際財務報告會計準則及其修訂本預期不會對本集團中期財務資料構成重大影響。

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4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the manufacture and sale of condiment products. For management purposes, the Group operates in one business unit and has one reportable operating segment as follows:

- The food segment that manufactures and sells condiment products.

As all of the Group's revenue is derived from sales of its products to the customers in the PRC and all of the Group's identifiable non-current assets are located in the PRC, no geographical information as required by IFRS 8 "Operating Segments" is presented.

Information about major customers

Revenue derived from sales to individual customers amounting to 10 percent or more of the Group's revenue for the reporting period is set out in the following table:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶 A	13,356	15,062

4. 經營分部資料

本集團主要從事調味品的生產及銷售業務。就管理而言，本集團以單一業務單位運營，且有一個可呈報經營分部如下：

- 生產及銷售調味品的食品分部。

由於本集團全部收入均來自向於中國的客戶銷售其產品，且本集團全部可識別非流動資產均位於中國，故並無呈列國際財務報告準則第8號「經營分部」所規定的地域資料。

有關主要客戶之資料

下表載列報告期內佔本集團收入百分之10或以上向個別客戶銷售所產生的收入：

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5. REVENUE, OTHER INCOME AND GAINS

5.1 Revenue from contracts with customers

An analysis of revenue is as follows:

5. 收入、其他收入及收益

5.1 客戶合約收益

收入分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收益		
Sale of goods	銷售貨品	144,422	144,277

(i) Disaggregated revenue information

(i) 分列收益資料

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Type of goods	貨品種類		
Condiment products	調味品	144,422	144,277
Timing of revenue recognition	收益確認時間		
Goods transferred at a point in time	於某一時點轉讓的貨品	144,422	144,277

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5. REVENUE, OTHER INCOME AND GAINS (Continued)

5.1 Revenue from contracts with customers (Continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of products

The performance obligation is satisfied upon delivery of the products and payment is generally due within 30 to 90 days from delivery, except for new customers, where payment in advance is normally required.

5.2 Other income and gains

5. 收入、其他收入及收益 (續)

5.1 客戶合約收益 (續)

(ii) 履約責任

有關本集團履約責任的資料概述如下：

銷售產品

履約責任於交付產品後達成，付款一般在交付後30至90天內到期，而新客戶則通常需要提前付款。

5.2 其他收入及收益

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Subsidy received	已收補貼	214	47
Bank interest income	銀行利息收入	3	5
Foreign exchange gain, net	匯兌收益，淨額	—	214
Other interest income	其他利息收入	—	1,031
Others	其他	58	120
		275	1,417

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

6. LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived at after charging/
(crediting):

6. 除所得稅前虧損

本集團除所得稅前虧損已扣除／(計入)下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Employee benefit expenses (excluding directors' remuneration):	僱員福利開支(不包括董事酬金)：		
— Wages and salaries	— 工資及薪金	17,207	19,636
— Pension scheme contributions	— 退休金計劃供款	3,938	3,231
		21,145	22,867
Depreciation:	折舊：		
— Owned assets	— 自有資產	13,886	14,144
— Right-of-use assets	— 使用權資產	562	650
		14,448	14,794
Impairment loss/(Reversal of impairment loss), net on:	以下各項的減值虧損／(減值虧損撥回)淨額		
— Trade receivables	— 應收貿易款項	—	(301)
— Other receivables	— 其他應收款項	—	694
— Inventories	— 存貨	1,750	—
		1,750	393
Amortisation of other intangible assets	其他無形資產攤銷	79	352
Cost of inventories recognised as expenses	確認為開支的存貨成本	102,367	97,169
Research and development costs	研發成本	6,493	6,716
Donations	捐贈	13	15
Foreign exchange gain, net	匯兌收益，淨額	—	(214)

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

7. OTHER EXPENSES

7. 其他開支

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Donations	捐贈	13	15
Surcharge for overdue tax payment	逾期附加稅	14,672	17,585
Overdue interest expenses	逾期利息開支	121,069	114,367
Others	其他	161	286
		135,915	132,253

8. FINANCE COSTS

8. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank loans	銀行貸款利息	1,716	1,974
Interest on other borrowings	其他借款利息	97,218	98,205
Interest on lease liabilities	租賃負債利息	60	83
		98,994	100,262

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

9. INCOME TAX EXPENSE

No provision for PRC Income Tax has been provided as the Group incurred taxation losses for the six months ended 30 June 2025 and 2024.

