TONTINE

China Tontine Wines Group Limited
中國通天酒業集團有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
Stock Code 股份代號: 389

2025 年報
ANNUAL REPORT

CONTENTS
目 錄

2	Financial Highlights 財務概覽
5	Corporate Information 公司資料
9	Management Discussion and Analysis 管理層討論及分析
14	Directors and Senior Management 董事及高級管理層
21	Directors' Report 董事會報告
40	Corporate Governance Report 企業管治報告
64	Environmental, Social and Governance Report 環境、社會及管治報告
98	Independent Auditor's Report 獨立核數師報告
105	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
106	Consolidated Statement of Financial Position 綜合財務狀況表
108	Consolidated Statement of Changes in Equity 綜合權益變動表
109	Consolidated Statement of Cash Flows 綜合現金流量表
111	Notes to the Consolidated Financial Statements 綜合財務報表附註

FINANCIAL HIGHLIGHTS
財務概覽

		Year ended 31 December 截至十二月三十一日止年度				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Profitability data	**盈利能力數據**					
Revenue	收益	**159,373**	107,988	189,139	146,118	208,371
Gross profit/(loss)	毛利／(損)	**28,066**	7,361	28,149	35,874	67,395
Total comprehensive income/ (expense) for the year attributable to owners of the Company and non-controlling interests	本公司擁有人及非控股權益應佔年內全面收益／(開支)總額	**1,662**	(347,437)	(70,806)	(27,554)	17,216
Total comprehensive (expense)/ income for the year attributable to owners of the Company	本公司擁有人應佔年內全面(開支)／收益總額	**(843)**	(321,302)	(80,199)	(26,403)	11,336
(Loss)/earnings per share	每股(虧損)／盈利					
– Basic (RMB cents) *(Note 1)*	－基本(人民幣分) *(附註1)*	**(0.28)**	(106.55)	(26.59)	(0.90)	0.55
– Diluted (RMB cents) *(Note 2)*	－攤薄(人民幣分) *(附註2)*	**(0.28)**	(106.55)	(26.59)	(0.90)	0.47

		Year ended 31 December 截至十二月三十一日止年度				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
Profitability ratios	**盈利能力比率**					
Gross profit/(loss) margin	毛利／(損)率	**18%**	7%	14.88%	24.55%	324.34%
Net profit/(loss) margin	淨利／(虧損)率	**1%**	(322%)	(37.44%)	(18.07%)	8.26%
Effective tax rate	實際稅率	**N/A不適用**	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Return on equity *(Note 3)*	權益回報率 *(附註3)*	**(0.91%)**	(129%)	(18.07%)	(5.40%)	2.49%
Return on assets *(Note 4)*	資產回報率 *(附註4)*	**(0.38%)**	(83%)	(13.82%)	(4.21%)	1.91%

Notes:

1. The calculation of basic (loss)／earnings per share is based on the total comprehensive expense for the year attributable to owners of the Company divided by the weighted average number of ordinary shares in issue during the relevant period.

2. The computation of diluted loss per share for the year ended 31 December 2025 does not assume the exercise of share options, as the Company's outstanding share option would be antidilutive.

3. Return on equity is equal to the total comprehensive (expense)／income for the year attributable to owners of the Company divided by the average balance of total equity attributable to owners of the Company as at the beginning of each year and as at the end of each year.

4. Return on assets is equal to the total comprehensive (expense)／income for the year attributable to owners of the Company divided by the average balance of total assets as at the beginning of each year and as at the end of each year.

附註：

1. 每股基本(虧損)／盈利乃根據本公司擁有人應佔年內全面開支總額除以有關期間已發行普通股的加權平均數計算。

2. 由於本公司的尚未行使購股權具有反攤薄影響，故在計算截至二零二五年十二月三十一日止年度的每股攤薄虧損時並無假設購股權獲行使。

3. 權益回報率相等於本公司擁有人應佔年內全面(開支)／收益總額除以各年年初及年終的本公司擁有人應佔權益總額的平均結餘計算。

4. 資產回報率相等於本公司擁有人應佔年內全面(開支)／收益總額除以各年年初及年終的總資產的平均結餘計算。

FINANCIAL HIGHLIGHTS
財務概覽

		Year ended 31 December 截至十二月三十一日止年度				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Assets and liabilities data	**資產及負債數據**					
Non-current assets	非流動資產	**28,341**	28,668	199,743	223,517	216,924
Current assets	流動資產	**194,164**	188,766	353,691	385,557	428,915
Current liabilities	流動負債	**69,471**	60,109	52,666	39,209	66,310
Non-current liabilities	非流動負債	**15**	–	3,383	159	786
Shareholders' equity	股東權益	**91,734**	92,577	403,920	483,634	493,520
Non-controlling interests	非控股權益	**61,285**	64,748	93,465	84,072	85,223

		Year ended 31 December 截至十二月三十一日止年度				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
Other key financial ratios and information	**其他主要財務比率及資料**					
Current ratios *(Note 5)*	流動比率*(附註5)*	**2.79**	3.14	6.7	9.8	6.5
Quick ratios *(Note 6)*	速動比率*(附註6)*	**2.03**	2.33	4.2	5.4	3.3
Gearing ratio *(Note 7)*	資產負債比率*(附註7)*	**31%**	28%	10%	6%	10%
Net asset value per share (RMB) *(Note 8)*	每股資產淨值(人民幣元) *(附註8)*	**0.51**	0.52	1.66	0.19	0.22
Inventory turnover days (days) *(Note 9)*	存貨週轉日數(日) *(附註9)*	**142**	329	408	748	553
Trade receivables turnover days (days) *(Note 10)*	貿易應收賬款週轉日數(日) *(附註10)*	**195**	328	241	314	162
Trade payables turnover days (days) *(Note 11)*	貿易應付賬款週轉日數(日) *(附註11)*	**51**	44	15	40	36

FINANCIAL HIGHLIGHTS
財務概覽

Notes:

5. Current ratio equals current assets divided by current liabilities as at the end of each year.

6. Quick ratio equals current assets minus inventory, divided by current liabilities as at the end of each year.

7. Gearing ratio equals the debts incurred in the ordinary course of business divided by total assets as at the end of each year.

8. The calculation of net asset value per share is based on the total number of shares in issue at the end of the year.

9. Inventory turnover days are computed by dividing the average of the beginning and closing inventory balance in the respective financial year by cost of sales and multiplied by 365 days.

10. Trade receivables turnover days are computed by dividing the average of the beginning and closing trade receivables balance in the respective financial year by revenue and multiplied by 365 days.

11. Trade payables turnover days are computed by dividing the average of the beginning and closing trade payables balance in the respective financial year by cost of sales and multiplied by 365 days.

附註：

5. 流動比率相等於各年年終的流動資產除以流動負債。

6. 速動比率相等於各年年終的流動資產減存貨除以流動負債。

7. 資產負債比率相等於各年年終於日常業務過程中招致的債項除以總資產。

8. 每股資產淨值根據年終的已發行股份總數計算。

9. 存貨週轉日數為有關財政年度年初及年終存貨結餘的平均數除以銷售成本再乘以365日計算。

10. 貿易應收賬款週轉日數為有關財政年度年初及年終貿易應收賬款結餘的平均數除以收益再乘以365日計算。

11. 貿易應付賬款週轉日數為有關財政年度年初及年終貿易應付賬款結餘的平均數除以銷售成本再乘以365日計算。

CORPORATE INFORMATION
公司資料

EXECUTIVE DIRECTORS
Mr. Sun Jialiang *(Chairman and Chief Executive Officer)*
Mr. Huang Chuwu
Mr. Qiu Ziwei *(Appointed on 15 December 2025)*

執行董事
孫佳良先生*(主席及行政總裁)*
黃楚武先生
邱子維先生*(於二零二五年十二月十五日獲委任)*

NON-EXECUTIVE DIRECTORS
Mr. Li Jerry Y.
Mr. Zhu Minghui
Mr. Guo Yuxin *(Appointed on 15 December 2025)*

非執行董事
李瑜鴻先生
朱明徽先生
郭玉新先生*(於二零二五年十二月十五日獲委任)*

INDEPENDENT NON-EXECUTIVE DIRECTORS
Mr. Li Liang
Ms. Lui Mei Ka
Mr. Chan Wai Kit

獨立非執行董事
李良先生
雷美嘉女士
陳偉傑先生

COMPANY SECRETARY
Mr. Lai Wai Hing
Ms. Kwong Oi Man Patty

公司秘書
賴偉慶先生
鄺藹文女士

AUDIT COMMITTEE
Ms. Lui Mei Ka *(Chairlady)*
Mr. Li Liang
Mr. Chan Wai Kit

審核委員會
雷美嘉女士*(主席)*
李良先生
陳偉傑先生

REMUNERATION COMMITTEE
Mr. Li Liang *(Chairman)*
Ms. Lui Mei Ka
Mr. Chan Wai Kit

薪酬委員會
李良先生*(主席)*
雷美嘉女士
陳偉傑先生

NOMINATION COMMITTEE
Mr. Sun Jialiang *(Chairman)*
Mr. Li Liang
Ms. Lui Mei Ka
Mr. Chan Wai Kit

提名委員會
孫佳良先生*(主席)*
李良先生
雷美嘉女士
陳偉傑先生

AUTHORISED REPRESENTATIVES
Mr. Sun Jialiang
Ms. Kwong Oi Man Patty

授權代表
孫佳良先生
鄺藹文女士

CORPORATE INFORMATION
公司資料

REGISTERED OFFICE
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Unit 902, 9/F.
29 Austin Road
Tsim Sha Tsui
Kowloon, Hong Kong

香港主要營業地點
香港九龍
尖沙咀
柯士甸道29號
9樓902室

HEAD OFFICE IN THE PRC
Room 1901, Building D3 Nanshan Zhiyuan
No. 1001 Xueyuan Avenue, Changyuan Community,
Taoyuan Street, Nanshan District, Shenzhen
PRC

中國總辦事處
中國
深圳市南山區桃源街道
長源社區學苑大道1001號
南山智園D3棟1901

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Appleby Global Corporate Services (Bermuda) Limited
Canon's Court, 22 Victoria Street
Po Box HM 1179, Hamilton HM EX
Bermuda

主要股份過戶登記處
Appleby Global Corporate Services (Bermuda) Limited
Canon's Court, 22 Victoria Street
Po Box HM 1179, Hamilton HM EX
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG
Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記分處
卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

CORPORATE INFORMATION
公司資料

LEGAL ADVISERS

AS TO HONG KONG LAW

ZM Lawyers
20/F., Central 88,
Nos. 88-98 Des Voeux Road Central
Hong Kong

AS TO PRC LAW

Guangdong Sun Law Firm
6th, 7th, 16th Floor
Public Transport Building
No.1 Lianhua Branch Road
Futian District
Shenzhen, Guangdong Province
PRC

AUDITOR

Prism Hong Kong Limited
Certified Public Accountants
Units 1903-1905, 19/F.
8 Observatory Road
Tsim Sha Tsui
Hong Kong

法律顧問

有關香港法律

ZM Lawyers
香港
德輔道中88-98號
中環88 20樓

有關中國法律

廣東國暉律師事務所
中國
廣東省深圳市
福田區
蓮花支路1號
公交大廈
六、七、十六層

核數師

栢淳會計師事務所有限公司
執業會計師
香港
尖沙咀
天文臺道8號
19樓1903-1905室

CORPORATE INFORMATION
公司資料

PRINCIPAL BANKERS
Bank of China (Hong Kong) Limited
Bank of China Tower Branch
1 Garden Road
Hong Kong

Industrial and Commercial Bank of China
Shenzhen Shengang Branch
Room 102, Shenye Taifu Science and Technology
Innovation Building, No. 3059 Baoan North Road,
Lowu District, Shenzhen,
Guangdong Province, PRC

COMPANY WEBSITE
http://www.00389.hk

SHARE INFORMATION
Listing date: 19 November 2009
Stock name: Tontine Wines
Number of issued shares
as at 31 December 2025: 301,561,800 shares
Board lot: 2,000 shares

STOCK CODE
389

FINANCIAL YEAR-END DATE
31 December

主要往來銀行
中國銀行(香港)有限公司
中銀大廈分行
香港
花園道1號

中國工商銀行
深圳深港支行
中國廣東省
深圳市羅湖區
寶安北路3059號
深業泰富科創大廈102

公司網站
http://www.00389.hk

股份資料
上市日期：二零零九年十一月十九日
股份名稱：通天酒業
截至二零二五年十二月三十一日
已發行股份數目：301,561,800股
每手買賣單位：2,000股

股份代號
389

財政年度結算日
十二月三十一日

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

FINANCIAL REVIEW

In 2025, the wine industry continued its trend from the past three years and remained in a downturn. This, coupled with a sluggish domestic economy as a whole, has dented consumer sentiment and spending power, leaving the industry languishing at the bottom.

For the year ended 31 December 2025 (the "Year under Review"), the Group recorded total revenue of RMB159,373,000, representing an increase of approximately 48% as compared to the previous year. The Group's revenue growth continued the trend of the first half, mainly due to timely product mix adjustments by its Yantai subsidiary. Leveraging its strengths as an original brand manufacturer, the subsidiary captured China's fast-growing small-format spirits market with its pioneering 50ml spirits range and expanded distribution via emerging channels. By focusing on youthful and personalised drinking experiences and diversifying its portfolio with innovative products such as Japanese sake, the Group enhanced its appeal to young consumers in China.

In 2025, wine contributed 44% of total revenue, spirits 43% and Japanese sake 10%. Compared with 2024, wine revenue decreased by 23%, spirits revenue rose by 361% and Japanese sake revenue grew by 650% year-on-year. During the Review Year, the Group's gross profit amounted to RMB28,066,000, a surge of 281% year-on-year, with gross profit margin at 18%, up 11 percentage points. The improvement was mainly driven by strong sales growth and higher gross margins of spirits and Japanese sake.

The following table shows the Group's gross profit, gross profit margin and change for the twelve months ended 31 December 2025:

財務回顧

葡萄酒行業於二零二五年仍持續過往三年趨勢，處於低迷狀況，加上國內整體經濟疲軟，消費意願和消費力均受到制約，令行業繼續於谷底徘徊。

截至二零二五年十二月三十一止年度(「回顧年度」)，集團錄得總收益人民幣159,373,000元，較上年度增長約48%。集團整體收益延續上半年趨勢，同比實現較大幅度增長，主要是其煙台附屬公司及時調整產品結構，在國內快速增長的小瓶烈酒市場中，憑藉煙台開創性的50毫升烈酒系列，發揮原創品牌生產的專業優勢，並通過新興渠道擴大分銷。同時，集團聚焦年輕化、個性化飲用體驗，通過日本酒等創新產品進一步豐富產品組合，增強對中國年輕消費者的吸引力。

二零二五年，葡萄酒銷售收入佔集團總收入的44%，烈酒收入佔比43%，日本酒收入佔比10%。與二零二四年相比，葡萄酒收入同比下降23%，烈酒收入同比增長361%，日本酒收入同比增長650%。於回顧年度內，集團整體毛利為人民幣28,066,000元，同比增長281%，毛利率為18%，同比上升11個百分點。主要原因是烈酒及日本酒銷售額增幅較大，且該類產品毛利率相對較高，從而帶動整體毛利率提升。

下表載列本集團於截至二零二五年十二月三十一日止十二個月本集團毛利、毛利率及比較：

	Twelve months ended 31 December 截至十二月三十一日止十二個月		Year-on-year change 與去年相比
	2025 二零二五年	2024 二零二四年	
Overall gross profit (RMB'000) 總體毛利(人民幣千元)	**28,066**	7,361	281%
Overall gross profit margin 總體毛利率	**18%**	7%	+11%

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

During the Year under Review, the Group's selling and distribution expenses amounted to RMB12,948,000, representing a year-on-year increase of 63%. In view of the change in consumption patterns, the Group strengthened cooperation with various online media platforms for online marketing, which effectively consolidated the market coverage of the Group's products. During the Year under Review, the Group continued its strategy to broaden online marketing channels and contracted with several well-known internet celebrities to expand sales and increase brand awareness.

回顧年度，集團銷售及分銷開支為人民幣12,948,000元，較去年同期增長63%。集團因為市場消費模式轉變，加大與多個線上媒體平台合作線上營銷，有效鞏固集團產品的市場覆蓋。回顧年度，集團繼續拓寬線上營銷渠道的策略，並與若干知名網絡紅人簽約以擴大銷售及提升品牌知名度等。

For the Year under Review, the Group's administrative expenses amounted to RMB13,327,000, representing a year-on-year increase of 8%.

回顧年度，集團的行政開支為人民幣13,327,000元，同比去年增長8%。

For the Year ended 31 December 2025, the Group recorded a profit and total comprehensive income of RMB1,662,000.

於截至二零二五年十二月三十一日止年度，集團錄得溢利及全面收益總額人民幣1,662,000元。

INDUSTRY OVERVIEW

In 2025, the Chinese economy maintained steady progress amid a complex domestic and international environment. However, challenges arising from global economic uncertainties and structural adjustments in the domestic consumer market continued to profoundly impact the performance of major consumer goods industries. According to data from the National Bureau of Statistics (NBS), total retail sales of consumer goods reached RMB50.12 trillion, representing a year-on-year increase of 3.7%. Of this, retail sales of tobacco and liquor amounted to approximately RMB642.5 billion, a year-on-year increase of 2.7%.[1]

行業概覽

於二零二五年度，中國經濟在複雜的國內外環境中保持穩步前行，但全球經濟不確定性及國內消費市場結構性調整帶來的挑戰依然深刻影響著各大消費品行業的表現。根據國家統計局數據，社會消費品零售總額達人民幣50.12萬億元，同比增長3.7%。其中，煙酒類零售總額約為人民幣6,425億元，同比增長2.7%。[1]

Despite a moderate growth trend in the overall consumer market, the domestic wine industry remained deeply mired in a downturn in 2025, with a comprehensive recovery yet to commence. According to NBS data, the total annual wine production of liquor enterprises above designated size in China was 97,000 kiloliters, a year-on-year decrease of 17.1%.[2] This decline widened further compared to the previous year and was more severe than market expectations. Consumer willingness to purchase wine continued to be hampered by shifting economic expectations and the incomplete recovery of consumer confidence, leading to a continued bottoming out of wine demand. Furthermore, in recent years, the domestic wine industry has continued to face the dual pressures of raw material price fluctuations and intensified market competition, further exacerbating the industry's difficulties. The sluggish market environment dictated that the focus of the wine industry in 2025 remained centered on destocking and capacity optimization.

儘管整體消費市場呈現溫和增長態勢，國內葡萄酒行業於二零二五年度依然低迷，全面復蘇進程依舊尚未啟動。根據國家統計局發佈的數據，中國規模以上酒類企業葡萄酒年產量合計為9.7萬千升，同比下降17.1%。[2]這一降幅較上年度進一步擴大，且比市場預期更為嚴峻。消費者購買葡萄酒的意願持續受到經濟預期換擋及消費信心未完全恢復的影響，葡萄酒的需求仍在持續探底。此外，近年來，國內葡萄酒產業依然面臨原材料價格波動及市場競爭加劇的雙重壓力，進一步加劇了行業的困難。低迷的市場環境使得葡萄酒行業於二零二五年的重點依然圍繞在去庫存與優化產能。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

OPERATION REVIEW

In 2025, the Gross Domestic Product (GDP) reached RMB140,187.9 billion, representing a year-on-year growth of 5.0% calculated at constant prices.[3]

Although the macroeconomic environment achieved its expected growth target for the full year, consumer confidence and purchasing willingness in the non-essential consumer goods sector remained conservative. The shift in consumer behavior towards greater rationality, the pursuit of value-for-money, and overall prudence became increasingly apparent. In the wine industry, despite fluctuations and adjustments in the imported wine market, overall domestic demand for wine did not witness significant growth, and the market environment remained highly challenging. The full-year wine production further dropped to a new historical low of 97,000 kiloliters, highlighting the ongoing difficulties the industry faces during this period of deep structural adjustment.

BUSINESS INDICATOR REVIEW

Inventory Turnover Days

The inventory turnover days of the Group as at the end of the Period stood at approximately 142 days as compared with 329 days in the corresponding period of last year, mainly due to effectively use of the inventory originally kept and use them as promotional gifts in order to encourage more sales.

Trade Receivables Turnover Days

As at 31 December 2025, the trade receivables turnover days of the Group stood at 195 days, and the trade receivables was RMB93,211,000.

In response to these market conditions, the Group sustained its efforts in marketing and brand promotion, aiming to boost brand influence and visibility. The group continues to focus its operations on cultivating online channels, ensuring that the brand is deeply recognized by a broader consumer base.

While continuing to explore partnership opportunities with other businesses, the group is also attempting to expand its product variety, adopting a more flexible approach to keep pace with the rapidly changing consumer habits and preferences. The group will consistently prioritize the development of sales platforms and channels, explore innovative sales methods, and continuously enhance the market penetration and consumer loyalty of its products.

營運回顧

二零二五年國內生產總值達人民幣1,401,879億元，假設以相同基價計算，同比增長5.0%。[3]

儘管宏觀經濟於整個年度達成預期增長目標，消費者信心和購買意願在非必需消費品領域依然偏向保守，消費者行為轉向更加理性、追求高性價比和審慎的趨勢愈加明顯。於葡萄酒行業，儘管進口葡萄酒市場經歷波動與調整，國內葡萄酒整體需求仍未得到顯著增長，市場環境依然充滿挑戰。葡萄酒產量全年進一步降至97,000千升的歷史新低點，突顯行業在深度調整期持續面臨的困難。

經營指標回顧

存貨週轉日數

集團於期末的存貨週轉日數約為142日，去年同期則為329日，主要由於有效利用了原有庫存，加大了買贈力度，消耗滯留的存貨用於鼓勵客戶推銷我們的產品銷售。

貿易應收賬款週轉日數

於二零二五年十二月三十一日，本集團貿易應收賬款週轉日數為195日，貿易應收賬款為人民幣93,211,000元。

應對該等市場情況，本集團持續推動營銷及品牌推廣，旨在提升品牌影響力及知名度。本集團持續專注於培育線上渠道，確保品牌能深受更廣泛消費群體的認可。

同時，本集團在持續探索與其他企業合作機會，亦嘗試擴大其產品種類，採用更靈活的方式以跟上日新月異的消費習慣及偏好。本集團將持續優先發展銷售平台及渠道，探索創新的銷售方式，並不斷提升其產品的市場滲透率及消費者忠誠度。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

OUTPUT VOLUME AND SALES

For the period ended 31 December 2025, the output volume of all categories of products manufactured by the production base in Baiyanghe, Shandong Province reached 6,796 tonnes, representing an increase of approximately 26% as compared to 5,383 tonnes for the same period last year.

During the Period under Review, the steady economic development, the mature wine consumption culture and the relatively high per capita income the Eastern Region continued to support the wine consumption in the market. During the Period under Review, the Group recorded a revenue of RMB94,474,000 in the Eastern Region market and with the largest proportion of 59.3% in the Group's total revenue. The revenue share of the Northern Region accounted for 20.6%, the South-Central Region accounted for 15.6%, and the South-West Region accounted for 3.6%.

During the Period under Review, the Group continued to broaden online marketing channel strategy and signed contracts with several well-known internet celebrities to achieve better sales performance, with online sales accounting for 58.79% and offline sales accounting for 41.21% throughout the year 2025.

BUSINESS PROSPECTS

In 2025, China's imported wine market entered a period of deep adjustment characterized by volume contraction coupled with price appreciation. According to data released by the General Administration of Customs of China, the total import volume of wine in China in 2025 was approximately 207 million liters, with a total import value of approximately RMB9.872 billion, representing year-on-year decreases of 26.85% and 10.9%, respectively. Despite the overall contraction in volume, the average import price defied the downward trend, recording an increase of 21.79%. Notably, bottled wine of 2 liters and below, which constitutes the absolute mainstay of imported wines, exhibited a particularly pronounced trend of declining volume and rising prices. Its import volume and value dropped by 19.62% and 10.27% year-on-year, respectively, while the average price rose by 11.64% to USD 67.43 per liter.[4] This indicates a rapid contraction of entry-level, low-value-added imported wines, as the market increasingly pivots toward mid –to-high-end, high-quality boutique wines. Concurrently, following its explosive growth in the previous year, Australian wine continued to stabilize in 2025. With a market share exceeding 40% in import value, it firmly maintained its position as China's largest wine import origin.[5] The Group believes that this trend of inventory optimization and value concentration in the imported wine market will have a profound impact on the future competitive landscape of the overall Chinese wine market.

產品產量及銷售

截至二零二五年十二月三十一日止期間，集團於山東白洋河的生產基地產出6,796公噸各類產品，去年同期5,383公噸，相較去年同期增加約26%。

回顧期間，華東地區穩健的經濟發展，成熟紅酒消費文化和相對較高人均收入，繼續支撐這個市場的葡萄酒消費。於回顧期內，華東地區市場錄得收入為人民幣94,474,000元，於集團總收入中佔比最大，達59.3%。華北地區佔比20.6%，中南地區佔比15.6%，西南地區部佔比3.6%。

回顧期間，集團繼續拓寬線上營銷渠道的策略，並與多位知名網絡紅人簽約以獲得更大的銷售成效，二零二五年全年線上佔58.79%，線下佔41.21%。

業務前景

於二零二五年，中國進口葡萄酒市場進入了「量減價增」的深度調整期。根據中國海關總署發佈的數據，二零二五年中國的葡萄酒進口總量約為2.07億升，進口總額約為人民幣98.72億元，分別同比下降26.85%及10.9%。儘管總量有所收縮，但整體進口均價卻逆勢上漲21.79%。其中，作為進口葡萄酒中絕對主力的2升及以下瓶裝酒「量減價增」的走勢尤為突出，其進口量與進口額分別同比下降19.62%及10.27%，但均價上漲11.64%至67.43美元／升。[4]這意味著入門級、低附加值產品的進口葡萄酒正在快速收縮，進口葡萄酒市場正日益向中高端、高質量的精品酒方向聚焦。同時，澳洲葡萄酒在經歷上一年度的爆發增長後，於二零二五年繼續企穩，憑藉超過40%的進口額份額，牢牢佔據中國最大葡萄酒進口產地的地位。[5]本集團認為，進口酒市場的存量優化及價值集中趨勢，將對未來整個中國葡萄酒市場的競爭格局產生深遠影響。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

In contrast to the continuously shrinking market share of traditional red wines, white wines have demonstrated remarkable growth resilience, driven by their unique palatability and diverse consumption scenarios. Meanwhile, niche categories such as sparkling wines and low-alcohol wines have also sustained their market appeal. The Group anticipates that the diversification and premiumization of product lines will emerge as key trends driving future market development.

與持續收縮的傳統紅葡萄酒市場份額相比，白葡萄酒憑藉其獨特的適口性與多元的飲用場景展現出顯著的成長韌性；同時，如起泡葡萄酒及低醇葡萄酒等細分品類亦維持其市場吸引力。本集團預計，產品線的多元化與精品化將成為未來推動市場發展的關鍵趨勢。

Online consumption remains a core driver for the industry's development. Wine sales maintained healthy momentum, propelled by major e-commerce promotions and targeted community marketing. The conversion rates on social e-commerce and content platforms (such as Douyin and Kuaishou) were particularly outstanding. Among younger consumer demographics, refined operations and innovative marketing models such as live-streaming have become effective channels for establishing brand mindshare. With the further deepening of digital marketing pathways and omnichannel integration, the significance of online channels in wine sales will become increasingly prominent.

線上消費依然為行業發展的核心驅動力。葡萄酒銷售在電商大促及圈層營銷的推動下維持良好發展，社交電商及內容平台(如抖音、快手等)的轉化率表現尤為突出。年輕消費群體中，通過精細化運營與直播等新型營銷模式已成為建立品牌心智的有效途徑。隨著數字營銷鏈路及全渠道融合的進一步深化，線上渠道對葡萄酒銷售的重要性將愈加突出。

Overall, although China's online consumer market exhibited strong resilience in 2025, the path to a full recovery for the wine industry remains fraught with challenges. The structural transformation of the imported wine market presents an opportunity for domestic boutique wine brands to achieve upward breakthroughs. However, the Group as a whole still faces multiple challenges, including the contraction of total market demand, industry-wide destocking pressures, and intensified competition. Looking ahead, the Group's growth will increasingly depend on precise brand positioning, agile market responsiveness, a diversified portfolio of highly cost-effective products, and the in-depth development of an omnichannel network.

整體而言，儘管中國線上消費市場於二零二五年展現出較強韌性，但葡萄酒行業的全面復甦之路仍困難重重。進口葡萄酒市場結構性的轉變為國產精品葡萄酒品牌提供了向上突圍的機遇，但本集團整體上仍面臨市場總需求收縮、行業去庫存壓力及競爭加劇等多重挑戰。未來，本集團的增長將更加取決於精準的品牌定位、敏捷的市場靈活性、高性價比的多元化產品陣列以及深度的全渠道建設。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Sun Jialiang (孫佳良) ("Mr. Sun"), aged 38, was appointed as executive director with effect on 30 September 2024. He graduated from the School of Economic Law of Southwest University of Political Science and Law (西南政法大學經濟法學院) with a bachelor degree in Laws in 2010. He also obtained the PRC legal professional qualification certificate (法律職業資格) in 2010, the PRC certification of securities professional (證券從業資格) in 2011, and fund qualification certificate (基金從業資格) in 2016. Mr. Sun is an executive director of Zhuhai Yingchuang New Energy Technology Company Limited* (珠海映創新能源科技有限公司), a company engaged in the construction of new energy power plant and electricity generation, since March 2019, and an executive director of Tawei (Zhuhai) Venture Capital Company Limited* (拓為(珠海)創業投資有限公司), a company principally engaged in investment management, consulting and venture capital, since August 2020. Mr. Sun is a standing committee member of the 5th Committee of Jinwan District, Zhuhai City, Guangdong Province of the Chinese People's Political Consultative Conference, vice president and secretary of Southwest University of Political Science and Law Alumni Association since December 2021, and government investment fund expert of the Jinwan District (Development Zone), Zhuhai City since October 2023.

Mr. Huang Chuwu (黃楚武) ("Mr. Huang"), aged 35, was appointed as executive Director with effect on 30 September 2024. He graduated from Hunan Agricultural University with a bachelor degree of law in economic laws in June 2016. As at the date of this report and within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the "SFO"), Mr. Huang are members and directors of Bon Voyage Development Limited ("Bon Voyage"). As of the date of this report, Bon Voyage held a total of 40,000,000 shares of the Company, representing approximately 13.26% of the issued share capital of the Company. Bon Voyage was indirectly beneficially owned by Mr. Huang as to 30% and two other individuals.

執行董事

孫佳良先生(「孫先生」)，38歲，自二零二四年九月三十日起已獲委任為執行董事。彼於二零一零年畢業於西南政法大學經濟法學院，獲得法學學士學位。彼亦於二零一零年獲得中國法律職業資格、於二零一一年獲得中國證券從業資格及於二零一六年獲得基金從業資格。孫先生自二零一九年三月起擔任珠海映創新能源科技有限公司(一家從事新能源發電廠建設及發電的公司)的執行董事及自二零二零年八月起擔任拓為(珠海)創業投資有限公司(一家主要從事投資管理、諮詢及風險資本的公司)的執行董事。孫先生現任中國人民政治協商會議第五屆廣東省珠海市金灣區委員會常務委員，自二零二一年十二月起任西南政法大學校友會副會長兼秘書，及自二零二三年十月起為珠海市金灣區(開發區)政府投資基金專家。

黃楚武先生(「黃先生」)，35歲，自二零二四年九月三十日起已獲委任為執行董事。彼於二零一六年六月畢業於湖南農業大學，獲得經濟法學學士學位。於本報告日期及根據香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部之定義，黃先生為順途發展有限公司(「順途」)的股東及董事。截至本報告日期，順途持有合共40,000,000股本公司股份，約佔本公司已發行股本的13.26%。順途由黃先生(持股30%)與兩位個別人士間接實益擁有。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

Mr. Qiu Ziwei (邱子維) ("Mr. Qiu"), aged 39, has been appointed as an executive Director with effect from 15 December 2025. Mr. Qiu joined the Group in January 2025 as an executive vice president and subsequently a director of certain subsidiaries of the Company, including Yantai Baiyanghe Winery Co., Ltd. (烟台白洋河釀酒有限責任公司). On 13 November 2024 he was previously engaged as a non-executive Director of the Company until his resignation on 29 November 2024 for other job commitments. Mr. Qiu is now able to devote more his time and efforts and contribute further to the development of the Company. He graduated from the School of Communication of Shenzhen University in July 2009 with a Bachelor of Arts degree. From September 2010 to October 2015, he worked at the Urban Channel of Shenzhen Radio, Film and Television Group as a reporter, director and editor-in-chief. Since October 2015, he has served as the general manager of Shenzhen Shenshi Dongfang Culture Communication Co., Ltd., responsible for the whole process management of advertising planning and brand communication projects, and produced a large number of advertisements, film and television publicity, and humanities documentaries for many government departments, enterprises and media organizations. He has rich experience in news information editing, TV program production, advertising planning and brand communication promotion.

邱子維先生(「邱先生」)，39歲，已獲委任為執行董事，自二零二五年十二月十五日起生效。邱先生於二零二五年一月加入本集團擔任執行副總裁，其後出任本公司若干附屬公司(包括烟台白洋河釀酒有限責任公司)之董事。於二零二四年十一月十三日，彼曾任本公司非執行董事，直至二零二四年十一月二十九日因其他職務而辭任。邱先生現能夠投入更多時間及精力，為本公司發展作進一步貢獻。彼於二零零九年七月畢業於深圳大學傳播學院，獲得文學學士學位。自二零一零年九月至二零一五年十月，任職深圳廣播電影電視集團都市頻道，擔任記者、編導、主編等職位。自二零一五年十月起擔任深圳市深視東方文化傳播有限公司總經理，負責廣告策劃、品牌傳播專案的全流程管理，為多家政府部門、企業、傳媒機構製作大量廣告、影視宣傳及人文專題紀錄片。在新聞資訊採編、電視節目製作、廣告策劃及品牌傳播推廣方面擁有豐富經驗。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

NON-EXECUTIVE DIRECTORS

Mr. Li Jerry Y.(李瑜鴻) ("Mr. Li") aged 27, was appointed as our nonexecutive Director on 31 August 2022. He graduated from the University of Sydney in Australia with a Bachelor degree of Science, majoring in Nutrition and Metabolism. From September 2021, Mr. Li served as the vice general manager of Shenzhen Sanshun Pharmaceutical Limited*(深圳三順製藥有限公司). Mr. Li is one of the members and directors of Sky Source International Investments Limited ("Sky Source") which holds 49% of shareholding of Up Mount International Limited ("Up Mount"), a substantial shareholder of the Company.

Mr. Zhu Minghui(朱明徽) ("Mr. Zhu") aged 27, was appointed as our nonexecutive Director on 31 August 2022. He graduated from Bryant University in the United States of America, with a Bachelor degree of Science in Business Administration, majoring in Finance and Economics. Mr. Zhu is currently the Investment Manager in Shenzhen Maoanyuan Investments Company Limited*(深圳市茂安源投資有限公司). Mr. Zhu is one of the members and directors of Sky Source International Investments Limited ("Sky Source") which holds 49% of shareholding of Up Mount International Limited ("Up Mount"), a substantial shareholder of the Company.

Mr. Guo Yuxin(郭玉新) ("Mr. Guo"), aged 42, has been appointed as non-executive Director with effect from 15 December 2025 and as a senior wine industry consultant in December 2025, being a highly regarded professional in the PRC wine sector. He is the founder and publisher of《中國葡萄酒》magazine and creator of the "China Wine Top 100" ranking and currently serves as Executive Vice Secretary-General of the Beijing Winery & Vineyard Development Promotion Association. Mr. Guo graduated from China Agricultural University with a Bachelor's degree in Agronomy and Biotechnology, providing him with a strong academic foundation in grape cultivation and winemaking science. He possesses extensive experience in wine culture promotion, industry resource integration, market development and organisation of high-level industry events. Mr. Guo will focus on advising on the overall operational strategy, brand positioning, product development and market expansion of the Group. His appointment significantly strengthens the Group's professional capabilities in the wine industry.

非執行董事

李瑜鴻先生(「李先生」)，27歲，於二零二二年八月三十一日獲委任為本公司非執行董事，彼畢業於澳洲悉尼大學理科學士，主修營養學及生物代謝學，李先生於二零二一年九月至今擔任深圳三順製藥有限公司的副總經理。李先生為天源國際投資有限公司(「天源」)的成員及董事之一，該公司持有本公司主要股東上昇國際有限公司(「上昇國際」)49%的權益。

朱明徽先生(「朱先生」)，27歲，於二零二二年八月三十一日獲委任為本公司非執行董事，彼畢業於美國布來恩特大學理科學士，主修金融及經濟，朱先生現任深圳市茂安源投資有限公司的投資經理。朱先生為天源國際投資有限公司(「天源」)的成員及董事之一，該公司持有本公司主要股東上昇國際有限公司(「上昇國際」)49%的權益。

郭玉新先生(「郭先生」)，42歲，已獲委任為非執行董事，自二零二五年十二月十五日起生效，並於二零二五年十二月擔任高級葡萄酒行業顧問，為中國葡萄酒產業備受推崇的專業人士。彼創辦並出版《中國葡萄酒》雜誌，創立「中國葡萄酒百強」評選，現任北京酒莊葡萄酒發展促進會常務副秘書長。郭先生畢業於中國農業大學，獲農學與生物技術學士學位，為其奠定葡萄栽培與釀酒科學的堅實學術基礎。彼擁有豐富的葡萄酒文化推廣、產業資源整合、市場開發及籌辦高階產業活動的經驗。郭先生將專注於為本集團提供整體營運策略、品牌定位、產品開發及市場拓展方面的諮詢建議。其委任顯著強化本集團在葡萄酒行業的專業能力。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Li Liang (李良), aged 58, was appointed as the independent non-executive Director with effect on 30 September 2024. He obtained a bachelor degree in civil engineering from Dalian University of Technology in July 2014. He is currently the president of Shenzhen Guangxin Construction (Group) Co., Ltd. (深圳廣信建設(集團)有限公司), a company principally engaged in design and construction of building decorations. He has obtained a number of professional qualifications and certificates on building and landscape, including the landscape architecture senior engineer certificate obtained in December 2015, grade 2 flower landscape artist certificate obtained in March 2021, ecological environment inspector certificated obtained in July 2024, senior pest controller certificate obtained in November 2021, level 2 flower border engineer certificate in April 2021, senior plant protection worker certificate obtained in March 2020. He was also won a number of awards in building landscape engineering over the past few years.

獨立非執行董事

李良先生，58歲，自二零二四年九月三十日起已獲委任為獨立非執行董事。彼於二零一四年七月獲得大連理工大學土木工程學士學位。彼現任深圳廣信建設(集團)有限公司(一家主要從事建築裝修的設計及施工的公司)的總裁。彼已取得多項建築及景觀專業資格及證書，包括於二零一五年十二月獲得景觀建築高級工程師證、於二零二一年三月獲得二級花卉園藝師證、於二零二四年七月獲得生態環境監測員證、於二零二一年十一月獲得高級病蟲害防治員證、於二零二一年四月獲得二級花境師證、於二零二零年三月獲得高級植保員證。於過去數年，彼亦榮獲建築景觀工程方面的多個獎項。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Lui Mei Ka (雷美嘉) ("Ms. Lui"), aged 41, was appointed as the independent non-executive Director with effect on 30 September 2024. She graduated from The Chinese University of Hong Kong with a degree in bachelor of business administration in 2006 and is currently a member of the Hong Kong Institute of Certified Public Accountants.

Ms. Lui has over 18 years of experience in financial management and corporate finance. Since 27 September 2018, Ms. Lui has been the chief financial officer and a joint company secretary of Feiyu Technology International Company Limited (stock code: 1022), a company listed on the Main Board of the Stock Exchange.

獨立非執行董事

雷美嘉女士(「雷女士」)，41歲，自二零二四年九月三十日起已獲委任為獨立非執行董事。彼於二零零六年畢業於香港中文大學，獲得工商管理學士學位，現為香港會計師公會會員。

雷女士擁有逾18年財務管理及企業融資經驗。自二零一八年九月二十七日起，雷女士為聯交所主板上市公司飛魚科技國際有限公司(股份代號：1022)的財務總監兼聯席公司秘書。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

Ms. Lui has also been an independent non-executive director of China Tangshang Holdings Limited (stock code: 674) and GoFintech Quantum Innovation Limited (stock code: 290), companies listed on the Main Board of the Stock Exchange, since 21 April 2017 and 19 September 2023 respectively.

雷女士亦分別自二零一七年四月二十一日及二零二三年九月十九日起擔任聯交所主板上市公司中國唐商控股有限公司(股份代號：674)及國富量子創新有限公司(股份代號：290)的獨立非執行董事。

From October 2016 to July 2018, she was the chief financial officer and company secretary of GR Life Style Company Limited (formerly known as GR Properties Limited) (stock code: 108), a company listed on the Main Board of the Stock Exchange and which is engaged in property development and investment. From March 2014 to May 2016, she was the company secretary and financial controller of LT Commercial Real Estate Limited, a company previously listed on the Main Board of the Stock Exchange under the stock code: 112, which was engaged in property development and investment.

於二零一六年十月至二零一八年七月，彼為聯交所主板上市公司國銳生活有限公司(前稱國銳地產有限公司)(股份代號：108)的財務總監兼公司秘書，該公司從事物業發展及投資。自二零一四年三月至二零一六年五月，彼為勒泰商業地產有限公司的公司秘書兼財務總監，該公司之前於聯交所主板上市股份代號為112，從事物業發展及投資。

Mr. Chan Wai Kit(陳偉傑) ("Mr. Chan"), aged 42, was appointed as the independent non-executive Director with effect on 30 September 2024. He obtained a bachelor degree in information systems and a master degree of accounting from Curtin University of Technology, Australia. He has been appointed as a committee member of the 9th and 10th Committee of Maoming City of The Chinese People's Political Consultative Conference since January 2017. He has extensive experience in information technology, accounting, finance, corporate governance, strategic planning, as well as mergers and acquisitions.

陳偉傑先生(「陳先生」)，42歲，自二零二四年九月三十日起已獲委任為獨立非執行董事。彼取得澳洲科廷科技大學的訊息系統學士學位及會計碩士學位。彼自二零一七年一月起獲委任為中國人民政治協商會議第九屆及第十屆茂名市委員會委員。彼於資訊科技、會計、金融、企業管治、策略規劃以及併購方面擁有豐富經驗。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan is currently an executive director of Amasse Capital Holdings Limited (stock code: 8168), a company listed on GEM of Stock Exchange. Mr. Chan has been an independent non-executive director of Vicon Holdings Limited (stock code: 3878), a company listed on the Main Board of the Stock Exchange since September 2021. He was an executive director, an authorised representative and a compliance officer of Aurum Pacific (China) Group Limited (now known as Wuxi Life International Holdings Group Limited) (stock code: 8148), a company listed on the GEM of Stock Exchange from October 2014 to November 2018. He was the chairman and executive director of PPS International (Holdings) Limited (stock code: 8201), a company listed on the GEM of the Stock Exchange from June 2015 to July 2016. He was also an executive director of China Taifeng Beddings Holdings Limited (now known as Shimao Services Holdings Limited) (stock code: 873), a company listed on the Main Board of the Stock Exchange from July 2016 to August 2016. He was also an executive director of Green Energy Group Limited (stock code: 0979), a Company listed on the Main Board of the Stock Exchange from February 2017 to July 2017. He was also an executive director of Elegance Optical International Holdings Limited (stock code: 0907), a company listed on the Main Board of the Stock Exchange from May 2017 to April 2018.

Mr. Chan was also an independent non-executive director of Huiyin Holdings Group Limited (formerly known as Share Economy Group Limited) (stock code: 1178), a company listed on the Main Board of the Stock Exchange from December 2017 to October 2018. The listing of the shares of Huiyin Holdings Group Limited was cancelled with effect from 9:00 a.m. on 18 August 2024. He was also an independent non-executive director of Ding He Mining Holdings Limited (stock code: 705), a company listed on the Main Board of the Stock Exchange from January 2018 to July 2018. The listing of the shares of Ding He Mining Holdings Limited on the Stock Exchange was cancelled with effect from 9:00 a.m. on 5 February 2020. He has been an executive director of Mobile Internet (China) Holdings Limited (stock code: 1439), a company listed on the Main Board of the Stock Exchange, since March 2023. The listing of the shares of Mobile Internet (China) Holdings Limited on the Stock Exchange was cancelled with effect from 9:00 a.m on 14 August 2024.

獨立非執行董事

陳先生現時為寶積資本控股有限公司(股份代號：8168)的執行董事，該公司於聯交所GEM上市。陳先生自二零二一年九月起擔任聯交所主板上市公司Vicon Holdings Limited(股份代號：3878)的獨立非執行董事。彼曾於二零一四年十月至二零一八年十一月擔任聯交所GEM上市公司奧栢中國集團有限公司(現名為悟喜生活國際控股集團有限公司)(股份代號：8148)的執行董事、授權代表及合規主任。彼曾於二零一五年六月至二零一六年七月擔任聯交所GEM上市公司寶聯控股有限公司(股份代號：8201)的主席兼執行董事。彼亦曾於二零一六年七月至二零一六年八月擔任聯交所主板上市公司中國泰豐床品控股有限公司(現名為世茂服務控股有限公司)(股份代號：873)的執行董事。彼亦曾於二零一七年二月至二零一七年七月擔任聯交所主板上市公司綠色能源科技集團有限公司(股份代號：0979)的執行董事。彼亦曾於二零一七年五月至二零一八年四月擔任聯交所主板上市公司高雅光學國際集團有限公司(股份代號：0907)的執行董事。

陳先生曾於二零一七年十二月至二零一八年十月擔任聯交所主板上市公司匯銀控股集團有限公司(前稱共享經濟集團有限公司)(股份代號：1178)的獨立非執行董事，該公司於聯交所的上市地位自二零二四年八月十八日上午九時正起取消。彼曾於二零一八年一月至二零一八年七月擔任聯交所主板上市公司鼎和礦業控股有限公司(股份代號：705)的獨立非執行董事，該公司於聯交所的上市地位自二零二零年二月五日上午九時正起取消。陳先生自二零二三年三月起擔任聯交所主板上市公司移動互聯(中國)控股有限公司(股份代號：1439)的執行董事，該公司於聯交所的上市地位自二零二四年八月十四日上午九時正起取消。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

SENIOR MANAGEMENT

Ms. Kang Huixin (康惠新) ("Ms. Kang"), aged 47, graduated from the School of Economics and Management, University of Science and Technology Beijing, majoring in accounting. Obtained the Chinese Certified Public Accountant qualification in 2005 and is currently a non-practising member of the Guangzhou Institute of Certified Public Accountants. She has 6 years of external audit experience and 16 years of experience in Huawei's financial report analysis and internal control management. From 2002 to 2008, she served as the senior audit manager of the Shenzhen branch of Tianjian Huazheng Zhongzhou Accounting Firm. From 2009 to 2024, she worked at Huawei Technologies Co., Ltd. In the accounting management department of Huawei Finance, which she successively served as the Financial Manager of the Group Consolidated Reporting Department, the Senior Financial Manager of the Romania and Shenzhen Accounting Shared Services Center Reporting and Analysis Department, and the Director of the Operation Report and Accounting Management Department of the Group Reporting and Analysis Department.

COMPANY SECRETARY

Mr. Lai Wai Hing (賴偉慶) ("Mr. Lai"), was appointed as the Company secretary of the Company from 18 November 2024. He graduated from Lingnan University and obtained Honour Diploma in Accountancy and is a fellow member of the Association of Chartered Certified Accountants. He was a tax manager in various international accounting firms and worked in several listed companies in Hong Kong as financial controller.

Ms. Kwong Oi Man Patty (鄺藹文) ("Ms. Kwong"), holds a bachelor's degree of commerce from Monash University in Australia and she is currently a member of Hong Kong Institute of Certified Public Accountants and CPA Australia. Ms. Kwong currently serves as a company secretary of China Tangshang Holdings Limited (stock code: 0674) and company secretary of Huasheng International Holding Limited (stock code: 1323), both of which are listed on the Main Board of the Stock Exchange. Ms. Kwong has over 15 years of experience in auditing, accounting and company secretarial practice.

高級管理層

康惠新女士(「康女士」)，47歲，畢業於北京科技大學經濟管理學院，主修會計學。彼於二零零五年獲得中國註冊會計師資格，目前為廣州註冊會計師協會的非執業會員。彼擁有6年外部核數經驗及16年華為財務報告分析及內部控制管理經驗。自二零零二年至二零零八年，彼擔任天健華證中洲會計師事務所深圳分所的高級核數經理。自二零零九年至二零二四年，彼就職於華為技術有限公司。彼於華為財經賬務管理部先後擔任集團合併報告部的財務經理、羅馬尼亞及深圳賬務共享服務中心報告與分析部的高級財務經理，以及集團報告與分析部的經營報告核算管理部部長。

公司秘書

賴偉慶先生(「賴先生」)，自二零二四年十一月十八日起獲委任為本公司的公司秘書。彼畢業於嶺南大學，並獲得會計榮譽文憑，並為特許公認會計師公會之資深會員。他曾在多家國際會計師事務所任職稅務經理，並在多家香港上市公司任職財務總監。

鄺藹文女士(「鄺女士」)，持有澳洲蒙納殊大學之商學士學位，現為香港會計師公會及澳洲會計師公會會員。鄺女士現任中國唐商控股有限公司(股份代號：0674)之公司秘書及華盛國際控股有限公司(股份代號：1323)之公司秘書，該等公司均於聯交所主板上市。鄺女士於審計、會計及公司秘書實務方面擁有逾15年經驗。

DIRECTORS' REPORT
董事會報告

The board of directors (the "Board" or the "Directors") is pleased to present the Directors' Report together with the annual report (the "Annual Report") and the audited financial statements of China Tontine Wines Group Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2025 (the "Year").

董事會(「董事會」或「董事」)欣然提呈中國通天酒業集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止年度(「年度」)的董事會報告、年報(「本年報」)和經審核財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group continue to be the production and sales of grape wine in the mainland China. Revenue and contribution to operating profit are mainly derived from activities carried out in the mainland China. Particulars of the principal activities of the Company's principal subsidiaries are set out in note 41 to the consolidated financial statements.

主要業務

本公司為一家投資控股公司。本集團的主要業務仍然為在中國內地生產及銷售葡萄酒。收入及經營溢利貢獻主要來自在中國內地開展的業務。本公司主要附屬公司的主要業務詳情載於綜合財務報表附註41。

RESULTS AND DIVIDEND

The Group's profit for the year ended 31 December 2025 and the state of affairs of the Group at that date are set out in the consolidated financial statements on pages 105 to 180.

The Directors do not recommend the payment of any final dividend to shareholders of the Company for the year ended 31 December 2025 (2024: nil).

業績及股息

本集團截至二零二五年十二月三十一日止年度的溢利以及本集團於該日的財務狀況載於第105頁至180頁的綜合財務報表中。

董事不建議就截至二零二五年十二月三十一日止年度向本公司股東派付任何末期股息(二零二四年:無)。

PROPERTY, PLANT AND EQUIPMENT

During the Year, the additions of approximately RMB951,000 in property, plant and equipment was mainly for the expansion and enhancement of the Group's production capability. Details of movements in property, plant and equipment of the Group during the Year are set out in note 17 to the consolidated financial statements.

物業、廠房及設備

年度內,本集團物業、廠房及設備添置約人民幣951,000元,主要是用以擴大和提升其產能。本集團年度內的物業、廠房及設備變動詳情,載於綜合財務報表附註17內。

SHARE CAPITAL

Details of movements in the Company's share capital during the Year are set out in note 29 to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

股本

本公司年度內的股本變動詳情,分別載於綜合財務報表附註29及綜合權益變動表。

DIRECTORS' REPORT
董事會報告

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year under Review.

購買、出售或贖回本公司的上市證券

回顧年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

PRE EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda, which would oblige the Company to offer new Shares on a pro-rata basis to its existing shareholders.

優先購股權

本公司的公司細則及百慕達法例並無有關優先購股權的條文，規定本公司須按比例向其現有股東發售新股份。

SHARE OPTION SCHEMES

The Company adopted a share option scheme on 19 November 2009. At the annual general meeting held on 10 May 2019, the Company adopted another share option scheme. At the annual general meeting held on 16 June 2023, the Company adopted the third share option scheme (the "2023 Share Option Scheme") and terminated the second one.

The "2023 Share Option Scheme" is valid and effective for a period of 10 years. The maximum number of share options that can be granted by the Company was 294,054,800 shares. Special General Meeting was held on 18 August 2023 and approved Share Consolidation of every ten issued and unissued ordinary shares of par value of HK$0.01 each in the share capital of the Company into one Consolidation Share of par value of HK$0.1, the maximum number of share options that can be granted by the Company was revised to 29,405,480 shares.

On 15 December 2023, the Company offered to grant share options to subscribe for an aggregate of 29,405,480 ordinary shares of HK$0.10 each to ten full time employees of the Company.

購股權計劃

本公司於二零零九年十一月十九日採納了一項購股權計劃，並於二零一九年五月十日舉行的股東週年大會上採納一項新購股權計劃。於二零二三年六月十六日舉行的股東週年大會上採納第三項購股權計劃(「二零二三年購股權計劃」)，並終止第二項購股權。

此「二零二三年購股權計劃」十年期間內生效及有效，本公司可授予之購股權最高數目為294,054,800股。於二零二三年八月十八日舉行的特別股東大會批准，本公司股本中每十股每股面值0.01港元之已發行及未發行普通股合併為一股每股面值0.1港元之合併股份，本公司可授予之購股權最高數目更新為29,405,480股。

於二零二三年十二月十五日，本公司授出每股面值0.10港元之普通股合共29,405,480股予本公司十位全職僱員。

DIRECTORS' REPORT
董事會報告

2023 SHARE OPTION SCHEME

The principal terms of the 2023 Share Option Scheme are summarised below.

(i) The purpose of the 2023 Share Option Scheme is to provide incentives or rewards to the Participants for their contribution to the Group and/or the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

(ii) Eligible participants include: (a) For Employee Participants; (b) Related Entity Participants; and (c) Service Providers.

The basis of eligibility of any of the class of Participant to the grant of any options shall be determined by the Board from time to time on the basis of their contribution to the development and growth of the Group set below:

(a) For Employee Participants: the Board will generally consider their general working performance, time commitment (full-time, or part time), length of their service within the Group, working experience, responsibilities and/or employment conditions with reference to the prevailing market practice and industry standard.

(b) For Related Entity Participants, the Board will generally consider their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group.

二零二三年購股權計劃

二零二三年購股權計劃的主要條款概述如下。

(i) 二零二三年購股權計劃旨在透過向合資格參與者授出購股權，作為認可彼等對本集團所作貢獻或日後作出貢獻之獎勵或回報並為實現本集團及關聯實體業績目標而吸引、挽留及激勵高質素合資格參與者。

(ii) 合資格參與者包括：(a)僱員參與者、(b)關聯實體參與者、(c)服務提供者。

在釐定各合資格參與者與參與資格之基準時，董事會主要考慮合資格參與者對日後對本集團之發展及增長可能給予本集團之發展及增長可能給予的貢獻之程度如下：

(a) 就僱員參與者而言，董事會一般會參考現行市場慣例及行業標準，考慮其一般工作表現、時間投入（全職或兼職）、在本集團的服務年限、工作經驗、責任及／或僱傭條件。

(b) 就關聯實體參與者而言，董事會一般會考慮其參與及對本集團發展的貢獻及／或為本集團帶來的利益及協同效應的程度。

(c) Service Providers include those distributors that provide e-platform services and supply chain management services using blockchain technology. For Service Providers, the Board will generally consider their experience and expertise, continuity and frequency of their services to the Group, their involvement in promoting the business of the Group, or where appropriate, contribution or potential contribution to the long-term growth of the Group. Set below is the identification of each category of Service Providers and the criteria for determining a person's eligibility under each category:

(i) In accessing whether the Service Providers provides services to the Group on a continuing and recurring basis, the Board shall take into consideration the length (over twelve (12) months' of contractual relationship with the Group) and type of services provided and the recurrences and regularity of such services, and will benchmark such metrics against the performance of the employees, officers and Directors of the Group to whom the Group provides equity incentives, while taking into account the purpose of the of the 2023 Share Option Scheme and the objectives in engaging the Service Provider.

(ii) In accessing whether the Service Provider provides services to the Group in the Company's ordinary and usual course of business, the Board or the committee of the Board shall take into consideration the nature of the services form part of or are directly ancillary to the businesses conducted by the Group, as disclosed in the Company's financial reports.

(c) 服務供應商包括利用區塊鏈技術提供電子平台服務及供應鏈管理服務的分銷商。對於服務供應商，董事會一般會考慮其經驗及專業知識、其為本集團提供服務的連續性和頻率、他們參與促進本集團業務，或在適當情況下對本集團長期增長的貢獻或潛在貢獻。以下是每個類別服務提供者的標識以及確定每個類別下個人資格的標準：

(i) 在評估服務供應商是否持續及經常向本集團提供服務時，董事會應考慮所提供服務的長度(超過十二(12)個月的合約關係)和所提供服務的類型，以及該等服務的重覆性和規律性，並將該等指標與員工的表現進行基準比較，本集團向其提供股權獎勵的本集團高級職員及董事，同時考慮二零二三年購股權計劃的目的及聘用服務提供者的目標。

(ii) 在評估服務供應商是否在本公司的正常及日常業務過程中向本集團提供服務時，董事會或董事會委員會應考慮服務供應商向本集團提供的服務的性質，以及該等服務是否構成如本公司財務報告所披露的，為本集團所開展業務的一部分或本集團的直接附屬業務。

DIRECTORS' REPORT
董事會報告

(iii) The total number of Shares which may be issued in respect of all Option(s) and Award(s) to be granted under the 2023 Share Option Scheme and any Other Schemes (excluding for this purpose Option(s) or Award(s) which have lapsed in accordance with the terms and conditions of the 2023 Share Option Scheme and any Other Schemes) (the "Scheme Mandate Limit") shall not exceed 10% of the total number of Shares in issue on the Adoption Date.

Within the Scheme Mandate Limit, the sublimit on the total number of Shares that may be issued in respect of all Option(s) and Award(s) to be granted to Service Providers under the 2023 Share Option Scheme and any Other Schemes (excluding for this purpose Option(s) or Award(s) which have lapsed in accordance with the terms and conditions of the 2023 Share Option Scheme and any Other Schemes) (the "Service Provider Sublimit") shall not exceed 1% of the number of total issued Shares on the Adoption Date. The Service Provider Limit shall not be valid unless:

(a) the Service Provider Sublimit is separately approved by the Shareholders in general meeting; and

(b) a circular regarding the Service Provider Sublimit has been despatched to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules (including, among others, the basis for determining the Service Provider Sublimit and an explanation as to why the Service Provider Sublimit is appropriate and reasonable).

Subject to the provisions of the 2023 Share Option Scheme, the Scheme Mandate Limit and the Service Provider Sublimit may be refreshed by ordinary resolution of the Shareholders in general meeting after three (3) years from the date of Shareholders' approval for the last refreshment (or the Adoption Date).

(iii) 根據二零二三年購股權計劃及任何其他計劃授予的所有期權及獎勵(不包括為此目的而根據二零二三年購股權計劃及任何其他計劃的條款及細則失效的期權或獎勵)(「計劃授權限額」)可發行的股份總數不得超過採用日時已發行股份總數的10%。

在計劃授權限額內,根據二零二三年購股權計劃及任何其他計劃(不包括根據二零二三年購股權計劃及任何其他計劃的條款及細則而失效的期權或獎勵)可就所有期權及獎勵發行股份總數的分項限制(「服務供應商分項限額」)不得超過採用日已發行股份總數的1%。服務提供者限制無效,除非:

(a) 服務提供者分項限額由股東大會另行批准;及

(b) 有關服務供應商分限額的通函已以符合上市規則第十七章相關條文及載有上市規則第十七章相關條文指明的事項的方式發給股東(其中包括釐定服務供應商分限額的依據及解釋為何服務供應商分限額是適當及合理的)。

根據二零二三年購股權計劃的規定,計劃授權限額和服務提供者分項限額可在股東批准最後一次更新日期(或通過日期)起計三(3)年後,通過股東大會的普通決議更新。

DIRECTORS' REPORT
董事會報告

(iv) Unless approved by shareholders in a general meeting, the total number of Shares issued and which may fall to be issued upon exercise of all options granted to any eligible participant under the 2023 Share Option Scheme and any other share option scheme(s) of the Group in the 12-month period up to and including such further grant must not exceed 1% of the issued share capital of the Company for the time being.

(iv) 除非經股東在股東大會上批准，否則於直至進一步授出日期(包括該日)止12個月期間內，根據二零二三年購股權計劃及本集團任何其他購股權計劃向任何合資格參與者授出的所有購股權獲行使而已發行及可能須予發行的股份總數，不得超過本公司當時已發行股本的1%。

(v) An option may be accepted by an eligible participant within 21 days from the date of the offer of grant of the option. A nominal consideration of HK$1 is payable on acceptance of the offer of grant of an option.

(v) 合資格參與者可於授出購股權要約當日起計21日內接納購股權。接納授出購股權要約時須繳付象徵式代價1港元。

(vi) An option may be exercised in accordance with the terms of the 2023 Share Option Scheme at any time during a period (which may not expire later than 10 years from the date of the grant) to be determined and notified by the Directors to each grantee.

(vi) 購股權可根據二零二三年購股權計劃的條款於董事釐定及通知各承授人的期限(不超過自授出當日起計十年)內隨時行使。

(vii) The subscription price per Share under the 2023 Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer for grant (which must be a business day); (ii) the average closing price of Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of the offer for the grant; and (iii) the nominal value of a Share.

(vii) 根據二零二三年購股權計劃，每股股份的認購價將由董事釐定，惟不得低於(i)授出要約當日(須為交易日)聯交所每日報價表中所列的股份收市價；(ii)緊接授出要約日期前五個交易日聯交所每日報價表中所列的股份平均收市價；及(iii)股份面值(以最高者為準)。

(viii) The Option(s) to be granted under the 2023 Share Option Scheme shall be subject to a minimum vesting period of Option(s) to be granted under the 2023 Share Option Scheme shall be twelve (12) months. Any shorter vesting period in respect of Option(s) granted to Employee Participants must be approved by the Board and/or the Remuneration Committee (where the arrangements relate to grants of Option(s) to Directors and senior managers of the Company) at the Directors' discretion.

(viii) 根據二零二三年購股權計劃授予的購股權，須遵守根據二零二三年購股權計劃授予的購股權的最短歸屬期為十二(12)個月。授予員工參與者的購股權的任何較短歸屬期，必須經董事會及／或薪酬委員會(倘有關安排涉及向本公司董事及高級管理人員授出購股權)批准，具體由董事會酌情決定。

DIRECTORS' REPORT
董事會報告

(ix) Except otherwise imposed by the Board pursuant to the provisions of the 2023 Share Option Scheme and stated in the offer of the grant of the Option(s), there is no performance target that has to be achieved before the exercise of any Option(s).

(ix) 除非另有規定，董事會根據二零二三年購股權計劃的規定，並在授予期權的要約中列明，否則在行使任何期權之前，不存在必須實現的業績目標。

(x) The right to exercise an Option (to the extent not already exercised) shall lapse automatically where the Grantee ceases to be a Participant by reason of summary dismissal of such Grantee, or on any one or more of the grounds that such Grantee has been guilty of misconduct, or other breach of the terms of his employment contract or other contract constituting him a Participant (including, among others, causing material misstatement of the financial statements of the Company), or the date on which he begins to appear to be unable to pay or has no reasonable prospect of being able to pay his debts or has become insolvent or has made any arrangement or composition with such Grantee's creditors generally, or has been convicted of any criminal offence involving such Grantee's integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate such Grantee's employment summarily at common law or pursuant to any applicable laws or under such Grantee's service contract with the Company or the relevant subsidiary. The Board or the board of directors of the relevant subsidiary, or any person delegated by the Board or the board of directors of the relevant subsidiary shall determine whether the employment or other relevant contract of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph. Such decision shall be final, conclusive and binding.

(x) 如果受讓人因被立即解僱而不再是參與者，或因受讓人犯有不當行為，或以其他方式違反其僱傭合同或其他構成其參與者的合同的條款（包括，除其他外，導致公司財務報表的重大錯報），或他開始出現無力償付或沒有合理希望償還債務的日期，或已無力償債或已與該受讓人的債權人達成任何安排或和解的日期，或被判犯有任何涉及該受讓人正直或誠實的刑事罪行的日期，或（如果董事會如此確定）基於僱主有權根據普通法或任何適用法律的任何其他理由，或根據該受讓人與公司或相關附屬公司的服務合同立即終止該受讓人的僱傭關係。相關附屬公司的董事會或董事會，或相關附屬公司的董事會或董事會委派的任何人，應確定受讓人的僱傭或其他相關合同是否已因此段規定的一個或多個理由終止。該決定應為最終決定性、附決定性並具有約束力。

DIRECTORS' REPORT
董事會報告

During the year ended 31 December 2025, the movements in the options granted by the Company under the 2023 Share Option Scheme were as follows:

於截至二零二五年十二月三十一日止年度，本公司根據二零二三年購股權計劃授出的購股權的變動如下：

						Number of options 購股權數目					
Category of grantees	Date of grant	Vesting date	Exercisable period	Exercise price per Share	Closing price per Share on date of grant	Outstanding as at 1 January 2025	Granted during the Year	Exercised during the Year	Cancelled during the Year	Lapsed during the Year	Outstanding as at 31 December 2025
承授人類別	授出日期 (dd/mm/yyyy) (日/月/年)	歸屬日期 (dd/mm/yyyy) (日/月/年)	行使期間 (dd/mm/yyyy) (日/月/年)	每股行使價 *HK$* *港元*	於授出日期的每股收市價 *HK$* *港元*	於二零二五年一月一日尚未行使	年度內授出	年度內行使	年度內撤銷	年度內失效	於二零二五年十二月三十一日尚未行使
Employees 僱員	15/12/2023	15/12/2023 – 14/12/2024	15/12/2024 – 14/12/2025	0.92	0.92	29,405,480	–	–	–	(29,405,480)	–
Total 總計						29,405,480 *(Note)* *(附註)*	–	–	–	(29,405,480)	–

Note: The Share Option Scheme had been lapsed in 14 December 2025, no Share option were exercised during the year ended 31 December 2025.

附註： 購股權計劃已於二零二五年十二月十四日失效。於截至二零二五年十二月三十一日止年度，概無購股權獲行使。

During the year ended 31 December 2025, no share options had been exercised under the 2023 Share Option Scheme.

於截至二零二五年十二月三十一日止年度，概無購股權根據二零二三年購股權計劃獲行使。

The total number of Shares granted on 15 December 2023 under the share option schemes disclosed above is 29,405,480 (2023 Share Option Scheme), representing approximately 9.75% of the total number of Shares in issue of the Company as at 31 December 2025.

根據上述披露之購股權計劃於二零二三年十二月十五日已授出的股份總數為29,405,480股(二零二三年購股權計劃)，佔本公司於二零二五年十二月三十一日已發行股份總數的約9.75%。

The maximum number of Shares available for issue upon exercise of options not yet granted under the share option schemes disclosed above is Nil Shares (2023 Share Option Scheme), representing approximately 0.00% of the total number of Shares in issue of the Company as at 31 December 2025.

根據上述披露之購股權計劃尚未授出的購股權獲行使後可供發行的股份最高數目為零股(二零二三年購股權計劃)，佔本公司於二零二五年十二月三十一日已發行股份總數的約0.00%。

Options granted under the Company's share option schemes were recognized as expenses of the Company in accordance with the accounting policy as set out in note 30 to the audited consolidated financial statements. The determination of the fair value of the options is set out in note 30 to the audited consolidated financial statements.

根據本公司購股權計劃授出的購股權已按照經審核綜合財務報表附註30所載列的會計政策確認為本公司開支。購股權的公平值釐定載於經審核綜合財務報表附註30。

DIRECTORS' REPORT
董事會報告

RESERVES
Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 108.

As at 31 December 2025, the Company's reserves available for distribution amounted to approximately RMBnil (2024: RMBnil).

儲備
本集團年度內的儲備變動詳情載於第108頁的綜合權益變動表。

於二零二五年十二月三十一日，本公司可供分派的儲備為約人民幣零元(二零二四年：人民幣零元)。

SUMMARY FINANCIAL INFORMATION
A summary of the published results containing information on the Group's assets and liabilities for the last five financial years is set out on pages 2 to 4. The summary does not form part of the consolidated financial statements.

財務資料概要
載有本集團過去五個財政年度資產及負債資料的已公佈業績的概要載於第2至第4頁。該概要並不屬於綜合財務報表的一部分。

DIRECTORS
The Directors comprising the Board during the Year and up to the date of the Annual Report were:

董事
年度內及直至本年報日期，組成董事會的董事如下：

EXECUTIVE DIRECTORS:
Mr. Sun Jialiang *(Chairman and chief executive officer)*
Mr. Huang Chuwu
Mr. Qiu Ziwei

執行董事
孫佳良先生*(主席兼行政總裁)*
黃楚武先生
邱子維先生

NON EXECUTIVE DIRECTORS
Mr. Li Jerry Y.
Mr. Zhu Minghui
Mr. Guo Yuxin

非執行董事
李瑜鴻先生
朱明徽先生
郭玉新先生

INDEPENDENT NON EXECUTIVE DIRECTORS:
Mr. Li Liang
Ms. Lui Mei Ka
Mr. Chan Wai Kit

獨立非執行董事
李良先生
雷美嘉女士
陳偉傑先生

DIRECTORS' REPORT
董事會報告

The Company's bye-laws provide that, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Further, any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board will hold office until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the existing Board), unless re-elected by the shareholders. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he/she retires. Every Director is therefore subject himself/herself to the absolute and free choice of the shareholders for re– election at the annual general meetings.

本公司的公司細則規定，於每屆股東週年大會上，當時三分之一的董事(或倘董事人數並非三或三的倍數，則為最接近但不少於三分之一的人數)須輪值退任，惟每位董事必須至少每三年輪值退任一次。此外，任何由董事會委任以填補臨時空缺或作為現時董事會新增成員之董事將任職至本公司下屆股東大會(如為填補臨時空缺)或任職至本公司下屆股東週年大會(如為現時董事會新增成員)，除非經股東重選則作別論。退任董事符合資格膺選連任，並須於其退任的大會上繼續擔任董事。因此，每名董事須於股東週年大會上由股東全權自由決定其能否連任。

The Board comprises three independent non-executive Directors, representing more than one-third of the Board. The independent non-executive Directors play an important role on formulating the Group's objectives and strategies and ensuring that the Board maintains high standard of corporate governance. The Company has received annual confirmations of independence from Mr. Li Liang, Ms. Lui Mei Ka and Mr. Chan Wai Kit pursuant to Rule 3.13 of the Listing Rules. The Company considered all of its independent non-executive Directors were independent during the Year and as at the date of the Annual Report.

董事會包含三名獨立非執行董事，佔董事會三分之一以上。獨立非執行董事於制定本集團目標及策略以及確保董事會維持高水平企業管治方面扮演著重要角色。根據上市規則第3.13條，本公司已接獲李良先生、雷美嘉女士及陳偉傑先生的年度獨立性確認。年度內及於本年報日期本公司視其所有獨立非執行董事為身份獨立。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 14 to 20 of the Annual Report.

董事及高級管理層履歷

本集團董事及高級管理層的履歷詳情，載於本年報第14至20頁。

DIRECTORS' SERVICE CONTRACTS

None of the Directors had a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事的服務合約

董事概無與本公司或其任何附屬公司訂有本公司不可於一年內免付賠償(法定賠償除外)而終止的服務合約。

DIRECTORS' REPORT
董事會報告

RELATED PARTY TRANSACTIONS

None of the "Related Party Transactions" as disclosed in note 39 to the consolidated financial statements for the Year constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

關連方交易

年度綜合財務報表附註39所披露的「關連方交易」並無構成上市規則項下須予披露的不獲豁免關連交易或不獲豁免持續關連交易。

MANAGEMENT CONTRACT

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Year.

管理合約

年度內，概無訂立或存在任何與本公司整體或任何重大部分業務的管理及行政有關的合約（僱傭合約除外）。

DIRECTORS' AND/OR CHIEF EXECUTIVE'S INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 31 December 2025, the interests and short positions of the Directors and/or the chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") as recorded in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in appendix 10 to the Listing Rules were as follows:

董事及／或主要行政人員於本公司及相聯法團的證券的權益

於二零二五年十二月三十一日，本公司董事及／或主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中，擁有登記於本公司根據證券及期貨條例第352條存置的登記冊的權益及淡倉，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉如下：

(1) LONG POSITION IN ORDINARY SHARES THE "SHARES" OF HK$0.10 EACH IN THE COMPANY

(1) 本公司每股面值0.10港元的普通股（「股份」）之好倉

Name of Director 董事姓名	Name of Group member/ associated corporation 本集團成員公司／相聯法團名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares held 所持股份數目 *(Note 1)* *(附註1)*	Approximate percentage of shareholding 概約股權百分比 *(Note 3)* *(附註3)*
Mr. Huang Chuwu 黃楚武先生	The Company 本公司	Interest of a controlled corporation 受控制法團的權益	40,000,000 Shares (L) *(Note 2)* 股股份(L) *(附註2)*	13.26%

DIRECTORS' REPORT
董事會報告

Name of Director 董事姓名	Name of Group member/ associated corporation 本集團成員公司／相聯法團名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares held 所持股份數目 *(Note 1)* *(附註1)*	Approximate percentage of shareholding 概約股權百分比 *(Note 3)* *(附註3)*
Mr. Li Jerry Y. 李瑜鴻先生	The Company 本公司	Interest of a controlled corporation 受控制法團的權益	49,517,872 Shares (L) 股股份(L)	16.42%
		Beneficial owner 實益擁有人	20,000,000 Shares (L) *(Note 3)* 股股份(L) *(附註3)*	6.63%
Mr. Zhu Minghui 朱明徽先生	The Company 本公司	Interest of a controlled corporation 受控制法團的權益	49,517,872 Shares (L) 股股份(L)	16.42%
		Beneficial owner 實益擁有人	20,000,000 Shares (L) *(Note 3)* 股股份(L) *(附註3)*	6.63%

Notes:

(1) The letter "L" denotes long position in the Shares.

(2) These Shares are registered in the name of and beneficially owned by Bon Voyage Development Limited, a company incorporated in the British Virgin Islands (the "BVI") and whose issued share capital are owned by Mr. Huang Chuwu (30%) and two other individuals.

(3) These Shares are registered in the name of and beneficially owned by Up Mount International Limited ("Up Mount"), a company incorporated in the British Virgin Islands (the "BVI") and whose issued share capital is owned by Mr. Wang Guangyuan (51%) and Sky Source International Investments Limited (49%). As at 31 December 2025, Sky Source held a total number of 69,517,872 Shares of the Company, representing approximately 23.05% of the issued share capital of the Company. Both Mr. Li Jerry Y. and Mr. Zhu Minghui are members and directors of Sky Source International Investments Limited ("Sky Source") which holds 49% of shareholding of Up Mount International Limited, a substantial shareholder of the Company.

(4) The percentage of shareholding is calculated on the basis of 301,561,800 Shares in issue as at 31 December 2025.

附註：

(1) 「L」代表股份的好倉。

(2) 該等股份以順途發展有限公司的名義登記並由其實益擁有。順途發展有限公司為於英屬處女群島(「英屬處女群島」)註冊成立的公司，其已發行股本由黃楚武先生(擁有30%)及其他兩名人士持有。

(3) 該等股份以上昇國際有限公司(「上昇國際」)的名義登記並由其實益擁有。上昇國際為於英屬處女群島(「英屬處女群島」)註冊成立的公司，其已發行股本由王光遠先生及天源國際投資有限公司分別擁有51%及49%。於二零二五年十二月三十一日，天源國際投資有限公司(「天源」)持有本公司69,517,872股股份，約佔本公司已發行股本的23.05%，李瑜鴻先生及朱明徽先生均為天源之成員及董事，該公司持有本公司主要股東上昇國際有限公司49%的權益。

(4) 股權百分比乃按照於二零二五年十二月三十一日已發行301,561,800股股份的基準計算。

DIRECTORS' REPORT
董事會報告

(2) INTERESTS IN SHARE OPTIONS OF THE COMPANY

Each of the Grantees of 2023 Share Option Scheme granted on 15 December 2023 is neither a director, chief executive or substantial shareholder of the Company, nor an associate as defined under the Listing Rules of any of them.

(2) 本公司購股權權益

於二零二三年十二月十五日授出的二零二三年購股權計劃中，該等承授人均非本公司董事、高級行政人員或主要股東，亦非上述任何人士之聯繫人（定義見上市規則）。

Save as disclosed above, none of the Directors or the chief executive of the Company had or were deemed under the SFO to have any interests or short positions in the shares, underlying shares in or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31 December 2025.

除上文所披露者外，於二零二五年十二月三十一日，本公司各董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有或按照證券及期貨條例被視為擁有任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 31 December 2025, so far as is known to any Directors or chief executives of the Company, the following parties, other than Directors or chief executives of the Company, were recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

主要股東於本公司證券的權益

於二零二五年十二月三十一日，據任何董事或本公司主要行政人員所知，於本公司根據證券及期貨條例第336條存置的登記冊記錄或另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益的人士（董事或本公司主要行政人員除外）如下：

Name **名稱／姓名**	**Capacity/Nature of interest** **身份／權益性質**	**Number of Shares held** **所持股份數目** *(Note 1)* *（附註1）*	**Approximate percentage of issued Shares** **佔已發行股份概約百分比** *(Note 6)* *（附註6）*
Sky Source International Investments Limited *(Note 2)* 天源國際投資有限公司*（附註2）*	Interest in a controlled corporation 受控制法團權益	49,517,872 (L)	16.42%
	Beneficial owner 實益擁有人	20,000,000 (L)	6.63%
Up Mount International Limited *(Note 3)* 上昇國際有限公司*（附註3）*	Beneficial owner 實益擁有人	49,517,872 (L)	16.42%
Mr. Wang Guangyuan *(Note 3)* 王光遠先生*（附註3）*	Interest in a controlled corporation 受控制法團權益	49,517,872 (L)	16.42%
Ms. Zhang Min *(Note 4)* 張敏女士*（附註4）*	Interest of spouse 配偶權益	49,517,872 (L)	16.42%

DIRECTORS' REPORT
董事會報告

Name 名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held 所持股份數目 *(Note 1)* *(附註1)*	Approximate percentage of issued Shares 佔已發行股份概約百分比 *(Note 6)* *(附註6)*
Bon Voyage Development Limited *(Note 5)* 順途發展有限公司*(附註5)*	Beneficial owner 實益擁有人	40,000,000 (L)	13.26%
Mr. Wang He *(Note 6)* 王赫先生*(附註6)*	Beneficial owner 實益擁有人	30,160,000 (L)	10.00%
Mr. Yu Xinxin *(Note 7)* 于昕鑫先生*(附註7)*	Beneficial owner 實益擁有人	25,760,000 (L)	8.54%
Mr. Yan Shaohua 晏紹華先生	Beneficial owner 實益擁有人	23,758,200 (L)	7.88%

Notes:

(1) The Letter "L" denotes long position in the Shares.

(2) Sky Source International Investments Limited ("Sky Source") is a company incorporated in the Samoa. It is beneficially owned by Mr. Li Jerry Y. (50%) and Mr. Zhu Minghui (50%), non-executive directors of the Company. Sky Source holds 49% of shareholding of Up Mount, a substantial shareholder of the Company.

(3) Up Mount International Limited ("Up Mount") is a company incorporated in the BVI, and is beneficially owned by Mr. Wang Guangyuan ("Mr. Wang") as to 51%, and Sky Source as to 49%. To the best of the knowledge, information and understanding of the Company based on an independent search report provided by an independent search agent, as at 30 April 2024. it is noted that Up Mount had reduced its holdings to 30,080,872 shares of the Company.

(4) Ms. Zhang Min is the spouse of Mr. Wang Guangyuan and is therefore deemed to be interested in all the Shares held by Mr. Wang Guangyuan (through Up Mount International Limited) by virtue of the SFO.

(5) Bon Voyage Development Limited is a company incorporated in the BVI.

(6) Pursuant to the partial takeover offer announced on 12 June 2024, Mr. Wang He, as the offeror, accept to purchase a total of 30,160,000 shares at HKS0.6 per offer share, which had been issued on 4 September 2024.

附註：

(1) 「L」代表股份的好倉。

(2) 天源國際有限公司(「天源」)為一家在薩摩亞註冊成立的公司，由本公司非執行董事李瑜鴻先生(50%)及朱明徽先生(50%)實益擁有。天源擁有本公司另一主要股東上昇國際的49%權益。

(3) 上昇國際有限公司(「上昇國際」)為一家於英屬處女群島註冊成立的公司，由王光遠先生(「王先生」)實益擁有51%及天源擁有49%。根據本公司基於獨立查詢代理提供的獨立查詢報告所深知、盡悉及確信，於二零二四年四月三十日，上昇國際已減持至30,080,872股本公司股份。

(4) 根據證券及期貨條例，張敏女士由於是王光遠先生的配偶，因此被視為於王光遠先生(透過上昇國際有限公司)持有的所有股份中擁有權益。

(5) 順途發展有限公司為一家於英屬處女群島註冊成立的公司。

(6) 根據於二零二四年六月十二日公佈的部分收購要約，王赫先生(作為要約人)同意以每股要約股份0.6港元的價格購買合共30,160,000股股份，該等股份已於二零二四年九月四日發行。

DIRECTORS' REPORT
董事會報告

(7) To the best of the knowledge, information and understanding of the Company based on an independent search report provided by an independent search agent, as at 30 April 2024, it is noted that Mr. Yu Xinxin had reduced his holding to 4,760,000 shares of the Company.

(8) The percentage of shareholding is calculated on the basis of 301,561,800 Shares in issue as at 31 December 2025.

(7) 根據本公司基於獨立查詢代理提供的獨立查詢報告所深知、盡悉及確信，於二零二四年四月三十日，于昕鑫先生已減持至4,760,000股本公司股份。

(8) 股權百分比乃按照於二零二五年十二月三十一日已發行301,561,800股股份的基準計算。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as the options granted under the Company's share option scheme(s) disclosed above, at no time during the Year was the 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 debentures of, the Company or any other body corporate.

董事購買股份或債券的權利

除上文披露根據本公司購股權計劃授出的購股權外，年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，讓董事能夠通過收購本公司或任何其他法團的股份或債券而獲益。

RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund scheme under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for its qualifying employees in Hong Kong and state-managed retirement benefit schemes operated by the government of the People's Republic of China for the employees of the Company's subsidiaries established in the People's Republic of China. As at 31 December 2025, there was no forfeited contribution receivable for reduction of future contribution (2024: nil).

退休福利計劃

本集團根據香港法例第485章強制性公積金計劃條例為其香港合資格僱員運行強制性公積金計劃及為於中華人民共和國成立之本公司之附屬公司之僱員提供中華人民共和國政府運營之國家退休福利計劃。於二零二五年十二月三十一日，概無已沒收應收供款可用於扣減未來供款(二零二四年：無)。

INTERESTS IN CONTRACTS

No transaction, arrangement or contract of significance in relation to the business of the Group or the provision of services to the Group to which any controlling shareholder of the Company or any of its subsidiaries was a party, or in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

於合約的權益

本公司或其任何附屬公司的任何控股股東於年度結束時或年度內任何時間，概無訂立有關本集團的業務或向本集團提供服務且董事或與董事有關之實體直接或間接擁有重大權益的重大交易、安排或合約。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year and up to the date of the Annual Report, no Directors were considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

董事於競爭性業務的權益

年度內及直至本年報日期，概無董事被認為於與本集團的業務直接或間接形成競爭或可能形成競爭的業務中擁有權益。

DIRECTORS' REPORT
董事會報告

REMUNERATION POLICY, EMPLOYMENT BENEFITS AND SHARE OPTION SCHEME

Quality and dedicated staff are our most important assets and are indispensable to our success in the competitive market. As part of our corporate culture, we strive to ensure a strong team spirit among our employees for them to contribute towards our corporate objectives. In achieving the goal, we offer competitive remuneration packages commensurate with the industry level and provide various fringe benefits, including trainings, medical, insurance coverage as well as retirement benefits to the employees in Hong Kong and in China. The Company has also adopted share option scheme with the primary purpose of motivating employees of the Group to optimize their contributions to the Group and to reward them for their performance and dedications. Employees are encouraged to enroll in external professional and technical seminars, and other training programs and courses to update their technical knowledge and skills, enhance their market awareness and improve their business acumen. The Group reviews its human resources and remuneration policies periodically with reference to local legislation, market conditions, industry practice and assessment of the performance of the Group and individual employees (including Directors).

As at 31 December 2025, the Group employed a work force of 79 in Hong Kong and in China (2024: 82). The total salaries and related costs (including the Directors' fee) for the Year amounted to approximately RMB13,367,000 (2024: RMB19,421,000).