9. 所得稅開支

由於本集團於截至二零二五年及二零二四年六月三十日止六個月產生稅項虧損，故並無作出中國所得稅撥備。

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PRC income tax	中國所得稅		
— Current period	— 本期	—	—

10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 578,750,000 (six months ended 30 June 2024: 578,750,000) in issue during the six months ended 30 June 2025.

10. 本公司普通權益持有人應佔每股虧損

每股基本虧損金額的計算乃基於本公司普通權益持有人應佔期內虧損及截至二零二五年六月三十日止六個月已發行普通股加權平均數578,750,000股(截至二零二四年六月三十日止六個月：578,750,000股)。

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss attributable to ordinary equity holders of the Company (RMB'000)	本公司普通權益持有人應佔虧損 (人民幣千元)	(251,677)	(247,604)
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股加權平均數(千股)	578,750	578,750
Loss per share attributable to ordinary equity holders of the Company — Basic and diluted (RMB)	本公司普通權益持有人應佔每股虧損 — 基本及攤薄(人民幣元)	(0.43)	(0.43)

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2025 and 2024 in respect of a dilution as the Group has no potential dilutive ordinary shares in issue.

由於本集團期內並無已發行的具潛在攤薄作用的普通股，故並無就攤薄而對截至二零二五年及二零二四年六月三十日止六個月呈列的每股基本虧損金額作出調整。

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簡明綜合中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

11. DIVIDEND

No interim dividend was proposed for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

11. 股息

本公司並無就截至二零二五年六月三十日止六個月擬派付中期股息(截至二零二四年六月三十日止六個月：無)。

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group purchased property, plant and equipment with an aggregate cost of approximately RMB7,133,000 (six months ended 30 June 2024: RMB4,624,000) and disposed of certain plant and equipment with an aggregate cost of approximately RMB268,000 (six months ended 30 June 2024: RMB82,000), resulting in a loss on disposal of approximately RMB33,000 (six months ended 30 June 2024: RMB82,000).

As at 30 June 2025, certain of the Group's buildings and machinery and equipment with an aggregate net carrying amount of approximately RMB160,265,000 (31 December 2024: RMB169,160,000) were pledged to secure bank and other borrowings granted to the Group (note19(g)).

12. 物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團購買總成本為約人民幣7,133,000元(截至二零二四年六月三十日止六個月：人民幣4,624,000元)的物業、廠房及設備，及出售總成本為約人民幣268,000元(截至二零二四年六月三十日止六個月：人民幣82,000元)的若干廠房及設備，導致錄得出售虧損約人民幣33,000元(截至二零二四年六月三十日止六個月：人民幣82,000元)。

於二零二五年六月三十日，本集團抵押賬面淨值合共約人民幣160,265,000元(二零二四年十二月三十一日：人民幣169,160,000元)的若干樓宇和機器及設備，作為本集團所獲授銀行及其他借款的擔保(附註19(g))。

13. INVENTORIES

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	11,976	11,742
Work in progress	在製品	540,847	562,479
Finished goods	成品	11,581	11,865

As at 30 June 2025, the Group's inventories with a carrying amount of RMB405,578,000 (31 December 2024: RMB442,122,000) were pledged to secure other borrowings granted to the Group (note19(g)).

13. 存貨

	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	11,976	11,742
	540,847	562,479
	11,581	11,865
	564,404	586,086

於二零二五年六月三十日，本集團抵押賬面價值為人民幣405,578,000元(二零二四年十二月三十一日：人民幣442,122,000元)的存貨，作為本集團所獲授其他借款的擔保(附註19(g))。

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14. TRADE RECEIVABLES

14. 應收貿易款項

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables, gross	應收貿易款項，總額	28,620	27,893
Less: Allowance for credit losses	減：信貸虧損撥備	(2,673)	(2,673)
Trade receivables, net	應收貿易款項，淨值	25,947	25,220

The Group's trading terms with its customers are mainly on credit. The credit period is generally one to three months.

本集團與客戶間的貿易條款以信貸交易為主。信貸期通常為一至三個月。

The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

本集團致力於對尚未收回的應收賬款維持嚴格監管，而過期未付的賬款亦由高級管理層定期檢討。應收貿易款項為不計息。

An ageing analysis of the trade receivables of the Group based on the invoice date and net of loss allowance, is as follows:

本集團應收貿易款項（扣除虧損撥備）按發票日期的賬齡分析如下：

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月以內	20,366	20,850
3 to 6 months	3至6個月	5,296	3,876
6 months to 1 year	6個月至1年	285	494
		25,947	25,220

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簡明綜合中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

15. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

15. 預付款項、其他應收款項及其他資產

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments	預付款項	2,812	2,838
Value-added tax recoverable	可收回增值稅	114,121	113,370
Deposits and other receivables	按金及其他應收款項	20,748	20,595
		137,681	136,803
Less: Portion classified as non-current assets	減：獲分類為非流動資產部份	(1,993)	(2,455)
Current portion included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的流動部份	135,688	134,348

Impairment analysis is performed at each reporting date and expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. Except for balance amounting to RMB2,964,000 were categorised in Stage 3, the remaining balance remain as Stage 1 at the end of the reporting period. In calculating the expected credit loss rate, the Group considers the historical loss rate and adjusts for forward-looking data.

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts.

本集團在每個報告日期進行減值分析，並參考本集團的歷史虧損記錄採用虧損率法對預期信貸虧損作出估計。虧損率會予以調整以反映當前狀況和對未來經濟狀況的預測（如適用）。於報告期末，除人民幣2,964,000元的結餘保留於第3階段外，其餘結餘仍維持於第1階段。在計算預期信貸虧損率時，本集團會考慮歷史虧損率並調整前瞻性數據。

上述結餘所列金融資產涉及近期並無違約記錄及逾期金額的應收款項。

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

16. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

16. 現金及現金等價物以及已 抵押存款

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	5,781	6,346
Pledged deposits	已抵押存款	708	191
		6,489	6,537
Cash and cash equivalents are denominated in:	現金及現金等價物以下列貨幣計值：		
RMB	人民幣	4,533	4,697
Hong Kong Dollar	港元	878	1,489
United States Dollar (USD)	美元	370	160
Cash and cash equivalents	現金及現金等價物	5,781	6,346

17. TRADE PAYABLES

An ageing analysis of the trade payables of the Group based on invoice date, is as follows:

17. 應付貿易款項

本集團應付貿易款項按發票日期的賬齡分析如下：

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月以內	25,912	30,858
3 to 6 months	3至6個月	19,553	17,969
Over 6 months	6個月以上	11,676	9,211
		57,141	58,038

Trade payables of the Group are non-interest-bearing and are normally settled on terms of one to six months, extending to longer period for those long standing suppliers. The carrying amounts of the trade payables approximate to their fair values.

本集團應付貿易款項為不計息且通常須於一至六個月內結清，惟長期合作的供應商會給予我們較長的結算期限。應付貿易款項的賬面值與其公平值相若。

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

18. OTHER PAYABLES AND ACCRUALS

18. 其他應付款項及應計項目

			As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Notes 附註				
Contract liabilities	合約負債	(a)	9,242	50,729
Other tax payables	其他應付稅項	(b)	37,011	38,822
Other payables and accruals	其他應付款項及應計項目	(c)	355,392	353,345
Amount due to a director	應付一名董事款項		7	7
Salary payables	應付薪金		5,040	9,233
			406,692	452,136

Notes:

(a) Details of contract liabilities are as follows:

附註：

(a) 合約負債詳情如下：

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Short-term advances received from customers	自客戶收取的短期墊款		
— Sale of goods	— 銷售貨品	9,242	50,729
(b)	Included in the balances was mainly the value added tax payable of approximately RMB26,255,000 (31 December 2024: RMB26,086,000).	(b)	計入結餘主要為應付增值稅約人民幣26,255,000元(二零二四年十二月三十一日：人民幣26,086,000元)。
(c)	Included in the balances was mainly the provision of surcharge for overdue tax payment and equipment and construction costs payables of approximately RMB262,144,000 and RMB7,376,000 (31 December 2024: RMB247,472,000 and RMB22,470,000).	(c)	計入結餘主要為逾期稅款附加費撥備及應付設備及建設成本分別約人民幣262,144,000元及人民幣7,376,000元(二零二四年十二月三十一日：人民幣247,472,000元及人民幣22,470,000元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

19. INTEREST-BEARING BANK AND OTHER BORROWINGS

19. 計息銀行及其他借款

		As at 30 June 2025 (Unaudited) 於二零二五年六月三十日 (未經審核)			As at 31 December 2024 (Audited) 於二零二四年十二月三十一日 (經審核)		
		Effective Interest rate (%) 實際 利率(%)	Maturity 到期	RMB'000 人民幣千元	Effective Interest rate (%) 實際 利率(%)	Maturity 到期	RMB'000 人民幣千元
Current	即期						
Lease liabilities	租賃負債	3.60–4.90	2025 二零二五年	1,358	3.60–4.90	2025 二零二五年	1,638
Bank loans — unsecured ^{(a)(b)}	銀行貸款 — 無抵押 ^{(a)(b)}	5.80	2025 二零二五年	49,000	5.80	2025 二零二五年	49,000
Bank loans — secured ^{(a)(c)}	銀行貸款 — 有抵押 ^{(a)(c)}	3.80–3.90	2025–2026 二零二五年至 二零二六年	20,000	3.25	2025 二零二五年	10,000
Other borrowings — unsecured ^{(d)(f)}	其他借款 — 無抵押 ^{(d)(f)}	7.00	2025 二零二五年	229,212	7.00	2024 二零二四年	217,739
Other borrowings — secured ^{(e)(f)(g)(h)}	其他借款 — 有抵押 ^{(e)(f)(g)(h)}	7.00–15.32	2025 二零二五年	3,270,383	7.00–15.32	2024–2025 二零二四年至 二零二五年	3,031,570
				3,569,953			3,309,947
Non-current	非即期						
Lease liabilities	租賃負債	3.60–4.90	2026–2029 二零二六年至 二零二九年	966	3.60–4.90	2026–2029 二零二六年至 二零二九年	1,393
Total	總計			3,570,919			3,311,340
Analysed into:	分析如下：						
With one year or on demand	於一年內或按要求			3,569,953			3,309,947
In the second year	第二年內			436			473
In the third year to fifth years, inclusive	第三至第五年內 (首尾兩年包括在內)			530			920
				3,570,919			3,311,340

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

19. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes:

- (a) As at 30 June 2025, the Group's total facilities of bank loans amounting to RMB69,000,000 (31 December 2024: RMB59,000,000), of which RMB69,000,000 (31 December 2024: RMB59,000,000) had been utilised.
- (b) As at 30 June 2025, included in the balances was bank loans amounting to RMB49,000,000 (31 December 2024: RMB49,000,000), which was unsecured, guaranteed by the intermediate holding company of the Group, 湖州吳興城市, bearing interest at 5.80% (31 December 2024: 5.80%) per annum and repayable within one year (2024: repayable within one year).
- (c) As at 30 June 2025, included in the balances were bank loans amounting to RMB20,000,000 (31 December 2024: RMB10,000,000), which were secured, bearing interest at 3.80%-3.90% (31 December 2024: 3.25%) per annum and repayable within one year (31 December 2024: within one year).
- (d) As at 30 June 2025, included in the balances was other borrowings amounting to approximately RMB229,212,000 (31 December 2024: RMB217,739,000) which were unsecured, bearing interest at 7.00% (31 December 2024: 7.00%) per annum and repayable within one year (31 December 2024: repayable within one year).
- (e) As at 30 June 2025, included in the balances was other borrowings amounting to approximately RMB3,270,383,000 (31 December 2024: approximately RMB3,031,570,000) which were secured, bearing interest at 7.00%-15.32% (31 December 2024: 7.00%-15.32%) per annum and repayable within one year (31 December 2024: repayable within one year), in which RMB432,785,000, RMB2,471,615,000 and RMB365,983,000 (31 December 2024: approximately RMB376,788,000, RMB2,315,145,000 and RMB339,637,000) were from the intermediate holding company and fellow subsidiaries of the Group, 湖州吳興城市, 南太湖, and 湖盛融資 respectively.
- (f) As at 30 June 2025, the Group's other borrowings amounting to approximately RMB1,919,775,000 (31 December 2024: RMB1,822,775,000) in principal amount were overdue and the related overdue interest expense of approximately RMB121,069,000 (30 June 2024: RMB114,367,000) was recognised for the six months ended 30 June 2025.