薪酬政策、僱員福利及購股權計劃

優秀和熱誠的員工是我們最重要的資產，是我們在競爭激烈的市場上取得成功所不可或缺的。作為本公司企業文化的一部分，我們致力確保僱員之間有強大的團隊精神，共同為企業目標努力。為了達到這個目的，我們向香港和中國僱員提供與行內水平相稱且具競爭力的薪酬待遇，並提供多項額外福利，包括培訓、醫療、保險以及退休福利。本公司亦採納購股權計劃，主要目的是激勵本集團僱員為本集團作出更大貢獻，並且就彼等的表現和努力給予獎勵。我們鼓勵僱員參加外界的專業和技術研討會，以及其他培訓計劃和課程，以更新彼等的技術知識和技能、提升彼等的市場觸覺和改善彼等對業務的敏銳度。本集團會參考地方法例、市況、行業慣例及對本集團和個別僱員(包括董事)的表現評核，定期檢討其人力資源和薪酬政策。

於二零二五年十二月三十一日，本集團在香港和中國的員工總數為79名(二零二四年：82名)。年度內之總薪金和相關成本(包括董事袍金)約為人民幣13,367,000元(二零二四年：人民幣19,421,000元)。

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, sales to the Group's five largest customers and purchases from the Group's five largest suppliers accounted for around 36.9% and 50.6% of the total sales and purchases of the Group respectively. The Group's largest customer and supplier accounted for around 14.4% and 13.9% of the total sales and purchases of the Group for the Year respectively. For the year ended 31 December 2025, none of the Directors or any of their close associates or any Shareholders of the Company which, to the best knowledge of the Directors, owned more than 5% of the Company's issued share capital, had any beneficial interest in the Group's five largest customers and suppliers.

主要客戶及供應商

年度內，來自本集團五大客戶的銷售額及五大供應商的採購額分別佔本集團總銷售額及總採購額約36.9%及50.6%。本集團的最大客戶及供應商分別佔年度內本集團總銷售額及總採購額約14.4%及13.9%。截至二零二五年十二月三十一日止年度，本公司董事或彼等的任何緊密聯繫人或任何股東(就董事所深知擁有本公司已發行股本超過5%者)概無於本集團五大客戶及供應商中擁有任何實益權益。

DIRECTORS' REPORT
董事會報告

AUDIT COMMITTEE

The Board has established its audit committee (the "Audit Committee") which comprises all the independent non-executive Directors (namely, Mr. Li Liang, Ms. Lui Mei Ka and Mr. Chan Wai Kit).

The Audit Committee had reviewed the accounting principles, accounting standards and methods adopted by the Company together with the management, discussed the matters concerning the Group's risk management and internal controls systems, as well as reviewed the Group's audited annual results for the Year.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company had maintained the prescribed public float as required under the Listing Rules during the Year and up to the date of the Annual Report.

DIRECTORS' INDEMNITIES

Pursuant to the Company's bye-laws, every Director, secretary and other officers of the Company shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses or other liabilities (to the extent allowed by the Companies Act 1981 of Bermuda (as amended)) which they or any of them may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duties in respect of their respective offices or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage to indemnify the Directors and officers of the Group, and such indemnity was in force during the year ended 31 December 2025 and remain effective as at the date of the Annual Report.

審核委員會

董事會已成立審核委員會(「審核委員會」)。審核委員會由全部獨立非執行董事(即李良先生、雷美嘉女士及陳偉傑先生)組成。

審核委員會已與管理層一同審閱本公司採納的會計原則、會計準則及方法,討論與本集團風險管理及內部監控系統相關的事宜,以及審閱本集團年度內的經審核全年業績。

公眾持股量充足水平

根據可供本公司公開查詢的資料及就董事所深知,本公司於年度內及直至本年報日期已維持上市規則規定的公眾持股量。

董事的彌償保證

根據本公司的公司細則,本公司之每位董事、秘書及其他高級職員因執行其各自職務或與之有關的事宜中的職責時因任何作為、同意或遺漏而可能招致或蒙受的一切訴訟、成本、費用、損失或其他負債(以百慕達一九八一年公司法(經修訂)准許者為限),應獲得以本公司資產作出的彌償保證及保障彼等免受傷害;本公司已為董事及高級職員投購適合的責任保險,以對本集團董事及高級職員作出彌償保證,有關彌償保證於截至二零二五年十二月三十一日止年度內有效及於本年報日期仍然生效。

DIRECTORS' REPORT
董事會報告

ENVIRONMENTAL PROTECTION AND LEGAL COMPLIANCE

The Company is committed to protecting the environment where it operates and ensuring that it complies with the environmental protection standards applicable to the Group and its business operation from time to time.

During the Year and to the best of our Directors' knowledge, the Group had obtained the required permits and environmental approvals for its business and production facilities, and had complied with such laws, rules and regulations that have a significant impact on the Group, its business and operations.

Please refer to the Environmental, Social and Governance Report contained in the Annual Report for further information on the work done and efforts made by the Company on environmental protection, legal compliance and other aspects for the sustainable growth and development of the business of the Group.

環境保護及法律合規

本公司致力於保護其經營所在環境，並確保不時遵守本集團及其業務經營適用之環保標準。

於年度內且就董事所知，本集團已就其業務及生產設施取得所要求的許可證及環境審批，且已遵守該等對本集團、其業務及經營具有重大影響的有關法律、法規及條例。

有關本公司於環境保護、法律合規及在有助於本集團業務之可持續增長及發展的其他方面所完成的工作及作出的努力之進一步資料，請參閱本年報所載之環境、社會及管治報告。

RELATIONSHIPS WITH BUSINESS PARTNERS AND CUSTOMERS

We value our relationships, and have been maintaining good relationships, with our business partners (including farmers, suppliers and distributors), customers and the employees of the Group. We believe that building long-term beneficial relationships with each of them is of paramount importance to establish mutual trust, loyalty and business development, and on which the Company's success and sustainability depend.

與業務合作夥伴及顧客的關係

我們重視且一直與我們的業務合作夥伴(包括農戶、供應商及經銷商)、顧客及本集團僱員保持良好關係。我們相信與彼等建立長期的利益關係是建立相互信任、忠誠及業務發展的重中之重，也是本公司成功及可持續發展的依賴。

AUDITOR

PROPOSED RE APPOINTMENT OF AUDITOR

Prism Hong Kong Limited, the existing auditor of the Company, will retire at the forthcoming annual general meeting (the "AGM") of the Company and, being eligible, offer itself for re–appointment at the AGM. A resolution for the re-appointment of the auditor of the Company will be proposed at the AGM.

核數師

提呈重新委任核數師

本公司現任核數師栢淳會計師事務所有限公司將於本公司應屆股東週年大會(「股東週年大會」)退任，並符合資格於股東週年大會接受重新委任。有關重新委任本公司核數師之決議案將於股東週年大會上提呈。

DIRECTORS' REPORT
董事會報告

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from on the date of holding the annual general meeting (the "AGM") and three business days before holding the AGM (both days inclusive) for the purpose of determining shareholders who are entitled to attend and vote at the AGM of the Company. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates should be lodged for registration with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited by 4:30 p.m. on the fourth business day before the AGM.

ON BEHALF OF THE BOARD

Sun Jialiang
Chairman, Chief Executive Officer and Executive Director
Hong Kong
31 March 2026

暫停辦理股份過戶登記

本公司將於舉行股東週年大會(「股東週年大會」)的當日及舉行股東週年大會前三個營業日(包括首尾兩天)暫停辦理股份過戶登記,以確定有權出席本公司股東週年大會並於會上投票的股東。為符合資格出席股東週年大會並於會上投票,所有股份過戶文件連同有關股票應於股東週年大會前第四個營業日的下午四時三十分前遞交至本公司之香港股份過戶登記分處卓佳證券登記有限公司,以便進行登記。

代表董事會

孫佳良
主席、行政總裁兼執行董事
香港
二零二六年三月三十一日

CORPORATE GOVERNANCE REPORT
企業管治報告

The board of directors (the "Directors" or the "Board") of the Company (together with its subsidiaries, the "Group") formulates and reviews the Group's policies and practices on corporate governance to keep their effectiveness from time to time in order to meet the rising expectations of shareholders, to comply with the increasingly stringent regulatory requirements, and to fulfill its commitment to excel in corporate governance. The Board is committed to maintaining a good standard of corporate governance practices and business ethics in the firm belief that they are essential for maintaining and promoting investors' confidence and maximizing shareholders' returns.

為了達到股東對企業管治水平不斷提高的期望、符合日趨嚴謹的法規要求，以及實踐董事會對堅守優越企業管治的承諾，本公司(連同其附屬公司統稱「本集團」)董事會(「董事」或「董事會」)不時制訂及檢討本集團的企業管治政策及常規，以保持其有效性。董事會承諾致力維持良好的企業管治常規及商業道德標準，並堅信此舉對於維繫和提高投資者信心以及盡量提高股東回報至關重要。

The principles in the Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") have been followed by the Company to shape its corporate governance structure. The CG Code sets out two levels of corporate governance practices namely, "code provisions" that a listed company is to comply with or explain its decision if there is any deviation from the code provisions, and "recommended best practices" that a listed company is encouraged to comply with but need not explain if it does not.

本公司已遵照香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)的原則制定其企業管治架構。企業管治守則訂明兩個層次的企業管治常規，即上市公司必須遵守或對其偏離守則條文的決定作出解釋的「守則條文」，以及鼓勵上市公司加以遵守但毋需解釋未遵守情況的「建議最佳常規」。

The Company had complied with the code provisions as set out in the CG Code during the year ended 31 December 2025 (the "Year"), save for the following:

本公司於截至二零二五年十二月三十一日止年度(「年度」)已遵守企業管治守則所載守則條文，惟下文所述者除外：

CODE PROVISION C.2.1

Pursuant to code provision C.2.1 of the CG Code, the responsibilities between the chairman and the chief executive officer (the "CEO") should be segregated and should not be performed by the same individual. However, the Company does not have a separate chairman and CEO and Mr. Sun Jialiang currently performs these two roles. Mr. Sun is responsible for the overall business strategy and development and management of the Group. The Board considers that Mr. Sun, by serving as the chairman of the Board and the CEO of the Company, is able to lead the Board in major business decision making for the Group and enables the Board's decision to be effectively made, which is beneficial to the management and the development of the Group's business. Therefore, Mr. Sun assumes the dual roles of being the chairman of the Board and the CEO of the Company notwithstanding the aforementioned deviation.

守則條文第C.2.1條

根據企業管治守則守則條文第C.2.1條，主席與行政總裁(「行政總裁」)的職責應分開，不應由同一人士出任。然而，本公司並沒有單獨的主席和行政總裁，而是由孫佳良先生同時出任這兩個職務。孫先生負責整體業務策略及本集團發展和管理。董事會認為，孫先生擔任本公司董事會主席兼行政總裁可領導董事會為本集團作出主要業務決策，並且讓董事會有效作出決策，從而有利於本集團業務的管理及發展。因此，儘管有上述的偏離，孫先生仍出任本公司董事會主席兼行政總裁雙重角色。

CORPORATE GOVERNANCE REPORT
企業管治報告

BOARD OF DIRECTORS AND MANAGEMENT FUNCTIONS

The Board is responsible for providing effective and responsible leadership for the Group. The Directors, both individually and collectively, must act in good faith in the best interests of the Group and the shareholders of the Company. The Board is responsible for formulating the Group's overall objectives and strategies, monitoring and evaluating its operations, financial performance, compliance controls and reviewing the corporate governance standard of the Group. It also decides (after considering the recommendations from time to time from various committees established by the Board) on matters such as annual and interim results, major transactions, appointment or re-appointment of Directors, and dividend and accounting policies. The profiles of the Directors are set out in this report.

Senior management is delegated with the responsibility for the execution of the business plans and strategies adopted by the Board, assisting the Board in the preparation of the financial statements for approval by the Board, the implementation of adequate procedures as put forward by the Board and/or the committees established by the Board regarding, among others, internal control and risk management and reporting regularly to and seeking approval from the Board on important matters from time to time.

The Directors acknowledge that, notwithstanding the delegation, it is the responsibility of the Board for preparing the financial statements, which give a true and fair view of the financial results of the Group.

The Board is responsible for performing the corporate governance functions of the Company, which are set out in the written terms of reference. The Board had, among others, reviewed the Company's policies and practices on corporate governance and their effectiveness, reviewed the Group's compliance with the applicable laws, rules and regulations, reviewed and monitored the training and continuous professional development of directors and senior management of the Group and reviewed this corporate governance report in the discharge of its corporate governance functions and to ensure compliance with the Listing Rules.

董事會及管理層職能

董事會負責向本集團提供有效及盡責的領導。各董事必須個別及共同真誠地以本集團及本公司股東的最佳利益為前提行事。董事會負責制定本集團的整體目標及策略，監督並評估其營運、財務表現及合規監控，並檢討本集團的企業管治標準。董事會(經不時考慮董事會所成立多個委員會的推薦建議後)亦須就其他事宜作出決定，例如年度及中期業績、重大交易、董事委任或重新委任，以及股息及會計政策。本報告已載董事的履歷。

高級管理層獲授以權責執行由董事會所採納的業務計劃和策略、協助董事會編製財務報表以供董事會批准、實施由董事會及／或董事會所成立委員會就(其中包括)內部監控及風險管理提出的妥善程序並定期向董事會匯報，以及不時就重大事宜尋求董事會的批准。

董事確認，無論相關權責如何規定，董事會亦有責任編製為本集團的財務業績提供真實和公平意見的財務報表。

董事會根據書面職權範圍負責履行本公司企業管治的職能。董事會已(其中包括)審閱本公司之企業管治政策及常規及其效能、審閱本集團遵守適用法律、法規及規例情況、審閱及監督本集團董事及高級管理層培訓及持續專業發展以及審閱此份企業管治報告，以履行其企業管治的職能及確保遵從上市規則。

CORPORATE GOVERNANCE REPORT
企業管治報告

Composition of the Board

As at 31 December 2025, the Board comprised nine Directors including three Executive Directors, three Non-Executive Director ("NEDs") and three independent Non-Executive Directors ("INEDs"). The biographical details of the Directors and the senior management of the Group are set out on pages 14 to 20. Mr. Sun is the Chairman of the Board and Chief Executive Officer of the Company. He is primarily responsible for leadership and effective functioning of the Board, ensuring key issues are promptly addressed by the Board, as well as providing strategic direction of the Group, take primary responsibility for ensuring good corporate governance practices with necessary procedures established and also together with other executive Directors are responsible for the Group's daily operations and the effective implementation of corporate strategy and policies.

The Directors for the year ended 31 December 2025 and up to the date of this annual report were as follows:

Executive Directors
Mr. Sun Jialiang
Mr. Huang Chuwu
Mr. Qiu Ziwei *(Note a)*

Note a: Mr. Qiu Ziwei, being appointed on 15 December 2025, obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 15 December 2025, and Mr. Qiu Ziwei confirmed that he understood his obligations as a Director.

Non-Executive Directors
Mr. Li Jerry Y.
Mr. Zhu Minghui
Mr. Guo Yuxin *(Note b)*

Note b: Mr. Guo Yuxin, being appointed on 15 December 2025, obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 15 December 2025, and Mr. Guo Yuxin confirmed that he understood his obligations as a Director.

Independent Non-Executive Directors and their Independence
Mr. Li Liang
Ms. Lui Mei Ka
Mr. Chan Wai Kit

董事會組成

截至二零二五年十二月三十一日，董事會由九名董事組成，包括三名執行董事、三名非執行董事(「非執行董事」)及三名獨立非執行董事(「獨立非執行董事」)。本集團董事及高級管理人員的履歷詳情載於第14至20頁。孫先生為本公司董事會主席兼行政總裁。其主要職責為領導董事會並確保其有效運作，確保董事會能及時處理關鍵事項，並為本集團提供戰略方向；同時，其主要負責確保建立必要的程序以落實良好的企業管治常規，並與其他執行董事共同負責本集團的日常營運，以及有效執行企業戰略與政策。

截至二零二五年十二月三十一日止年度及截至本年報日期之董事名單如下：

執行董事
孫佳良先生
黃楚武先生
邱子維先生*(附註a)*

*附註a：*邱子維先生於二零二五年十二月十五日獲委任，並於二零二五年十二月十五日取得上市規則第3.09D條所指的法律意見，邱子維先生確認其已理解作為董事的義務。

非執行董事
李瑜鴻先生
朱明徽先生
郭玉新先生*(附註b)*

*附註b：*郭玉新先生於二零二五年十二月十五日獲委任，並於二零二五年十二月十五日取得上市規則第3.09D條所指的法律意見，郭玉新先生確認其已理解作為董事的義務。

獨立非執行董事及彼等之獨立性
李良先生
雷美嘉女士
陳偉傑先生

CORPORATE GOVERNANCE REPORT
企業管治報告

The Company has appointed a sufficient number of INEDs in accordance with Rules 3.10(1) and 3.10A of the Listing Rules. The Company has already received annual confirmation letters of independence from all the INEDs and each of them have declared fulfilment of all the guidelines for assessing independence in accordance with Rule 3.13 of the Listing Rules. Accordingly, the Board considers that all INEDs are independent as defined in the Listing Rules.

本公司已根據上市規則第3.10(1)條及第3.10A條委任足夠數目的獨立非執行董事。本公司已收到所有獨立非執行董事的年度獨立性確認函，且各獨立非執行董事均已聲明符合上市規則第3.13條所載評估獨立性的所有指引。據此，董事會認為所有獨立非執行董事均符合上市規則所界定的獨立性。

In compliance with Code Provision B.1.2 of the CG Code, an updated list of the Directors identifying their role and function are available on the websites of the Company (www.00389.hk) and the Stock Exchange (www.hkexnews.hk). The Company will review the composition of the Board from time to time to ensure that the Board possesses the appropriate and necessary expertise, skill and experience to meet the needs of the Group's business and to enhance the shareholders' value.

為遵守企業管治守則條文B.1.2，載有董事職責及職能的最新名單已刊載於本公司網站(www.00389.hk)及聯交所網站(www.hkexnews.hk)。本公司將不時檢討董事會的組成，以確保董事會具備適當且必要的專業知識、技能及經驗，以滿足本集團業務的需求並提升股東價值。

The Board has delegated various responsibilities to certain Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee (collectively, the "Board Committees").

董事會已將各職責分派予若干董事委員會，包括審核委員會、薪酬委員會和提名委員會(統稱「董事委員會」)。

During the Year, the Board had meetings regularly to discuss the overall strategy, the operational and financial performance and the corporate governance of the Group. The attendance record of each of the Directors is tabulated as follows:

年度內，董事會定期會舉行會議以討論本集團整體方針、營運和財務表現以及企業管治。各董事出席會議的記錄載於下表：

CORPORATE GOVERNANCE REPORT
企業管治報告

Name	姓名	Annual general meeting held on 18 June 2025 於二零二五年六月十八日舉行的股東週年大會	Number of board meetings attended/held during the Year 年度內出席／舉行的董事會會議次數
Number of meeting(s)	會議次數	1	11
Executive Directors	**執行董事**		
Mr. Sun Jialiang *(Chairman and CEO)*	孫佳良先生*(主席及行政總裁)*	1/1	11/11
Mr. Huang Chuwu	黃楚武先生	1/1	11/11
Mr. Qiu Ziwei *(Appointed on 15 December 2025)*	邱子維先生(於二零二五年十二月十五日獲委任)	N/A 不適用	N/A 不適用
Non-executive Directors	**非執行董事**		
Mr. Li Jerry Y.	李瑜鴻先生	1/1	11/11
Mr. Zhu Minghui	朱明徽先生	1/1	11/11
Mr. Guo Yuxin *(Appointed on 15 December 2025)*	郭玉新先生*(於二零二五年十二月十五日辭任)*	N/A 不適用	N/A 不適用
Independent Non-executive Directors	**獨立非執行董事**		
Mr. Li Liang	李良先生	1/1	11/11
Ms. Lui Mei Ka	雷美嘉女士	1/1	11/11
Mr. Chan Wai Kit	陳偉傑先生	1/1	11/11

Since the listing of its shares on the Main Board of the Stock Exchange on 19 November 2009, the Company has adopted the practice of holding board meetings regularly for at least four times a year at approximately quarterly intervals. Ad-hoc meetings will also be convened if necessary to discuss the overall strategy as well as financial performance of the Group. Notice of board meeting will be sent to all Directors at least 14 days prior to a regular board meeting. Reasonable notice will be given to the Directors for ad-hoc board meetings. Directors may participate either in person or through electronic means of communication.

自本公司股份於二零零九年十一月十九日在聯交所主板上市以來，本公司慣常每年定期舉行最少四次董事會會議，大約每季舉行一次。必要時亦會召開臨時會議，商討本集團的整體策略以及財務表現。全體董事將於舉行定期董事會會議前最少14天獲發董事會會議通告。臨時董事會會議通告須於合理時間內向董事發出。董事可選擇親身或以電子通訊的方式出席會議。

The Company has adopted the practice to provide relevant materials to all Directors relating to the matters brought before the meetings. All the Directors will be provided with sufficient resources to discharge their duties, and, upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expenses. Each of the Directors will have the opportunity and is encouraged to include matters which he/she deems appropriate in the agenda for Board meetings.

本公司已按常規於會議前向所有董事提供有關會上討論事項的資料。所有董事將獲提供充分的資源以履行其職責，並在合理的要求下，可在合適情況下尋求獨立專業意見，費用由本公司承擔。各董事均有機會而本公司亦鼓勵各董事將其認為適當的事宜納入董事會會議的議程。

CORPORATE GOVERNANCE REPORT
企業管治報告

APPOINTMENT AND RE ELECTION OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company for a specific term of three years, and is renewable automatically thereafter for successive terms of one year subject to termination in accordance with the provisions of the service contract or by either party giving the other not less than three months' prior written notice.

Each of the independent non-executive Directors has entered into a service contract with the Company for a specific term of two years, which is renewable automatically for successive terms of one year each commencing from the date next after the expiry of the then current term of his/her appointment and is subject to termination in accordance with the provisions of the service contract or by either party giving the other not less than one month's prior written notice.

In accordance with the Company's bye-laws, each year, one-third of the Directors (including executive Directors and independent non-executive Directors) for the time being will retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years at the general meeting of the Company.

委任及重選董事

各執行董事均已與本公司訂立服務合約，特定任期為三年，其後自動重續延期一年。任何一方可根據服務合約的條文向對方發出不少於三個月的事先書面通知，以終止有關合約。

各獨立非執行董事均已與本公司訂立特定任期為兩年的服務合約，並可自各自當時任期屆滿後下一日起自動重續一年。任何一方可根據服務合約的條文向對方發出不少於一個月的事先書面通知，以終止有關合約。

根據本公司的公司細則，每年當時三分之一的董事(包括執行董事和獨立非執行董事)將輪席告退，而各董事須至少每三年在本公司股東大會上輪席告退一次。

BOARD COMMITTEES

As an integral part of good corporate governance practices, the Board established the Board Committees to oversee particular aspects of the Group's affairs. The Board Committees are governed by the respective written terms of reference approved by the Board.

董事委員會

作為良好的企業管治常規的重要一環，董事會設立了董事委員會，以監察本集團不同方面的事務。董事委員會受董事會批准的各書面職權範圍所規管。

AUDIT COMMITTEE

The Group has established the Audit Committee pursuant to Rule 3.21 of the Listing Rules with written terms of reference in compliance with paragraph D.3 of Part 2 of the Corporate Governance Code. The primary duties of the Audit Committee are to review and supervise our financial reporting process and internal control system of our Group, risk management and internal audit, provide advice and comments to the Board and perform other duties and responsibilities as may be assigned by the Board.

As at 31 December 2025, the members of the Audit Committee were Ms. Lui Mei Ka (Chairlady of Audit Committee), Mr. Li Liang and Mr. Chan Wai Kit, who were all independent non-executive Directors. The Chairlady of the Audit Committee has the appropriate professional qualification as required under Rule 3.10(2) of the Listing Rules.

審核委員會

本集團已根據上市規則第3.21條設立審核委員會，並訂明書面職權範圍，以符合企業管治守則第二部分第D.3段之規定。審核委員會的主要職責是審閱及監督本集團的財務報告程序及內部控制體系、風險管理及內部審閱、向董事會提供建議及意見，並履行董事會可能授予的其他職責及責任。

於二零二五年十二月三十一日，審核委員會的成員包括雷美嘉女士(審核委員會主席)、李良先生及陳偉傑先生，彼等均為獨立非執行董事。審核委員會主席具備上市規則第3.10(2)條規定的適當專業資格。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Audit Committee is primarily responsible for the review and supervision of the financial reporting process and assessing the adequacy and effectiveness of the Company's financial controls, internal control and risk management systems. It is also responsible for making recommendations to the Board on the appointment and removal of external auditor. The Audit Committee had reviewed the accounting principles, accounting standards and methods adopted by the Company together with the management, discussed the matters concerning the Group's risk management and internal controls, adequacy of resources for performing the Group's accounting, financial reporting and internal audit functions, provided recommendation to the Board on the appointment or re-appointment of external auditor, as well as reviewed the Group's annual and interim results for the Year.

審核委員會主要負責審閱及監督財務報告程序，並評估本公司的財務控制、內部監控及風險管理體制是否充足及有效。審核委員會亦負責就委聘及辭退外聘核數師向董事會作出推薦意見。審核委員會已經與管理層一同審閱本公司採納的會計原則、會計準則及方法，討論與本集團風險管理及內部監控、履行本集團會計、財務申報及內部審核職能的資源的充足性的相關事宜，就委任或續聘外聘核數師向董事會提供推薦建議，以及審閱本集團年度內的全年及中期業績。

The Audit Committee was satisfied with the findings of its review of the engagement, effectiveness, independence and objectivity of the external auditor engaged by the Company.

審核委員會對其就本公司委聘的外聘核數師的委聘、有效性、獨立性及客觀性的審閱結果表示滿意。

ATTENDANCE OF MEETINGS

The Audit Committee held five meetings during the Year.

出席會議

審核委員會年度內舉行了五次會議。

The attendance record of each Audit Committee member during the Year is set out below.

年度內審核委員會各成員的出席記錄載列如下。

Directors	董事	No. of meeting attended/held 出席／舉行的會議次數	Attendance rate 出席率
Ms. Lui Mei Ka *(Chairlady)*	雷美嘉女士*(主席)*	5/5	100%
Mr. Li Liang	李良先生	5/5	100%
Mr. Chan Wai Kit	陳偉傑先生	5/5	100%

CORPORATE GOVERNANCE REPORT
企業管治報告

REMUNERATION COMMITTEE

The Group has established the Remuneration Committee pursuant to Rule 3.25 of the Listing Rules with written terms of reference in compliance with paragraph E.1 of Part 2 of the Corporate Governance Code. The primary duties of the Remuneration Committee are to (i) establish, review and provide advice to the Board on the policies concerning remuneration of Directors and senior management officers and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration, (ii) determine the terms of the specific remuneration package of each executive Director and senior management; (iii) review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time; and (iv) review and approve matters relating to share schemes under Chapter 17 of the Listing Rules.

As at 31 December 2025, the members of the Remuneration Committee were Mr. Li Liang (Chairman of the Remuneration Committee), Ms. Lui Mei Ka and Mr. Chan Wai Kit, who were all independent non-executive Directors.

The primary duties of the Remuneration Committee include, but not limited to, making recommendations to the Board on the overall remuneration policy and structure, as well as the remuneration packages, relating to all the Directors and senior management of our Group; reviewing their remuneration packages with reference to corporate goals and objectives of the Company so as to attain such levels as is sufficient to attract, retain and incentivise them to make positive contribution to the long– term development of the Group, and ensuring that none of the Directors determine his/her own remuneration. During the Year, the works performed by the Remuneration Committee mainly comprised assessing the performance of the Directors and senior management of the Group, reviewing the terms of the service agreements governing the appointment of the Directors and senior management of the Group and recommending to the Board their remuneration packages.

薪酬委員會

本集團已根據上市規則第3.25條設立薪酬委員會，並訂明書面職權範圍，以符合企業管治守則第二部分第E.1段之規定。薪酬委員會的主要職責為：(i)就董事及高級管理人員之薪酬政策，以及就制定該等薪酬政策而設立正式且透明的程序，向董事會提供建議並進行審閱；(ii)釐定每名執行董事及高級管理人員之特定薪酬待遇條款；(iii)根據董事會不時決議的公司方針及目標，審閱及批准績效掛鈎之薪酬；及(iv)審閱及批准上市規則第17章項下有關股份計劃的事宜。

於二零二五年十二月三十一日，薪酬委員會的成員包括李良先生(薪酬委員會主席)、雷美嘉女士及陳偉傑先生，彼等均為獨立非執行董事。

薪酬委員會的主要職責包括但不限於就本集團全體董事及高級管理層人員的整體薪酬政策及架構以及薪酬待遇向董事會作出推薦意見；參照本公司的企業宗旨及目標檢討彼等的薪酬待遇，以達到足夠吸引、挽留及激勵彼等對本集團的長期發展作出貢獻的水平；及確保董事概無釐定其本身薪酬。年度內，薪酬委員會履行的工作主要包括評價董事及本集團高級管理層的工作表現、檢討委任董事及本集團高級管理層的服務協議的條款，以及向董事會建議彼等的薪酬待遇。

CORPORATE GOVERNANCE REPORT
企業管治報告

Details of the remuneration paid to members of senior management of the Group (inclusive of executive Directors) by band for the year ended 31 December 2025 are set out below:

截至二零二五年十二月三十一日止年度支付予本集團高級管理層人員(包括執行董事)的薪酬詳情按範圍載列如下:

Remuneration band	薪酬範圍	Number of senior management 高級管理層人數
Below HK$1,000,000	1,000,000港元以下	10

Further particulars of the remuneration of the Directors (both executive and independent non-executive Directors) for the Year are set out in note 14 to the consolidated financial statements for the Year.

年度董事(為執行及獨立非執行董事)薪酬的進一步詳情載於年度的綜合財務報表附註14。

Attendance of meetings

The Remuneration Committee held two meetings during the Year.

出席會議

薪酬委員會年度內舉行了兩次會議。

The attendance record of each Remuneration Committee member during the Year is set out below.

年度內薪酬委員會各成員的出席記錄載列如下。

		No. of meetings attended/held 出席／舉行的會議次數	Attendance rate 出席率
Directors	**董事**		
Mr. Li Liang *(Chairman)*	李良先生*(主席)*	2/2	100%
Ms. Lui Mei Ka	雷美嘉女士	2/2	100%
Mr. Chan Wai Kit	陳偉傑先生	2/2	100%

CORPORATE GOVERNANCE REPORT
企業管治報告

NOMINATION COMMITTEE

The Group has established the Nomination Committee pursuant to Rule 3.27A of the Listing Rules with written terms of reference in compliance with paragraph B.3 of Part 2 of the Corporate Governance Code. The primary duties of the Nomination Committee are to (i) review the structure, size and composition of the Board on a regular basis and make recommendations regarding any proposed changes to the composition of the Board, (ii) identify, select or make recommendations to the Board on the selection of individuals nominated for directorship, and ensure the diversity of the Board, and (iii) assess the independence of our independent non-executive Directors and make recommendations on matters relating to the appointment, reappointment and removal of the Directors and succession planning.

As at 31 December 2025, the members of the Nomination Committee were Mr. Sun Jialiang (Chairman of the Nominate Committee and an executive Director), Mr. Li Liang (an independent non-executive Director), Ms. Lui Mei Ka (an independent non-executive Director) and Mr. Chan Wai Kit (an independent non-executive Director).

Diversity policy

The primary functions of the Nomination Committee include, but not limited to, making recommendations to the Board regarding candidates for directorship, either to fill vacancies on or appoint additional Directors to the Board, the structure, size and composition of the Board and succession planning for Directors. In considering the nomination of new Directors, the Nomination Committee will take into account the diversity policy of the Company, which has been in place since August 2013 and reviewed by the Nomination Committee from time to time. The diversity policy includes the consideration of various elements including gender, age, culture, qualification, ability, work experience, leadership and professional ethics of the candidates and against the objective criteria set out by the Board. These elements were recognised and were taken into account of in the composition of the existing diverse Board.

提名委員會

本集團已根據上市規則第3.27A條成立提名委員會，並訂立書面職權範圍，以符合企業管治守則第二部分第B.3後規定。提名委員會的主要職責為：(i)定期審閱董事會的架構、人數及組成，並就董事會組成的任何擬議變更提出建議；(ii)識別、挑選或向董事會建議被提名為董事的人選、並確保董事會多元化；及(iii)評估獨立非執行董事的獨立性，並就董事的委任、重新委任及罷免以及繼任計劃相關事宜提出建議。

於二零二五年十二月三十一日，提名委員會的成員包括孫佳良先生(提名委員會主席兼執行董事)、李良先生(獨立非執行董事)、雷美嘉女士(獨立非執行董事)及陳偉傑先生(獨立非執行董事)。

多元化政策

提名委員會的主要職責包括但不限於就填補董事會董事空缺或委任額外董事的董事職務候選人、董事會的結構、規模及構成以及董事繼任計劃向董事會作出推薦意見。在考慮新董事的提名時，提名委員會將考慮本公司自二零一三年八月起施行並經提名委員會不時審閱的多元化政策。多元化政策包括考慮候選人的性別、年齡、文化、資歷、能力、工作經驗、領導才能和專業操守等各項元素，並參照董事會所訂明的客觀標準。於現有多元化的董事會的組成中，已確認及考慮該等元素。

CORPORATE GOVERNANCE REPORT
企業管治報告

Board Skills Matrix **董事會技能矩陣**

		Specialized Skills 專業技能				
		Legal Professional/ Corporate Governance & Compliance/ Risk Management 法律專業／企業管治與合規／風險管理	Accounting Professional/ Financial Management Expertise 會計專業／財務管理專業	Executive Leadership & Strategy 高階領導與策略	Financial 財務	Industry experience 行業經驗
Name of Directors	**董事姓名**					
Executive Directors	**執行董事**					
Mr. Sun Jialiang	孫佳良先生	✓	✓	✓	✓	✓
Mr. Huang Chuwu	黃楚武先生	✓	✓	✓	✓	✓
Mr. Qiu Ziwei	邱子維先生	✓		✓	✓	
Non-executive Directors	**非執行董事**					
Mr. Li Jerry Y.	李瑜鴻先生	✓	✓	✓	✓	
Mr. Zhu Minghui	朱明徽先生	✓	✓	✓		
Mr. Guo Yuxin	郭玉新先生	✓		✓		✓
Independent Non-Executive Directors	**獨立非執行董事**					
Mr. Li Liang	李良先生	✓		✓		
Ms. Lui Mei Ka	雷美嘉女士	✓	✓	✓	✓	
Mr. Chan Wai Kit	陳偉傑先生	✓	✓	✓	✓	

The Company notes increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives, sustainable and balanced development. The Company adopted a diversity policy ("Diversity Policy") which sets out the approach to diversify the Board from a number of aspects, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Nomination Committee reviews and assesses Board composition on behalf of the Board and will recommend the appointment of new Director, when necessary, pursuant to the Diversity Policy.

本公司認為，董事會層級的多元化日益增加，是支持實現其戰略目標、促進可持續及均衡發展的重要要素。本公司已採納一項多元化政策(「多元化政策」)以闡明從多個方面推動董事會多元化的方針，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資。提名委員會代表董事會審查及評估董事會組成，並將根據多元化政策，在必要時建議委任新董事。

CORPORATE GOVERNANCE REPORT
企業管治報告

In designing the Board's composition, the Board diversity has been considered based on the Diversity Policy. The Nomination Committee will also consider factors based on the Company's business model, specific needs and meritocracy from time to time in determining the optimum composition of the Board. During the Year, the Board comprises nine Directors, including three Executive Directors, three NEDs and three INEDs, and as at 31 December 2025, out of the nine directors, there are eight male directors and one female director, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of professional experience, skill and knowledge. Having reviewed the Diversity Policy and the Board's composition, the Nomination Committee is satisfied that the requirements set out in the Diversity Policy had been met.

在規劃董事會組成時，已根據多元化政策考量董事會的多元化。提名委員會亦會不時根據本公司的商業模式、具體需求及唯才主義原則，綜合考量各項因素以確定董事會的最佳組成。本年度內，董事會由九名董事組成，包括三名執行董事、三名非執行董事及三名獨立非執行董事；截至二零二五年十二月三十一日，九名董事中包含八名男性董事及一名女性董事，從而促進對管理流程的批判性審查與監督。無論從專業經驗、技能或知識角度考量，董事會均展現出顯著的多樣性。經審閱多樣性政策及董事會組成後，提名委員會確信多樣性政策所載之要求已獲符合。

The Nomination Committee will review the Diversity Policy, on an annual basis to ensure its effectiveness.

提名委員會將每年檢討多樣性政策，以確保其有效性。

Nomination policy and procedures

To ensure the composition of the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business, the Company has, with the recommendation of the Nomination Committee, adopted a formal, considered and transparent procedures for the selection, appointment and re-appointment of Directors. The criteria to be taken into account when considering the suitability of a candidate will be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board (based on the diversity policy adopted by the Company) as well as the effective carrying out of the responsibilities of the Board, in particular, the following:

提名政策及程序

為確保董事會成員均衡具備符合本公司業務要求之技能、經驗及多元觀點，本公司已在提名委員會推薦建議下，就董事的甄選、委任及續聘制定正式、經審慎考慮並具透明度的程序。用於考慮候選人是否符合資格的標準，應視乎候選人是否能投入足夠時間及精力以處理本公司事務，並(根據本公司採納之多元化政策)促進董事會成員多元化及董事會有效履行其職責，尤其是下文各項：

(a) bringing an independent judgment and make constructive recommendation on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;

(a) 能就策略、政策、表現、職責、資源、主要委任及操守準則等事項作出獨立判斷及有建設性之建議；

(b) taking the lead where potential conflicts of interests arise;

(b) 於發生潛在利益衝突時發揮領導作用；

(c) serving on the Audit Committee, the Remuneration Committee, the Nomination Committee and/or other committee(s) as may be established by the Board from time to time, if invited;

(c) 服務於審核委員會、薪酬委員會、提名委員會及／或其他董事會不時成立之委員會(如獲邀請)；

(d) devoting sufficient time to the Board and/or any Committee(s) on which he or she serves so as to allow them to benefit from his or her skills, expertise, and varied backgrounds and qualifications and diversity through attendance and participation in the Board and/or Committee meetings;

(d) 能分配足夠時間出席及參與董事會及／或任何其服務的委員會的會議，使彼等透過出席及參與董事會及／或委員會會議受惠於其技能、專長、各種背景及資格以及成員多元化；

(e) scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance;

(e) 監察本公司在達致議定之企業宗旨及目標方面的表現及監督相關表現的申報情況；

(f) ensuring the Committees on which he or she serves to perform their powers and functions conferred on them by the Board; and

(f) 確保彼所服務的委員會履行董事會授予的權力及職能；及

(g) conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation or the Listing Rules, where appropriate.

(g) 遵守董事會不時訂定，或本公司憲章文件不時所載，或法例或上市規則不時訂立的任何規定、指示及規例(如適用)。

If the candidate is proposed to be appointed or offers himself or herself to be re-appointed as an independent non-executive Director (INED), his or her independence shall be assessed in accordance with, among other things, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. Where applicable, the totality of the candidate's education, qualifications and experience shall also be evaluated to consider whether he or she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an INED as required under Rule 3.10(2) of the Listing Rules.

如建議委任候選人或候選人願意提請重新委任為獨立非執行董事，則須根據(其中包括)上市規則第3.13條(經聯交所可能不時作出修訂)所載的因素評估其獨立性。在適用情況下，亦須評估該候選人的學歷、資格及經驗等整體情況，以考慮彼是否具備上市規則第3.10(2)條所規定的合適的專業資格或會計或相關財務管理專長以擔任獨立非執行董事。

CORPORATE GOVERNANCE REPORT
企業管治報告

Prior to the issue of this report, the Nomination Committee, having reviewed the Board's structure, size and composition, nominated Mr. Sun Jialiang (Chairman of the Nominate Committee and an executive Director), Mr. Li Liang (an independent non-executive Director), Ms. Lui Mei Ka (an independent non-executive Director) and Mr. Chan Wai Kit (an independent non-executive Director) to the Board for it to consider and as appropriate, recommend to shareholders their re-election at the forthcoming annual general meeting of the Company. The nominations were made in accordance with the nomination policy and the diversity policy of the Company.

於刊發本報告前，提名委員會已審閱董事會架構、規模及組成，向董事會提名孫佳良先生(提名委員會主席兼執行董事)、李良先生(獨立非執行董事)、雷美嘉女士(獨立非執行董事)及陳偉傑先生(獨立非執行董事)，以供考慮並於適當情況下，向股東推薦彼等於本公司應屆股東週年大會上膺選連任。該等提名乃根據本公司提名政策及多元化政策作出。

Attendance of meetings

The Nomination Committee held four meetings during the Year in which, among other things, the structure, size, composition and diversity of the Board, the nomination policy, the diversity policy and its implementation, the suitability of the Directors who stood for re-election by the shareholders at the last annual general meeting of the Company and the independence of the independent non-executive Directors were reviewed and its recommendations were put forward to the Board for consideration and approval.

出席會議

提名委員會年度內舉行了四次會議，會上已審閱(其中包括)董事會的架構、規模、組成及多樣性、提名政策、多元化政策、執行情況及適宜性股東於本公司上屆股東週年大會重選董事及獨立非執行董事的獨立性，而其推薦建議已提呈董事會以供考慮和批准。

The attendance record of each Nomination Committee member during the Year is set out below.

年度內提名委員會成員的出席記錄載列如下。

Directors	**董事**	**No. of meeting attended/held 出席／舉行會議次數**	**Attendance rate 出席率**
Mr. Sun Jialiang *(Chairman)*	孫佳良先生*(主席)*	4/4	100%
Mr. Li Liang	李良先生	4/4	100%
Ms. Lui Mei Ka	雷美嘉女士	4/4	100%
Mr. Chan Wai Kit	陳偉傑先生	4/4	100%

CORPORATE GOVERNANCE REPORT
企業管治報告

CONTINUOUS PROFESSIONAL DEVELOPMENT

The Company encourages its Directors to acquaint themselves with the general duties of directors as well as up-to-date knowledge so as to discharge their duties.

The Directors are encouraged to attend seminars and receive training to improve themselves in the discharge of Directors' duties and responsibilities. Changes to regulations and accounting standards are monitored closely by the Management. To keep pace with such regulatory changes, the Company provides opportunities for ongoing education and training on Board processes and best practices as well as updates on changes in legislation and financial reporting standards, regulations and guidelines from the Listing Rules that affect the Company and/or the Directors in discharging their duties.

In order to comply with Rule C.1.4 of Appendix C1 to the Listing Rules, the Company has provided information related to the changes in the Listing Rules to the Directors to update and refresh the Directors' knowledge on the latest developments to the Listing Rules and/or any other necessary information from time to time. The Company will continuously update the Directors on the latest developments to the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance the Directors' awareness of good corporate governance practices. The Company may from time to time arrange the training for the Directors at the Company's costs.

Newly appointed Directors receive appropriate training such as accounting, legal and industry specific knowledge, if required, and a comprehensive, formal and tailored induction on appointment. The Group provides background information about its history, mission and values to its Directors. In addition, the Management regularly updates and familiarises the Directors on the business activities of the Company during Board meetings. A service contract or letter of appointment would be furnished to every newly-appointed Director upon their appointment explaining, among other matters, their roles, obligations, duties and responsibilities as member of the Board.