19. 計息銀行及其他借款(續)

附註：

- (a) 於二零二五年六月三十日，本集團的銀行貸款融資總額為人民幣69,000,000元(二零二四年十二月三十一日：人民幣59,000,000元)，其中人民幣69,000,000元(二零二四年十二月三十一日：人民幣59,000,000元)經已動用。
- (b) 於二零二五年六月三十日，計入結餘為銀行貸款人民幣49,000,000元(二零二四年十二月三十一日：人民幣49,000,000元)，該款項為無抵押、由本集團中間控股公司湖州吳興城市作擔保，按年利率5.80%計息(二零二四年十二月三十一日：5.80%)並須於一年內償還(二零二四年：須於一年內償還)。
- (c) 於二零二五年六月三十日，計入結餘為銀行貸款人民幣20,000,000元(二零二四年十二月三十一日：人民幣10,000,000元)，該款項為有抵押、按年利率介乎於3.80%至3.90%計息(二零二四年十二月三十一日：3.25%)並須於一年內償還(二零二四年十二月三十一日：須於一年內償還)。
- (d) 於二零二五年六月三十日，計入結餘為其他借款約人民幣229,212,000元(二零二四年十二月三十一日：人民幣217,739,000元)，該款項為無抵押、按年利率7.00%計息(二零二四年十二月三十一日：7.00%)並須於一年內償還(二零二四年十二月三十一日：須於一年內償還)。
- (e) 於二零二五年六月三十日，計入結餘為其他借款約人民幣3,270,383,000元(二零二四年十二月三十一日：約人民幣3,031,570,000元)，該款項為有抵押、按年利率7.00%至15.32%(二零二四年十二月三十一日：7.00%至15.32%)計息並須於一年內償還(二零二四年十二月三十一日：須於一年內償還)，其中人民幣432,785,000元、人民幣2,471,615,000元及人民幣365,983,000元(二零二四年十二月三十一日：約人民幣376,788,000元、人民幣2,315,145,000元及人民幣339,637,000元)分別來自本集團中間控股公司及同系附屬公司湖州吳興城市、南太湖及湖盛融資。
- (f) 於二零二五年六月三十日，本集團其他借款本金約為人民幣1,919,775,000元(二零二四年十二月三十一日：人民幣1,822,775,000元)的其他借款已逾期及相關逾期利息開支約人民幣121,069,000元(二零二四年六月三十日：人民幣114,367,000元)於截至二零二五年六月三十日止六個月確認。

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19. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (g) At the end of the reporting period, certain of the Group's assets were pledged to the lenders for securing the bank and other borrowings granted to the Group.

The carrying values of these assets are:

		Carrying values 賬面值	
		As at 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	160,265	169,160
Right-of-use assets	使用權資產	45,099	45,661
Inventories	存貨	405,578	442,122
		610,942	656,943

- (h) As at 30 June 2025, the Group's other borrowings amounting to approximately RMB209,250,000 (31 December 2024: RMB209,250,000) in principal amount included certain sale and leaseback arrangements of machinery and equipment that were overdue as at 30 June 2025 and 31 December 2024. According to the sale and leaseback agreements, if no default occurs during the lease term, the ownership of the plant and machinery shall be automatically transferred to the lessee at a nominal consideration.

The management assessed the accounting treatment and was of the view that the Group have control over the machinery and equipment as the Group had the option to acquire the assets at nominal consideration at the end of the lease period. Thus the transfer of the machinery and equipment to the lender did not satisfy the requirement of IFRS 15 to be accounted for as a sales of assets and the Group shall continue to recognise the transferred assets as property, plant and equipment and shall recognised transfer proceeds from the lender as other borrowings.

19. 計息銀行及其他借款(續)

附註：(續)

- (g) 於報告期末，本集團將若干資產抵押予貸方，作為本集團所獲授銀行及其他借款的擔保。

該等資產的賬面值為：

- (h) 於二零二五年六月三十日，本集團本金約為人民幣209,250,000元（二零二四年十二月三十一日：人民幣209,250,000元）的其他借款包括若干機械及設備售後回租安排，於二零二五年六月三十日及二零二四年十二月三十一日已逾期。根據售後回租協議，若在租賃期內未有違約，則廠房及機械將以象徵式代價自動轉讓予承租人。

管理層評估會計處理法，認為本集團對機械及設備擁有控制權，乃因本集團有權按名義代價於租賃期結束後購置資產。因此，向貸款人轉讓機械及設備並不符合國際財務報告準則第15號規定入賬列作為資產出售，而本集團應持續確認轉讓資產為物業、廠房及設備並將貸款人的轉讓所得款項確認作其他借款。

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簡明綜合中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

19. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

(h) (Continued)

The following table sets out the details of the sale and leaseback arrangements as at 30 June 2025 and 31 December 2024:

As at 30 June 2025

Date of incurrence 產生日期	Principal amount 本金 (RMB) (人民幣)	Effective Interest rate (%) 實際利率(%)	Maturity 到期日	Guarantee deposit 保證金 (RMB) (人民幣)
21 January 2020 二零二零年一月二十一日	55,000,000	15.32%	20 January 2023 二零二三年一月二十日	5,000,000
16 August 2021 二零二一年八月十六日	48,000,000	12.45%	15 August 2022 二零二二年八月十五日	4,000,000
20 August 2021 二零二一年八月二十日	18,000,000	12.36%	19 August 2022 二零二二年八月十九日	850,000
8 September 2021 二零二一年九月八日	13,000,000	12.53%	7 September 2022 二零二二年九月七日	1,000,000
22 October 2021 二零二一年十月二十二日	35,000,000	12.43%	21 October 2022 二零二二年十月二十一日	4,000,000
22 October 2021 二零二一年十月二十二日	33,000,000	10.65%	21 October 2022 二零二二年十月二十一日	4,000,000
21 January 2022 二零二二年一月二十一日	3,950,000	12.53%	21 January 2023 二零二三年一月二十一日	—
21 January 2022 二零二二年一月二十一日	3,300,000	10.70%	21 January 2023 二零二三年一月二十一日	—

19. 計息銀行及其他借款 (續)

附註：(續)

(h) (續)

下表載列於二零二五年六月三十日及二零二四年十二月三十一日的售後租回安排詳情：

二零二五年六月三十日

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

19. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

(h) (Continued)

As at 31 December 2024

Date of incurrence 產生日期	Principal amount 本金 (RMB) (人民幣)	Effective Interest rate (%) 實際利率(%)	Maturity 到期日	Guarantee deposit 保證金 (RMB) (人民幣)
21 January 2020 二零二零年一月二十一日	55,000,000	15.32%	20 January 2023 二零二三年一月二十日	5,000,000
16 August 2021 二零二一年八月十六日	48,000,000	12.45%	15 August 2022 二零二二年八月十五日	4,000,000
20 August 2021 二零二一年八月二十日	18,000,000	12.36%	19 August 2022 二零二二年八月十九日	850,000
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22 October 2021 二零二一年十月二十二日	35,000,000	12.43%	21 October 2022 二零二二年十月二十一日	4,000,000
22 October 2021 二零二一年十月二十二日	33,000,000	10.65%	21 October 2022 二零二二年十月二十一日	4,000,000
21 January 2022 二零二二年一月二十一日	3,950,000	12.53%	21 January 2023 二零二三年一月二十一日	—
21 January 2022 二零二二年一月二十一日	3,300,000	10.70%	21 January 2023 二零二三年一月二十一日	—

All the Group's bank and other borrowings are denominated in RMB. The carrying amounts of the Group's bank and other borrowings approximate to their fair values.