持續專業發展

本公司鼓勵其董事了解董事的一般職責及最新知識，以履行其職責。

本公司鼓勵董事參加研討會及接受培訓，以提升其履行董事職責及責任的能力。管理層密切關注法規及會計準則的變動。為配合此類監管變動，本公司提供持續教育及培訓的機會，內容涵蓋董事會運作流程及最佳實踐，以及會影響本公司及╱或董事履行其職責的有關法例、財務報告準則、法規及上市規則指引的最新變動。

為遵守上市規則附錄C1第C.1.4條，本公司已向董事提供有關上市規則變更的資訊，以更新及鞏固董事對上市規則最新發展及╱或不時其他必要資訊的認知。本公司將持續向董事通報上市規則及其他適用監管要求的最新發展，以確保合規並提升董事對良好企業管治慣例的認知。本公司可不時安排董事接受培訓，相關費用由本公司承擔。

新委任的董事在獲委任時，如需接受適當培訓（例如會計、法律及行業特定知識），將獲提供全面、正式且量身定制的入職培訓。本集團向董事提供有關其歷史、使命及價值觀的背景資料。此外，管理層會定期在董事會會議上向董事匯報本公司業務活動的最新情況，並確保董事熟悉相關資訊。每名新委任的董事在獲委任時，均會獲發服務合約或委任書，其中除其他事項外，亦會闡明其作為董事會成員的角色、義務、職責及責任。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Company regularly circulates training materials or briefings to all Directors in respect of the updates on, among other things, the Listing Rules, the SFO or guidelines, the Hong Kong Companies Ordinance and relevant financial or accounting standards which may be of the interest to Directors. During the Year, all Directors have complied with the Code Provisions in relation to continuous professional development, apart from reading materials relevant to the Company's business, director's duties and responsibilities. The Company updates Directors constantly on the latest developments regarding the Group's business and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. All Directors have provided to the Company with their training records on a regular basis, and such records have been maintained by the Company for accurate and comprehensive record keeping. According to the training records maintained by the Company, the trainings received by each of the Directors during the Year is summarised as follows:

本公司定期向全體董事發送培訓資料或簡報，內容涵蓋上市規則、證券及期貨條例或相關指引、香港公司條例以及董事可能需要關注的相關財務或會計準則等最新資訊。於本年度內，除閱讀與本公司業務、董事職責及責任相關的資料外，全體董事均已遵守守則中有關持續專業發展的條文。本公司持續向董事通報本集團業務的最新發展及其他適用監管要求，以確保合規並提高其對良好企業管治慣例的認知。全體董事均定期向本公司提交其培訓記錄，而本公司已妥善保存該等記錄，以確保記錄準確且全面。根據本公司保存的培訓記錄，各董事於本年度所接受的培訓概述如下：

		Training matters 培訓事宜	
Name of Directors	**董事姓名**	**Attending seminars/webinars/ conferences/ forum (including anti-bribery and corruption training) 出席研討會／網絡研討會／會議／論壇（包括反賄和貪污培訓）**	**Reading newspapers, journals and updates relating to the economy, general business, corporate governance and director's duties and responsibilities 閱覽有關經濟、一般業務、企業管治以及董事職責之報章、期刊及更新資料**
Mr. Sun Jialiang	孫佳良先生	✓	✓
Mr. Huang Chuwu	黃楚武先生	✓	✓
Mr. Qiu Ziwei	邱子維先生	✓	✓
Mr. Li Jerry Y.	李瑜鴻先生	✓	✓
Mr. Zhu Minghui	朱明徽先生	✓	✓
Mr. Guo Yuxin	郭玉新先生	✓	✓
Mr. Li Liang	李良先生	✓	✓
Ms. Lui Mei Ka	雷美嘉女士	✓	✓
Mr. Chan Wai Kit	陳偉傑先生	✓	✓

CORPORATE GOVERNANCE REPORT
企業管治報告

The Company also encouraged all Directors to participate from time to time seminars, presentations and courses which they considered relevant at the costs of the Company so as to develop and refresh their knowledge and skills for better fulfillment of their duties as directors of a listed issuer.

本公司亦鼓勵各董事不時參加彼等認為相關的研討會、發佈會及課程(費用由本公司支付),以發展及更新彼等的知識及技能,從而更好地履行彼等作為上市發行人董事的職責。

COMPANY SECRETARY

The company secretary of the Company is the principal administrative officer of the Company and is responsible for (including) organizing meetings of the Directors and Shareholders of the Company and ensuring that all procedures for convening and conducting such meetings comply with the bye-laws of the Company and the laws, rules and regulations applicable to the Company. During the Year, the Company Secretaries had duly complied with Rule 3.29 of Listing Rules by taking no less than 15 hours of relevant professional training to update and develop his/her knowledge and skills.

公司秘書

本公司公司秘書為本公司主要行政人員,負責(包括)組織本公司董事及股東會議,及確保召開及進行該等會議的所有程序均符合本公司公司細則及本公司適用的法律、規則及法規。年度內,公司秘書已嚴格遵守上市規則第3.29條的規則,已進行不少於15小時的相關專業培訓以更新及發展其知識和技能。

DIVIDEND POLICY

As at 31 December 2019, the Company has in place a dividend policy. Under the dividend policy, the Company may distribute dividends by way of cash or by other means that the Board considers appropriate. Any proposed distribution of dividends is subject to the discretion of the Board and, where applicable, the approval of the Shareholders. The Board will consider various factors before declaring or recommending any payment of dividends which factors include the results of operation of the business of the Group, the retained earnings and distributable reserves of the Company and each of the members of the Group, the Group's actual and expected financial performance, the general business conditions and strategies, the Group's expected working capital requirements and future expansion plans, the general economic conditions and business cycle of the Group's business, the future prospects of the business of the Group, shareholders' interests, statutory and regulatory restrictions on the payment of dividend and other internal or external factors that the Board deems appropriate.

股息政策

於二零一九年十二月三十一日,本集團已制定股息政策。根據股息政策,本公司可以現金或董事會為認為適當的其他方式分派股息。任何建議分派股息均須由董事會決定,並在適用情況下由股東批准。宣派或建議派付任何股息前,董事會將考慮多項因素,包括本集團的業務經營業績、本公司及本集團各成員公司的保留盈利及可分派儲備、本集團的實際及預期財務表現、總體業務狀況及策略、本集團的預期營運資金需求及未來擴張計劃、整體經濟狀況及本集團業務的業務週期、本集團業務未來前景、股東權益、派付股息的法定及監管限制以及董事會認為適當的其他內部或外部因素。

CORPORATE GOVERNANCE REPORT
企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board, with the assistance of the Audit Committee, has overall responsibilities for maintaining good and effective risk management and internal controls of the Group. During the Year, the Board conducted an annual review of the effectiveness and adequacy of the Group's risk management and internal control systems, covering financial, operational, compliance control and risk management functions for the year ended 31 December 2024 after the end of such financial year. The Group's system of internal control includes the setting up of a management structure with limits of authority, and is designed to help the Group achieve its business objectives, protect its assets against unauthorized use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations. The system is designed to provide reasonable, but not absolute, assurance against material mis–statement or loss, and to manage rather than eliminate all risks of failure in the Group's operational systems and in the achievement of the Group's business objectives. After reviewing the Group's risk management and internal control systems, the Board considers that the systems are effective and adequate for the Group as a whole. The Board further considers that (i) the Group has implemented a series of internal control reforms in response to the operational impact arising from the loss of control over its subsidiary in 2024. Such reforms have strengthened and improved necessary control measures across various aspects, including the appointment of key management personnel, controls over fund and financial data, mechanisms for operational decision-making and reporting, compliance controls, as well as risk management functions, with a view to ensuring the Board of Directors exercises comprehensive oversight and control over all operating entities of the Group; and (ii) that there was adequate staff with appropriate and adequate qualifications and experience, resources for accounting, internal audit and financial reporting functions, and adequate training programmes had been provided during the Year. The control and compliance department of the Company plays a major role in monitoring the risk management and internal controls of the Group and reports directly to the Audit Committee. It has full access to review all aspects of the Group's activities, risk management and internal controls. All types of reviewed reports are circulated to the Audit Committee and key management, which will follow up by the suggested actions and measures with a view to improve risk management and internal controls on the recommendations of the control and compliance department.

風險管理及內部監控

董事會在審核委員會的協助下對於維持本集團穩固有效的風險管理及內部監控承擔整體責任。年度內，董事會已對本集團截至二零二四年十二月三十一日止財政年度結束後的風險管理及內部監控系統於財務、營運、合規控制及風險管理職能方面的成效及充足性進行年度檢討。本集團的內部監控系統包括建立界定權限的管理架構，以協助本集團達致其商業目標、保護資產以防未經授權挪用或處理、確保置存適當的會計記錄作為可靠的財務資料供內部使用或刊印發行，並確保符合相關法律及規例。該系統旨在合理地(但並非絕對地)保證並無重大失實陳述或損失，並管理(但並非完全消除)本集團營運系統失誤及未能實現業務目標的風險。於審查本集團的風險管理及內部監控系統後，董事會認為該等系統就本集團整體而言乃屬有效及充足。董事會進一步認為，年度內，(i)本集團已對二零二四年附屬公司失控相關的運營影響作出一系列的內控改革，包括關鍵管理層人員的任命，資金及財務數據的控制、營運決策及匯報的機制，合規控制以及風險管理職能等方面皆加強且完善必要的管控措施，以確保董事會對集團各運營單位全方位的掌控；及(ii)本集團具合適資歷及經驗的員工人數以及會計、內部審核及財務申報職能部門的資源均屬充裕，且已獲提供足夠的培訓課程。本公司的控制及監察部在監督本集團風險管理及內部監控事宜上發揮重要作用，並直接向審核委員會匯報。該部門可全面審閱本集團各方面的事務、風險管理及內部監控事宜。所有經審閱報告均會交由審核委員會及主要管理層傳閱，並將根據控制及監察部的推薦意見採取建議的行動與措施，以改善風險管理及內部監控。

CORPORATE GOVERNANCE REPORT
企業管治報告

ACCOUNTABILITY AND AUDIT

The Directors are responsible for the preparation of accounts of each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the accounts for the Year, the Directors had selected suitable accounting policies and had applied them consistently, adopted appropriate accounting standards which were pertinent to its operations and relevant to the financial statements, made judgments and estimates that were prudent and reasonable, and had prepared the accounts on a going concern basis. The statement of the auditor of the Company, Prism Hong Kong Limited, about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report.

問責及審計

董事負責監督每個財務期間的賬目編製，使賬目能真實和公平地反映本集團於該期間的業務狀況、業績及現金流量。於編製年度的賬目時，董事已選擇適當的會計政策並貫徹應用，採納與本集團營運及財務報表有關的適當會計準則以及作出審慎合理的判斷和估計，並按持續經營基準編製賬目。本公司核數師栢淳會計師事務所有限公司就彼等對申報本集團綜合財務報表的責任發表的聲明載於獨立核數師報告內。

AUDITOR'S REMUNERATION

During the Year, the fees paid/payable to the auditor in respect of audit and non-audit services provided by the auditor of the Group were as follows:

核數師酬金

年度內，就本集團核數師提供的核數服務及非核數服務已付／應付的費用如下：

		RMB'000 人民幣千元
Audit service	核數服務	723
Non-audit services	非核數服務	
– Agreed-upon procedure work on preliminary results announcement for the period ended 30 June 2025	— 就截至二零二五年六月三十日止期間的初步業績公告執行商定程序工作	45
		768

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the code for securities transactions by Directors and relevant employees of the Group who, because of office or employment, are likely to be in possession of unpublished inside information in relation to the Group's securities. The Directors and such relevant employees are required to strictly follow the Model Code when dealing in the securities of the Company. The Directors and such relevant employees, after specific enquiries by the Company, confirmed their compliance with the required standards set out in the Model Code throughout the Year.

遵守證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事及本集團相關僱員(彼等因職位或委聘原因很可能擁有有關本集團證券之未公開內幕消息)進行證券交易的守則。董事及有關僱員於買賣本公司證券時須嚴格遵守標準守則。董事及有關僱員經本公司作出具體查詢後確認，彼等於整個年度內一直遵守標準守則所載之規定準則。

CORPORATE GOVERNANCE REPORT
企業管治報告

CHANGES IN CONSTITUTIONAL DOCUMENTS

During the Year, there were no changes in the Company's constitutional documents.

憲章文件的變動

年度內，本公司的憲章文件概無變動。

SHAREHOLDERS' RIGHTS

CONVENE A SPECIAL GENERAL MEETING THE "SGM"

The following procedures are subject to the Company's bye-laws, the Companies Act 1981 of Bermuda, as amended or supplemented from time to time (the "Companies Act") and applicable legislation and regulation.

1. Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the Company's principal office of business in Hong Kong at Unit 902, 9/F., 29 Austin Road, Tsim Sha Tsui, Kowloon, Hong Kong, for the attention of the Company Secretary of the Company (the "Company Secretary"), to require a SGM to be called by the Board for the transaction of any business specified in such requisition.

2. The written requisition must state the purposes of the general meeting, signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders.

3. If the requisition is in order, the Company Secretary will ask the Board to convene a SGM by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the requisition is invalid, the Shareholders concerned will be advised of this outcome and accordingly, a SGM will not be convened as requested.

股東權利

召開股東特別大會(「股東特別大會」)

下列程序須受本公司的公司細則、百慕達一九八一年公司法(經不時修訂或補充)(「公司法」)及適用法律法規的制約。

1. 於遞交請求書當日持有附有權利可隨時在本公司的股東大會上投票的本公司繳足股本不少於十分之一的股東有權向本公司的註冊辦事處(地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda)及本公司香港主要營業地點(地址為香港九龍尖沙咀柯士甸道29號9樓902室)寄發呈予本公司的公司秘書(「公司秘書」)的書面請求，要求董事會召開股東特別大會以處理該請求所列明的任何事務。

2. 經有關股東簽署的書面請求必須載明召開股東大會的目的，及可包括同一格式的多份文檔，每份文檔均須一名或多名該等股東簽署。

3. 倘該項請求合理，公司秘書將要求董事會根據法定要求向全體登記股東發出足夠的通知，召開股東特別大會。反之，倘該項請求不合理，會將結果告知有關股東，且因此不會按要求召開股東特別大會。

CORPORATE GOVERNANCE REPORT
企業管治報告

4. The notice period to be given to all the registered Shareholders for consideration of the proposal raised by the Shareholder(s) concerned at a SGM varies according to the nature of the proposal, as follows:

   - at least twenty-one (21) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes a special resolution of the Company, which cannot be amended other than to a mere clerical amendment to correct a patent error; and

   - at least fourteen (14) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes an ordinary resolution of the Company.

PUT FORWARD PROPOSALS AT GENERAL MEETINGS

1. Sections 79 and 80 of the Companies Act allow certain Shareholder(s) to requisition the Company to move a resolution at an annual general meeting (the "AGM") of the Company or circulate a statement at any general meeting of the Company. Under section 79 of the Companies Act, at the expense of the requisitionists unless the Company otherwise resolves, it shall be the duty of the Company on the requisition in writing by such number of Shareholders:–

   (a) to give to the Shareholders entitled to receive notice of the next AGM notice of any resolution which may properly be moved and is intended to be moved at that meeting;

   (b) to circulate to the Shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

4. 就考慮有關股東在股東特別大會上提出的提案而向全體登記股東發出的通知期限視乎提案的性質而各不相同，詳情如下：

   - 倘該項提案構成本公司的特別決議案，發出至少二十一(21)個整日及不少於十(10)個整營業日的書面通知，且除了更正明顯錯處文書修訂外不得作任何修改；及

   - 倘該項提案構成本公司的普通決議案，發出至少十四(14)個整日及不少於十(10)個整營業日的書面通知。

於股東大會提呈建議的程序

1. 公司法第79及80條准許若干股東請求本公司於本公司股東週年大會(「股東週年大會」)上動議一項決議案，或於任何本公司股東大會傳閱一項陳述書。根據公司法第79條，在請求者支付費用(除非本公司另有決定)的情況下，本公司須應有關股東的書面請求履行下列責任：–

   (a) 向有權收取下屆股東週年大會通告的股東發出通告，通知其任何可能在該大會上正式動議及擬動議的決議案；

   (b) 向有權收取任何股東大會通告的股東傳閱一份字數不多於一千字的陳述書，內容有關在該大會上任何擬提呈決議案內所提述的事宜，或將會處理的事務。

CORPORATE GOVERNANCE REPORT
企業管治報告

2. The number of Shareholders necessary to make the above-mentioned requisitions to the Company shall be:–

   (i) either any number of Shareholders representing not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or

   (ii) not less than one hundred Shareholders.

3. Notice of any such intended resolution shall be given, and any such statement shall be circulated, to Shareholders entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such Shareholder in any manner permitted for service of notice of the meeting, and notice of any such resolution shall be given to any other Shareholder by giving notice of the general effect of the resolution in any manner permitted for giving him notice of meeting of the Company, provided that the copy shall be served, or notice of the effect of the resolution shall be given, as the case may be, in the same manner and, so far as practicable, at the same time as notice of the meeting and, where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.

4. Section 80 of the Companies Act sets out the conditions to be met before the Company is bound to give any notice of resolution or to circulate any statement. Pursuant to section 80 of the Companies Act, the Company shall not be bound to give notice of any resolution or to circulate any statement as mentioned in paragraph 3 above unless:–

   (a) a copy of the requisition signed by the requisitionists, or two or more copies which between them contain the signatures of all the requisitionists, is deposited at the registered office of the Company:–

      (i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and

      (ii) in the case of any other requisition, not less than one week before the meeting; and

2. 向本公司提出上述請求的所需股東人數應為：–

   (i) 股東人數不少於佔提出請求當日有權在與請求相關會議上進行表決的全體股東總投票權二十分之一；或

   (ii) 不少於一百名股東。

3. 任何此等擬提呈決議案的通告及任何此等陳述書，應以准許用於送達會議通告的方式，將該決議案或陳述書的副本向有權收取會議通告的股東發出或傳閱；至於向任何其他股東發出任何此等決議案的通告，則須以准許用於向該等任何其他股東發出本公司會議通告的方式，向其發出有關該決議案大意的通告，但通告副本的送達方式或有關該決議案大意的通告的發出方式(視屬何情況而定)，須與會議通告發出的方式相同，而送達或發出的時間，亦須在切實可行情況下與會議通告發出的時間相同，如當時不能送達或發出，則須於隨後在切實可行情況下盡快送達或發出。

4. 公司法第80條載列必須達致若干條件，本公司方須發出任何決議案通告或傳閱任何陳述書。根據公司法第80條，除非出現下列情況，否則本公司毋須如上文第3段所述發出任何決議案的通告或傳閱任何陳述書：–

   (a) 一份由請求者簽署的請求書、或兩份或兩份以上載有全體請求者簽署的請求書，於下述時間遞交本公司註冊辦事處：–

      (i) 如屬要求發出決議案通告的請求書，在有關會議舉行前不少於六個星期；及

      (ii) 如屬任何其他請求書，在有關會議舉行前不少於一個星期；及

CORPORATE GOVERNANCE REPORT
企業管治報告

(b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expense in giving effect to the procedures in paragraph 1 above (i.e. the giving of notice of resolution and/or circulation of statement).

Provided that if, after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, an AGM is called for a date six weeks or less after the copy has been deposited, the copy though not deposited within the abovementioned time shall be deemed to have been properly deposited for the purposes thereof.

(b) 有人隨附該請求書存放或交付一筆合理而足以支付本公司為實行上文第1段所述程序(如發出決議案通告及／或傳閱陳述書)的費用的款項。

但若要求發出決議案通告的請求書被遞交本公司註冊辦事處後，股東週年大會在遞交該請求書後六個星期或較短時間內某日召開，則該請求書雖然並非在本款所規定時間內遞交，但就本款而言，亦須當作已恰當遞交論。

PROPOSED A CANDIDATE FOR ELECTION AS A DIRECTOR AT AN ANNUAL GENERAL MEETING

The Company has an established procedures for shareholders of the Company to propose a person for election as a Director and the procedures are published at the Company's website at http://www.00389.hk.

The Company welcomes enquiries from its shareholders. The Board or designated senior management of the Company will review shareholders' enquiries on a regular basis. Specific enquiries and suggestions by shareholders can be sent in writing to the Board or the Company Secretary by e-mail (info@00389.hk) or at the address of the Company's principal place of business in Hong Kong.

於股東週年大會提名候選人參選董事

本公司已設立一套由本公司股東提名某位人士參選董事的程序，有關程序刊登於本公司網站http://www.00389.hk。

本公司歡迎其股東提出查詢。董事會或本公司的指定高級管理人員將定期審閱股東的查詢。股東如有任何特別查詢及建議，可致函董事會或公司秘書，通過發送電郵(info@00389.hk)或致函本公司在香港的主要營業地點。

CORPORATE GOVERNANCE REPORT
企業管治報告

INVESTOR RELATIONS AND SHAREHOLDERS' COMMUNICATIONS

The Company endeavours to maintain a high level of transparency in communication with shareholders and investors in general. The various channels via which the Company communicates with its shareholders include interim and annual reports, circulars, notices, financial reports, information posted on the websites of the Stock Exchange and the Company, and general meetings. Shareholders are encouraged to attend the Company's general meetings where the Chairman of the Board and the chairman of each of the Board Committees (as appropriate) are invited to attend to answer questions. Notice of the annual general meeting of the Company and related papers are sent to shareholders of the Company at least 21 clear business days before the meeting and such notice is also made available on the Stock Exchange's website. Separate resolutions are proposed at the general meetings on each substantially separate issue. Poll results of the meeting will be posted on the website of the Stock Exchange on the day of the meeting. The financial and other information relating to the Group is disclosed on the Company's website, http://www.00389.hk.

In order to facilitate the communication with shareholders of the Company, the Group has maintained the Company's website as a channel to provide the latest information and to strengthen communication with its shareholder and the investing public. The Group's corporate correspondence and information will also be published on the website in a timely manner.

The above communication policy is reviewed by the Board from time to time to ensure its effectiveness.

投資者關係及與股東交流

本公司盡力維持高水平的透明度與股東和一般投資者交流。本公司與其股東交流的多種渠道包括中期及年度報告、通函、通告、財務報告、載於聯交所及本公司網站的資料以及股東大會。本公司鼓勵股東出席本公司股東大會，董事會主席及各董事會委員會主席(倘適用)會受邀出席並在會上回答提問。本公司會在股東週年大會舉行日期前至少21個整營業日，向本公司股東寄發大會通告和相關文件，有關通告亦可於聯交所網站瀏覽。在股東大會上，本公司會就各項重大的獨立事項提出個別的決議案。大會的投票表決結果將於大會日期刊登在聯交所網站。有關本集團的財務資料及其他資料亦會在本公司網站(http://www.00389.hk)內披露。

為了促進與本公司股東的溝通，本集團已設立本公司的網站作為渠道，以提供最新資料及加強與其股東及公眾投資人士的溝通。本集團的公司通訊方法及資料亦適時於網站刊發。

上述溝通政策會由董事會不時審閱以確保其有效性。

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

ABOUT THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

This is the Environmental, Social and Governance ("ESG") Report (the "ESG Report" or "Report") issued by China Tontine Wines Group Limited and its subsidiaries (the "Group" or "We"), which details the sustainability policy implemented by the Group during the year ended 31 December 2025 (the "Year" or "Reporting Year") and the Group's performance in social governance and corporate citizenship under the practice of the concept of sustainable development.

REPORTING SCOPE

This Report covers the overall performance in environmental and social aspects of the Group's core business in the People's Republic of China (the "PRC" or "China"), including the Hong Kong Special Administrative Region. Such scope is determined by reference to the significance of the business segments directly under the Group's operational control and their materiality to the ESG impact. The ESG reporting scope of this Reporting Year is consistent with the scope of the annual report.

REPORTING FRAMEWORK

This Report has been prepared in accordance with the "Environmental, Social and Governance Reporting Code" (the "Reporting Code") contained in Appendix C2 to the Main Board Listing Rules issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Report has been prepared applying the four reporting principles of materiality, quantitative, balance and consistency, and is in compliance with the "comply or explain" provisions and recommended disclosures in the Reporting Code.

關於環境、社會及管治報告

本報告乃中國通天酒業集團有限公司連同其附屬公司(統稱為「本集團」或「我們」)發表的環境、社會及管治(「ESG」)報告(「ESG報告」或「本報告」)。本報告詳述了本集團於截至二零二五年十二月三十一日止年度(「本年度」或「本報告年度」)內落實的可持續發展政策,以及在實踐可持續發展理念之下本集團於社會管治與履行企業公民責任方面的表現。

報告範圍

本報告涵蓋了本集團位於中華人民共和國(「中國」)包括香港特別行政區的核心業務於環境及社會層面的整體表現。其範圍是以本集團直接運營控制下的業務分部之重要性和對ESG影響的重要性而釐定。本報告年度的ESG披露範圍與年報披露範圍一致。

報告準則

本報告乃根據香港聯合交易所有限公司(「聯交所」)發佈《主板上市規則》附錄C2《環境、社會及管治報告守則》(「報告守則」)編製而成。本報告應用了重要性、量化、平衡及一致性四個匯報原則為編製基礎,並符合報告守則中「不遵守就解釋」條文及建議披露內容。

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

"Materiality":	The ESG issues identified, the identification and engagement of stakeholders, and the criteria, process and results of materiality assessment have been disclosed in this Report as the basis for the preparation of this Report and addressed in this Report.	「重要性」:	本報告已披露所識別的ESG議題、利益相關者的識別及參與、及重要性評估的準則、過程及結果，作為編製本報告的基礎並透過本報告予以回應。
"Quantitative":	The statistical standards, methods, assumptions and/or calculation tools used for reporting emissions/energy consumption, as well as the sources of conversion factors, have been disclosed in the definitions and/or explanatory notes in this Report.	「量化」:	本報告中已在釋義中披露有關包括但不限於匯報排放量／能源耗用所用的統計標準、方法、假設及／或計算工具，以及轉換因素的來源。
"Balance":	This Report provides an unbiased picture of the Group's performance during the Year and avoids selections, omissions, or presentation formats that may inappropriately influence a decision or judgement by the reader.	「平衡」:	本報告不偏不倚地呈報本集團本年度內的表現，避免可能會不恰當地影響讀者決策或判斷的選擇、遺漏或呈報格式。
"Consistency":	The Report follows a consistent approach to disclosure and there is no change in the way this Report has been prepared from last year. The Group's statistical methodology remains the same as last year, and any changes are clearly explained in this Report to ensure the comparability of data.	「一致性」:	本報告遵循一致性的披露方法，本報告的編製方式與去年相比並無變動。本集團之數據統計方法則與去年無異，當中如有任何變更，將於本報告中清楚說明，以保證數據的可比性。

In the preparation of this Report, the Group has adopted the international standards and emission factors specified in the ESG guidance issued by the Stock Exchange for calculation of key performance indicators ("KPIs")[1]. Additionally, we have appointed an independent consulting firm to offer professional advice for preparing the Report.

於編製本報告時，本集團已採納聯交所發佈的ESG指引材料所訂明的國際標準及排放系數，以計算關鍵績效指標[1]。此外，我們已委任獨立顧問機構就編製本報告提供專業意見。

[1] How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs at https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and- Guidance/Environmental-Social-and-Governance/Exchanges-guidance-materials-on-ESG/app2_envirokpis; Appendix 3: Reporting Guidance on Social KPIs at https:// www.hkex.com.hk/-/media/hkex-market/listing/rules-and-guidance/environmental-social-and-governance/exchanges-guidance-materials-on-esg/app3_socialkpis
如何編備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引，https://www.hkex.com.hk/-/media/hkex-market/listing/rules-andguidance/environmental-social-and-governance/exchanges-guidance-materials-on-esg/app2_envirokpis_c；附錄三：社會關鍵績效指標匯報指引，https://www.hkex.com.hk/-/media/hkex-market/listing/rules-and-guidance/environmental-social-and-governance/exchanges-guidancematerials-on-esg/app3_socialkpis_c

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

STAKEHOLDER ENGAGEMENT

The Group has been working with our stakeholders to understand and focus on their needs through various channels, and to help us better understand our current level of development at the ESG aspects through feedback. This Report has been prepared with the participation of colleagues from various departments of the Group. The information we gathered not only summarizes the Group's ESG-related efforts during the Year, but also provides us with a basis for formulating short-term and long-term sustainability strategies.

利益相關者參與

本集團一直與利益相關者合作，希望透過多種渠道了解及關注其需要，並透過反饋協助我們更清楚本集團於目前在ESG層面的發展水平。本報告是由本集團各部門同事共同參與編寫，收集的數據不僅是本集團於本年度內開展ESG相關工作的總結，亦是我們制定短期和長期可持續發展策略的基礎。

INFORMATION AND FEEDBACK

For detailed information regarding the financial performance and corporate governance of the Group during the Year, please refer to the official website https://www.00389.hk/ and the annual report of the Group.

Your opinions will be highly valued by us. If you have any suggestions or feedback, please email us at ttwinery@tontine-wines.com or write to us at the principal business place of the Group in Hong Kong.

信息及回饋

有關本集團於本年度內之財務表現及企業管治詳情，請瀏覽本集團的官方網站https://www.00389.hk/及年報。

本集團十分重視　閣下的意見，如　閣下有任何建議或回應，歡迎以電郵形式發送至ttwinery@tontine-wines.com或致函本集團在香港的主要營業地點。

APPROVAL OF THE BOARD

This Report was approved by the board of directors (the "Board") of the Company on 31 March 2026.

董事會批准

本公司董事會(「董事會」)已於二零二六年三月三十一日批准本報告。

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

ESG MANAGEMENT
STATEMENT OF THE BOARD

As a responsible corporate citizen, the Group has been adhering to the concept of sustainable development and actively fulfilling its corporate social responsibility by incorporating environmental protection and environmental management into its business decisions. In addition, the Group has been focusing on maintaining closer ties with different stakeholders, listening to the voices of all parties, caring for and growing with its employees, and taking on more social responsibilities.

The Group has established a governance structure to enhance its ESG-related efforts. The Board has overall responsibility for the Group's ESG strategy and reporting, and has overall oversight of ESG-related risks and opportunities. The Board conducts a corporate risk assessment at least once a year to identify, assess and monitor ESG-related risks in the ordinary course of business. The Board is also responsible for formulating the Group's ESG-related management policies, strategies and objectives, regularly reviewing the objectives set by the Group and its performance regarding such objectives, mitigating ESG-related risks through the progress in achieving these objectives, and revising its strategies as appropriate. To implement the concept of sustainable development and effectively manage ESG issues, the Group has established an ESG working group to assist the Board in overseeing and promoting the implementation of various ESG strategies. The ESG working group is also responsible for assisting the Board in identifying and prioritising key issues in terms of their materiality, reporting to the Board regularly on the effectiveness of the ESG system and the performance of the Group in relation to environment and social KPIs, and preparing an annual ESG report.

Going forward, the Board will continue to oversee and refine the Group's sustainability initiatives and performance, with a view to creating long-term value for all stakeholders and the communities in which we operate.

環境、社會及管治管理
董事會聲明

作為負責任的企業公民，本集團一直以來堅守可持續發展理念，積極履行企業社會責任，將環保及環境管理融入其商業決策。此外，本集團一直專注於與不同利益相關者保持更緊密的聯繫，聆聽各方的意見，關懷並與僱員一起成長，並承擔更多的社會責任。

本集團已建立管治架構以加強ESG相關的工作。董事會對本集團的ESG策略及匯報承擔整體責任，全面監督相關風險及機遇。董事會至少每年進行一次企業風險評估，以識別、評估和監控日常業務過程中的ESG相關風險。董事會亦負責制定本集團ESG相關管理方針、策略及目標，定期審視本集團所訂立之目標及該目標的表現，以目標表現減低ESG相關風險以及按實際情況修訂策略。為貫徹可持續發展理念並有效管理ESG事宜，本集團成立了ESG工作小組以協助董事會監督及推動各項ESG策略的實施。ESG工作小組亦負責協助董事會識別重要事宜並就其重要性排列優次，就ESG系統的有效性及本集團就環境及社會關鍵績效指標的表現定期向董事會匯報，及編製年度ESG報告。

未來，董事會將持續監管及完善本集團可持續發展的措施及表現，致力為所有利益相關者及業務所在的社區創造長遠價值。

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

GOVERNANCE STRUCTURE 管治架構

STAKEHOLDER IDENTIFICATION AND COMMUNICATION

The Group is constantly aware of key issues of concern to its stakeholders in the course of its operations. Through comprehensive and transparent communication, the Group understands the expectations and needs of its stakeholders and continues to improve the Group's sustainable development strategies and plans based on the views of its stakeholders, so as to consolidate mutual trust and cooperative relationships to jointly realise its sustainable development plans, and create a future with the coexistence of sustainable economic growth, friendly environment and social development.

利益相關者識別與溝通

本集團在其營運過程中持續關注利益相關者所關注的主要事宜。本集團透過全面且透明的溝通以了解其利益相關者的期望及需要，並按其利益相關者的意見繼續改善本集團的可持續發展策略及計劃，從而鞏固彼此的互信及合作關係，共同實現其可持續發展計劃，創造可持續的經濟增長、友善的環境及與社會發展並存的未來。

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

INFORMATION ON STAKEHOLDERS 利益相關者資訊

Stakeholders 利益相關者	Possible issues involved 可能涉及的議題	Communication and response 溝通與回應
Stock Exchange 聯交所	Compliance with the Listing Rules, publishing of announcements in a timely and accurate manner 遵守上市規則，及時準確作出公佈	Meetings, trainings, seminars, programmes, updating of website and announcements 會議、培訓、研討會、節目、網站更新和公告
Governments 政府	Compliance with laws and regulations, social welfare and prevention of tax evasion 遵守法律法規、社會福利和避免逃稅	Interactions and visits, government inspections, tax returns and other information 互動及視察、政府檢查、報稅表和其他資訊
Suppliers 供應商	Payment schedule, supply stability 付款時間表、供應穩定	On-site research 現場調查
Investors 投資者	Corporate governance system, business strategies and performance, investment return 企業管治體系、業務策略和表現、投資回報	Organization and participation of conferences, interviews, general meetings, provision of financial reports or business updates for investors, press and analysts 組織及參與研討會、訪談、股東大會、為投資者、媒體和分析師提供財務報告或業務最新進展
Media 媒體	Corporate governance, environmental protection and human rights 企業管治、環境保護和人權	Posting of communications on the Group's website 在本集團網站上發佈通訊
Customers 客戶	Quality of products/services, reasonable prices, value of services, labour protection and work safety 產品／服務品質、合理價格、服務價值、勞工保護和工作安全	Site visits and after-sale services 現場考察和售後服務
Employees 僱員	Rights and benefits, employee salaries, training and development, working hours and working environment 權益及福利、僱員薪酬、培訓及發展、工作時間和工作環境	Conducting team activities, training, interviews, issue of staff manual and internal memorandum 開展團隊活動、培訓、訪談、發佈員工手冊和內部備忘錄
Community 社區	Community environment, employment and community development and social welfare 社區環境、僱傭和社區發展和社會福利	Launching community events, employee volunteer activities and community welfare sponsorships and donations 開展社區活動、僱員志願者活動及社區福利贊助和捐贈

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

MATERIALITY ASSESSMENT

In order to ensure that the key issues of concern to stakeholders are fully covered and addressed this Report, in addition to regular communication with stakeholders, the Group has drawn on a number of resources such as the issues covered in the previous year's ESG report, its internal policies, industry trends and the Materiality Map[2] introduced by the Sustainability Accounting Standards Board("SASB"), to identify issues that have potential and actual impact on the Group's sustainable development.

Based on the analysis, the Group considers that there have been no significant changes to the issues of materiality to stakeholder and that the prioritization of ESG issues remains consistent with the previous year, the results of which are as follows:

重要性評估

為確保本報告已全面涵蓋及回應利益相關者關注的主要事宜，除了定期與利益相關者溝通外，本集團亦參考了上年度ESG報告所涵蓋的事宜、本集團內部政策、行業趨勢以及可持續發展會計準則委員會(Sustainability Accounting Standards Board)的重要性圖譜[2]等若干資源，以識別對本集團可持續發展具有潛在及實際影響的事宜。

經分析結果，本集團認為利益相關者的重要性議題沒有重大變化，ESG事項的優先順序與前一年保持一致，結果如下：

Identified ESG Issues
已識別的ESG事宜

- Air and greenhouse gas emissions
- Energy consumption
- Climate change
- 廢氣及溫室氣體排放
- 能源消耗
- 氣候變化

- Employees' health and safety
- Employees' development and training
- Supply chain management
- Product responsibility
- 僱員健康與安全
- 僱員發展與培訓
- 供應鏈管理
- 產品責任

THE GROUP AND THE ENVIRONMENT

The grapes for the Group's production come from the demonstration zone for standardised green agriculture and a standardised production base for green food materials in China, which is one of the few regions worldwide cultivating the vitis amurensis variety of grapes. Over the years of development and enhancement, the production model of the Group has been gradually improved with our plants equipped with the whole set of professional production lines of cleaning, destemming, crushing and pressing. The Group's industrial park has been listed as a National 4A-level Scenic Area.

本集團與環境

本集團生產所需的葡萄來自中國農業標準化綠色食品示範區和綠色食品原料標準化生產基地，那裡也是世界少有可種植山葡萄的地區。經過多年的發展與改良，本集團的生產模式日趨完善，廠房已擁有整套清洗、除梗、破碎、壓榨專業生產線，本集團旗下的產業園更被國家列為4A級旅遊景區。

[2] SASB's Materiality Map, https://materiality.sasb.org/
可持續發展會計準則委員會的重要性圖譜，https://materiality.sasb.org/

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

ENVIRONMENTAL PROTECTION AND LEGAL COMPLIANCE

The Group has been in compliance with local laws and regulations related to environmental protection in the PRC, including but not limited to the Law of the People's Republic of China on Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》), the Law of the People's Republic of China on Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防治法》), the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste(《中華人民共和國固體廢物污染環境防治法》), the Law of the People's Republic of China on the Promotion of Clean Production (《中華人民共和國清潔生產促進法》), and the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》).

The Group strictly complies with a series of national and local regulations in respect of environment protection in all business activities and production processes. During the Year, the Group obtained all the necessary local and national-level licenses, as well as a series of approval and authorization on discharge, including but not limited to national industrial product production permit, waste discharge permit, water intake permit, hygienic license, and a range of legal obligations and requirements related to corporate business and normal operation. Notwithstanding the above, the Group has formulated and required its staff to comply with the energy conservation policy and green measures so as to enhance their awareness of green practices.

During the Year, the Group complied with all the regulations related to environment protection and was not involved in any confirmed incidents of non-compliance relating to environment protection that had significant impact on the Group.

環境保護及法律合規

本集團符合中國當地環保法律及法規所載的規定，包括但不限於《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國清潔生產促進法》、《中華人民共和國環境保護法》等相關法律法規。

本集團在所有商業活動和生產過程中嚴厲遵守一系列國家和當地市政府的環境保護法規。本集團於本年度內取得了所有必須的地方和國家等級的許可證，同時也獲得一系列排放方面申請的批准授權。這些批准授權包括但不限於全國工業產品生產許可證、廢物排放許可證、取水許可證、衛生許可證以及所有和企業商業業務和正常運營的一系列法律責任和要求。儘管如此，本集團制定並要求員工遵守節省能源政策及綠色措施，使員工的綠色辦公意識得以提升。

本年度內，本集團遵守所有與環保相關的法規，並無涉及與環境保護相關而對本集團有重大影響的已確認違規事件。

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

POLLUTANT DISCHARGE

Air Emissions

The Group's air emissions are mainly from the use of company vehicles. In additions, the main pollutants of the coal combustion are nitrogen oxides (NO_x), sulphur oxides (SO_x) and particulate matters (PM). After being filtered by equipment for desulfurization, denitrification and dust removal, the flue gas will be emitted through a high chimney, to ensure that the exhaust gas can meet emission standards.

The Group is committed to reducing emissions. And the Group will set targets for emission of pollutants as soon as the ESG data has stabilised.

污染物排放

廢氣排放

本集團之廢氣排放主要來自本集團商務車輛的使用。此外，煤炭燃燒時產生的主要污染物為氮氧化物（NO_x）、硫氧化物（SO_x）及顆粒物（PM）。煙氣經脱硫脱硝和除塵設備過濾後，通過高空煙囪排放，確保廢氣達到排放標準。

本集團致力減低廢氣排放。待ESG數據穩定後，本集團將會制定廢氣污染物排放的目標。

EMISSION DATA

廢氣排放數據

Emission data of vehicles[3] **汽車排放數據[3]**	**Unit** **單位**	**2025** **二零二五年**	2024 二零二四年
Nitrogen Oxides (NO_x) 氮氧化物(NO_x)	kg 千克	**11.15**	12.41
Sulphur Oxides (SO_x) 硫氧化物(SO_x)	kg 千克	**0.22**	0.25
Particulate Matters (PM) 顆粒物(PM)	kg 千克	**0.82**	0.91

[3] The calculation of the emission data is based on "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.
廢氣排放數據計算乃參照聯交所發佈的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》。

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

Greenhouse Gas ("GHG") Emissions

The Group's direct GHG emissions are mainly from the combustion of natural gas during the production process and the use of the Group's commercial vehicles and relevant fuels (including diesel and petrol), while indirect emissions are mainly from the use of purchased electricity.

The natural gas is mainly burnt by the boiler in the production base in Baiyanghe. The boiler is used in winter to maintain the indoor temperature required for the grape treatment and brewing, in addition to the heating and distillation in the production.

During the Year, the Group's total CO_2 emissions is 566.37 tonnes of carbon dioxide equivalent ("tCO_2e").

The Group is committed to reducing GHG emissions. And the Group will set targets for emission of pollutants as soon as the ESG data has stabilised.