附註：(續)

(h) (續)

二零二四年十二月三十一日

本集團所有銀行及其他借款以人民幣計值。本集團銀行及其他借款的賬面值與其公平值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

20. DEFERRED GOVERNMENT GRANTS

20. 遞延政府補貼

	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Deferred government grants 遞延政府補貼	12,542	–

Note:

The Group was entitled to receive grants from a Zhejiang provincial government in the PRC for further promoting enterprise technological transformation. The grant was to subsidise the Group for the upgrading its existing factory premises. The grants involved the acquisition of domestic automated filling lines and automated blending production lines. Upon the completion, the Group is expected to achieve a higher annual production capacity of various seasoning products. As at 30 June 2025, RMB12,542,000 was recognised as deferred government grants.

附註：

本集團獲中國浙江省政府撥款以進一步推動企業技術轉型。該補貼用於資助本集團提升現有廠房。該補貼涉及購置自動化灌裝線及自動化混合生產線。完成後，本集團預期可提高各種調味品的年產能。於二零二五年六月三十日，人民幣12,542,000元已確認為遞延政府補貼。

21. SHARE CAPITAL

Details of movement of the share capital of the Company are as follows:

21. 股本

本公司股本變動詳情如下：

	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised: 1,000,000,000 ordinary shares of USD0.0005 (RMB0.00305) each 法定： 1,000,000,000 股每股面值 0.0005 美元 (人民幣 0.00305 元) 的普通股	3,050	3,050
Issued and fully paid: 578,750,000 ordinary shares of USD0.0005 (RMB0.00305) each 已發行及繳足： 578,750,000 股每股面值 0.0005 美元 (人民幣 0.00305 元) 的普通股	1,767	1,767

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

22. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

22. 承擔

本集團於報告期末有下列資本承擔：

	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for: Plant and machinery	已訂約但未計提撥備： 廠房及機器 12,447	6,156

23. RELATED PARTY TRANSACTIONS

(a) Name and relationship of related parties:

Name
名稱

23. 與關聯方交易

(a) 關連方名稱及關係

Relationship
關係

湖州吳興城市

Intermediate holding company
中間控股公司

南太湖

Fellow subsidiary
同系附屬公司

湖盛融資

Fellow subsidiary
同系附屬公司

Huzhou Hurong Supply Chain Management Co., Ltd.
湖州湖融供應鏈管理有限公司(「湖州湖融供應鏈」)

Fellow subsidiary
同系附屬公司

Zhejiang Aiyaogou e-commerce Co., Ltd.

Fellow subsidiary
同系附屬公司

浙江愛要購電子商務有限公司(「浙江愛要購」)

Huzhou Wuxing Hongcheng Hotel Management Co., Ltd.
湖州吳興鴻城酒店管理有限公司(「湖州吳興鴻城酒店」)

Fellow subsidiary
同系附屬公司

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簡明綜合中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

23. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

Name 名稱	Relationship 關係
Huzhou Wuxingyue City Hotel Co., Ltd. 湖州吳興悅城里酒店有限公司 (「湖州吳興悅城里酒店」)	Fellow subsidiary 同系附屬公司
Huzhou Wuxing Husheng Construction and Development Group Co., Ltd 湖州吳興湖晟建設開發集團有限公司 (「湖州吳興湖晟建設」)	Fellow subsidiary 同系附屬公司
Huzhou Wuxing Hongcheng Hotel Management Co., Ltd Freeport Branch 湖州吳興鴻城酒店管理有限公司自由港分公司 (「湖州吳興鴻城酒店自由港分公司」)	Fellow subsidiary 同系附屬公司
Huzhou Wuxing Hongcheng Hotel Management Co., Ltd Meizhou Road Branch 湖州吳興鴻城酒店管理有限公司梅州路分公司 (「湖州吳興鴻城酒店梅州路分公司」)	Fellow subsidiary 同系附屬公司
Huzhou Ruixing Construction and Development Co., Ltd 湖州睿興建設發展有限公司 (「湖州睿興建設」)	Fellow subsidiary 同系附屬公司
Huzhou Wuxing Xinye Construction Investment Group Co., Ltd. 湖州吳興新業建設投資集團有限公司 (「湖州吳興新業建設」)	Fellow subsidiary 同系附屬公司
Huzhou Shengjie Real Estate Co., Ltd 湖州盛傑置業有限公司 (「湖州盛傑置業」)	Fellow subsidiary 同系附屬公司
Huzhou Wuxing Hongcheng Hotel Management Co., Ltd Jingbian Road Branch 湖州吳興鴻城酒店管理有限公司經編路分公司 (「湖州吳興鴻城酒店經編路分公司」)	Fellow subsidiary 同系附屬公司