溫室氣體排放

本集團之直接溫室氣體排放主要來自於生產過程中天然氣燃燒和本集團商務車輛及相關燃料的使用，包括柴油及汽油，而間接排放則主要來自外購電力的使用。

天然氣的燃燒主要用於白楊河生產基地的鍋爐。鍋爐除了用於產品生產環節中的加熱和蒸餾外，也會在冬季用於保持室內溫度，以達到葡萄處理和釀造的溫度要求。

本集團在本年度內的總二氧化碳排放量為566.37噸二氧化碳當量。

本集團致力減低溫室氣體排放，待ESG數據穩定後，本集團將會制定溫室氣體排放的目標。

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

GHG EMISSION DATA[4]

溫室氣體排放數據[4]

GHG emission data 溫室氣體排放數據	GHG emission data 溫室氣體排放數據	Unit 單位	2025 二零二五年	2024 二零二四年
Scope I[5] 範圍I[5]	Coal 煤炭	tCO_2e 噸二氧化碳當量	–	–
	Diesel 柴油	tCO_2e 噸二氧化碳當量	–	–
	Gasoline 汽油	tCO_2e 噸二氧化碳當量	**35.67**	44.97
	Natural gas 天然氣	tCO_2e 噸二氧化碳當量	**268.14**	233.61
Scope II[6] 範圍II[6]	Purchased electricity 外購電力	tCO_2e 噸二氧化碳當量	**256.86**	504.64
Scope III[7] 範圍III[7]	Employees' business trips by air 僱員乘坐飛機出外公幹	tCO_2e 噸二氧化碳當量	**5.70**	5.62
	Total CO_2 emissions 總二氧化碳排放量	tCO_2e 噸二氧化碳當量	**566.37**	788.84[8]
	Total CO_2 Emission Intensity 總二氧化碳當量排放密度	tCO_2e/revenue in thousands of RMB)[9] (噸二氧化碳當量／千元人民幣收益)[9]	**0.002**	0.007[8]

[4] GHG emissions data is presented on a tCO_2e basis with reference to, including but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard" and "Greenhouse Gas Accounting System: A Carbon Reporting Tool for Small and Medium-sized Enterprises in China" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, the Global Warming Potentials in the "Sixth Assessment Report" issued by the Intergovernmental Panel on Climate Change, and the "Announcement on the Release of CO_2 Emission Factors for Electricity in 2022" issued by the Ministry of Ecology and Environment of China.
溫室氣體排放資料乃按二氧化碳當量呈列，並參照包括但不限於世界資源研究所及世界可持續發展工商理事會發佈的《溫室氣體盤查議定書：企業會計與報告標準》及《溫室氣體核算體系：中國中小企業(SME)碳報告工具》、聯交所發佈的《如何準備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引》、政府間氣候變化專門委員會發佈的《第六次評估報告》的全球升溫潛能值，及中國生態環境部發佈的《關于发布2022年电力二氧化碳排放因子的公告》。

[5] Scope I: GHG emissions refer to the direct emissions from fuel combustion in stationary sources. The figures presented include coal and natural gas consumption and are expressed in tCO_2e.
範圍I：溫室氣體排放指固定排放源中燃料燃燒的直接排放，所呈列數字僅包括煤炭以及天然氣使用量，並以二氧化碳當量表示。

[6] Scope II: GHG emissions refer to indirect energy emissions. The figures presented include only the electricity purchased from power companies and are expressed in tCO_2e.
範圍II：溫室氣體排放指能源間接排放，所呈列數字僅包括向電力公司購買的電力，並以二氧化碳當量表示。

[7] Scope III: GHG emissions refer to other indirect energy emissions, and are calculated using the carbon emissions calculator of the International Civil Aviation Organization.
範圍III：溫室氣體排放指能源其他間接排放，使用國際民用航空組織的碳排放計算器計算。

[8] The figures have been restated for consistent comparison.
有關數字乃經重列以進行一致比較。

[9] The Group's revenue in thousands of RMB for the Year was 159,373 (2024: 107,988). This data is also used in calculation of other intensity data so as to comply with the principle of consistency, being one of the reporting principles set out in the Reporting Guide.
本年度集團的收益以千元人民幣計算為159,373(二零二四年：107,988)。此資料亦會用作計算其他密度資料；為符合聯交所報告指引之一致性的匯報原則。

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

WASTE RECYCLING AND GIVING AWAY

The grape processing and winemaking process only produces a small amount of non-hazardous waste, which mainly includes grape stems after de-stemming and crushing, grape skins and seeds after pressing, and solid residue generated during tank transfer and ageing. In order to minimize the environmental issues caused by the wastes, the Group forwards the stems and solid residue to the nearby farmers for use as fuel. Other small amounts of non–hazardous wastes are collected by the municipal waste treatment facilities for centralised treatment.

In accordance with national regulations, the Group delivers a small amount of hazardous waste to the designated garbage recycler for subsequent treatment to ensure that no secondary contamination occurs. The Group collects wastes and delivers them to the enterprises with secondary recycling capability for treatment, for example, the slag is disposed by brickworks, electronic waste and ink cartridges are disposed by computer companies. Due to high utilisation of the aforesaid wastes in PRC, the Group gives the wastes to enterprises in need of them for free, so as to minimise the emission of wastes.

Since the Group's operations do not generate significant amounts of non-hazardous waste or hazardous waste, and the limited non-hazardous waste and hazardous waste generated have been recycled or given away, the Group does not have total emission data regarding non-hazardous waste and hazardous waste and has not set relevant emission reduction targets.

廢棄物回收利用及轉贈

葡萄處理和葡萄酒釀造過程只會產生小量無害廢棄物，主要包括除梗破碎後產生的葡萄梗，壓榨後產生的葡萄皮和葡萄籽，以及轉罐及陳釀過程中產生的酒泥等。為減少廢棄物而造成的環境問題，本集團會將葡萄梗和酒泥轉贈給附近農民，用作燃料使用，而其他小量的無害廢棄物則通過市政垃圾處理系統進行統一處理。

按照國家的規定，本集團將產生的少量有害廢棄物交由指定的垃圾回收商進行後續處理，確保不產生二次污染。本集團與具有二次回收利用能力的企業合作，將收集後的廢棄物，如爐渣灰交由磚廠處理，電子垃圾及油墨盒等交由電腦公司處理。由於國內對上述垃圾的利用率較高，因此本集團將上述廢棄物免費贈予需要的企業，最大限度的減低廢棄物排放量。

由於本集團的業務並未有產生明顯的無害廢棄物及有害廢棄物數量，並對小量無害廢棄物及有害廢棄物已作回收利用及轉贈，因此本集團未有總計無害廢棄物及有害廢棄物的排放量數據及設定相關減排目標。

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

USE OF RESOURCES

In line with the Group's internal energy conservation measures, currently energy saving lights are used group-wide. The Group strictly requires that all landscape lighting must be turned off at 10 p.m. every night except on holidays. Except for essential facilities, duty officers will turn off the power supply of the office building, while employees need to turn off the power supply of office equipment when leaving work, so as to save electricity. As a result of the above measures, the Group has maintained a relatively low level of electricity consumption and ensured no significant impact on the environment and society. During the Year, the Group's total electricity consumption amounted to 861,735 kWh (2024: 891,321.37 kWh). The Group's major sources of energy include coal, diesel, petrol, natural gas and purchased electricity. During the Year, the Group's total energy consumption was 2,239,503.98 kWh (2024: 2,252,058.77[8] kWh), with total energy consumption intensity of 14.02 kWh/revenue in thousands of RMB[8] (2024: 20.85[8] kWh/revenue in thousands of RMB).

The Group is committed to reducing GHG emissions. And the Group will set targets for emission of pollutants as soon as the ESG data has stabilised.

資源使用

為符合本集團內部的節能措施，本集團目前使用節能電燈。除了假日外，本集團嚴厲執行每晚十時正關閉一系列景觀照明設備。為了節約用電，除必要設施，值班人員均會關閉辦公樓電源，而員工下班前亦需關閉辦公設備的電源。由於採取了上述措施，本集團致力保持相對較低的耗電量水平，且致力減低對環境及社會造成重大影響的機會。本年度內，本集團的總消耗電力為861,735千瓦時（二零二四年：891,321.37千瓦時）。本集團主要使用資源包括有煤炭、柴油、汽油、天然氣及外購電力。本年度內，本集團的能源總耗量為2,239,503.98千瓦時（二零二四年：2,252,058.77[8]千瓦時），能源總耗量密度為14.02千瓦時／千元人民幣收益[8]（二零二四年：20.85[8]千瓦時／千元人民幣收益）。

本集團致力減低溫室氣體排放，待ESG數據穩定後，本集團將會制定能源使用的目標。

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

In terms of water consumption, the Group has not encountered any difficulties in sourcing water that is fit for purpose. The Group uses underground water and therefore does not have aggregate data on water consumption. Wastewater generated is mainly from domestic wastewater and production wastewater, including water used for canteen, equipment cleaning, glass bottles washing and cleaning. With an aim to conserve water, the Group uses glass bottles that meet with high sanitary standards. Wastewater is collected and then purified through a wastewater treatment system, and the treated wastewater should meet the requirements of the relevant standards set by the municipal government of Yantai. Such treated wastewater is not drinkable, and is used for garden irrigation to save water.

在用水方面，本集團並無於尋找合適水源方面遭遇任何困難。本集團採用地下水，因此本集團未有總計耗水量數據。所產生的廢水主要來自生活污水和生產污水，包括食堂、設備沖洗廢水、洗刷玻璃瓶和清潔用水等。為了節約用水，本集團使用符合高等級衛生標準的玻璃瓶。本集團將污水收集後，經污水處理系統進行淨化處理，淨化水達到煙台當地市政府的相關標準要求。淨化水不可飲用，廢水經過處理後，供園區植物灌溉，達到節水效益。

In response to environmental protection, the Group has used recyclable materials for packaging, such as recycled and used paper boxes, reducing the use of new paper boxes. The wine corks used by the Group are made of natural oak wood. Oak wood is soft and has two layers of bark. The inner layer of bark has the ability to regenerate and is the basis for the growth of new bark every year. The cork used by the Group is made from the withered outer layer of the bark which is removed from oak trees without hurting the inner layer so as not to affect the continuous growth of the trees.

為了響應環保，本集團採用了可回收材料作包裝，如回收舊的紙盒，減少使用全新紙盒。本集團的酒瓶塞由天然橡木製成。橡木柔軟，由兩層樹皮組成。內層樹皮擁有再生能力，是每年新樹皮生長的基礎。本集團使用的橡木塞在採摘橡木過程當中只摘取枯萎的外皮，以免影響樹木持續生長。

The Group's efforts to reduce emissions through energy saving policies and green measures, have resulted in a reduction in packaging materials used for the Group's finished products during the Year to 27.28 tonnes (2024: 33.80 tonnes), with an intensity of 0.0002 tonnes/revenue in thousands of RMB (2024：0.0003 tonnes/revenue in thousands of RMB).

本集團致力減低排放，藉著節省能源政策及綠色措施，本年度本集團製成品所用的包裝材料減少至27.28公噸（二零二四年：33.80公噸），其密度為0.0002公噸／千元人民幣收益（二零二四年：0.0003公噸／千元人民幣收益）。

In addition, following the principle of sustainable development, the Group leaves its vineyards fallow for over four months in the cold winter each year to maintain soil fertility, so as to continually provide abundant nutrients for the grapes.

另外，本集團每年利用葡萄園所處地區的寒冷冬季以進行超過四個月的土地休耕。土地休耕的目的在於保養土壤肥沃，使葡萄保持充足的養份，以遵循可持續發展原則。

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

TOTAL ENERGY CONSUMPTION[10] 能源總耗量[10]

Type of energy 能源種類	Unit 單位	2025 二零二五年	2024 二零二四年
Coal 煤炭	kWh 千瓦時	–	–
Diesel 柴油	kWh 千瓦時	–	–
Petrol 汽油	kWh 千瓦時	**136,398.98**	163,273.11
Natural gas 天然氣	kWh 千瓦時	**1,241,370.00**	1,197,464.29
Electricity 電力	kWh 千瓦時	**861,735.00**	891,321.37
Total energy consumption 能源總耗量	kWh 千瓦時	**2,239,503.98**	2,252,058.77
Total energy consumption intensity 能源總耗量密度	kWh/revenue in thousands of RMB 千瓦時／千元人民幣收益	**14.02**	20.85

DATA OF PACKAGING MATERIALS USED FOR FINISHED PRODUCTS 製成品所用包裝材料數據

Type of packaging materials 包裝材料種類	Unit 單位	2025 二零二五年	2024 二零二四年
Cartons 紙箱	tonnes 公噸	**8.75**	10.50
Bottles 酒瓶	tonnes 公噸	**18.53**	23.30

[10] The unit conversion method for energy consumption data is based on the "Energy Statistics Manual" issued by the International Energy Agency.
能源消耗數據的單位換算方法乃根據國際能源署所發佈之《能源數據手冊》所制訂。

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

THE ENVIRONMENT AND NATURAL RESOURCES

The Group does not have a significant impact on the environment or natural resources in its day-to-day operations. In the course of its business, the Group has always adhered to the principle of protecting the environment and natural resources, complied with ESG policies and procedures, adopted corresponding energy-saving policies and green measures, and endeavored to avoid any significant impact on the environment or excessive consumption of natural resources.

環境及天然資源

本集團的日常營運中並無對環境或天然資源造成重大影響。本集團於其業務過程中一直堅守保護環境及天然資源的原則，遵守ESG政策與程序，採用相應的節省能源政策及綠色措施，並致力避免對環境造成重大影響或過度耗用天然資源。

CLIMATE CHANGE

Climate-related Risk Management Governance

The Board focuses on managing the risks posed by climate change by integrating environmental, social and governance (including climate-related issues) into the corporate governance process, strengthening Board-level oversight and leading management to address climate risks in existing business processes and the impact on the Company's overall strategy. The management of climate-related risks has been incorporated into the Group's risk management system. The Board is responsible for overseeing the effectiveness of its climate-related risk management, discussing, reporting and formulating relevant measures within the risk management procedures, such as board meetings, and formulating contingency plans based on the identified risks to enhance its ability to cope with the negative impacts arising from unexpected extreme weather conditions. The Group is committed to ensuring normal production and operations, as well as safeguarding public safety and the lives and properties of its employees. For details of the Group's environmental, social and governance, please refer to the section headed "Statement of the Board".

氣候變化

氣候相關風險管理管治

董事會專注於管理氣候變化帶來之風險，將環境、社會及管治(包括氣候相關問題)納入企業管治程序，加強董事會層面監管以及領導管理層應對現有業務程序中的氣候風險及對公司整體策略之影響。氣候相關風險管理已納入本集團之風險管理系統。董事會負責監督其氣候相關風險管理之有效性，在董事會會議等風險管理程序內討論、報告及制定相關措施，並根據所識別的風險制定應急計劃，以加強其應對極端天氣突發狀況帶來之負面影響之能力。本集團致力於確保正常生產與經營，以及維護公眾安全以及員工生命及財產安全。有關本集團環境、社會及管治之詳細資料，請參閱「董事會聲明」一節。

Climate-related Risk Management

The ESG risk assessment is based on an evaluation of the likelihood and impact of the various identified risks, which are categorized as high, medium and low. Risks are then categorized into high, medium and low overall risk levels based on likelihood and impact ratings.

氣候相關風險管理

環境、社會及管治風險評估乃於評估各種已識別風險之可能性及影響之基礎上進行，分為高、中及低三個等級。風險隨後根據可能性及影響評級被分為高、中及低三個整體風險等級。

Risk Level 風險等級	Overall Risk Level Definition 整體風險等級定義
High 高	Risks of this magnitude could have serious consequences that would most likely have some impact on the Group and prevent the Group from achieving its strategic objectives. 此等級風險可能會帶來嚴重後果，將極有可能對本集團造成一定影響，阻礙本集團實現策略目標。
Medium 中	Risks of this magnitude may have serious consequences but are less likely to occur. Conversely, consequences are smaller in nature but more likely to occur. 此等級風險可能會帶來嚴重後果，但較少可能發生。相反，後果從性質而言較小，但發生的可能性較高。
Low 低	The risks at this level have limited harm and consequences for the Group's achievement of its strategic objectives and the likelihood of their occurrence is low. 此等級風險對本集團實現其策略目標的危害及後果有限，且發生的可能性較低。

Identification of the Group's climate-related risks

The Group considers that climate change is of significant importance to the development of the Group's business. In order to ensure that the Group is better able to cope with the challenges brought by climate change, the Group has identified its climate-related risks and opportunities and implemented measures to cope with the negative impacts as well as the benefits of climate change. The details are shown in the table below.

本集團氣候相關風險識別

本集團認為，氣候變化對本集團的業務發展具有重要意義。為了確保本集團更有能力應對氣候變化帶來的挑戰，本集團已經確定其與氣候有關的風險及機遇，並實施了一些措施來應對氣候變化的負面影響和把握其帶來的好處。具體情況見下表。

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

Entity and transition risk: **實體及過渡風險：**

Climate-related risks 氣候相關風險	Timeframe 時間框架	Potential financial implications 潛在財務影響	Risk Level 風險等級	Trends 趨勢
Extreme weather 極端天氣	Short-term 短期	Frequent typhoons and heavy rains may disrupt product transportation, cause product damage and delivery delays, and thus reduce the Group's sales revenue. 頻繁的颱風和暴雨可能會擾亂產品的運輸。其可能造成產品損壞和運輸延誤。因此，本集團的銷售收入可能會減少。	Medium 中	Increasing 增加
Extreme weather 極端天氣	Long-term 長期	Against the trend of global warming, more frequent hot weather may affect grape yield and production costs, thereby reducing the Group's revenue. 全球變暖趨勢下，炎熱天氣越來越多，這可能會影響葡萄產量及成本，從而減少本集團的收入。	Low 低	Increasing 增加
Tighter climate-related policies 氣候相關政策收緊	Long-term 長期	Stricter climate-related policies may: • Affect suppliers' operations, leading to unstable product supply and higher raw material costs. • Directly impact suppliers' businesses, thus affecting the stability of the Group's product supply. 氣候相關政策的收緊可能會： • 影響供應商營運，從而導致產品供應不穩定及原材料成本增加。 • 直接影響供應商的業務，從而影響本集團產品供應的穩定性。	Low 低	Increasing 增加
Changes in customer behavior 客戶行為方式轉變	Mid-term 中期	As customers increasingly prefer low-carbon and eco-friendly products, investing human and financial resources in developing such products may result in high costs. 隨著客戶對低碳環保產品的青睞在研發低碳產品方面投入的人力和財力可能會產生高昂成本。	High 高	Increasing 增加

Responses to Climate-Related Entities and Transitional Risks

1. To meet the market preference for sustainable wine, the Group prioritizes eco-friendly brewing standards and strictly oversees all links in the supply chain. This includes verifying environmental compliance in grape cultivation, checking the eco-friendly attributes of brewing raw materials, and monitoring the recyclable proportion of packaging materials to ensure the entire chain meets green standards.

2. To mitigate short-term physical risks from extreme weather (such as drought, heavy rain, hail and late frost), the Group has established a climate risk early warning mechanism, optimized storage and transportation systems, upgraded constant temperature and humidity equipment in wine cellars, and adjusted transport routes to avoid the impact of extreme weather, so as to ensure the stable quality of wine.

氣候相關實體及過渡風險的應對措施

1. 為了滿足市場對可持續葡萄酒的偏好，本集團優先採用環保釀造標準，並嚴格監督供應鏈各環節，包括檢查葡萄種植的環境合規性、釀造原料的環保屬性及包裝材料的可回收比例，確保全鏈條符合綠色標準。

2. 為減少極端天氣（如干旱、暴雨、冰雹、晚霜）帶來的短期實體風險，本集團建立氣候風險預警機制，優化儲運體系，升級酒窖恒溫恒濕設備，調整運輸路線以規避極端天氣影響，保障葡萄酒品質穩定。

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

3. Given frequent high temperatures have shifted consumer habits, the Group has adopted flexible sales strategies. We adjust our product sales mix and offer customized products year by year to offset sales losses of traditional red wine during hot seasons, achieving a balanced revenue structure.

4. To avoid rising production and operation costs caused by the transition to low-emission technologies and stricter environmental policies, the Group regularly evaluates the return on investment in low-carbon technologies. In addition, the Group has established a long-term communication mechanism with suppliers to understand their implementation difficulties during the environmental policy transition period and provide them with support.

Climate-Related Opportunities

Under the trend of global warming, the Group is committed to promoting long-term environmentally friendly and low-carbon businesses. This helps maintain the Group's reputation and operational stability, thus ensuring stable revenue in the future. The Group has taken measures to capture climate-related opportunities, such as implementing energy conservation initiatives to reduce the consumption of natural resources and lower greenhouse gas and pollutant emissions.

Measurement and Targets

To measure the level and impact of the Group's climate-related risks, the Group monitors measurement criteria and indicators to ensure effective quantitative assessment. The Group regularly monitors and reviews its Scope 1, Scope 2 and Scope 3 greenhouse gas emissions (in tCO_2e), total greenhouse gas emissions (in tCO_2e) and greenhouse gas emission intensity (in tCO_2e per thousand revenue in HKD).

3. 由於高溫天氣頻發改變消費習慣，本集團實施靈活銷售策略，逐年調整產品銷售組合及定制化產品銷售，彌補傳統紅葡萄酒在高溫季節的銷售損失，實現收入結構平衡。

4. 為避免因過渡至低排放技術及更嚴格的環保政策而導致的生產經營成本上升，本集團定期評估低碳技術的投入回報。此外，本集團還與供應商建立長期溝通機制，了解其在環保政策過渡期的實施難點，並向他們提供支持。

氣候相關機遇

全球變暖趨勢下，本集團致力推進長期環保低碳業務，此舉可以維持本集團的聲譽及業務營運穩定性，從而於日後維持穩定收入。本集團已就氣候相關的機遇採取了一些措施。例如採取節能措施，以減少天然資源的消耗、溫室氣體及污染物排放。

衡量標準及目標

為衡量本集團氣候相關風險之等級及影響，本集團監控衡量標準及指標，以確保有效定量之評估。本集團定期監控及檢討其範圍一、範圍二及範圍三溫室氣體排放量(以噸二氧化碳當量計)、溫室氣體總排放量(以噸二氧化碳當量計)及溫室氣體排放密度(以噸二氧化碳當量／千港元收入計)。

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

SOCIETY
HUMAN RESOURCES OVERVIEW

The Group is committed to protecting the legal interests of all its employees and in strict compliance with a series of labour laws of the Mainland China and Hong Kong such as the Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), the Labour Law of the People's Republic of China (《中華人民共和國勞動法》) and the Social Insurance Law of the People's Republic of China (《中華人民共和國社會保險法》).

During the Year, the Group focused on nurturing its talent pool, selecting talents based on long-term development needs and the policy of putting ethics first. We have introduced a system with a series of human resource policies, including but not limited to procedures concerning employee remuneration, talent assessment and selection and human resources management. The Group has established a diversified position system and promotion paths for management, professional, technical and support staff according to the latest market standards to maintain staff motivation. Our human resources development plan includes following strategies:

- Promoting the selection of senior management of the Group
- Attracting talents with great potential
- Nurturing a rich reserve of talent
- Enhancing talent exchange
- Regularly evaluating the performance of employees
- Maintaining fair and reasonable competition mechanism

The Group's employees have different religious beliefs and come from different backgrounds. There is no any discrimination against gender, age, race, religious belief or physical disability during our recruitment process.

社會
人力資源概況

本集團致力於確保所有僱員的法定利益並嚴格遵守中國內地及香港的一系列勞動法，包括《中華人民共和國勞動合同法》、《中華人民共和國勞動法》及《中華人民共和國社會保險法》。

本年度內，本集團重點培育人才隊伍，根據長期發展需要和以德為先的政策選拔人才。我們引入一系列人力資源政策的制度，包括但不限於員工薪資、人才評估選拔和人力資源的管理程序。本集團根據最新市場標準給管理、專業、技術及支持等人員建立了多元化的職位體系和晉升道路，保持員工的動力。我們的人力資源發展計劃包含以下的策略：

- 促進本集團高層管理人員的選拔
- 吸引高潛力人才
- 培養後備人才
- 促進人才交流
- 定期評估員工工作表現
- 保持公平合理的競爭機制

本集團的員工來自不同宗教信仰和背景，招聘過程不包含任何針對性別、年齡、種族、宗教信仰或身體殘疾的歧視。

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

The Group complies with the Provisions on Prohibition of Child Labour of the People's Republic of China ("PRC"). A strict background check is part of the recruitment process to avoid employing child labour inadvertently. In addition, we would never force any employee to work by means of violence, threats, or illegal restriction of personal freedom during the business process.

本集團符合中華人民共和國(「中國」)《禁止使用童工規定》,在招聘過程中採取嚴格背景調查,避免誤用童工。在業務過程中,我們不會使用暴力、威脅或活動限制等非法手段強迫員工工作。

The Group has adopted a standard working hour system for its employees, limiting employees' working hours to eight hours per day and 40 hours per week. The Group strictly complies with national regulations to ensure that its employees are entitled to home leave, marriage leave, compassionate leave, maternity leave and paid annual leave in addition to all statutory holidays. The Group also contributes various social insurance premiums for all employees, including unemployment, medical care, maternity, work injury, pension, housing provident fund. Prior to joining the Group, employees are required to take health examinations organised by the Group, in order to guarantee the personal health of employees and a safe production environment. We are seriously concerned about the physical and mental health of our employees and actively encourage them to participate in sports activities to improve their physical fitness and enhance the vitality of the Group. The Group is committed to supporting its employees in their pursuit of work-life balance. We will continue to explore opportunities, invest resources and encourage our employees to participate in activities to maintain their physical and mental health.

本集團採取標準工時工作制,維持員工每天工作時間限於八小時內,每週工作時間限於四十小時內。本集團嚴格遵守國家規定,確保員工享受所有法定節假期以及探親、婚喪、產假及有薪年假等假期。同時為所有員工繳納失業、醫療、生育、工傷、養老及住房公積金等一系列社會保險費。為確保員工個人健康以及擁有安全生產環境,所有員工在入職前必參與本集團組織的健康檢查。我們關注員工的身心健康,積極鼓勵員工參與提高身體素質和增強本集團活力的體育活動。本集團配合員工追求工作與生活平衡。我們會繼續探索機會,投入資源並鼓勵員工參與活動以保持員工生理及心理的健康。

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

As at 31 December 2025, the Group had 79 (2024: 82) employees in total. Our total workforce by age group, gender, employment type and geographical region is as follows:

於二零二五年十二月三十一日，本集團共有79(二零二四年：82)名員工。以下為按年齡組別、性別、僱傭類型及地區劃分的僱員總數：

By age group **年齡組別**	**2025** **二零二五年**	2024 二零二四年
Total number **總人數**	**79**	82
<25 25歲以下	**0**	0
25-29 25至29歲	**0**	0
30-39 30至39歲	**12**	11
40-49 40至49歲	**24**	23
≥50 大於等於50歲	**43**	48
By gender **性別**		
Male 男性	**60**	55
Female 女性	**19**	27
By employment type **僱傭類型**		
Full time 全職	**77**	80
Part time 兼職	**2**	2
By geographical region **地區劃分**		
Mainland China 中國內地	**74**	80
Hong Kong 香港	**5**	2

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

Statistics of employee turnover are set out as follows:

以下為僱員離職總計：

Employee turnover rate[11] **僱員流失比率[11]**	**2025** **二零二五年**	2024 二零二四年
Total turnover 總流失	**14%**	2%
By gender **性別**		
Male 男性	**8%**	0%
Female 女性	**32%**	7%
By age group **年齡組別**		
<25 25歲以下	**0%**	0%
25-29 25至29歲	**0%**	0%
30-39 30至39歲	**8%**	0%
40-49 40至49歲	**8%**	4%
≥50 大於等於50歲	**19%**	2%
By geographical region **地區劃分**		
Mainland China 中國內地	**15%**	0%
Hong Kong 香港	**0%**	100%

[11] The employee turnover rate for the Year is disclosed in accordance with "How to Prepare an ESG Report – Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange.
報告本年度的僱員流失比率是按照聯交所如何編制環境、社會及管治報告《附錄三：社會關鍵績效指標匯報指引》披露。

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

HEALTH AND SAFETY

The Group complies with the Law of the People's Republic of China on the Prevention and Control of Infectious Diseases (《中華人民共和國傳染病防治法》), the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》), the Provisions on the Supervision and Administration of Labour Protection Articles (《勞動防護用品監督管理規定》) and the Regulations Concerning the Labour Protection of Female Staff and Workers (《女職工勞動保護規定》). In order to enhance occupational safety, improve working conditions, safeguard employee's personal interests and ensure protection of life and property, the Group has formulated its internal production safety regulations. The Group has been committed to the principle that "safety comes first and prevention is crucial" which requires that our entire production process should meet the safety requirements, with an aim to ensure workplace safety and excellent management and to maintain a clean and hygienic production site. Inter-departmental meetings are held regularly to review the safety and efficiency of work routines, reminding employees of each department to keep a clean and tidy working environment and to prioritise safety in the work process.

When recruiting for special positions, interviewees are required to provide relevant qualification certificates. The Group requires that employees whose positions are exposed to occupational hazards should accept a complete set of responsibility system for occupational diseases prevention, and support the management measures for the prevention of occupational diseases. All the employees of the Group are required to undergo annual health checkups and safety training, and records of their examination results shall be kept to demonstrate the importance we place on the knowledge on occupational health of employees as a whole. The Group requires that production and technical workers should have effective health certificates before commencement of work. In addition, the Group has taken various measures to prevent accidents, requiring personnel engaged in the repair and maintenance of machinery to use gloves and wear a series of safety equipment during the repair process, and emphasizing on the monitoring and control management of the plant as well as the safety management and education of the employees.

The Group has not sustained any work-related injuries or fatalities in the past three years, including the current year.

健康與安全

本集團遵守《中華人民共和國傳染病防治法》、《中華人民共和國職業病防治法》、《勞動防護用品監督管理規定》和《女職工勞動保護規定》。為了加強本集團的職業安全及改善工作條件，保障員工的個人利益及保障員工的生命財產安全，制定了本集團內部安全生產條例。本集團貫徹「安全第一，預防為主」的原則，確保整個生產過程符合安全要求，實現安全生產及優秀管理，同時保持生產場所清潔衛生。本集團定期舉行跨部門會議評估日常工作安全和效率，提醒各部門員工注意保持清潔整齊的工作環境，工作過程中把安全生產放在首位。

本集團在招聘特殊崗位時，嚴格要求面試人員提供有關必須之資格證明。本集團要求在可能造成職業病危害崗位的僱員接受一套完善的職業病防治責任制度，支持本集團對職業病的防止管理措施。所有本集團員工都必須接受年度健康檢查和安全培訓，並保留個人當年檢驗記錄，以反映我們對提高員工整體職業健康知識的重視。本集團要求生產及技術人員在開工前獲取健康證明正本。另外，本集團採納多種措施以避免意外事故，要求從事機械維修和維護人員在維修過程中使用手套及配戴一系列安全裝備，注重廠房的監控管理及員工安全管理和教育。

本集團過去三年，包括本年內，並無發生任何因工受傷或死亡事故。

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

DEVELOPMENT AND TRAINING

The Group attaches great importance to human resources training, and has therefore launched a comprehensive and detailed training program every year to enhance the vocational knowledge and ethics of its employees through the provision of education and vocational training on professional ethics and relevant regulations and systems, thereby assisting them in the production of high-quality wine products. Through professional training, the Group has effectively enhanced its staff's understanding of the details of the production process, the Group's management culture and safety measures. In order to ensure product quality, the Group provides enhanced training on professional knowledge and skills for the personnel in key production positions so as to equip them with adequate working knowledge and corresponding support capabilities.

發展及培訓

本集團十分重視人力資源培訓，因此每年都全面開展詳細的培訓計劃，通過提供職業道德和相關規章制度的教育培養和職業培訓，提升員工的職業知識和道德，從而協助他們生產高質量葡萄酒產品。經過專業培訓，本集團有效提高了員工對生產過程、本集團管理文化及安全措施等的細節的了解。為保證產品質量，本集團對於關鍵生產崗位進行職業知識和技術的加強培訓，使員工配備足夠的工作知識和相應的支援能力。

During the Year, the Group organised training on laws and regulations to keep our employees informed of major national laws and regulations and to ensure strict compliance with the corresponding national laws and regulations in our daily operations. In the future, we will continue to explore opportunities and allocate resources to provide appropriate training to our staff.

本年度內，本集團舉辦了法規培訓，以予其知悉國家重大的法律法規，確保我們日常營運上嚴格遵守國家相應法律法規。我們在未來會繼續探索機會，投入資源，為員工提供適切的培訓。

Details of the training provided during the Year are set out below:

本年度內的培訓詳情如下：

Staff training **員工培訓**		**2025** **二零二五年**	2024 二零二四年
	No. of employees **僱員人數**	**% of total employees[12]** **佔總僱員人數百分比[12]**	
Total number of employees trained 已培訓總人數	79	**100%**	100.00%
By gender **性別**			
	No. of employees **僱員人數**	**% of trained employees[13]** **佔已培訓總僱員人數百分比[13]**	
Male 男性	60	**75.95%**	67.07%
Female 女性	19	**24.05%**	32.93%

[12] Percentage of total staff trained = total number of employees trained/total number of employees*100%
總受訓員工比率=總受訓員工人數／總員工人數*100%

[13] Percentage of employees trained by category = number of employees trained by category/number of employees by category*100%
按類別受訓員工百分比=按類別受訓員工人數／按類別員工人數*100%

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

Staff training **員工培訓**		**2025** **二零二五年**	2024 二零二四年
	No. of employees **僱員人數**	**% of trained employees[14]** **佔已培訓總僱員人數百分比[14]**	
By employee category **僱員類別**			
Junior staff 初級員工	59	**74.69%**	82.92%
Mid-level staff 中層員工	16	**20.25%**	12.20%
Senior staff 高層員工	4	**5.06%**	4.88%
Training hours **培訓時數**			
Total number of hours (hours) 總時數(小時)		**142.2**	11.50
Average training time (hours)[14] 平均受訓時數(小時)[14]		**1.80**	0.14
Average training hours completed per employee (by gender)[15] **平均已完成培訓時數(按性別)[15]**			
Male (hours) 男性(小時)		**1.95**	0.18
Female (hours) 女性(小時)		**1.32**	0.07
Average training hours completed per employee (by employee category)[15] **平均已完成培訓時數(按僱員類別)[15]**			
Junior staff (hours) 初級員工(小時)		**1.67**	0.01
Mid-level staff (hours) 中層員工(小時)		**2.10**	0.20
Senior staff (hours) 高層員工(小時)		**2.50**	2.25

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

LABOUR STANDARDS

The Group complies with the Provisions on Prohibition of Child Labour of the PRC and conducts stringent background checks during the recruitment process to avoid inadvertent use of child labour. The Group is committed to the protection of human rights and complies with all relevant laws and regulations. We strictly prohibit the employment of child labour and require applicants to provide identity cards, professional certificates and employment separation certificates issued by their former employers for verification of identity during the recruitment process. Moreover, we enter into legally binding service agreements with successful candidates (hired on fair grounds) to protect the legal rights of both parties. Labour contracts contain detailed provisions on, among other things, labour compensation, working hours, rest and vacation, social insurance and employee benefits, labour protection and working conditions so as to eliminate forced labour.

In addition, if there is a violation of labour rules, we will take appropriate action in the interest of the workers concerned. For example, if we become aware that there is/are minor(s) among our workers, we will immediately report this to the relevant labour administration department. During the Year, there were no instances of forced and child labour in the Group.

勞工準則

本集團遵守中國《禁止使用童工規定》，在招聘過程中採取嚴格背景調查，避免誤用童工。本集團致力保障人權，並遵守所有相關法律及法規。我們嚴禁聘用童工，並於招聘過程中要求應徵者提供身份證、專業證明和原單位離職證明等資料以供核對身份。我們亦與成功應聘者(以公平理由聘用)簽訂具有法律約束力的服務協議，以保護雙方的合法權益。勞動合同對勞動報酬、工作時間、休息休假、社會保險和職工福利、勞動保護和勞動條件等作出詳細規定，杜絕強迫勞動。

此外，如果出現違反勞動規則的情況，我們會為了勞動者的利益，採取相應的行動。比如在工作人員中發現未成年人，我們會立即向相關勞動行政部門報告。於本年度內，本集團並沒有發生聘用強制勞工及童工的情況。

OPERATING PRACTICES

PRODUCT AND SERVICE

The Group is committed to researching, developing and launching a wide range of new products. In order to satisfy different needs of customers, the Group has launched wines of different price levels and grades. In terms of the sales model, the Group continues to rely on traditional distribution channels on one hand, and vigorously develops and expands channels on online e-commerce platforms on the other hand. Since 2016, it has been selling wine products online to fully utilise the market potential of the e-commerce model, with a view to developing diversified distribution channels and expanding its sales scope.

營運慣例

產品與服務

本集團致力於研究、開發和推出多樣化的新產品。為滿足客戶的不同需要，本集團推出了不同價位和級別的葡萄酒。在銷售模式上，本集團繼續依靠傳統分銷渠道，另一方面也大力開發和擴展網上消費電子平台，從二零一六年起在網上銷售葡萄酒產品，以充分發揮電子商務模式的市場潛能，從而實踐多元化的經銷渠道及加大銷售的範圍。

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

SUPPLY CHAIN MANAGEMENT

The Group has always aimed to provide high-quality products to its customers. In order to manage the potential risks arising from our suppliers, the Group conducts specific risk analysis before entering into contracts with suppliers. In addition to the quality of goods, the Group is also concerned about whether there are negative reports on the environmental and social performance of our suppliers. If any such reports come to the knowledge of the Group, the Group will make enquiries to the suppliers concerned, submit the review plans to the suppliers, and consider whether it will affect the contracting with the suppliers. The Group also sends its management staff to visit the suppliers' production bases and conducts random checks on the suppliers' written records and other documents to ensure that each supplier satisfies the conditions stipulated by the Group prior to the signing of contracts. At least one month before the expiry of a supplier's contract, the management of the Group will conduct a detailed product and risk assessment of the supplier again to determine whether to renew the cooperative relationship.

In selecting suppliers, the Group gives priority to those who provide environmentally friendly products to enhance the recycling and reuse of materials and to practically minimise the adverse impact on the environment in the procurement process. The Group prefers to engage suppliers that provide packaging made of recyclable materials and wine bottle stoppers made of natural oak cork.

During the Year, we had a total of 328 suppliers, which were from Mainland China, Hong Kong, Europe and other parts of Asia.

供應鏈管理

本集團一直以提供高質量產品予客戶為目標。為管理供貨商帶來的潛在風險，本集團在和供應商簽訂合約前會進行具體的風險分析。除了針對貨源的品質外，本集團關注是否有針對本集團供應商就環境及社會表現議題的負面報導，如有發現相關之報導，會向有關供應商提出查詢、與供應商反映檢討方案及考慮是否影響供應商的簽約。本集團也會派管理層人員到供應商生產基地進行嚴格考察，同時抽查供應商書面記錄等文件，以確保每個供應商在簽約前均符合本集團所訂立的條件。在供應商合約到期前最少一個月，本集團管理層人員會再次對供應商進行詳細的產品和風險評估，決定是否延續合作關係。

本集團於揀選供應商時，會優先採用提供環保產品的供應商以提高材料的再循環和再使用，在採購環節切實減少對環境的不利影響。本集團已優先採用提供可回收材料的包裝、天然橡木酒瓶塞的供應商。

本年度內，我們共有328個供應商，分別來自中國內地、香港、歐洲及亞洲其他地方。

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

RIGOROUS PRODUCTION PROCESS

The Group owns a full set of professional production lines and a professional winemaking management team to provide comprehensive quality guidance and control for each bottle of wine produced. The Group has obtained Food Production License and Quality System ("QS") Certificate. From the very first stage of wine production, we have high standards in the selection of hand-picked fresh grapes. With the professional instruction of winemakers and our advanced equipment, the grapes go through a number of general processes such as cleaning, stem removing, squashing, canning, temperature-controlled fermentation, base wine ageing, base wine adjustment, laboratory testing, sterilization, bottling, packaging, finished products, storage and transportation to produce the wines that we are so proud of.

During the Year, there were no cases of products sold or shipped subject to recalls for safety and health reasons or products and services related complaints received.

Emphasis on Quality

The Group attaches great importance to its product quality with strict quality management system in place and has been awarded ISO9001 Quality Management System Certification. The mountain grapes cultivated and the mountain grape wine produced in the Group's organic grape production has obtained GB/T19630.1-2011 Organic Products (Part I: Production) Certification and GB/T19630.2-2011 Organic Products (Part II: Processing) Certification, and also obtained GB/T19630.3-2011 Organic Products (Part III: Labelling and Marketing) Certification and GB/T19630.4-2011 Organic Products (Part IV: Management System) Certification. In addition, some of the Group's wine products have been obtained certificates issued by China Green Food Development Center, including Mountain Grape Wine, Dry Wine, Ice Wine, Red Full-Juice Mountain Grape Wine and Original and Wild Mountain Grape Wine, which are in line with the Grade A standards for green products and have been recognised as Grade A green food products.

嚴謹的生產工序

本集團擁有整套專業生產線和專業釀酒管理團隊，為生產的每瓶酒進行全面質量指導和監控。本集團已取得食品生產許可證及管理系統(「QS」)證書。我們從葡萄酒製造的第一道工序起，以人手採摘的鮮葡萄，精挑細選，有著高標準的要求。配合職業釀酒師的專業指導和高級設備，葡萄經清洗、除梗、破皮壓榨、皮汁入罐、控溫發酵、原酒陳釀、原酒調整、化驗、殺菌、灌裝、包裝、成品、倉儲及運輸等多道常規工序，最終成為我們自以為豪的葡萄酒。

本年度內，並無任何已售或已運送產品因安全與健康理由而須回收或接獲關於產品及服務的投訴的個案發生。

重視質量

本集團高度重視其產品質量，嚴格執行質量管理，並取得ISO9001質量管理體系認證。本集團的有機葡萄種植基地，出產的山葡萄和生產的山葡萄酒分別獲得GB/T19630.1-2011有機產品(第一部分：生產)認證和GB/T19630.2-2011有機產品(第二部分：加工)認證，並同樣取得GB/T19630.3-2011有機產品(第三部分：標識和銷售)認證以及GB/T19630.4-2011有機產品(第四部分：管理體系)認證。此外，本集團部分葡萄酒已獲得中國綠色食品發展中心頒發的證書，包括：山葡萄酒、幹紅山葡萄酒、冰葡萄酒、紅全汁山葡萄酒、野生原汁山葡萄酒，符合綠色產品A級標準，認定為綠色食品A級產品。

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

To ensure the stability of the Group's production supply, the sales, production and supply departments hold interdepartmental meetings to formulate production plans before commencement of mass production. Prior to the procurement period each year, the Group sends inspectors to check the ripeness of the grapes in the vineyards and fills out a glucose checklist to confirm that the conditions for winemaking have been met. After the pressed grape juice is delivered to the production plant, the inspectors will first conduct a quality check on the grape juice, and samples will be taken to check the glucose level in order to ensure the quality of the grape juice. Meanwhile, winemakers will adjust the brewing formula according to the sugar content of raw juice to guarantee the consistent quality of all the finished products. In addition, the raw grape juice purchased from external suppliers will be tested by the technical department, and then delivered to the production site after passing the test.

為確保本集團生產供應的穩定性、銷售、生產及供應部門會召開跨部門會議，在進行大規模生產前訂立生產計劃。在每年度採購期前，本集團會派出檢查人員檢測葡萄種植園的葡萄成熟度，並填寫葡萄糖度檢測表，確認是否符合釀造條件。經過壓榨的葡萄原汁運到生產車間後，檢查員先對葡萄原汁進行質量檢測，抽樣進行糖度檢測，以保證葡萄原汁的品質。同時釀酒師會根據原汁糖份調整釀造的配方，確保所有產成品的品質保持一致。另外，本集團外部採購的葡萄原汁交由技術部門進行檢測，通過檢驗合格後才送貨至生產現場。

Production will not commence unless the samples taken by the Group's laboratory technicians from the raw materials purchased and delivered to the workshop have passed the physical and chemical indicators test in laboratory. Unqualified raw materials will be taken out and returned to suppliers. Throughout the whole production process, laboratory technicians will sample and test the product in progress or finished product in warehouse irregularly, and record the results to ensure the quality of the wines produced meet the standards.

採購之原材料送到工場後，本集團的化驗員會抽取樣本，送到化驗室進行理化指標檢驗，合格方可進行生產。不合格的原材料將被抽起並退還給供應商。在整個生產過程中，檢驗人員會不定期對生產線上產品或倉庫中的成品進行抽樣和檢測，並記錄檢驗結果，以確保出產葡萄酒的質量符合標準。

Emphasis on Safety

The Group has formulated management systems in respect of various aspects such as personnel, equipment, raw materials, packaging materials, procurement and acceptance inspection, product technical standards, testing standards and production environment control, and required the staff of relevant departments to strictly comply with and implement relevant guidelines.

重視安全

本集團制定了有關人員、設備、原材料、包裝材料、採購驗收、產品技術標準、檢測標準及生產環境控制等多方面的管理制度，要求有關部門人員嚴格遵守和執行相關的指引。

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

The production process of the Group complies with the Regulations on the Implementation of the Food Safety Law of the People's Republic of China, which requires that the production sites should be kept clean at all times to ensure food safety. Raw materials shall be processed according to the requirements of hygiene standards and containers for raw materials shall be cleaned regularly to minimise contamination. The Group has set stringent requirements for workers entering production sites. Before entering the production sites, workers must wash and disinfect their hands and pass through the foot-washing sink. After entering the production sites, workers are required to wear neat and tidy work clothes, pants and hats and overalls that are washed on a regular basis. Tools, production equipment and containers will be thoroughly cleaned and disinfected both before and washed after use.

本集團的生產程序符合《中華人民共和國食品安全實施條例》的規定，要求生產場所時時保持清潔，以保證食品安全。原材料的處理按衛生標準要求進行，盛裝原材料的容器會定期進行清洗，減少受污染的情況。本集團對進入生產場所的工人制定嚴格的要求。進入生產場所前，工人必須洗手消毒，並通過洗腳池，進入生產場所後，工人必須穿戴整潔的工作衣、帽、褲和工作服要定期清洗，工具、生產設備和容器在使用前亦會徹底清洗消毒，用後清洗乾淨。

Emphasis on Reputation

The Group has been committed to building a long-term relationship of mutual trust with our customers. Therefore, all the Group's employees have been required to enter into a Confidentiality Agreement, undertaking that they will keep and handle the confidential information of customers with due care without disclosing confidential information to third parties. At the same time, in order to further safeguard our customers' information, the Group requires that all vehicles and outsiders entering and leaving its premises must be registered to minimise the risk of leakage of our customers' and our own proprietary information. We have strengthened our employees' awareness of information security, enhanced technical measures for data confidentiality and prevention of data leakage, improved monitoring, detection and response measures, standardized emergency response measures and operational procedures for information leakage, and strengthened inter-departmental cooperation, so as to ensure that emergency response plans are effective and efficient, and that we can quickly control the affected areas and minimise losses.

重視信譽

本集團一直致力於與客戶建立長遠互信的關係。因此，本集團全部員工已簽訂《保密協議》，承諾不向第三方披露保密信息，並妥善謹慎地保存及處理客戶之機密資料。與此同時，為進一步保障客戶的資料，所有進出本集團的車輛和外來人員亦必須登記，減低客戶和本集團資產外洩的風險。我們加強員工資訊安全防範意識，加強數據保密和數據洩露技術措施及儲備，完善監控、發現以及應對措施，規範資訊洩露應急處置措施及操作流程，加強部門間的合作，以確保應急預案切實有效，快速控制受影響範圍，將損失最小化。

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

As a responsible enterprise and partner, the Group strictly complies with the established procedures set out in the Finished Goods Inventory Management with an aim to sell products in the best condition through a prudent storage method. Products shall be stored by categories and managed on a quantitative basis. In addition, products should be inspected and maintained on a daily or regular basis according to their varieties, characteristics and storage conditions. Warehouse temperature, humidity and other indicators are also recorded on a daily basis to prevent products from getting deteriorated, moldy, expired or damaged. The Group also conducts final inspection before delivery to ensure that the products sold pass the quality management test.

作為負責任的企業及合作夥伴，本集團嚴格遵守既定的《成品庫管理》流程，以謹慎的儲存方式銷售最佳狀態的產品。除了定量管理、依產品類別進行存放，本集團亦會每日及定期根據產品的品種、特點和倉儲條件進行檢驗和保養。倉庫溫度和濕度等指數亦有作日常紀錄，以防產品變質、發黴、過期或損壞。本集團在交貨前更會進行最後檢查，以確保所售產品通過品質管理測試。

Furthermore, the Group has a well-established return process in place. If any raw materials or packaging materials are found to have quality issues, such materials will be immediately returned to the suppliers as the Group refuses to use substandard materials. Meanwhile, the Group is committed to providing quality services to its customers and accepts any return of products due to quality issues.

此外，本集團亦有制定完善的退貨流程。如發現任何原材料或包裝材料的質量問題，本集團將立即把材料退還給供應商，拒絕使用未達標的材料。同時，本集團致力為客戶提供優質服務，為保客戶安心，本集團接受因質量問題而需要退回的產品。

Emphasis on Management

To improve the management of the Group, the Group regularly conducts comprehensive inspections on corporate environmental sanitation and staff disciplines. Any irregularities found during the inspections will be reported to the relevant department heads for action. Besides, the Group maintains frequent communication with its staff. The Group also emphasises communication with its employees and strives to ensure that there are proper rules and procedures in place for employees to follow with any non-compliance being investigated, so as to improve the quality of services.

重視管理

為提升本集團的管理質素，本集團定期對企業的環境衛生和員工紀律方面進行全面的審查。檢查過程中，如發現任何違規的情況，將上報相應的部門負責人處理。此外，本集團與其員工保持頻繁溝通。本集團亦重視與員工之間的溝通，務求做到工作有章可循，違紀有據可查，提高服務質素。

In terms of product sales, the Group carefully chooses distributors by evaluating their marketing approaches and creditworthiness, and only cooperates with the most appropriate ones after prudent consideration. By managing and monitoring the performance of our distributors on an ongoing basis, the Group ensures that customers are provided with quality services.

在產品銷售方面，本集團於選擇經銷商時會先經過審慎考慮，評估其營銷手法、信譽等，從而挑選最合適的經銷商。同時亦會對經銷商的表現進行持續的管理及監測，讓客戶享有優質的服務體驗。

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

In strict compliance with the Advertising Law of the People's Republic of China and other laws and regulations Mainland China and Hong Kong, the Group implements stringent vetting procedures in respect of advertising and labeling policies and requirements and conducts cross-checking of electronic documents with cooperation partners, in order to ensure that the public can have a good and correct understanding of the product information.

本集團嚴格遵從《中華人民共和國廣告法》等中國內地及香港的法律法規，對廣告和標籤的政策和規定，實施嚴謹的審查程序，並與合作單位進行電子文件校對，以確保大眾對產品資料有良好而正確的認知。

ANTI-CORRUPTION

The Group strictly complies with the Criminal Law of the People's Republic of China, the Anti-Money Laundering Law of the PRC and the Prevention of Bribery Ordinance of Hong Kong. Our employees are prohibited from engaging in any illegal behaviors by taking advantage of their positions, including but not limited to bribery, fraud, and illegally obtaining or accepting properties from others under condition.

反貪污

本集團嚴格遵守《中華人民共和國刑法》、《中華人民共和國反洗錢法》和香港的《防止賄賂條例》，禁止任何僱員利用個人的職業條件參與任何非法行為，包括但不限於賄賂、欺詐，以及非法取得或收受他人的義務財產等。

The Group also actively combats any money laundering activities conducted through corporate accounts or private accounts, in order to prevent any corruption or bribery within the Group. If an employee become aware of a suspected case of corruption that needs to be reported, the employee may report the case to the relevant managers of the Group or the local competent authority by phone, email or letter. All reports will be handled in a discreet and confidential manner to prevent retaliation against the whistleblower. Once a report is found to be true, the Group will handle it in accordance with relevant laws and regulations.

本集團會積極打擊任何使用公共或私人賬戶的洗錢行為，確保本集團內不會出現任何貪污賄賂行為。如員工遇上懷疑貪污的個案需要舉報，員工可通過電話、電郵或書信等方式向本集團相關管理人員或當地具有管轄權的部門進行舉報。所有舉報均將以審慎保密的方式進行處理，防止打擊報復舉報人的情況發生。一旦查明舉報事件屬實，本集團會遵循法規處理。

Due to the nature of the Group's business, the potential risk of corruption is not high. As such, the Group sent out anti-corruption information on a regular basis and did not organise anti-corruption training during the Year. The Group will arrange anti-corruption training for its directors and staff as and when necessary based on actual needs.

由於本集團的業務性質原因，潛在的貪污風險不高，故於本年度內定期發送反貪污信息及未舉辦相關培訓。本集團將會按實際需求，於有需要時為董事及員工安排反貪污培訓。

During the Year, other then the actions against the Former EDs as mentioned in other sections in this report, there were no lawsuits and allegations of corruption involving the Group or its employees.

本年度內，除本報告其他章節所載針對前執行董事的訴訟外，並無涉及本集團或其員工的貪污的訴訟案件及指控。

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

CHARITY CAMPAIGNS

In the past, the Group organised a volunteer group to visit a welfare home to show our care and encouragement to children there by donating books, fruits and monies. We recognise the importance of giving back to the community and spare no effort in providing assistance to the community. During the year, as the Group prioritised resuming normal operations and adjusting its business strategies, no organised social welfare activities were conducted. Looking ahead, the Group intends to proactively collaborate with public welfare and charitable organisations. We aim to respond to community needs, support disadvantaged groups, carry out caring initiatives and actively give back to society, so as to contribute to social harmony and sustainable development.

公益慈善

在過去，本集團曾組織義工團，到訪福利院，藉著捐贈書本、水果及捐款等行動，向院內兒童表達關懷及鼓勵。我們深切地體會到回饋社會的重要性，對於提供幫助不遺餘力。於本年度，由於本集團優先恢復正常營運及調整業務策略，因此並無舉辦社會公益活動。展望未來，本集團將積極與公益慈善組織合作，旨在回應社區需求、支援弱勢群體、推行關愛活動，並積極回饋社會，為社會和諧及可持續發展作出貢獻。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

TO THE SHAREHOLDERS OF CHINA TONTINE WINES GROUP LIMITED

(Incorporated in Bermuda with limited liability)

致中國通天酒業集團有限公司股東

(於百慕達註冊成立的有限公司)

AUDIT OPINION

We have audited the consolidated financial statements of China Tontine Wines Group Limited (the "Company") and its subsidiaries (collectively refer to as the "Group") set out on pages 105 to 180, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, except for possible effects on the comparative information of the matter described in the section "Qualified Opinion on the Prior Year Figures" in our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards and have been properly prepared in compliance with the requirements of the Hong Kong Companies Ordinance.

審計意見

吾等已審計第第105至180頁所載的中國通天酒業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,其中包括於二零二五年十二月三十一日之綜合財務狀況表,截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(內含重要會計政策資料)。

吾等認為,除了對吾等的報告中「對上年度數字之保留意見」一節所述事項的比較資料可能產生影響外,綜合財務報表根據香港財務報告準則會計準則真實而公允地反映 貴集團於二零二五年十二月三十一日的綜合財務狀況,以及截至該日止年度的綜合財務表現與綜合現金流量,並已遵照香港公司條例的規定妥為編製。

QUALIFIED OPINION ON THE PRIOR YEAR FIGURES

In our auditor's report dated 15 April 2025 on the consolidated financial statements of the Group for the year ended 31 December 2024, we expressed a qualified opinion arising from the loss of control and deconsolidation of certain subsidiaries. Accordingly, the comparative financial information for the year ended 31 December 2024 presented in these consolidated financial statements is subject to the effect of that qualified opinion in the prior year. Details of the matter are disclosed in Note 2 to the consolidated financial statements.

對上年度數字之保留意見

於吾等就 貴集團截至二零二四年十二月三十一日止年度之綜合財務報表發表之二零二五年四月十五日的核數師報告中,吾等基於失去若干附屬公司的控制權及終止綜合入賬而發出保留意見。因此,本綜合財務報表所呈列截至二零二四年十二月三十一日止年度之比較財務資料受前年度的該保留意見影響。相關事項的詳情已於綜合財務報表附註2披露。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。吾等在該等準則項下的責任於吾等的報告中「核數師就審計綜合財務報表須承擔的責任」一節進一步說明。根據香港會計師公會《專業會計師道德守則》(「守則」),吾等獨立於 貴集團,並已根據守則履行其他道德責任。吾等相信,吾等所獲得的審計憑證能充足及適當地為吾等的保留意見提供基礎。

OTHER MATTER – COMPARATIVE INFORMATION

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by us and we expressed a qualified opinion on those financial statements dated 15 April 2025, in respect of loss of control and deconsolidation of certain subsidiaries.

其他事項–比較資料

貴集團截至二零二四年十二月三十一日止年度之綜合財務報表已由吾等審計,就有關失去若干附屬公司的控制權及終止綜合入賬,吾等於二零二五年四月十五日對該等財務報表發表保留意見。

KEY AUDIT MATTERS

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

關鍵審計事項

關鍵審計事項為根據吾等之專業判斷,對本期綜合財務報表之審計最為重要的事項。該等事項是在吾等審計整體綜合財務報表及出具意見時進行處理的。吾等不會對該等事項提供單獨的意見。

IMPAIRMENT LOSS ON INVENTORIES

Refer to note 19 to the consolidated financial statements.

The Group tested the inventories for impairment. This impairment test is considered significant to our audit because the balance of inventories of approximately RMB53,214,000 as at 31 December 2025 are material to the consolidated financial statements. Based on the management's assessment, a provision for the inventories of RMB5,086,000 in total was recognised in cost of sales during the year. In addition, the Group's impairment test involves application of judgement and is based on estimates.

存貨減值虧損

參閱綜合財務報表附註19。

貴集團已對存貨進行減值測試。由於於二零二五年十二月三十一日之存貨結餘約人民幣53,214,000元對綜合財務報表為重大,故該減值測試對吾等審核工作屬重大。根據管理層之評估,年內已於銷售成本中就存貨確認撥備合共人民幣5,086,000元。此外,貴集團之減值測試涉及應用判斷,並基於估計作出。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

IMPAIRMENT LOSS ON INVENTORIES – CONTINUED

Our audit procedures included, among others:

- Assessing the Group's procedures on ordering and holding of inventories;
- Evaluating the Group's impairment assessment;
- Assessing the marketability of the inventories;
- Assessing the ageing of the inventories;
- Assessing the net realisable values of the inventories; and
- Checking subsequent sales and usage of the inventories, on a sample basis.

We consider that the Group's impairment test for inventories is supported by the available evidence.

PROVISION FOR EXPECTED CREDIT LOSSES("ECLs") ON TRADE RECEIVABLES AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Refer to notes 20 and 21 to the consolidated financial statements.

The Group applies the simplified approach under HKFRS 9 to provide for the expected credit losses ("ECLs") using the lifetime ECLs for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics, the invoice date aging and forward looking information. The Group uses an internal credit rating model to calculate the ECLs on other receivables, deposits and prepayments, and the provision ratio was determined on the credit rating of each debtor and the forward-looking data of the market environment. The recoverability of trade receivables and other receivables, deposits and prepayments is significant to our audit because the balances are material to the consolidated financial statements. As at 31 December 2025, the carrying amount of trade receivables and other receivables, deposits and prepayments were RMB93,211,000 and RMB13,859,000 respectively, after net off the allowance for ECLs of RMB11,319,000 and RMB134,256,000 respectively.

存貨減值虧損－續

吾等的審計程序包括(其中包括)下列各項：

- 評估　貴集團訂購及持有存貨的程序；
- 評價　貴集團的減值評估；
- 評估存貨的適銷性；
- 評估存貨賬齡；
- 評估存貨的可變現淨值；及
- 抽樣檢查存貨的後續銷售及使用情況。

吾等認為　貴集團就存貨進行的減值測試有合理證據支持。

貿易應收賬款及其他應收款項、按金及預付款項的預期信貸虧損(「預期信貸虧損」)撥備

參閱綜合財務報表附註20及附註21。

貴集團應用香港財務報告準則第9號項下的簡易方法就所有貿易應收賬款使用存續期預期信貸虧損(「預期信貸虧損」)計算預期信貸虧損。為計算預期信貸虧損，貿易應收賬款已根據共同信貸風險特徵、發票日期賬齡及前瞻性資料分類。 貴集團使用內部信貸評級模型計算其他應收款項、按金及預付款項的預期信貸虧損，並根據每位債務人的信用等級及市場環境的前瞻性數據確定撥備比率。貿易應收賬款及其他應收款項、按金及預付款項的可收回性對吾等的審計意義重大，乃由於其結餘對綜合財務報表而言屬重要。於二零二五年十二月三十一日，經扣除預期信貸虧損撥備人民幣11,319,000元及人民幣134,256,000元後，貿易應收賬款及其他應收款項、按金及預付款項的賬面值分別為人民幣93,211,000元及人民幣13,859,000元。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

PROVISION FOR EXPECTED CREDIT LOSSES("ECLs") ON TRADE RECEIVABLES AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – CONTINUED

Our audit procedures for provision for ECLs on trade receivables, other receivables, deposits and prepayments included, among others:

- Obtaining an understanding on how the management assess the ECLs of trade receivables and other receivables, deposits and prepayments;
- Testing the integrity of information used by the management to develop the ECLs model, including the aging analysis, on a sample basis, to the source documents, including invoices and demand notes; and
- Evaluated the reasonableness of forward-looking information used by management by reference to available market information.

We consider that the Group's assessments for ECLs on trade receivables and other receivables, deposits and prepayments are supported by the available evidence.

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Qualified Opinion on Prior Year's Figures section above, we were unable to obtain sufficient appropriate evidence about the financial impact of loss of control of certain subsidiaries for the year ended 31 December 2024. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

貿易應收賬款及其他應收款項、按金及預付款項的預期信貸虧損(「預期信貸虧損」)撥備－續

吾等有關貿易應收賬款及其他應收款項、按金及預付款項的預期信貸虧損撥備的審計程序包括(其中包括)下列各項：

- 了解管理層如何評估貿易應收賬款及其他應收款項、按金及預付款項的預期信貸虧損；
- 測試管理層用於編製預期信貸虧損模型的資料的完整性，包括按抽樣基準對來源文件(包括發票及繳款單)進行賬齡分析；及
- 參考可得市場資料評估管理層所用前瞻性資料的合理性。

吾等認為， 貴集團就貿易應收賬款及其他應收款項、按金及預付款項的預期信貸虧損作出的估計有合理證據支持。

其他資料

貴公司董事負責編製其他資料。其他資料包括年報所載的全部資料，惟不包括綜合財務報表及吾等就此出具的核數師報告。

吾等就綜合財務報表發表之意見並不涵蓋其他資料，吾等亦並不會就其他資料發表任何形式之核證結論。

就吾等對綜合財務報表之審計而言，吾等之責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審計過程中獲悉的情況存在重大不符，或是否存在重大錯誤陳述。倘若吾等基於已完成的工作認為其他資料存在重大錯誤陳述，吾等須報告此事實。誠如上文「對上年度數字之保留意見」一節所述，吾等未能就截至二零二四年十二月三十一日止年度失去對若干附屬公司控制權之財務影響取得充分適當之審計證據。因此，吾等無法就此事項確定其他資料是否存有重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例之披露規定編製真實而公允的綜合財務報表，並負責董事認為就確保所編製之綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需之內部控制。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事有意將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

管治層須負責監督 貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies, Act and our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

核數師就審計綜合財務報表須承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包含吾等意見的核數師報告。根據百慕達公司法第90章及吾等協定的聘用條款，吾等僅向 閣下整體報告吾等的意見，除此之外本報告不作其他用途。吾等不會就本報告的內容，對任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘單獨或匯總起來合理預期可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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

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

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

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

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

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

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

核數師就審計綜合財務報表須承擔的責任 – 續

在根據香港審計準則進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。

- 評價 貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lee Kwok Lun.

Prism Hong Kong Limited
Certified Public Accountants
Lee Kwok Lun
Practising Certificate Number: P06294
Hong Kong, 31 March 2026

核數師就審計綜合財務報表須承擔的責任－續

- 計劃和執行集團審計，以獲取關於集團內實體或業務單位財務信息的充足和適當的審計憑證，以對集團財務報表形成審計意見提供基礎。吾等負責指導、監督和覆核為集團審計而執行的審計工作。吾等為審計意見承擔總體責任。

除其他事項外，吾等已就計劃的審計範圍、時間安排、重大審計發現等，包括吾等在審計中識別出內部控制的任何重大缺陷與管治層進行溝通。

吾等亦向管治層提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與管治層溝通的事項中，吾等釐定對本期綜合財務報表的審計最為重要的該等事項，因而構成關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是李國麟。

栢淳會計師事務所有限公司
執業會計師
李國麟
執業證書號碼：P06294
香港，二零二六年三月三十一日

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

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

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	**收益**	8, 9	**159,373**	107,988
Cost of sales	銷售成本		**(131,307)**	(100,627)
Gross profit	毛利		**28,066**	7,361
Other income, gains and losses	其他收入、收益及虧損	10	**720**	(92,058)
Selling and distribution expenses	銷售及分銷開支		**(12,948)**	(7,947)
Administrative expenses	行政開支		**(13,327)**	(12,322)
Impairment loss on biological assets arising from deconsolidation of subsidiaries	終止綜合入賬附屬公司產生的生物資產減值虧損		–	(52,390)
Impairment loss on inventories arising from deconsolidation of subsidiaries	終止綜合入賬附屬公司產生的存貨減值虧損	19	–	(21,890)
Impairment loss on property, plant and equipment arising from deconsolidation of subsidiaries	終止綜合入賬附屬公司產生的物業、廠房及設備減值虧損	17	–	(58,920)
Impairment loss on right-of-use assets arising from deconsolidation of subsidiaries	終止綜合入賬附屬公司產生的使用權資產減值虧損	18	–	(5,103)
Impairment loss under expected credit loss model on trade receivables and other receivables, deposits and prepayments, net of reversal	按預期信貸虧損模式對貿易應收賬款及其他應收款項、按金及預付款項的減值虧損，扣除撥回	20, 21	**(1,290)**	(165,936)
Gain on deconsolidation of subsidiaries	終止綜合入賬附屬公司的收益	32	–	71,931
Gain on deemed disposal of subsidiaries	視作出售附屬公司的收益	33	**2,334**	–
Share-based payments	以股份為基礎的付款	30	–	(9,959)
Finance costs	融資成本	11	**(72)**	(21)
Profit/(loss) before tax	**除税前溢利／(虧損)**	13	**3,483**	(347,254)
Income tax expense	所得税開支	12	**(1,821)**	(183)
Total comprehensive income/(expense) for the year	**年內全面收益／(開支)總額**		**1,662**	(347,437)
Total comprehensive (expense)/income for the year attributable to:	**應佔年內全面(開支)／收益總額：**			
Owners of the Company	本公司擁有人		**(843)**	(321,302)
Non-controlling interests	非控股權益		**2,505**	(26,135)
			1,662	(347,437)
Loss per share	**每股虧損**			
Basic (RMB cents)	基本(人民幣分)	16	**(0.28)**	(106.55)
Diluted (RMB cents)	攤薄(人民幣分)		**(0.28)**	(106.55)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	17	**21,350**	21,681
Right-of-use assets	使用權資產	18	**6,991**	6,987
			28,341	28,668
Current assets	**流動資產**			
Inventories	存貨	19	**53,214**	48,700
Trade receivables	貿易應收賬款	20	**93,211**	76,680
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	21	**13,859**	62,631
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融資產	22	**3,906**	–
Bank and cash balances	銀行及現金結餘	23	**29,974**	755
			194,164	188,766
Current liabilities	**流動負債**			
Trade payables	貿易應付賬款	24	**21,689**	15,297
Other payables and accruals	其他應付款項及應計費用	25	**30,193**	34,035
Amount due to a substantial shareholder	應付一名主要股東款項	26	**10,608**	10,608
Amounts due to directors	應付董事款項	26	**2,582**	–
Other borrowings	其他借貸	27	**2,700**	–
Lease liability due within one year	一年內到期的租賃負債	28	**190**	–
Current tax liabilities	即期稅項負債		**1,509**	169
			69,471	60,109
Net current assets	**流動資產淨值**		**124,693**	128,657
Total assets less current liabilities	**總資產減流動負債**		**153,034**	157,325

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current liability	**非流動負債**			
Lease liability due after one year	一年後到期的租賃負債	28	**15**	–
NET ASSETS	**資產淨值**		**153,019**	157,325
Capital and reserves	**資本及儲備**			
Share capital	股本	29	**25,829**	25,829
Reserves	儲備	31	**65,905**	66,748
Equity attributable to owners of the Company	本公司擁有人應佔權益		**91,734**	92,577
Non-controlling interests	非控股權益		**61,285**	64,748
TOTAL EQUITY	**權益總額**		**153,019**	157,325

The consolidated financial statements on pages 105 to 180 were approved and authorised for issue by the board of directors on 31 March 2026 and are signed on its behalf by:

董事會於二零二六年三月三十一日批准及授權刊發載於第105至180頁的綜合財務報表，並由以下人士代為簽署：

Sun Jialiang
孫佳良
DIRECTOR
董事

Huang Chuwu
黃楚武
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Special reserve 特殊儲備 RMB'000 人民幣千元 (Note a) (附註a)	Statutory reserves 法定儲備 RMB'000 人民幣千元 (Note b) (附註b)	Share options reserve 購股權儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	25,829	983,689	86,360	135,772	485	(828,215)	403,920	93,465	497,385
Total comprehensive expense for the year	年內全面開支總額	–	–	–	–	–	(321,302)	(321,302)	(26,135)	(347,437)
Deconsolidation of subsidiaries	終止綜合入賬附屬公司	–	–	–	(135,381)	–	135,381	–	(2,582)	(2,582)
Share-based payments (note 30)	以股份為基礎的付款(附註30)	–	–	–	–	9,959	–	9,959	–	9,959
Transfer	轉撥	–	–	–	2,084	–	(2,084)	–	–	–
At 31 December 2024	於二零二四年十二月三十一日	25,829	983,689	86,360	2,475	10,444	(1,016,220)	92,577	64,748	157,325
At 1 January 2025	於二零二五年一月一日	**25,829**	**983,689**	**86,360**	**2,475**	**10,444**	**(1,016,220)**	**92,577**	**64,748**	**157,325**
Total comprehensive (expense)/ income for the year	年內全面(開支)／收益總額	–	–	–	–	–	**(843)**	**(843)**	**2,505**	**1,662**
Dividend paid to non-controlling shareholders of subsidiary	支付予附屬公司非控股股東的股息	–	–	–	–	–	–	–	**(6,000)**	**(6,000)**
Deemed disposal of subsidiaries (note 33)	視作出售附屬公司(附註33)	–	–	–	–	–	–	–	**32**	**32**
Share option lapsed (note 30)	已失效的購股權(附註30)	–	–	–	–	**(10,444)**	**10,444**	–	–	–
At 31 December 2025	於二零二五年十二月三十一日	**25,829**	**983,689**	**86,360**	**2,475**	–	**(1,006,619)**	**91,734**	**61,285**	**153,019**

Notes:

(a) Special reserve represents the difference between the nominal value of the shares of the Company issued and the aggregate of the nominal value of the issued shares and the share premium of the holding company for which the shares of the Company have been issued in exchange upon a corporate reorganisation to rationalise the group structure prior to listing of the Company's share on The Stock Exchange of Hong Kong Limited (the Stock Exchange).

(b) In accordance with the relevant laws and regulations of the People's Republic of China (PRC), the PRC subsidiaries are required to provide for PRC statutory reserves, including enterprise expansion fund and general reserve fund, by way of appropriations from its net profit (based on the PRC statutory financial statements of the subsidiaries) but before dividend distributions.

All appropriations to the funds are made at the discretion of the board of directors of the subsidiaries. The board of directors shall decide on the amounts to be appropriated based on the profitability of each subsidiary each year.

The enterprise expansion fund may be used to increase registered capital of the PRC subsidiaries subject to approval from the relevant PRC authorities. The general reserve fund may be used to offset accumulated losses or increase the registered capital of the subsidiaries subject to approval from the relevant PRC authorities.

附註：

(a) 特別儲備指於本公司股份在香港聯合交易所有限公司(「聯交所」)上市前，為整頓集團架構而進行企業重組時，本公司已發行股份的面值與控股公司為交換本公司已發行股份的已發行股份面值與股份溢價兩者總和之間的差額。

(b) 根據中華人民共和國(「中國」)有關法律法規，中國附屬公司須於分派股息前從淨利潤(基於附屬公司的中國法定財務報表)中提取中國法定儲備基金(包括企業發展基金及一般儲備基金)。

所有提取基金款額均由附屬公司的董事會酌情作出。董事會須根據每年各附屬公司的盈利能力確定將予提取的金額。

企業發展基金可用於增加中國附屬公司的註冊資本，惟須獲有關中國當局批准。一般儲備基金可用於抵銷附屬公司的累計虧損或增加註冊資本，惟須獲有關中國當局批准。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash flows from operating activities	**經營活動所得的現金流量**		
Profit/(loss) before tax	除稅前溢利／(虧損)	**3,483**	(347,254)
Adjustments for:	就下列項目作出調整：		
Interest income	利息收入	**(461)**	(63)
Finance costs	融資成本	**72**	21
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**1,282**	1,374
Depreciation of right-of-use assets	使用權資產折舊	**343**	628
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	**–**	58,920
Impairment loss on biological assets	生物資產減值虧損	**–**	52,390
Impairment loss on right-of-use assets	使用權資產減值虧損	**–**	5,103
Impairment loss on inventories	存貨減值虧損	**–**	21,890
Net gain on disposal of financial assets at FVTPL	按公平值計入損益之出售金融資產淨收益	**(312)**	–
Impairment loss on inventories	存貨減值虧損	**5,086**	4,554
Share-based payments	以股份為基礎的付款	**–**	9,959
Loss allowances for trade receivables	貿易應收賬款之虧損撥備	**920**	29,281
Loss allowances for other receivables, deposits and prepayments	其他應收款項、按金及預付款項之虧損撥備	**370**	136,655
Change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動	**74**	–
Operating cash flows before working capital changes	營運資金變動前的經營現金流量	**10,857**	(26,542)
Change in inventories	存貨變動	**(9,600)**	57,692
Change in trade receivables	貿易應收賬款變動	**(17,451)**	11,286
Change in other receivables, deposits and prepayments	其他應收款項、按金及預付款項變動	**48,319**	(137,961)
Change in trade payables	貿易應付賬款變動	**6,392**	6,388
Change in other payables and accruals	其他應付款項及應計費用變動	**(3,901)**	(4,931)
Cash from/(used in) operations	經營所得／(所用)現金	**34,616**	(94,068)
Income tax paid	已付所得稅	**(481)**	(183)
Net cash generated from/(used in) operating activities	**經營活動所得／(所用)現金淨額**	**34,135**	(94,251)
Cash flows from investing activities	**投資活動所得的現金流量**		
Purchases of property, plant and equipment	購買物業、廠房及設備	**(951)**	(540)
Interest received	已收利息	**461**	63
Purchase of financial assets at FVTPL	購買按公平值計入損益之金融資產	**(51,360)**	–
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產之所得款項	**47,692**	–
Deemed disposal of subsidiaries	視作出售附屬公司	**(18)**	–
Net cash used in investing activities	**投資活動所用的現金淨額**	**(4,176)**	(477)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash flows from financing activities	**融資活動所得的現金流量**		
Proceed from other borrowings	其他借貸之所得款項	**2,700**	–
Dividends paid to non-controlling interests	支付予非控股權益之股息	**(6,000)**	–
Repayment of lease liabilities	償還租賃負債	**(149)**	–
Advances from directors	董事墊款	**2,582**	–
Net cash used in financing activities	**融資活動所用現金淨額**	**(867)**	–
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)淨額**	**29,092**	(94,728)
Cash and cash equivalents at beginning of year	於年初的現金及現金等價物	**755**	95,483
Effect of foreign exchange rate change	外匯匯率變動的影響	**127**	–
Cash and cash equivalents at end of year	**於年末的現金及現金等價物**	**29,974**	755
Analysis of cash and cash equivalents	**現金及現金等價物分析**		
Bank and cash balances	銀行及現金結餘	**29,974**	755

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

1. GENERAL INFORMATION

China Tontine Wines Group Limited (the "Company") is a public limited Company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of the Company's principal place of business in Unit 902, 9/F., 29 Austin Road, Tsim Sha Tsui Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries collectively referred to as the Group. The principal activities of its subsidiaries are set out in note 41 to the consolidated financial statements.

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise stated.

1. 一般資料

中國通天酒業集團有限公司(「本公司」)為一家於百慕達註冊成立的上市有限公司,其股份於香港聯合交易所有限公司(「聯交所」)上市。註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司於香港的主要營業地點地址為香港九龍尖沙咀柯士甸道29號9樓902室。

本公司為投資控股公司。本公司及其附屬公司統稱為本集團。本公司附屬公司的主要業務載於綜合財務報表附註41。

綜合財務報表以人民幣(「**人民幣**」)列示,其亦為本公司的功能貨幣。除另有說明外,所有金額均四捨五入至最接近的千元。

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, at the end of each reporting period.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

2. 編製基準

該等綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則會計準則編製。此外,綜合財務報表載有香港聯合交易所有限公司證券上市規則及香港公司條例規定的適用披露事項。綜合財務報表乃按照歷史成本基準編製,除於每個報告期末若干金融工具乃按公平值計量外。

歷史成本一般基於換取貨品及服務之代價之公平值釐定。

公平值是指在計量日,在市場參與者之間的有序交易中,出售資產所收取的價格或轉讓負債所支付的價格,不論該價格是可直接觀察或是採用其他估值技術估計所得。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

2. BASIS OF PREPARATION – CONTINUED

LOSS OF CONTROL OF CERTAIN SUBSIDIARIES DURING YEAR ENDED 31 DECEMBER 2024

As disclosed in the Company's annual results announcement and annual report for the year ended 31 December 2024, as well as the Company's various previous announcements regarding the deconsolidation of certain subsidiaries, the board of directors of the Company (the "Current Board" or "the Board") confirms that during the year ended 31 December 2024, the Board has lost control over certain subsidiaries of the Group (including the Tonghua Subsidiaries, collectively the "Subject Subsidiaries"). The Subject Subsidiaries are under the control of the former executive directors of the Company (the "Former EDs"), and consequently, the Board was unable to obtain the requisite financial documents and information (the "Financial Documents") in respect of the Subject Subsidiaries, nor was it able to exercise control over the assets and daily operations of these subsidiaries. Accordingly, the Subject Subsidiaries were deconsolidated from the Group's consolidated financial statements for the year ended 31 December 2024. For details of the event, please refer to the Company's announcements dated 31 December 2024 and 10 February 2025, as well as the Company's annual report for the year ended 31 December 2024 dated 15 April 2025.

Throughout the year ended 31 December 2025, the Board exerted its best endeavours to mitigate potential losses and adverse implications stemming from the loss of control and subsequent deconsolidation of the Subject Subsidiaries. The remedial measures taken included instituting legal proceedings against the Former EDs to protect the Group's legitimate rights and interests, and revising and optimising the Company's internal control policies and mechanisms to further enhance corporate governance standards. Please kindly refer to various announcements made by the Company, in particular announcement made on 26 February 2026, "FULFILMENT OF RESUMPTION GUIDANCE AND RESUMPTION OF TRADING" for details of the actions taken by the Company.

2. 編製基準－續

截至二零二四年十二月三十一日止年度內失去對若干附屬公司的控制權

誠如本公司截至二零二四年十二月三十一日止年度的全年業績公佈及年報，以及本公司先前有關終止綜合入賬若干附屬公司的公佈所披露，本公司董事會(「現任董事會」或「董事會」)確認，截至二零二四年十二月三十一日止年度內，董事會已失去對本集團若干附屬公司(包括通化附屬公司，統稱「標的附屬公司」)的控制權。標的附屬公司由本公司前任執行董事(「前任執行董事」)控制，因此董事會未能獲取標的附屬公司所需的財務文件及資料(「財務文件」)，亦未能對該等附屬公司的資產及日常營運行使控制權。因此，標的附屬公司已自本集團截至二零二四年十二月三十一日止年度的綜合財務報表中終止綜合入賬。有關該事件的詳情，請參閱本公司日期為二零二四年十二月三十一日及二零二五年二月十日的公佈，以及本公司日期為二零二五年四月十五日的截至二零二四年十二月三十一日止年度年報。

截至二零二五年十二月三十一日止整個年度，董事會已盡最大努力減低因失去控制權及隨後終止綜合入賬標的附屬公司而可能產生的潛在虧損及不利影響。所採取的補救措施包括向前任執行董事提起法律訴訟以保障本集團的合法權益，以及修訂及優化本公司的內部監控政策及機制，以進一步提升企業管治水平。有關本公司所採取行動的詳情，請參閱本公司發出的各公佈，尤其是日期為二零二六年二月二十六日題為「達成復牌指引及恢復買賣」的公佈。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

2. BASIS OF PREPARATION – CONTINUED

LOSS OF CONTROL OF CERTAIN SUBSIDIARIES DURING YEAR ENDED 31 DECEMBER 2024 – CONTINUED

For the purpose of the 2025 financial results presentation (year ended 31 December 2025), the above 2024 deconsolidation matter has no impact on the Group's current-year financial results for the year ended 31 December 2025. Such deconsolidation only affects the 2024 comparative figures presented alongside the 2025 financial results, consistent with the relevant disclosure made in the 2024 annual financial statements.

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STASNDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

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

2. 編製基準－續

截至二零二四年十二月三十一日止年度內失去對若干附屬公司的控制權－續

就二零二五年財務業績(截至二零二五年十二月三十一日止年度)的呈列而言，上述二零二四年終止綜合入賬的事項對本集團截至二零二五年十二月三十一日止年度的本年度財務業績並無影響。該終止綜合入賬僅影響與二零二五年財務業績一併呈列的二零二四年比較數字，與二零二四年年度財務報表所作出的相關披露一致。

3. 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效之經修訂香港財務報告準則會計準則

於本年度，本集團已首次採納下列由香港會計師公會(「香港會計師公會」)頒佈且於二零二五年一月一日開始之年度期間強制生效之香港財務報告準則會計準則之修訂，以編製綜合財務報表：

香港會計準則第21號之修訂	缺乏可兑換性

於本年度採納上述經修訂香港財務報告準則會計準則對本集團本期間及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露資料並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STASNDARDS – CONTINUED

New and amendments to HKFRS Accounting Standards in issue but not yet effective

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures[3]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2026.
3 Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. 應用新訂及經修訂香港財務報告準則會計準則－續

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團尚未提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類及計量之修訂[2]
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及倚賴自然能源生產電力的合約[2]
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產銷售或注資[1]
香港財務報告準則會計準則之修訂	香港財務報告準則會計準則年度改進－第11卷[2]
香港財務報告準則第18號	財務報表之呈列及披露[3]
香港財務報告準則第19號及其修訂	非公共受託責任附屬公司：披露[3]
香港會計準則第21號之修訂	惡性通貨膨脹環境下的財務報表折算[3]

1 於待定日期或之後開始之年度期間生效。
2 於二零二六年一月一日或之後開始之年度期間生效。
3 於二零二七年一月一日或之後開始之年度期間生效。

除下述新訂及經修訂香港財務報告準則會計準則外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則會計準則將不會對可預見未來的綜合財務報表產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STASNDARDS – CONTINUED

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則會計準則－續

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號財務報表的呈列及披露載列財務報表的呈列及披露規定，將取代香港會計準則第1號財務報表的呈列。該新訂香港財務報告準則會計準則於延續香港會計準則第1號多項規定的同時引入新規定，要求於損益表呈列指定類別及經界定小計；於財務報表附註提供管理層界定績效衡量的披露，並改善財務報表所披露的匯總及分類資料。此外，香港會計準則第1號若干段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出細微修訂。

香港財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。預期應用新訂準則將會影響未來財務報表中損益表的呈列及披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

BASIS OF CONSOLIDATION

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

4 重要會計政策資料

綜合賬目基準

綜合財務報表包括本公司、本公司控制之實體及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響其回報。

倘有事實及情況顯示上述所列三項控制因素中，有一項或以上出現變化，則本集團會重新評估是否對投資對象擁有控制權。

本集團於取得附屬公司控制權時將其綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，於本年度內收購或出售的附屬公司的收入及開支自本集團取得控制權之日起計入綜合損益及其他全面收益表內，直至本集團失去附屬公司控制權之日止。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

4 MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

BASIS OF CONSOLIDATION – CONTINUED

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

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

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

REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer;
- Step 2: Identify the performance obligations in the contract;

4 重要會計政策資料－續

綜合賬目基準－續

損益及其他全面收益之各項目均歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，縱使此舉會導致非控股權益出現虧絀結餘。

附屬公司之財務報表於有需要時作出調整，以使其會計政策與本集團之會計政策一致。

涉及本集團成員公司間交易之所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合入賬時全數對銷。

於附屬公司之非控股權益與本集團之權益分別呈列，其代表於清盤時賦予其持有人權利按比例分佔相關附屬公司資產淨值的現時擁有權權益。

客戶合約收益

收益參考常見業務慣例按客戶合約列明之代價計量，且不包括代表第三方收取之款項。就客戶付款與轉移承諾產品或服務之間之期間超過一年的合約而言，代價須就重大融資成分之影響作出調整。

確認的收益應反映向客戶轉讓已承諾的商品或服務，其金額為實體預計有權向客戶收取的該商品或服務的代價。具體而言，本集團在確認收益時採用五個步驟：

- 第一步：識別與客戶簽訂的合約；
- 第二步：識別合約中的履約責任；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

4 MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

REVENUE FROM CONTRACTS WITH CUSTOMERS – CONTINUED

- Step 3: Determine the transaction price;
- Step 4: Allocate the transaction price to the performance obligations in the contract; and
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

– the customer simultaneously receives and consumes the benefits provided by the Group's performance;
– the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
– the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

OTHER INCOME

Interest income is recognised using the effective interest method.