23. 與關聯方交易 (續)

(a) (續)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

23. RELATED PARTY TRANSACTIONS

(Continued)

- (b) In addition to the transactions detailed elsewhere in these Interim Financial Information, the Group had the following transactions with related parties during the period:

23. 與關聯方交易 (續)

- (b) 除該等中期財務資料其他部分詳述的交易外，本集團期內有以下關連方及關聯方的交易：

Name of related parties 關聯方名稱	Nature of transactions 交易性質	Notes 附註	Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年	2024 二零二四年
			RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
湖州吳興城市	Interest expense 利息開支	(i)	13,246	10,877
	Overdue interest expenses 逾期利息開支	(i)	10,751	8,154
南太湖	Interest expense 利息開支	(i)	78,235	78,667
	Overdue interest expenses 逾期利息開支	(i)	78,235	78,667
湖盛融資	Overdue interest expenses 逾期利息開支	(i)	26,346	20,645
湖州吳興湖晟建設	Interest expense 利息開支	(i)	5,737	6,901
	Overdue interest expenses 逾期利息開支	(i)	5,737	6,901
浙江愛要購	Sales of goods 銷售貨品	(ii)	81	—
	Purchases of goods 購買貨品	(ii)	—	22
湖州吳興鴻城酒店	Sales of goods 銷售貨品	(ii)	8	12
湖州吳興悅城里酒店	Sales of goods 銷售貨品	(ii)	3	2
	Accommodation fee 住宿費用	(ii)	53	122
湖州吳興鴻城酒店梅州路分公司	Sales of goods 銷售貨品	(ii)	—	3
湖州吳興鴻城酒店自由港分公司	Sales of goods 銷售貨品	(ii)	1	6
湖州睿興建設	Event sponsorship 活動贊助費	(ii)	—	200
湖州吳興新業建設	Rental expenses 租金開支	(ii)	—	172
湖州吳興鴻城酒店經編路分公司	Sales of goods 銷售貨品	(ii)	2	—
湖州湖融供應鏈	Purchase of property, plant and equipment 購買物業、廠房及設備	(ii)	6,400	—
湖州盛傑置業	Accommodation fee 住宿費用	(ii)	—	24

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簡明綜合中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

23. RELATED PARTY TRANSACTIONS

(Continued)

(b) (Continued)

- (i) The interest expenses and overdue interest expenses were charged in accordance with contractual terms.
- (ii) The sales and purchases of goods, rental expense, event sponsorship, purchase of property, plant and equipment and accommodation fee were charged in accordance with contractual terms with fellow subsidiaries.

The above transactions were carried out in the ordinary course of business and conducted in accordance with the terms and conditions mutually agreed by both parties.

(c) Compensation of key management personnel of the Group

23. 與關聯方交易 (續)

(b) (續)

- (i) 利息開支及逾期利息開支乃根據合約條款收取。
- (ii) 銷售及購買貨品、租金開支、活動贊助、購買物業、廠房及設備以及住宿費用乃根據與同系附屬公司的合約條款收取。

上述交易於日常業務過程中根據雙方相互協定的條款及條件進行。

(c) 本集團主要管理人員的酬金：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	340	505
Pension scheme contributions	退休金計劃供款	—	13
Total compensation paid to key management personnel	支付予主要管理人員的酬金總額	340	518



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