4 重要會計政策資料–續

客戶合約收益–續

- 第三步：確定交易價格；
- 第四步：將交易價格分攤至合約中的履約責任；及
- 第五步：當(或於)實體達成履約責任時確認收益。

本集團於透過將某項產品或服務之控制權轉移至客戶而達成履約責任時確認收益。視乎合約條款及該合約適用之法例，履約責任可隨時間或於特定時間達成，倘符合以下條件，履約責任須隨時間達成：

– 客戶同時接受及使用本集團履約所提供之利益；
– 本集團的履約行為產生或改良一項於產生或改良時由客戶控制之資產；或
– 本集團的履約行為並無產生對本集團而言具替代用途之資產，且本集團擁有就迄今已履約部分獲得付款的強制執行權。

倘履約責任隨時間達成，收益參考達成該履約責任之進度確認，否則收益於客戶取得產品或服務之控制權時確認。

其他收入

利息收入使用實際利率法確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

LEASES

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

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

Right-of-use assets

The cost of right-of-use asset includes:

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

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

4 重要會計政策資料－續

租賃

本集團根據香港財務報告準則第16號之定義於合約初始日期評估該合約是否屬租賃或包含租賃。除非合約之條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人

將代價分配至合約不同組成部分

就包含租賃組成部分及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之總獨立價格，將合約中的代價分配至各租賃組成部分。

使用權資產

使用權資產的成本包括：

- 初步計量之租賃負債金額；
- 於開始日期或之前作出之租賃付款減任何已收租賃獎勵；
- 本集團產生之任何初始直接成本；及
- 本集團於拆除及移除相關資產、復原相關資產所在場所或將相關資產復原至租賃條款及條件所規定狀況而產生之估計成本。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

4 MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

LEASES – CONTINUED

Right-of-use assets – continued

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

Lease liabilities

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

The lease payments include:

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

4 重要會計政策資料－續

租賃－續

使用權資產－續

本集團合理確定將於租期結束時獲得相關租賃資產所有權的使用權資產於開始日期起至使用年期結束期間計提折舊。否則，使用權資產於其估計使用年期及租期(以較短者為準)內按直線法計提折舊。本集團將使用權資產作為獨立項目列示於綜合財務狀況表中。

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的遞增借貸利率計算。

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 取決於指數或利率的可變租賃付款，於開始日期使用指數或利率進行初步計量；
- 本集團根據剩餘價值擔保預期應付的款項；
- 購買選擇權的行使價(倘本集團合理確定行使有關權利)；及
- 終止租賃而支付的罰款金額(倘租期反映出本集團將行使終止租賃的選擇權)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

4 MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

LEASES – CONTINUED

Lease liabilities – continued

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments. The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

- the lease payments change due to changes in expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method.

4 重要會計政策資料－續

租賃－續

租賃負債－續

於開始日期後，租賃負債透過增加利息及租賃付款作出調整。本集團於以下情況重新計量租賃負債(並就有關使用權資產作相應調整)：

- 租期有變或有關行使購買權的評估有變，於此情況下，相關租賃負債透過使用於重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。

- 租賃付款因剩餘擔保價值的預期付款變動而出現變動，於此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

借貸成本

收購、建造或生產合資格資產(即需要長時間方可作擬定用途或出售之資產)直接應佔之借貸成本將會計入該等資產之成本，直至該等資產大致可作擬定用途或出售期間為止。

所有其他借貸成本均於其所產生期間於損益中確認。

借貸

借貸於初始確認時按公平值扣除所產生之交易成本列賬。借貸其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值之間的任何差額採用實際利率法於借貸期間在綜合損益及其他全面收益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

4 MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

LEASES – CONTINUED

Borrowings – continued

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

4 重要會計政策資料－續

租賃－續

借貸－續

在融資可能部分或全部被提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款時。在並無跡象顯示該融資將有可能被部分或全部被提取的情況下，該費用資本化作為流動資金服務的預付款項，並於其相關融資期間攤銷。

除非本集團有權無條件延遲償還負債至報告期末後至少十二個月，否則借貸分類為流動負債。

外幣

於編製各獨立集團實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)進行的交易乃按交易日期當日的匯率確認。於報告期末，以外幣計值的貨幣項目按於當日的匯率重新換算。按公平值入賬且以外幣計值的非貨幣項目乃按釐定公平值日期當日的匯率重新換算。按外幣過往成本計量的非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目時所產生的匯兑差額於其產生期間在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

4 MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

FOREIGN CURRENCIES – CONTINUED

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

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit plan.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standards requires or permits the inclusion of the benefit in the cost of an asset. A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

4 重要會計政策資料－續

外幣－續

就呈報綜合財務報表而言，本集團業務的資產及負債均按各報告期末的匯率換算為本集團的呈列貨幣（即人民幣）。收入及支出項目按期間的平均匯率換算，除非匯率於該期間內大幅波動則作別論，於此情況下，則使用交易當日的匯率。所產生的匯兑差額（如有）於其他全面收益中確認，並累計計入匯兑儲備項下的權益（歸屬於非控股權益（如適用））。

僱員福利

退休福利成本

定額供款退休福利計劃的供款於僱員已提供服務使其有權獲得供款時確認為開支。向國家管理的退休福利計劃支付的供款視作向定額供款計劃支付的供款處理，而本集團於該等計劃下的責任相當於定額供款退休福利計劃所產生者。

短期僱員福利

短期僱員福利於僱員提供服務時按預期將予支付的福利未貼現金額確認。所有短期僱員福利均確認為開支，除非有另一項香港財務報告準則會計準則規定或允許將福利計入資產成本則作別論。僱員累計福利（如工資及薪金）於扣除任何已付金額後確認為負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

4 MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

FOREIGN CURRENCIES – CONTINUED

Share-based payment

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to accumulated losses. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

When shares granted are vested, the amount previously recognised in share options reserve will be transferred to share capital and share premium.

4 重要會計政策資料－續

外幣－續

以股份為基礎的付款

以權益結算並以股份為基礎的付款交易

授予僱員的購股權

向僱員及提供類似服務的其他人士作出的以權益結算並以股份為基礎的付款按授予日期的權益工具的公平值計量。

於授出日期根據本集團對最終將會歸屬的權益工具的估計所釐定的以權益結算並以股份為基礎的付款的公平值(不計及所有非市場歸屬條件),於歸屬期內按直線基準計入,股權(以購股權儲備)將作相應增加。於各報告期末,本集團基於對所有相關非市場歸屬條件的評估修訂其對多項預期將予歸屬的權益工具數目的估計。修訂原始估計的影響(如有)於損益確認使累計開支反映經修訂的估計,並對以股份為基礎的付款儲備作出相應調整。

當行使購股權時,過往於購股權儲備確認的金額將轉撥至累計虧損。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使,過往於購股權儲備確認的金額將轉撥至累計虧損。

當授予的股份歸屬時,過往於購股權儲備確認的金額將轉撥至股本及股份溢價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

4 MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

Taxation

Income tax expense represents the current income tax expense. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

4 重要會計政策資料－續

稅項

所得稅開支指即期所得稅開支。目前應繳稅項乃按年內應課稅溢利計算，由於其他年度應課稅或可抵扣的收入或開支以及毋須課稅或不可扣稅項目，故應課稅溢利有別於除稅前溢利／虧損。本集團即期稅項負債乃採用於報告期末已頒佈或實質上已頒佈的稅率計算。

遞延稅項就綜合財務報表中資產及負債的賬面值與計算應課稅溢利所採用的相應稅基的暫時差額確認。遞延稅項負債一般就所有應課稅的暫時差額確認，而遞延稅項資產一般則於可動用可扣減暫時差額可能對銷可使用應課稅溢利時就所有可扣減暫時差額予以確認。倘該暫時差額源自初始確認不影響應課稅溢利或會計溢利的交易中的資產及負債(業務合併除外)，且交易發生時不產生相等的應課稅及可扣減暫時差額，則該等遞延稅項資產及負債不予確認。

遞延稅項負債就與於附屬公司的投資相關的應課稅暫時差額予以確認，惟本集團可控制暫時差額的撥回及暫時差額可能於可見未來不會撥回除外。與該等投資及權益相關的可扣減暫時差額所產生的遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額的利益且預期於可見未來可以撥回時予以確認。

遞延稅項資產賬面值於各報告期末作出檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產時作調減。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

4 MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

TAXATION – CONTINUED

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Buildings in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

4 重要會計政策資料－續

稅項－續

遞延稅項資產及負債乃根據報告期末已頒佈或實質上頒佈的稅率(及稅法)按清償負債或變現資產期間預期適用的稅率計算。

遞延稅項負債及資產的計量反映按照本集團預期的方式於報告期末收回或結清其資產及負債賬面值的稅務結果。

物業、廠房及設備

物業、廠房及設備為持作生產或供應貨品或服務或行政用途之有形資產(除下述在建工程外)。物業、廠房及設備於綜合財務狀況表按成本減日後累計折舊及日後累計減值虧損(如有)列賬。

供生產、供應或行政用途之在建樓宇按成本減任何已確認減值虧損列賬。成本包括使資產達致按管理層預期方式運作所需的地點及狀況直接應佔的任何成本(包括測試相關資產是否正常運作的費用),及就合資格資產而言,根據本集團會計政策資本化之借貸成本。該等資產於資產可作擬定用途時開始按其他物業資產之相同基準折舊。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

PROPERTY, PLANT AND EQUIPMENT – CONTINUED

Depreciation is recognised so as to write off the cost of assets other than properties under construction less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

IMPAIRMENT ON PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right of-use assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

4 重要會計政策資料－續

物業、廠房及設備－續

折舊乃使用直線法確認，以撇銷資產(在建工程除外)成本減估計可使用年期內的剩餘價值。估計可使用年期、剩餘價值及折舊法於各報告期末審閱，而任何估計變動之影響按預期基準入賬。

物業、廠房及設備項目於出售或當預期繼續使用資產不會產生未來經濟利益時終止確認。出售或停止使用物業、廠房及設備項目所產生之任何收益或虧損釐定為銷售所得款項與資產賬面值間之差額，並於損益中確認。

物業、廠房及設備以及使用權資產的減值

於報告期末，本集團審閱其具有限可使用年期之物業、廠房及設備以及使用權資產之賬面值，以釐定有否有任何跡象顯示該等資產出現減值虧損。倘存在任何此類跡象，則會對相關資產的可收回金額作出估計，以確定減值虧損的程度(如有)。

物業、廠房及設備以及使用權資產的可收回金額均會個別估計。當無法個別估計可收回金額，則本集團估計有關資產所屬之現金產生單位的可收回金額。

4 MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

Impairment on property, plant and equipment and right-of-use assets – continued

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

4 重要會計政策資料－續

物業、廠房及設備以及使用權資產的減值－續

於進行現金產生單位的減值測試時，倘能建立合理一致的分配基準，企業資產會獲分配至相關現金產生單位，否則會按可建立的合理且一致的分配基準分配至最小的現金產生單位組別。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值作比較。

可收回金額指公平值減銷售成本與使用價值兩者中之較高者。評估使用價值時，採用稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映市場現時所評估之金錢時間價值及與未經調整未來現金流量估計的資產（或現金產生單位）有關的特定風險。

倘資產（或現金產生單位）之可收回金額估計少於其賬面值，則資產（或現金產生單位）之賬面值減至其可收回金額。就未能按合理及一致之基準分配至現金產生單位之公司資產或部分公司資產而言，本集團比較現金產生單位組別之賬面值（包括分配至該現金產生單位組別之公司資產或部分公司資產賬面值）與現金產生單位組別之可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽之賬面值（如適用），然後按比例根據該單位各資產或現金產生單位組別之賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本（如可計量）、其使用價值（如可釐定）及零（以最高者為準）。另行分配至資產之減值虧損金額按比例分配至該單位之其他資產或現金產生單位組別。減值虧損即時於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

Cash and cash equivalents
Cash and cash equivalents presented on the consolidated statement of financial position include cash on hand and demand deposits.

Inventories
Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Provisions
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Financial instruments
Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

4 重要會計政策資料－續

現金及現金等價物
於綜合財務狀況表呈列的現金及現金等價物包括手頭現金及活期存款。

存貨
存貨乃按成本與可變現淨值兩者中的較低者列賬。存貨成本以先進先出法釐定。可變現淨值指存貨的估計售價減所有估計完工成本及進行銷售所需的成本。銷售所需的成本包括銷售直接應佔的增量成本以及本集團為進行銷售而必須承擔的非增量成本。

撥備
倘本集團因過往事件而承擔現有法定或推定責任，導致本集團可能須償付有關責任，而相關責任金額能可靠估計，則會確認撥備。

確認為撥備的金額乃於報告期末對償付現有責任所需代價的最佳估計，當中已考慮涉及責任的風險及不確定因素。倘撥備按估計償付現有責任現金流量計量，則其賬面值即為該等現金流量現值(若貨幣時間價值影響重大)。

金融工具
金融資產及金融負債於集團實體成為工具合約條文的訂約方時確認。所有以常規方式購入或出售的金融資產按交易日基準確認入賬及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂定之時限內交付資產的金融資產購入或出售。

所有已確認金融資產其後以攤銷成本或公平值全數計量，具體取決於金融資產的分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

FINANCIAL INSTRUMENTS – CONTINUED

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

FINANCIAL ASSETS

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

4 重要會計政策資料–續

金融工具–續

實際利率法乃計算金融資產或金融負債攤銷成本及於相關期間分配利息收入及利息開支的方法。實際利率指確切折現金融資產或金融負債預計年期內或(如適用)較短時期內估計未來現金收入及付款(包括所有屬於實際利率一部分的已付或已收費用及點數、交易成本及其他溢價或折讓)至初步確認時賬面淨值的利率。

金融資產

金融資產分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 金融資產乃按目標為收取合約現金流量之業務模式持有；及
- 合約條款導致於特定日期產生純粹為支付本金及尚未償還本金利息之現金流量。

(i) 攤銷成本及利息收入

利息收入乃使用實際利率法就其後按攤銷成本計量的債務工具確認。利息收入按對金融資產的總賬面值應用實際利率計算，惟其後已出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，利息收入自下個報告期起透過對金融資產的攤銷成本應用實際利率確認。倘有關信貸減值的金融工具信貸風險有所改善以致有關金融資產不再出現信貸減值，則利息收入乃於釐定該資產不再出現信貸減值後的報告期開始，透過對金融資產之總賬面值應用實際利率確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

4 MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

FINANCIAL ASSETS – CONTINUED

Classification and subsequent measurement of financial assets – continued

(ii) Financial assets at FVTPL

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other income, gains and losses' line item.

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables and other receivables which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

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

4 重要會計政策資料－續

金融資產－續

金融資產分類及其後計量－續

(ii) 按公平值計入損益之金融資產

按公平值計入損益的金融資產於各報告期末按公平值計量，其公平值損益在未被指定為套期關係的一部分時，全數計入當期損益。計入損益的淨損益包含該金融資產產生的任何股息或利息，並歸入「其他收入、收益及虧損」項目。

根據香港財務報告準則第9號須進行減值評估的金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對金融資產(包括貿易應收賬款及其他應收款項)(根據香港財務報告準則第9號須受限於減值評估)進行減值評估。預期信貸虧損金額於各報告日期作出更新，以反映自初步確認以來的信貸風險變動。

存續期預期信貸虧損指相關工具預期年期內所有可能違約事件將會引起的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指報告日期後12個月內，可能出現的違約事件預期將會引起的存續期預期信貸虧損的一部分。評估乃根據本集團歷史信貸虧損經驗作出，並就債務人特定因素、整體經濟環境及於報告日期對過去事件及現況作出的評估以及未來經濟狀況預測而作出調整。

至於所有其他工具，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非自初步確認以來信貸風險大幅上升，於此情況下，本集團會確認存續期預期信貸虧損。是否確認存續期預期信貸虧損乃根據自初步確認以來出現違約事件的可能性或風險大幅上升進行評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

FINANCIAL ASSETS – CONTINUED

Impairment of financial assets subject to impairment assessment under HKFRS 9 – continued

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

4 重要會計政策資料－續

金融資產－續

根據香港財務報告準則第9號須進行減值評估的金融資產減值－續

(i) 信貸風險大幅上升

於評估信貸風險是否自初步確認以來大幅上升時，本集團將金融工具於報告日期出現違約事件的風險與金融工具於初步確認日期出現違約事件的風險進行比較。於作出此項評估時，本集團會考慮合理且可證實的定量及定性資料，包括歷史經驗或無須過高成本或努力即可供查閱的前瞻性資料。所考慮的前瞻性資料包括本集團的債務人所屬行業的未來前景，該等資料源自經濟專家報告、財務分析師、政府機構、相關智庫及其他類似組織，並綜合考量與本集團核心業務相關的各類外部實際及預測性的經濟資訊來源。

尤其是，於評估信貸風險是否大幅上升時，本集團會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級實際或預期大幅轉差；
- 信貸風險外部市場指標大幅轉差，例如信貸息差大幅上升，債務人信貸違約掉期價格大幅上升；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

4 MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

FINANCIAL ASSETS – CONTINUED

Impairment of financial assets subject to impairment assessment under HKFRS 9 – continued

(i) Significant increase in credit risk – continued

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

4 重要會計政策資料－續

金融資產－續

根據香港財務報告準則第9號須進行減值評估的金融資產減值－續

(i) 信貸風險大幅上升－續

- 業務、財務或經濟環境現有或預測不利變動，而預期將導致債務人履行其債務責任的能力遭到大幅削弱；
- 債務人經營業績實際或預期大幅轉差；
- 債務人的監管、經濟或技術環境實際或預期出現重大不變動，導致債務人履行其債務責任的能力遭到大幅削弱。

不論上述評估結果如何，倘合約付款逾期超過30日，則本集團會假定信貸風險自初步確認以來已大幅上升，除非本集團另有合理且可證實資料證明並非如此，則作別論。

本集團定期監察用以識別信貸風險是否已大幅上升的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別大幅上升的信貸風險。

4 MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

FINANCIAL ASSETS – CONTINUED

Impairment of financial assets subject to impairment assessment under HKFRS 9 – continued

(ii) Definition of default:

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group). Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

4 重要會計政策資料－續

金融資產－續

根據香港財務報告準則第9號須進行減值評估的金融資產減值－續

(ii) 違約定義：

就內部信貸風險管理而言，本集團認為當內部產生或從外部來源所得資料顯示，債務人不大可能向其債權人（包括本集團）支付全數款項（並無計及本集團所持的任何抵押品）時，則出現違約事件。無論上述如何，倘金融資產逾期超過90日，本集團將視作已發生違約，除非本集團擁有合理及有理據支持的資料證明較寬鬆的違約標準更為適用，則另當別論。

(iii) 已信貸減值的金融資產

當一項或多項對金融資產估計未來現金流量造成負面影響的事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

(a) 發行人或借款人之嚴重財政困難；

(b) 違反合約，如拖欠或逾期事件；

(c) 向借款人作出貸款之貸款人出於與借款人財政困難有關的經濟或合約理由，向借款人授出貸款人在其他情況下不會考慮的優惠；

(d) 借款人有可能破產或進行其他財務重組。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

4 MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

FINANCIAL ASSETS – CONTINUED

Impairment of financial assets subject to impairment assessment under HKFRS 9 – continued

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

4 重要會計政策資料－續

金融資產－續

根據香港財務報告準則第9號須進行減值評估的金融資產減值－續

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時(例如對手方被清盤或進入破產程序)，本集團會撇銷金融資產。經考慮法律意見後(倘適用)，已撇銷的金融資產可能仍可於本集團收回程序下被強制執行。撇銷構成終止確認事件。其後收回的任何款項於損益內確認。

(v) 計量及確認預期信貸虧損

預期信貸虧損的計量為違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率乃根據歷史數據及前瞻性資料進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量之間的差額，並按初步確認時釐定的實際利率貼現。

利息收入乃根據金融資產的賬面總值計算，除非金融資產發生信貸減值，在此情況下，利息收入乃根據金融資產的攤銷成本計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

4 MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

FINANCIAL ASSETS – CONTINUED

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

FINANCIAL LIABILITIES

Classification as debt

Debt instruments are classified as financial liabilities in accordance with the substance of the contractual arrangements and the definitions of a financial liability.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities including trade payables, other payables and amount due to a substantial shareholder are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4 重要會計政策資料－續

金融資產－續

終止確認金融資產

僅於資產現金流量之合約權利屆滿時，本集團方會終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價的總和之間的差額於損益確認。

金融負債

分類為債務

債務工具乃根據合約安排之內容及金融負債之定義分類為金融負債。

金融負債

所有金融負債其後使用實際利率法按攤銷成本計量。

金融負債(包括貿易應付款項、其他應付款項以及應付一名主要股東款項)其後使用實際利率法按攤銷成本計量。

終止確認金融負債

於本集團之義務獲解除、取消或屆滿後，本集團方會終止確認金融負債。已終止確認金融負債之賬面值與已付及應付代價之間的差額於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(A) ESTIMATED ALLOWANCES FOR INVENTORIES

The management estimates the net realisable value of inventories based primarily on the estimated selling prices and current market conditions. Where the expectation on the net realisable value is lower than the cost, an impairment may arise. The Group carries out an inventory review at end of the reporting period and RMB5,086,000 (2024: RMB4,554,000) on obsolete and slow moving items to their net realisable values during the year ended 31 December 2025. As at 31 December 2025, the carrying amount of inventories is RMB53,214,000 (2024: RMB48,700,000).

(B) IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Property, plant and equipment and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the present value of estimated future cash flows. Where the future cash flows are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of future estimate cash flows, a material impairment loss may arise.

On the above basis, the Group is of the view that no impairment loss of property, plant and equipment and right-of-use assets are charged to the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025 (2024: RMB58,920,000 and RMB5,103,000 respectively).

5. 估計不確定因素的主要來源

以下為報告期末有關未來的主要假設及估計不確定因素的其他主要來源，該等假設及來源具有導致對下一個財政年度的資產及負債的賬面值作出大幅調整的重大風險。

(A) 估計存貨撥備

管理層主要根據估計售價及目前市況估計存貨的可變現淨值。倘預期可變現淨值低於成本值，則可能出現減值。本集團會於報告期末進行存貨盤點，並於截至二零二五年十二月三十一日止年度就陳舊及滯銷產品撇銷人民幣5,086,000元（二零二四年：人民幣4,554,000元）至其可變現淨值。於二零二五年十二月三十一日，存貨的賬面值為人民幣53,214,000元（二零二四年：人民幣48,700,000元）。

(B) 物業、廠房及設備以及使用權資產的減值

當事件或情況發生變動，顯示資產的賬面值超逾其可收回金額時，本集團即為物業、廠房及設備以及使用權資產作減值檢討。可收回金額乃參照估計未來現金流量的現值釐定。當未來現金流量少於預期，或當發生不利事件及事實及情況發生變動，導致未來估計現金流量須作出修訂時，或會引致重大減值虧損。

基於以上所述，本集團認為，於截至二零二五年十二月三十一日止年度，物業、廠房及設備以及使用權資產並無減值虧損（二零二四年：分別為人民幣58,920,000元及人民幣5,103,000元）已於綜合損益及其他全面收益表扣除。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY – CONTINUED

(C) USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT

In applying the accounting policy on property, plant and equipment with respect to depreciation, the management estimates the useful lives of various categories of property, plant and equipment according to the industrial experiences over the usage of property, plant and equipment and also by reference to the relevant industrial norm. If the actual useful lives of property, plant and equipment is less than the original estimate useful lives due to changes in commercial and technological environment, such difference will impact the depreciation charge for the remaining useful lives.

(D) PROVISION FOR ECLs ON TRADE RECEIVABLES AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

The Group applies the simplified approach under HKFRS 9 to provide for the ECLs using the lifetime ECLs for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics, the invoice date aging and forward-looking information. The Group uses an internal credit rating model to calculate the ECLs on other receivables, deposits and prepayments and the provision ratio was determined on the credit rating of each debtor and the forward-looking data of the market environment, which significant judgement are required. The carrying amounts of trade receivables and other receivables, deposits and prepayments were RMB93,211,000 and RMB13,859,000, respectively.

5. 估計不確定因素的主要來源－續

(C) 物業、廠房及設備的可使用年期

於應用有關物業、廠房及設備之折舊的會計政策時，管理層會根據行業有關使用物業、廠房及設備之經驗及參考相關行規，估計各不同類別物業、廠房及設備的可使用年期。如物業、廠房及設備之實際可使用年期因商業及技術環境轉變而少於原估計可用年期，有關差異將會影響剩餘可使用年期的折舊開支。

(D) 貿易應收賬款及其他應收款項、按金及預付款項之預期信貸虧損撥備

本集團應用香港財務報告準則第9號項下的簡易方法就所有貿易應收賬款使用存續期預期虧損撥備計算預期信貸虧損。為計算預期信貸虧損，貿易應收賬款已根據共同信貸風險特徵、發票日期賬齡及前瞻性資料分類。本集團使用內部信貸評級模型計算其他應收款項、按金及預付款項的預期信貸虧損，並根據每位債務人的信用等級及市場環境的前瞻性數據確定撥備比率，當中涉及重大判斷。貿易應收賬款及其他應收款項、按金及預付款項的賬面淨額分別為人民幣93,211,000元及人民幣13,859,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk, interest rate risk and other price risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(A) FOREIGN CURRENCY RISK

Certain transactions and monetary assets and liabilities of the Group are denominated in Hong Kong Dollars ("HK$") which is different from the functional currency of the Group entities, i.e. RMB, which expose the Group to currency risk. The Group currently does not use any derivative contracts to hedge against its exposure to currency risk. The management manages its foreign currency risk by monitoring the movement of the foreign currency rate and will consider hedging significant foreign currency exposure should the need arise.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the respective reporting periods are as follow:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Assets	**資產**		
HKD	港元	**1,133**	60
Liabilities	**負債**		
HKD	港元	**6,878**	3,570

At 31 December 2025, if RMB had weakened/strengthened by 10% against HK$ with all other variables held constant, the Group's loss after tax for the year would have been approximately RMB574,500 (2024: RMB351,000) be higher/lower arising mainly as a result of the foreign exchange differences on other payables and accruals denominated in HK$.

6. 財務風險管理

本集團因其活動而面對一系列財務風險：外匯風險、信貸風險、流動資金風險、利率風險及其他價格風險。本集團的整體風險管理計劃集中於金融市場的不可預測性，並旨在降低對本集團財務表現的潛在不利影響。

(A) 外幣風險

本集團的若干交易及貨幣資產及負債以港元(「港元」)(有別於有關本集團實體的功能貨幣，即人民幣)計值，令本集團承受外幣風險。本集團現時並無使用任何衍生合約對沖其外幣風險。管理層透過監察外匯匯率變動管理其外幣風險，於有需要時將會考慮對沖重大外幣風險。

本集團於各報告期間以外幣計值之貨幣資產及貨幣負債之賬面價值如下：

於二零二五年十二月三十一日，倘人民幣兑港元貶值／升值10%，而所有其他可變因素維持不變，本集團年內的除税後虧損將增加／減少約人民幣574,500元(二零二四年：人民幣351,000元)，主要源於以港元計值之其他應付款項及應計費用之匯兑差額。

6. FINANCIAL RISK MANAGEMENT – CONTINUED

(B) CREDIT RISK

The carrying amount of bank and cash balances, other receivables, deposits and prepayments and trade receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The credit risk on bank and cash balances is limited because the counterparties are banks with high credit-ratings.

In order to minimise credit risk, the directors have delegated a team to be responsible for the determination of credit limits, credit approvals and other monitoring procedures. In addition, the directors review the recoverable amount of each individual trade and other debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts.

In this regard, the directors consider that the Group's credit risk is significantly reduced.

6. 財務風險管理－續

(B) 信貸風險

本集團就其金融資產所承受的最高信貸風險為計入綜合財務狀況表的銀行及現金結餘、其他應收款項、按金及預付款項以及貿易應收賬款的賬面值。

銀行及現金結餘的信貸風險有限，此乃由於交易對方為高信貸評級的銀行。

為盡量減低信貸風險，董事已委派小組負責釐定信貸限額、信貸批核及其他監控程序。此外，董事定期檢討每筆貿易債項及其他債項的可收回金額，確保就不可收回債項確認足夠減值虧損。

就此而言，董事認為本集團的信貸風險已大幅減低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

6. FINANCIAL RISK MANAGEMENT – CONTINUED

(B) CREDIT RISK – CONTINUED

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- external credit rating (if available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower;

6. 財務風險管理－續

(B) 信貸風險－續

本集團並無重大集中的信貸風險，風險分佈於多個對手方及客戶。

本集團於各報告期末透過比較於報告日期的違約風險與初始確認日期的違約風險，評估金融資產的信貸風險於報告期內有否大幅增加。本集團考慮可得的合理及有理據支持的前瞻性資料，尤其是下列資料：

- 內部信貸評級；
- 外部信貸評級(如有)；
- 預計會導致借款人履行責任能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 借款人經營業績的實際或預期重大變動；
- 同一名借款人的其他金融工具信貸風險顯著增加；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT – CONTINUED

(B) CREDIT RISK – CONTINUED

– significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and

– Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

The Group uses two categories for non-trade receivables which reflect their credit risk and how the loan loss provision is determined for each of the categories.

In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

6. 財務風險管理－續

(B) 信貸風險－續

－ 抵押品價值或擔保或信貸提升措施的質素重大變動；及

－ 借款人預期表現及行為的重大變動，包括借款人的付款狀況變動。

倘債務人逾期支付合約款項超過30日，則假定信貸風險大幅增加。金融資產違約是指交易對方於合約付款到期後60日內未能按合約支付款項。

金融資產於合理預期無法收回(例如債務人未能與本集團達成還款計劃)時撇銷。倘債務人逾期超過360日未能履行合約付款，則本集團通常會撇銷有關貸款或應收款項。倘貸款或應收款項已經撇銷，則在實際可行及符合經濟效益的情況下，本集團會繼續採取強制行動試圖收回到期應收款項。

本集團將非貿易應收賬款分為兩類，反映其信貸風險以及每個類別的貸款虧損撥備確定方式。

於計算預期信貸虧損率時，本集團考慮每個類別的歷史損失率，並就前瞻性數據進行調整。

Category 類別	Definition 定義	Loss provision 虧損撥備
Performing 良好	Low risk of default and strong capacity to pay 違約風險低和強大的支付能力	12 month's expected losses 12個月預期虧損
Non-performing 不良	Significant increase in credit risk 信貸風險顯著增加	Lifetime expected losses 存續期預期虧損

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

6. FINANCIAL RISK MANAGEMENT – CONTINUED
6. 財務風險管理－續

(C) LIQUIDITY RISK
(C) 流動資金風險

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

本集團之政策乃定期監察現有及預期之流動資金需求，以確保其維持足夠現金儲備，以應付短期及較長期流動資金需求。

The maturity analysis of the Group's financial liabilities is as follow:

本集團金融負債的到期分析如下：

		Weighted average effective interest rate% 加權平均實際利率%	Less than 1 year or repayable on demand 一年內或於要求時償還	Between 1 to 2 years 一至兩年	Between 2 to 5 years 二至五年	Total undiscounted cash flow 未折現現金流量總額	Carrying amounts 賬面值
At 31 December 2025	**於二零二五年十二月三十一日**						
Trade payables	貿易應付賬款	–	21,689	–	–	21,689	21,689
Other payables and accruals	其他應付款項及應計費用	–	25,427	–	–	25,427	25,427
Amount due to a substantial shareholder	應付一名主要股東款項	–	10,608	–	–	10,608	10,608
Amount due to directors	應付董事款項	–	2,582	–	–	2,582	2,582
Other borrowing	其他借貸	3.3%	2,731	–	–	2,731	2,700
			63,037	–	–	63,037	63,006
At 31 December 2024	**於二零二四年十二月三十一日**						
Trade payables	貿易應付賬款	–	15,297	–	–	15,297	15,297
Other payables and accruals	其他應付款項及應計費用	–	32,948	–	–	32,948	32,948
Amount due to a substantial shareholder	應付一名主要股東款項	–	10,608	–	–	10,608	10,608
			58,853	–	–	58,853	58,853

(D) INTEREST RATE RISK
(D) 利率風險

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances.

本集團就銀行結餘承受通行市場利率波動引致之現金流利率風險。

The Group considered interest rate risk on bank balances is insignificant.

本集團認為銀行結餘之利率風險並不重大。

The Group's fixed-rate borrowings expose the Group to fair value interest rate risk. However, they do not expose the Group to cash flow interest rate risk as the interest payments are fixed.

本集團的定息借貸令本集團承受公平值利率風險。然而，由於利息支付金額固定，因此本集團不會承受現金流量利率風險。

6. FINANCIAL RISK MANAGEMENT – CONTINUED

(E) OTHER PRICE RISK

The Group is exposed to equity price risk arising from its investments in equity securities in the PRC measured at FVTPL. For listed equity securities quoted on stock exchange in the PRC, the Group manages this exposure by maintaining a diversified portfolio of investments. The management monitors the price risk and will consider hedging the exposure should the need arise.

Sensitivity analysis

If the prices of the respective equity securities had been 5% higher/lower, with all other variables held constant, the Group's post-tax profit for the year would have increased/decreased by approximately RMB 122,000 (2024: RMB nil).

(F) FAIR VALUES

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

(G) CATEGORIES OF FINANCIAL INSTRUMENTS AT 31 DECEMBER

6. 財務風險管理－續

(E) 其他價格風險

本集團因其於中國按公平值計入損益計量的股本證券投資而面臨股本價格風險。就於中國證券交易所報價的上市股本證券而言，本集團透過持有多元化的投資組合來管理該風險。管理層監控價格風險，並將在需要時考慮對沖該風險。

敏感度分析

倘相關股本證券的價格上升／下降5%，而所有其他變數保持不變，則本集團的年度除稅後溢利將增加／減少約人民幣122,000元(二零二四年：人民幣零元)。

(F) 公平值

誠如於綜合財務狀況表內所反映，本集團之金融資產及金融負債之賬面值與其各自公平值相若。

(G) 於十二月三十一日的金融工具類別

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial assets:	**金融資產：**		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產(包括現金及現金等價物)	**131,406**	134,945
Financial assets at FVTPL	按公平值計入損益之金融資產	**3,906**	–
Financial liabilities:	**金融負債：**		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	**63,006**	58,853

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

7. FAIR VALUE MEASUREMENTS

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

7. 公平值計量

於各報告期末，本集團若干金融資產按公平值計量。下表列示如何釐定該等金融資產公平值之資料(特別是所用的估值方法及輸入數據)，以及公平值計量所屬公平值層級(第一至第三級)，根據公平值計量輸入數據之可觀察程度分類。

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
第一級輸入值： 實體於計量日期可以取得的相同資產或負債於活躍市場的報價(未經調整)。

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
第二級輸入值： 就資產或負債直接或間接地可觀察的輸入值(第一級內包括的報價除外)。

Level 3 inputs: unobservable inputs for the asset or liability.
第三級輸入值： 資產或負債的不可觀察輸入值。

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

本集團的政策為在導致轉撥的事宜或情況變動的日期確認三個等級各級的轉入及轉出。

	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	Fair value hierarchy 公平值階級	Valuation techniques and key inputs 估值技術及主要輸入值
Equity instruments classified as financial assets at FVTPL **分類為按公平值計入損益之金融資產之權益工具**				
– list in PRC – 在中國上市	**3,906**		– Level 1 第一級	Quoted bid prices in an active market. 活躍市場的報價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

8. REVENUE

The Group manufactures and sells wine products to the customers. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

Sales to customers are normally made with credit terms of 180 days (2024: 180 days). For new customers, deposits or cash on delivery may be required. Deposits received are recognised as a contract liability.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

8. 收益

本集團生產並向客戶銷售葡萄酒產品。在產品的控制權已轉讓(即產品交付予客戶之時),且概無可能影響客戶接受產品的未履行責任及客戶已獲取產品的合法所有權時,確認銷售。

向客戶作出之銷售一般有180日(二零二四年:180日)之信貸期。就新客戶而言,其可能需要支付按金或於交付時以現金結付。已收按金確認為合約負債。

應收款項於向客戶交付貨品時確認,因從那一刻開始,付款之到期僅須時間的流逝,故收取代價成為無條件。

9. SEGMENT INFORMATION

SEGMENT INFORMATION

The Group determines its reportable and operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (i.e. the executive directors) of the Company in order to allocate the resources to the segment and to assess its performance. No operating segments identified by chief operating decision maker have been aggregated in arising at the reportable segments of the Group.

The Group is principally engaged in the business of manufacturing and sales of wine products in the PRC. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

GEOGRAPHICAL INFORMATION

In addition, the Group's revenue, expenses, results, assets and liabilities and capital expenditures are predominantly attributable to a single geographical region, which is the PRC. Therefore, no analysis by geographical regions is presented.

9. 分類資料

分類資料

本集團根據有關本集團組成部分的內部報告決定其可報告及經營分類,並定期由本公司的主要經營決策人(即執行董事)審閱,以將資源分配至有關分類及評估其表現。主要經營決策人確定的經營分類並無於產生時在本集團的可報告分類匯總。

本集團主要於中國從事製造及銷售葡萄酒產品的業務。由於此乃本集團唯一可報告的經營分類,因此並無進一步呈列經營分類分析。

地區資料

此外,本集團的收益、開支、業績、資產及負債以及資本支出主要來自於單一地區,即中國。因此,並未按地區呈列分析。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

9. SEGMENT INFORMATION – CONTINUED

INFORMATION ABOUT MAJOR CUSTOMERS

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Groups are as follows:

9. 分類資料－續

主要客戶資料

相應年度貢獻超過本集團總收益10%的客戶收益如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Customer A[1]	客戶A[1]	N/A[2] 不適用[2]	21,123
Customer B[1]	客戶B[1]	22,877	N/A[2] 不適用[2]

1 Revenue is mainly from sales of Dry wines.
2 The corresponding revenue did not contribute over 10% of the total revenue of the Group.

1 收益主要來自銷售乾葡萄酒。
2 相應收益佔本集團總收益不超過10%。

REVENUE FROM MAJOR PRODUCTS:

The following is an analysis of the Group's revenue from its major products.

主要產品產生之收益：

以下為本集團主要產品產生之收益分析。

		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 (Represented) (重列)
Sweet wines	甜葡萄酒	5,906	10,637
Dry wines	乾葡萄酒	63,995	80,300
Spirits	烈酒	68,443	14,849
Japanese sake	日本酒	16,505	2,202
Others	其他	4,524	–
		159,373	107,988

TIMING OF REVENUE RECOGNITION

收益確認時間

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At a point in time	於特定時間	159,373	107,988

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

10. OTHER INCOME, GAINS AND LOSSES 10. 其他收入、收益及虧損

		Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Bank interest income	銀行利息收入		**461**	63
Net foreign exchange gain	外匯收益淨額		**127**	–
Sundry income	雜項收入		**280**	40
Sundry losses	雜項虧損		**(615)**	(790)
Net gain on disposal of financial assets at FVTPL	按公平值計入損益之出售金融資產淨收益		**312**	–
Change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產公平值變動		**(74)**	–
Penalty income	罰款收入		**229**	–
Cash losses	現金虧損	23	**–**	(91,371)
			720	(92,058)

11. FINANCE COSTS 11. 融資成本

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on lease liability	租賃負債利息	**13**	21
Interest on other borrowings	其他借貸利息	**59**	–
		72	21

12. INCOME TAX EXPENSE 12. 所得稅開支

No provision for taxation in Hong Kong has been made as the Group did not have any assessable profit arising from Hong Kong for both years.

於該兩個年度內，本集團並無任何源自香港的應課稅溢利，故未對香港稅項計提撥備。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries are i) 25%, ii) 20% if regarded as small and micro enterprise by local tax bureau.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為：i) 25%；ii)若被地方稅務局視為小型微利企業則為20%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

12. INCOME TAX EXPENSE – CONTINUED

Provision for the PRC Enterprise Income Tax was made based on the estimated assessable profits calculated in accordance with the relevant income tax laws applicable to the subsidiaries operated in the PRC for the year ended 31 December 2025 and 2024.

12. 所得稅開支－續

中國企業所得稅撥備是根據截至二零二五年及二零二四年十二月三十一日止年度適用於中國營運附屬公司的相關所得稅法按估計應課稅溢利計算所得。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
PRC Enterprise income tax:	中國企業所得稅：		
Current tax	即期稅項	**1,821**	183

The income tax expense for both years can be reconciled to the profit/(loss) before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

該兩個年度之所得稅開支與綜合損益及其他全面收益表內除稅前溢利／(虧損)的對賬如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit/(loss) before tax	除稅前溢利／(虧損)	**3,483**	(347,254)
Tax at the PRC Enterprise Income Tax rate of 25% (2024: 25%)	按中國企業所得稅稅率25%(二零二四年：25%)	**871**	(86,814)
Tax effect of income not taxable for tax purposes	就稅項而言不需繳稅收入的稅項影響	**–**	(16)
Tax effect of expenses not deductible for tax purpose	就稅項而言不可扣減開支的稅項影響	**975**	70,346
Tax effect of tax losses not recognised	未確認稅項虧損的稅項影響	**530**	17,332
Tax effect of different tax rates of certain subsidiaries	若干附屬公司不同稅率的稅項影響	**(555)**	(665)
Income tax expense	所得稅開支	**1,821**	183

12. INCOME TAX EXPENSE – CONTINUED

At 31 December 2025, the Group has unused tax losses of approximately RMB17,086,000 (2024: RMB18,841,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Unrecognised tax losses of approximately RMB17,086,000 will expire from 2026 to 2030 (2024: RMB18,841,000 will expire from 2025 to 2029), subject to final determination by tax authorities.

12. 所得稅開支－續

於二零二五年十二月三十一日，本集團之未動用稅項虧損約人民幣17,086,000元（二零二四年：人民幣18,841,000元）可用於抵銷未來溢利。由於未來溢利流量不可預測，故並無確認遞延稅項資產。未確認稅項虧損約人民幣17,086,000元將於二零二六年至二零三零年到期（二零二四年：人民幣18,841,000元將於二零二五年至二零二九年到期），惟有待稅務機關最終審定。

13. PROFIT/(LOSS) BEFORE TAX

The Group's profit/loss before tax is stated after charging the following:

13. 除稅前溢利／(虧損)

本集團除稅前溢利／(虧損)乃經扣除以下各項後達致：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Auditor's remuneration	核數師酬金	**723**	752
Cost of inventories sold	已售存貨成本	**121,090**	91,809
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**1,282**	1,374
Depreciation of right-of-use assets	使用權資產折舊	**343**	628
Staff costs (including directors' remuneration):	員工成本(包括董事酬金)：		
Salaries, allowance and benefits in kind	薪金、津貼及實物福利	**9,463**	5,736
Sales commission	銷售佣金	**2,876**	2,616
Retirement benefit scheme contributions	退休福利計劃供款	**1,028**	1,110
Equity-settled share-based payments	以權益結算並以股份為基礎的付款	**–**	9,959
		13,367	19,421
Provision of obsolete and slow-moving inventories (included in cost of sales)	陳舊及滯銷存貨撥備(包括在銷售成本內)	**5,086**	4,554

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

14. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS

(A) THE REMUNERATION OF EACH DIRECTOR

Directors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and CO, is as follows:

14. 董事及五名最高薪人士之酬金

(A) 各董事之薪酬

根據適用的上市規則及公司條例披露的董事年內薪酬如下：

		Notes 附註	Fee 袍金 RMB'000 人民幣千元	Salaries, allowance and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Discretionary bonus 酌情花紅 RMB'000 人民幣千元	Retirement benefits scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Equity-settled share-based payments 以權益結算並以股份為基礎的付款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive Directors	**執行董事**							
Mr. Sun Jialiang	孫佳良先生	vii	–	614	65	17	–	696
Mr. Huang Chuwu	黃楚武先生	viii	67	–	–	–	–	67
Mr. Qiu Ziwei	邱子維先生	xxiv	–	390	47	17	–	454
Non-executive Directors	**非執行董事**							
Mr. Li Jerry Y.	李瑜鴻先生	xxiii	–	–	–	–	–	–
Mr. Zhu Minghui	朱明徽先生	xxiii	–	–	–	–	–	–
Mr. Guo Yuxin	郭玉新先生	xxv	3	–	–	–	–	3
Independent Non-executive Directors	**獨立非執行董事**							
Mr. Li Liang	李良先生	xx	67	–	22	–	–	89
Ms. Lui Mei Ka	雷美嘉女士	xxi	67	–	22	–	–	89
Mr. Chan Wai Kit	陳偉傑先生	xxii	67	–	22	–	–	89
Total for 2025	**二零二五年總計**		271	1,004	178	34	–	1,487

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

14. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS – CONTINUED

(A) THE REMUNERATION OF EACH DIRECTOR – CONTINUED

14. 董事及五名最高薪人士之酬金－續

(A) 各董事之薪酬－續

		Notes 附註	Fee 袍金 RMB'000 人民幣千元	Salaries, allowance and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Discretionary bonus 酌情花紅 RMB'000 人民幣千元	Retirement benefits scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Equity-settled share-based payments 以權益結算並以股份為基礎的付款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive Directors	**執行董事**							
Mr. Wang Guangyuan	王光遠先生	i	–	–	–	–	–	–
Mr. Zhang Hebin	張和彬先生	ii	–	–	–	–	–	–
Ms. Wang Lijun	王麗君女士	iii	517	–	–	–	–	517
Mr. Wang Junyao	王俊堯先生	iv	164	–	–	–	–	164
Mr. Zhang Xuexin	張學鑫先生	v	75	–	–	–	–	75
Mr. Shen Chengbo	沈成波先生	vi	75	–	–	–	–	75
Mr. Sun Jialiang	孫佳良先生	vii	–	–	–	–	–	–
Mr. Huang Chuwu	黃楚武先生	viii	–	–	–	–	–	–
Non-executive Directors	**非執行董事**							
Mr. Li Jerry Y.	李瑜鴻先生	xxiii	–	–	–	–	–	–
Mr. Zhu Minghui	朱明徽先生	xxiii	–	–	–	–	–	–
Mr. Pei Zhaolun	裴兆倫先生	ix	38	–	–	–	–	38
Mr. Qiu Ziwei	邱子維先生	x	–	–	–	–	–	–
Independent Non-executive Directors	**獨立非執行董事**							
Mr. Lai Chi Keung, Albert	黎志強先生	xi	78	–	–	–	–	78
Mr. Yang Qiang	楊強先生	xii	90	–	–	–	–	90
Dr. Cheng Vincent	鄭嘉福博士	xiii	113	–	–	–	–	113
Ms. Zhang Shiqing	張仕青女士	xiv	35	–	–	–	–	35
Dr. Lau Sung Tat Vincent	劉崇達博士	xv	28	–	–	–	–	28
Mr. Ge Honghuang	葛洪洸先生	xvi	28	–	–	–	–	28
Mr. Chong Lok Man	莊樂文先生	xvii	28	–	–	–	–	28
Mr. Zhu Xiaoxiang	朱曉祥先生	xviii	28	–	–	–	–	28
Mr. Zhang Xiaowei	張小衛先生	xix	–	–	–	–	–	–
Mr. Li Liang	李良先生	xx	–	–	–	–	–	–
Ms. Lui Mei Ka	雷美嘉女士	xxi	–	–	–	–	–	–
Mr. Chan Wai Kit	陳偉傑先生	xxii	–	–	–	–	–	–
Total for 2024	**二零二四年總計**		1,297	–	–	–	–	1,297

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

14. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS – CONTINUED

(A) THE REMUNERATION OF EACH DIRECTOR – CONTINUED

Note:

i. Mr. Wang Guangyuan resigned on 12 June 2024.

ii. Mr. Zhang Hebin removed on 30 September 2024.

iii. Ms. Wang Lijun resigned on 25 November 2024.

iv. Mr. Wang Junyao was appointed as executive director on 14 June 2024 and removed on 30 September 2024.

v. Mr. Zhang Xuexin was appointed as executive director on 25 September 2024 and resigned on 25 November 2024.

vi. Mr. Shen Chengbo was appointed as executive director on 25 September 2024 and resigned on 25 November 2024.

vii. Mr. Sun Jialiang was appointed as executive director on 30 September 2024.

viii. Mr. Huang Chuwu was appointed as executive director on 30 September 2024.

ix. Mr. Pei Zhaolun was appointed as non-executive director on 25 September 2024 and resigned on 25 November 2024.

x. Mr. Qiu Ziwei was appointed as non-executive director on 13 November 2024 and resigned on 29 November 2024.

xi. Mr. Lai Chi Keung, Albert retired on 13 June 2024.

xii. Mr. Yang Qiang removed on 30 September 2024.

xiii. Dr. Cheng Vincent resigned on 1 September 2024.

xiv. Ms. Zhang Shiqing was appointed as independent non-executive director on 14 June 2024 and resigned on 1 September 2024.

xv. Dr. Lau Sung Tat Vincent was appointed as independent non-executive director on 25 September 2024 and resigned on 2 December 2024.

xvi. Mr. Ge Honghuang was appointed as independent non-executive director on 25 September 2024 and resigned on 25 November 2024.

xvii. Mr. Chong Lok Man was appointed as independent non-executive director on 25 September 2024 and resigned on 25 November 2024.

xviii. Mr. Zhu Xiaoxiang was appointed as independent non-executive director on 25 September 2024 and resigned on 25 November 2024.

14. 董事及五名最高薪人士之酬金－續

(A) 各董事之薪酬－續

附註：

i. 王光遠先生於二零二四年六月十二日辭任。

ii. 張和彬先生於二零二四年九月三十日被罷免。

iii. 王麗君女士於二零二四年十一月二十五日辭任。

iv. 王俊堯先生於二零二四年六月十四日獲委任為執行董事並於二零二四年九月三十日被罷免。

v. 張學鑫先生於二零二四年九月二十五日獲委任為執行董事並於二零二四年十一月二十五日辭任。

vi. 沈成波先生於二零二四年九月二十五日獲委任為執行董事並於二零二四年十一月二十五日辭任。

vii. 孫佳良先生於二零二四年九月三十日獲委任為執行董事。

viii. 黃楚武先生於二零二四年九月三十日獲委任為執行董事。

ix. 裴兆倫先生於二零二四年九月二十五日獲委任為非執行董事並於二零二四年十一月二十五日辭任。

x. 邱子維先生於二零二四年十一月十三日獲委任為非執行董事並於二零二四年十一月二十九日辭任。

xi. 黎志強先生於二零二四年六月十三日退任。

xii. 楊強先生於二零二四年九月三十日被罷免。

xiii. 鄭嘉福博士於二零二四年九月一日辭任。

xiv. 張仕青女士於二零二四年六月十四日獲委任為獨立非執行董事並於二零二四年九月一日辭任。

xv. 劉崇達博士於二零二四年九月二十五日獲委任為獨立非執行董事並於二零二四年十二月二日辭任。

xvi. 葛洪洸先生於二零二四年九月二十五日獲委任為獨立非執行董事並於二零二四年十一月二十五日辭任。

xvii. 莊樂文先生於二零二四年九月二十五日獲委任為獨立非執行董事並於二零二四年十一月二十五日辭任。

xviii. 朱曉祥先生於二零二四年九月二十五日獲委任為獨立非執行董事並於二零二四年十一月二十五日辭任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

14. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS – CONTINUED

(A) THE REMUNERATION OF EACH DIRECTOR – CONTINUED

Notes – Continued:

xix. Mr. Zhang Xiaowei was appointed as independent non-executive director on 13 November 2024 and resigned on 29 November 2024.

xx. Mr. Li Liang was appointed as independent non-executive director on 30 September 2024.

xxi. Ms. Lui Mei Ka was appointed as independent non-executive director on 30 September 2024.

xxii. Mr. Chan Wai Kit was appointed as independent non-executive director on 30 September 2024.

xxiii. Mr. Li Jerry Y and Mr. Zhu Minghui were appointed as non-executive directors on 31 August 2022.

xxiv. Mr. Qiu Ziwei was appointed as executive director on 15 December 2025.

xxv. Mr. Guo Yuxin was appointed as non-executive director on 15 December 2025.

There was no arrangement under which a director waived or agreed to waive any emoluments during the year.

(B) FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals in the Group during the year included one (2024: three) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining four (2024: two) individuals is set out below:

14. 董事及五名最高薪人士之酬金－續

(A) 各董事之薪酬－續

附註－續：

xix. 張小衛先生於二零二四年十一月十三日獲委任為獨立非執行董事並於二零二四年十一月二十九日辭任。

xx. 李良先生於二零二四年九月三十日獲委任為獨立非執行董事。

xxi. 雷美嘉女士於二零二四年九月三十日獲委任為獨立非執行董事。

xxii. 陳偉傑先生於二零二四年九月三十日獲委任為獨立非執行董事。

xxiii. 李瑜鴻先生及朱明徽先生於二零二二年八月三十一獲委任為非執行董事。

xxiv. 邱子維先生於二零二五年十二月十五日獲委任為執行董事。

xxv. 郭玉新先生於二零二五年十二月十五日獲委任為非執行董事。

本年度內，並無任何董事放棄或同意放棄任何酬金的安排。

(B) 五名最高薪人士

年內本集團之五名最高薪人士包括一名（二零二四年：三名）董事，其酬金反映於上文呈列之分析內。餘下四名（二零二四年：兩名）人士之酬金載列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, allowance and benefits in kind	薪金、津貼及實物福利	**3,029**	1,245
Retirement benefits scheme contributions	退休福利計劃供款	**62**	27
		3,091	1,272

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

14. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS – CONTINUED

(B) FIVE HIGHEST PAID INDIVIDUALS – CONTINUED

The emoluments fell within the following band:

14. 董事及五名最高薪人士之酬金－續

(B) 五名最高薪人士－續

酬金處於以下範圍：

		2025 二零二五年 No. of employees 僱員人數	2024 二零二四年 No. of employees 僱員人數
Nil to HK$1,000,000	零至1,000,000港元	2	2
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	2	–

During the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to any of the directors of the Company or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

於截至二零二五年及二零二四年十二月三十一日止年度，本集團概無向任何本公司董事或五名最高薪人士(包括董事及僱員)支付酬金，作為加入本集團或於加入本集團後之獎勵或作為離職補償。

15. DIVIDENDS

The directors of the Company do not recommend the payment of any dividend for the year ended 31 December 2025 (2024: nil).

15. 股息

本公司董事不建議就截至二零二五年十二月三十一日止年度派付任何股息(二零二四年：無)。

16. LOSS PER SHARE

BASIC LOSS PER SHARE

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately RMB843,000 (2024: RMB321,302,000) and the weighted average number of ordinary shares of 301,561,800 (2024: 301,561,800) in issue during the year.

DILUTED LOSS PER SHARE

The computation of diluted loss per share for the years ended 31 December 2025 and 2024 does not assume the exercise of share options, as the Company's outstanding share options would be antidilutive.

16. 每股虧損

每股基本虧損

本公司擁有人應佔每股基本虧損乃根據本公司擁有人應佔年內虧損約人民幣843,000元(二零二四年：人民幣321,302,000元)及年內已發行普通股之加權平均數301,561,800股(二零二四年：301,561,800股)計算。

每股攤薄虧損

由於本公司的尚未行使購股權具有反攤薄影響，故在計算截至二零二五年及二零二四年十二月三十一日止年度的每股攤薄虧損時並無假設購股權獲行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT 17. 物業、廠房及設備

		Buildings and Structures 樓宇及建築物 RMB'000 人民幣千元	Plant and machinery 廠房及機械 RMB'000 人民幣千元	Fixtures and office equipment 固定裝置及辦公設備 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Bearer plants 生產性植物 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本							
At 1 January 2024	於二零二四年一月一日	520,706	365,976	16,327	4,042	50,290	9,200	966,541
Additions	添置	–	540	–	–	–	–	540
Deconsolidation of subsidiaries	終止綜合入賬附屬公司	(497,636)	(342,219)	(15,756)	(3,803)	(50,290)	(6,432)	(916,136)
At 31 December 2024	於二零二四年十二月三十一日	23,070	24,297	571	239	–	2,768	50,945
Additions	添置	–	951	–	–	–	–	951
Transfer	轉撥	2,768	–	–	–	–	(2,768)	–
At 31 December 2025	於二零二五年十二月三十一日	25,838	25,248	571	239	–	–	51,896
Accumulated depreciation and impairment	累計折舊及減值							
At 1 January 2024	於二零二四年一月一日	444,652	344,969	13,666	3,767	50,290	480	857,824
Charge for the year	年內支出	877	450	2	45	–	–	1,374
Impairment loss	減值虧損	–	56,086	2,222	612	–	–	58,920
Deconsolidation of subsidiaries	終止綜合入賬附屬公司	(438,684)	(379,752)	(15,348)	(4,300)	(50,290)	(480)	(888,854)
At 31 December 2024	於二零二四年十二月三十一日	6,845	21,753	542	124	–	–	29,264
Charge for the year	年內支出	881	361	–	40	–	–	1,282
At 31 December 2025	於二零二五年十二月三十一日	7,726	22,114	542	164	–	–	30,546
Carrying amounts	賬面值							
At 31 December 2025	於二零二五年十二月三十一日	18,112	3,134	29	75	–	–	21,350
At 31 December 2024	於二零二四年十二月三十一日	16,225	2,544	29	115	–	2,768	21,681

17. PROPERTY, PLANT AND EQUIPMENT – CONTINUED

The buildings are situated on land in the PRC.

At 31 December 2024, the Board considered the Group was unable to exercise its rights as the major shareholder either to control the assets and operations of the Subject Subsidiaries or to exercise the decision-making rights over the Subject Subsidiaries. The property, plant and equipment under the Subject Subsidiaries will no longer generate any economic benefits to the Group in the near future which was an indication that the related assets were impaired. In view of that, the Board has carried out an impairment review on the relevant assets owned by the Subject Subsidiaries. The impairment assessment of buildings and structures was performed by an independent external professional valuer engaged by the Company.

In accordance with HKAS 36, the Group performs the impairment assessments on property, plant and equipment as a single asset by comparing its recoverable amount (the higher of its value in use and its fair value less costs to sell) with its carrying amount. The Group engages an independent valuer ("Valuer") to assist the estimation. The valuation team of the Group works closely with the Valuer to establish the appropriate estimation model and inputs to the model. Key estimates involved in the preparation of cash flow projections for the period covered by the approved financial budgets include the growth rates in revenue, estimated gross profit, estimated profit before tax and discount rates. Accordingly, impairment loss on property, plant and equipment of approximately RMB58,920,000 attributable to the Subject Subsidiaries was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024.

No impairment indicators were identified in respect of the remaining property, plant and equipment as at 31 December 2024 and 31 December 2025.

17. 物業、廠房及設備－續

該等樓宇位於中國境內土地上。

於二零二四年十二月三十一日，董事會認為本集團無法行使其作為主要股東的權利，無論是控制標的附屬公司的資產和運營，亦或是行使對標的附屬公司的決策權。標的附屬公司的物業、廠房及設備於短期內將不再為本集團帶來任何經濟利益。此表明相關資產已出現減值。有鑒於此，董事會已對標的附屬公司擁有的相關資產進行減值檢討。本公司已委聘獨立外部專業估值師對樓宇及建築物進行減值評估。

根據香港會計準則第36號，本集團通過將物業、廠房及設備的可回收金額(使用價值與公平值減出售成本中的較高者)與其賬面值進行比較，對其進行單項資產的減值評估。本集團聘請獨立估值師(「估值師」)協助進行估算。本集團的估值團隊與估值師緊密合作，以建立適當的估算模型及模型的輸入值。編製經批准的財務預算所涵蓋期間的現金流預測所涉及的主要估算包括收益增長率、預估毛利、預估稅前利潤及貼現率。因此，截至二零二四年十二月三十一日止年度，已於綜合損益及其他全面收益表中確認應歸屬於標的附屬公司的物業、廠房及設備之減值虧損約人民幣58,920,000元。

截至二零二四年十二月三十一日及二零二五年十二月三十一日，其餘物業、廠房及設備並未發現任何減值跡象。

18. RIGHT-OF-USE ASSETS

Disclosures of lease-related items:

18. 使用權資產

披露租賃相關項目：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 31 December:	**於十二月三十一日：**		
Right-of-use assets	使用權資產		
– Leasehold lands	－租賃土地	**6,803**	6,987
– Office premise	－辦公室物業	**188**	–
		6,991	6,987
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	基於未貼現現金流量的本集團租賃負債的到期日分析如下：		
– Less than 1 year	－一年以內	**196**	–
– Between 1 and 2 years	－一年至兩年	**15**	–
		211	–

		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
Year ended 31 December:	**截至十二月三十一日止年度：**		
Depreciation charge of right-of-use assets	使用權資產的折舊開支		
– Leasehold lands	－租賃土地	**184**	215
– Office premise	－辦公室物業	**159**	413
		343	628
Lease interests	租賃利息	**13**	21
Total cash outflow for leases	租賃的現金流出總額	**149**	–
Addition of right-of-use assets	使用權資產添置	**347**	–
Deconsolidation of subsidiaries	終止綜合入賬附屬公司	**–**	23,518
Impairment loss on right-of-use assets	使用權資產減值虧損	**–**	5,103

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

18. RIGHT-OF-USE ASSETS – CONTINUED

The Group leases various leasehold lands and office premise. Lease agreements are typically made for fixed periods of 2 to 50 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

At 31 December 2024, the Board considered the Group was unable to exercise its rights as the major shareholder either to control the assets and operations of the Subject Subsidiaries or to exercise the decision-making rights over the Subject Subsidiaries. The Board were in opinion that the right-of-use assets will no longer generate any economic benefits to the Group in the near future which was an indication that the related assets were impaired. In view of that, the Board has carried out an impairment review on the relevant assets owned by the Subject Subsidiaries, such as leasehold lands and office premise. The impairment assessment of leasehold lands was performed by the Valuer.

Accordingly, an impairment loss of approximately RMB5,103,000 on office premises included in right-of-use assets, attributable to the Subject Subsidiaries, was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024.

No impairment indicators were identified in respect of the remaining right-of-use assets as at 31 December 2024 and 31 December 2025.

18. 使用權資產－續

本集團租賃多個租賃土地及辦公室物業。租賃協議的固定期限通常為2至50年。租賃條款乃按個別基準進行磋商，包含各種不同的條款及條件。租賃協議並無施加任何契諾，而租賃資產不得用作借貸用途的擔保。

於二零二四年十二月三十一日，董事會認為本集團無法行使其作為主要股東的權利，無論是控制標的附屬公司的資產和運營，亦或是行使對標的附屬公司的決策權。董事會認為，使用權資產於短期內將不再為本集團帶來任何經濟利益。此表明相關資產已出現減值。有鑒於此，董事會已對標的附屬公司擁有的相關資產(如租賃土地及辦公場所)進行減值檢討。估值師對租賃土地進行減值評估。

因此，截至二零二四年十二月三十一日止年度，已於綜合損益及其他全面收益表中確認應歸屬於標的附屬公司的使用權資產當中辦公物業之減值虧損約人民幣5,103,000元。

截至二零二四年十二月三十一日及二零二五年十二月三十一日，其餘使用權資產並未發現任何減值跡象。

19. INVENTORIES

19. 存貨

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Raw materials and consumables	原材料及易耗品	**29,997**	31,546
Work in progress	在製品	**7,232**	7,476
Finished goods	製成品	**15,985**	9,678
		53,214	48,700

19. INVENTORIES – CONTINUED

At 31 December 2024, the Board considered the Group was unable to exercise its rights as the major shareholder either to control the assets and operations of the Subject Subsidiaries or exercise the decision-making rights over the Subject Subsidiaries. The Board was in opinion the inventories hold by Subject Subsidiaries will no longer generate any economic benefits to the Group in the near future. For the year ended 31 December 2024, the Board recognised the impairment loss on inventories hold by Subject Subsidiaries of approximately RMB21,890,000 in the consolidated statements of profit or loss and other comprehensive income.

In the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025, an amount of approximately RMB5,086,000 (2024: RMB4,554,000) was charged as provision for obsolete and slow-moving inventories recognised in cost of sales.

19. 存貨－續

於二零二四年十二月三十一日，董事會認為本集團無法行使其作為主要股東的權利，無論是控制標的附屬公司的資產和運營，亦或是行使對標的附屬公司的決策權。董事會認為標的附屬公司所持有的該等存貨於短期內將不再為本集團帶來任何經濟利益。截至二零二四年十二月三十一日止年度，董事會於綜合損益及其他全面收益表中確認標的附屬公司所持有的存貨減值虧損約人民幣21,890,000元。

於截至二零二五年十二月三十一日止年度之綜合損益及其他全面收益表中，已於銷售成本中確認就陳舊及滯銷存貨計提撥備約人民幣5,086,000元（二零二四年：人民幣4,554,000元）。

20. TRADE RECEIVABLES

The Group allows a credit period of 180 days (2024: 180 days) to its trade customers except for the new customers which payment is made when wine products are delivered. The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates.

20. 貿易應收賬款

本集團授予其貿易客戶180天（二零二四年：180天）的信貸期，惟新客戶須於獲交付葡萄酒產品時支付款項。以下為於報告期末按發票日期（與各自的收益確認日期相若）呈列的貿易應收賬款的賬齡分析。

		2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Trade receivables	貿易應收賬款	**104,530**	87,079
Less: loss allowances	減：虧損撥備	**(11,319)**	(10,399)
		93,211	76,680

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

20. TRADE RECEIVABLES – CONTINUED

At 31 December 2024, the Board considered that they were not able to ensure the recoverability of trade receivables of the Subject Subsidiaries due to lack of access to essential financial information. The Board considered that it was impossible, and not practical, to ascertain the opening balances brought forward as at 1 January 2024 and the transactions during the year then 31 December 2024 of the Subject Subsidiaries, such as the debtor list included in trade receivables as at 1 January 2024 and payments received from the debtors during the period then 31 December 2024. Accordingly, for the year ended 31 December 2024, the Board recognised the impairment loss on subject subsidiaries, trade receivables of approximately RMB18,882,000 in the consolidated statements of profit or loss and other comprehensive income. At 31 December 2025, the remaining impairment loss on trade receivables of approximately RMB11,319,000 (2024: RMB10,399,000) was provided in the basis on described below.

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

20. 貿易應收賬款－續

於二零二四年十二月三十一日，董事會認為，由於無法獲得關鍵財務資料，彼等無法確保標的附屬公司的貿易應收賬款的可回收性。董事會認為，確定標的附屬公司於二零二四年一月一日結轉的期初結餘及於當時二零二四年十二月三十一日年度的標的附屬公司的交易（如於二零二四年一月一日的貿易應收賬款所包含的債務人名單及於當時二零二四年十二月三十一日期間於債務人收取的付款）乃屬不可能亦不切實際。據此，截至二零二四年十二月三十一日止年度，董事會於綜合損益及其他全面收益表內就有關附屬公司確認約人民幣18,882,000元的貿易應收賬款減值虧損。於二零二五年十二月三十一日，貿易應收賬款的剩餘減值虧損約人民幣11,319,000元（二零二四年：人民幣10,399,000元）已按下述基準計提。

貿易應收賬款按發票日期並經扣除撥備後之賬齡分析如下：

		2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
0 – 90 days	0至90天	**88,077**	68,837
91 – 180 days	91至180天	**751**	4,237
181 – 365 days	181至365天	**373**	117
Over 365 days	365天以上	**4,010**	3,489
		93,211	76,680

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

20. TRADE RECEIVABLES – CONTINUED
Reconciliation of loss allowance for trade receivables:

20. 貿易應收賬款－續
貿易應收賬款虧損撥備的對賬：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At the beginning of the year	於年初	**10,399**	18,779
Deconsolidation of subsidiaries	終止綜合入賬附屬公司	**–**	(37,661)
Net increase in loss allowance for the year	年內虧損撥備淨增加	**920**	29,281
At the end of the year	於年末	**11,319**	10,399

The Group applies the simplified approach under HKFRS 9 to provide for ECLs using the lifetime expected loss provision for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics, the invoice date aging and forward looking information.

本集團應用香港財務報告準則第9號項下的簡易方法就所有貿易應收賬款使用存續期預期虧損撥備計算預期信貸虧損。為計算預期信貸虧損，貿易應收賬款已根據共同信貸風險特徵、發票日期賬齡及前瞻性資料分類。

		Within 90 days 90天以內	91 – 180 days 91至180天	181 – 365 days 181至365天	Over 365 days 365天以上	Total 總計
At 31 December 2025	**於二零二五年十二月三十一日**					
Weighted average expected loss rate	加權平均預期虧損率	**0.97%**	**1.96%**	**16.18%**	**72.11%**	
Receivable amount (RMB'000)	可收回金額(人民幣千元)	**88,943**	**766**	**445**	**14,376**	**104,530**
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	**866**	**15**	**72**	**10,366**	**11,319**
At 31 December 2024	**於二零二四年十二月三十一日**					
Weighted average expected loss rate	加權平均預期虧損率	1.70%	3.38%	28.05%	72.10%	
Receivable amount (RMB'000)	可收回金額(人民幣千元)	70,026	4,385	164	12,504	87,079
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	1,189	148	46	9,016	10,399

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

21. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

21. 其他應收款項、按金及預付款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current	**即期**		
Rental deposit	租賃按金	**77**	–
Other tax receivables	其他應收稅項	**1,810**	5,130
Amounts due from related parties (a)	應收關連方款項(a)	**–**	41,862
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	**146,228**	149,894
		148,115	196,886
Less: loss allowances (b)	減：減值撥備(b)	**(134,256)**	(134,255)
		13,859	62,631

Notes:

(a) The amounts due from related parties were unsecured, interest-fee and repayable on demand, and were settled in May 2025.

(b) Based on the management's assessment, an allowance for ECLs of RMB370,000 was recognised during the year ended 31 December 2025, meanwhile balance of loss allowances totaling RMB369,000 in certain subsidiaries have been derecognised upon deemed disposal of subsidiaries (note 33).

附註：

(a) 應收關連方款項為無抵押、免息及須按要求償還，並已於二零二五年五月結清。

(b) 根據管理層的評估，截至二零二五年十二月三十一日止年度，已就預期信貸虧損確認撥備人民幣370,000元，同時，若干附屬公司之虧損撥備結餘合共人民幣369,000元已於視作出售附屬公司時終止確認(附註33)。

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets mandatorily measured at FVTPL:

22. 按公平值計入損益之金融資產

金融資產強制採用按公平值計入損益之模式計量：

		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
Listed securities held for trading:	**持作買賣上市證券：**		
– Equity securities listed on stock exchange in the PRC	–在中國證券交易所上市的股本證券	**2,446**	–
Balance of funds deposited in securities accounts	存放於證券賬戶的資金結餘	**1,460**	–
		3,906	–

Listed equity securities were stated at fair values which were determined based on the quoted market closing prices available on the PRC Stock Exchange.

上市股本證券按公平值列賬，該公平值乃根據中國證券交易所提供的市場收市報價釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

23. BANK AND CASH BALANCES

As at 31 December 2025, the bank balances carry interest at average market rates ranging from 0.05% to 0.1% (2024: 0.01% to 0.2%) per annum. Conversion of approximately RMB28,966,000 (2024: approximately RMB703,000) into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

Because of the loss of certain accounting records and documents of the Subject Subsidiaries and the fact that certain former key personnel and executive directors of the Group who were previously responsible to the operations and business Subject Subsidiaries refused to provide the books and records and relevant supporting documents such as bank statements and all books, records and operations of the Subject Subsidiaries. Accordingly, the Board believe that, as at the date of last year annual report, it was almost impossible, and not practical, to ascertain the opening balance brought forwards as at 1 January 2024. For the year ended 31 December 2025, the Board did not recognise any cash losses (2024: RMB91,371,000) in the consolidated financial statement of profit or loss and other comprehensive income.

23. 銀行及現金結餘

於二零二五年十二月三十一日，銀行結餘按年平均市場利率介乎0.05%至0.1%（二零二四年：0.01%至0.2%）計算利息。約人民幣28,966,000元（二零二四年：約人民幣703,000元）兌換為外幣須受中國外匯管理條例之規限。

由於標的附屬公司的若干會計記錄及文件遺失，以及曾負責標的附屬公司運營及業務的本集團若干前關鍵人員及執行董事拒絕提供賬簿及記錄以及相關支持性文件（如銀行對賬單及所有賬簿、記錄及標的附屬公司的運營）。因此，董事會認為，於去年年報日期，確定於二零二四年一月一日結轉的期初結餘幾乎乃屬不可能亦不切實際。截至二零二五年十二月三十一日止年度，董事會並未於綜合損益及其他全面收益中確認任何現金虧損（二零二四年：人民幣91,371,000元）。

24. TRADE PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

24. 貿易應付賬款

以下為於報告期末按發票日期呈列的貿易應付賬款的賬齡分析：

		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
0 – 90 days	0至90天	**13,307**	7,973
91 – 180 days	91至180天	**2,513**	4,385
181 – 365 days	181至365天	**1,007**	2,627
Over 365 days	365天以上	**4,862**	312
		21,689	15,297

The average credit period on purchase of raw materials ranges from three to twelve months.

採購原材料的平均信貸期介乎三至十二個月不等。

The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

本集團已制定財務風險管理政策，從而確保所有應付賬款在信貸期內償付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

25. OTHER PAYABLES AND ACCRUALS

25. 其他應付款項及應計費用

		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
Accrued expenses	應計開支	**1,499**	2,745
Other tax payables	其他應付稅項	**755**	1,087
Deposits and guarantees received	已收按金及保證金	**12,947**	14,042
Other payables	其他應付款項	**14,992**	16,161
		30,193	34,035

26. AMOUNT DUE TO A SUBSTANTIAL SHAREHOLDER AND AMOUNTS DUE TO DIRECTORS

The amounts due were unsecured, interest-free and repayable on demand.

26. 應付一名主要股東款項及應付董事款項

該筆應付款項乃無抵押、不計利息及須按要求償還。

27. OTHER BORROWINGS

27. 其他借貸

		Contractual Interest rate (%) 合約利率 (%)	Maturity 到期日	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 31 December:	**於十二月三十一日：**				
Current	即期				
Other loans-unsecured	其他貸款 - 無抵押	2% and 5% *(note)* 2%及5% *(附註)*	on demand 按要求	**2,700**	–
				2,700	–

Note:

Other loans amounting to RMB1,200,000 (2024: N/A) represented loan provided by an independent third party and carried interest of 5% per annum, with the drawdown in March 2025.

Other loans amounting to RMB1,500,000 (2024: N/A) represented two loans provided by two independent third parties, each amounting to RMB750,000, and each carrying interest at 2% per annum, with the drawdown in July 2025.

附註：

其他貸款為人民幣1,200,000元(二零二四年：不適用)，由獨立第三方提供之貸款，年利率為5%，並於二零二五年三月提款。

其他貸款為人民幣1,500,000元(二零二四年：不適用)，由兩名獨立第三方提供之兩筆貸款，每筆金額為人民幣750,000元，年利率均為2%，並於二零二五年七月提款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

27. OTHER BORROWINGS – CONTINUED 27. 其他借貸－續

		At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元
Analysed into:	分析如下：		
Within one year or on demand	一年內或於要求時	**2,700**	–
		2,700	–

28. LEASE LIABILITIES 28. 租賃負債

		Lease payment 租賃付款		Present value of lean payments 租賃付款的現值	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Within one year	一年以內	**196**	–	**190**	–
In the second to fifth years, inclusive	於第二年至第五年（包含首尾兩年）	**15**	–	**15**	–
		211	–	**205**	–
Less: Future finance charges	減：未來融資開支	**(6)**	–		
Present value of lease liabilities	租賃負債的現值	**205**	–		
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期並須結清的款項（列為流動負債）			**(190)**	–
Amount due for settlement after 12 months	12個月後到期並須結清的款項			**15**	–

At 31 December 2025, the average effective borrowing rate was 5.25% (2024: nil). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二五年十二月三十一日，平均實際借貸利率為5.25%（二零二四年：零）。利率於訂立合約當日釐定，並因此令本集團承受公平值利率風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

29. SHARE CAPITAL 29. 股本

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Authorised: 1,000,000,000 (2024: 1,000,000,000) ordinary shares of HK$0.1 (2024: HK$0.1) each	**法定：** 每股面值為0.1港元（二零二四年：0.1港元）的1,000,000,000股（二零二四年：1,000,000,000股）普通股	**100,000**	100,000
Issued and fully paid: 301,561,800 (2024: 301,561,800) ordinary shares of HK$0.1 (2024: HK$0.1) each	**已發行及繳足：** 每股面值為0.1港元（二零二四年：0.1港元）的301,561,800股（二零二四年：301,561,800股）普通股	**30,156**	30,156

		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
Shown in the consolidated financial statements	於綜合財務報表呈示		
At 31 December	於十二月三十一日	**25,829**	25,829

Movement of the number of shares issued and the share capital during the current period is as follows:

本期間已發行股份數目及股本變動如下：

		Number of Shares 股份數目 '000 千股	Amount 款額 HK$'000 千港元
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	301,562	30,156

30. SHARE-BASED PAYMENTS

EQUITY-SETTLED SHARE OPTION SCHEME

The Company's share option scheme (the "Old Scheme") adopted by the shareholders of the Company on 10 May 2019 was terminated on 16 June 2023 upon the adoption of a new share option scheme (the "New Scheme") by the Company's shareholders on 16 June 2023 for the primary purpose of providing incentives or reward to eligible participants (including directors, employees and service providers of the Group) thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

At 31 December 2024, 29,405,480 shares option has been granted and remained outstanding under the New Scheme. As at 31 December 2025, all of these share options has lapsed. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme (as the case may be) is not permitted to exceed 10% of the shares of the Company in issue at any time. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in within any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

Options granted must be taken up within 21 days of the date of grant, upon payment of HK$1 per grant. Options may be exercised at any time from the date of acceptance of the share options to such date as determined by the directors of the Company but in any event not exceeding 10 years. The exercise price is determined by the directors of the Company, and will not be less than the highest of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

30. 以股份為基礎的付款

以權益結算購股權計劃

在本公司股東於二零二三年六月十六日採納新購股權計劃(「新計劃」)後，本公司股東於二零一九年五月十日採納的本公司購股權計劃(「舊計劃」)於二零二三年六月十六日終止，新計劃的主要目的是就合資格參與者(包括本集團董事、僱員及服務供應商)對本集團所作之貢獻而向彼等提供激勵或獎勵，及／或使本集團能夠招聘及挽留高素質僱員及吸引對本集團有價值的人力資源。

於二零二四年十二月三十一日，根據新計劃已授出及尚未行使的購股權為29,405,480股。截至二零二五年十二月三十一日，所有該等購股權均已失效。根據新計劃(視情況而定)已授出但尚未行使的所有尚未行使的購股權獲行使後可予發行的最高股份數目，不得超過本公司於任何時間已發行股份的10%。未經本公司股東事先批准，於任何12個月期間內向任何個別人士已授出及可能授出的購股權涉及的已發行及將予發行股份數目不得超過本公司於任何時候已發行股份的1%。

授出的購股權必須於授出當日起計二十一日內接納，每次須支付1港元。購股權可於接納購股權當日起至本公司董事決定的日期為止期間隨時行使，但在任何情況下有關期間不得超過十年。行使價乃由本公司董事釐定，且不會低於以下三者的最高者：(i)本公司股份於授出日期的收市價；(ii)緊接授出日期前五個營業日股份的平均收市價；及(iii)本公司股份的面值。

30. SHARE-BASED PAYMENTS – CONTINUED

EQUITY-SETTLED SHARE OPTION SCHEME – CONTINUED

Details of specific categories of outstanding options as at 31 December 2025 and 2024 are as follows:

30. 以股份為基礎的付款－續

以權益結算購股權計劃－續

於二零二五年及二零二四年十二月三十一日尚未行使的特定類別購股權的詳情如下：

Date of grant 授出日期	Number of options 購股權數目	Vesting period (both dates inclusive) 歸屬期(包括首尾兩日)	Exercisable period (both dates inclusive) 行使期(包括首尾兩日)	Performance target attached 隨附的表現目標	Exercise price 行使價
15 December 2023	29,405,480	15 December 2023 to 14 December 2024	15 December 2024 to 14 December 2025	N/A	HK$0.92
二零二三年十二月十五日	29,405,480	二零二三年十二月十五日至二零二四年十二月十四日	二零二四年十二月十五日至二零二五年十二月十四日	不適用	0.92港元

The following table discloses movements of the Company's share options granted under the Scheme during the years ended 31 December 2025 and 2024:

下表披露本公司於截至二零二五年及二零二四年十二月三十一日止年度根據該計劃授出的購股權的變動：

		2025 二零二五年		2024 二零二四年	
		Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 HK$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 HK$ 港元
Outstanding at the beginning of the year	於年初尚未行使	**29,405,480**	**0.92**	29,405,480	0.92
Exercised during the year	於年內行使	–	–	–	–
Lapsed during the year	於年內失效	**(29,405,480)**	**0.92**	–	–
Granted during the year	於年內授出	–	–	–	–
Outstanding at the end of the year	於年末尚未行使	–	–	29,405,480	0.92
Exercisable at the end of the year	於年末可行使	–	–	29,405,480	0.92

30. SHARE-BASED PAYMENTS – CONTINUED

EQUITY-SETTLED SHARE OPTION SCHEME – CONTINUED

The options outstanding as at 31 December 2024 have a weighted average remaining contractual life of 0.96 years and the exercise price is HK$0.92. In 2023, 29,405,480 share options were granted on 15 December 2023 with one year vesting period. 2,940,548 share options were granted to Mr. Wang Guangxin who is the brother of Mr. Wang Guangyuan and Ms. Wang Lijun and remaining 26,464,932 share options were granted to nine full-time employees of the Group.

The estimated fair values of the share options granted on those dates are approximately HK$11,452,000 (approximately RMB10,444,000).

The fair value of the share options granted on 15 December 2023 was calculated using the Binomial Option Pricing Model. The inputs into the model are as follows:

30. 以股份為基礎的付款－續

以權益結算購股權計劃－續

於二零二四年十二月三十一日尚未行使的購股權的加權平均剩餘合約年期為0.96年，行使價為0.92港元。於二零二三年，29,405,480份購股權於二零二三年十二月十五日授出，歸屬期為一年。2,940,548份購股權已授予王光遠先生及王麗君女士之胞弟王光新先生，而餘下26,464,932份購股權已授予本集團九名全職僱員。

於該等日期授出的購股權的估計公平值約為11,452,000港元（約人民幣10,444,000元）。

於二零二三年十二月十五日所授出購股權之公平值使用二項式期權定價模型計算。模型之輸入數據如下：

		2023 二零二三年
Closing price as at grant date (HK$)	於授出日期之收市價(港元)	0.92
Weighted average exercise price (HK$)	加權平均行使價(港元)	0.92
Expected volatility	預期波幅	77.63%
Expected life	預期年期	2 years兩年
Risk free rate	無風險利率	3.70%
Expected dividend	預期股息	0%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

31. RESERVES

(A) The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(B) NATURE AND PURPOSE OF RESERVES

(i) **Share premium**

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and is not distributable but may be applied in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on repurchase of shares.

(ii) **Share options reserve**

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 30 to the consolidated financial statements.

31. 儲備

(A) 本集團儲備之數額及變動於綜合損益及其他全面收益表以及綜合權益變動表呈列。

(B) **儲備之性質及目的**

(i) **股份溢價**

股份溢價指以超過其每股面值之價格發行股份所產生之溢價，且不可用作分派，但可用作支付將發行予本公司股東以作為繳足紅股之本公司未發行股份，或提供購回股份而須支付之溢價。

(ii) **購股權儲備**

以股份為基礎之付款儲備乃指已授出而實際或估計數目之未行使購股權之公平值，並根據綜合財務報表附註30中就以權益結算並以股份為基礎的付款所採納之會計政策予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

31. RESERVES – CONTINUED
(C) RESERVES OF THE COMPANY

31. 儲備－續
(C) 本公司儲備

		Share premium 股份溢價 RMB'000 人民幣千元	Share options reserve 購股權儲備 RMB'000 人民幣千元	Accumulated loss 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	983,689	485	(860,243)	123,931
Total comprehensive expense for the year	年內全面開支總額	–	–	(161,729)	(161,729)
Share-based payments (note 30)	以股份為基礎的付款（附註30）	–	9,959	–	9,959
At 31 December 2024	於二零二四年十二月三十一日	983,689	10,444	(1,021,972)	(27,839)
At 1 January 2025	於二零二五年一月一日	**983,689**	**10,444**	**(1,021,972)**	**(27,839)**
Total comprehensive expense for the year	年內全面開支總額	–	–	**(5,517)**	**(5,517)**
Share option lapsed (note 30)	已失效的購股權（附註30）	–	**(10,444)**	**10,444**	–
At 31 December 2025	於二零二五年十二月三十一日	**983,689**	–	**(1,017,045)**	**(33,356)**

32. DECONSOLIDATION OF SUBSIDIARIES

32. 終止綜合入賬附屬公司

For the year ended 31 December 2025

As disclosed in note 2, the Company has initiated litigation in the PRC in relation to irregularities involving certain uncontrollable subsidiaries. Based on the information currently available, no further revisions are expected to the deconsolidation of subsidiaries.

截至二零二五年十二月三十一日止年度

誠如附註2所披露，本公司已就涉及若干不可控制附屬公司之違規事項於中國展開訴訟。根據現有資料，預期不會對終止綜合入賬附屬公司作出進一步修訂。

For the year ended 31 December 2024

As disclosed in the note 2, the Board considered the Group was unable to exercise its rights as the major shareholder either to control the assets and operations of the Subject Subsidiaries or to exercise the decision-making rights over the Subject Subsidiaries. To more fairly present the performance and financial position of the Group, the Board deconsolidated the financial information of the Subject Subsidiaries from Group's consolidated financial statements on 31 December 2024.

截至二零二四年十二月三十一日止年度

誠如附註2所披露，董事會認為本集團無法行使其作為主要股東的權利，無論是控制標的附屬公司的資產和運營，亦或是行使對標的附屬公司的決策權。為更公平地呈現本集團的業績及財務狀況，董事會於二零二四年十二月三十一日終止標的附屬公司的財務資料綜合入賬本集團的綜合財務報表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

32. DECONSOLIDATION OF SUBSIDIARIES – CONTINUED

Details of the net liabilities deconsolidated of in respect of these transactions are summarised below:

32. 終止綜合入賬附屬公司－續

有關該等交易終止負債淨值的詳情概述如下：

		Subject Subsidiaries 標的附屬公司 RMB'000 人民幣千元
Analysis of assets and liabilities over which control was lost:	失去控制權的資產及負債分析：	
Property, plant and equipment	物業、廠房及設備	**27,282**
Right-of-use assets	使用權資產	**23,518**
Current tax recoverable	即期可收回稅項	**1,773**
Amounts due from fellow subsidiaries (non-trade nature)	應收同系附屬公司款項（非貿易性質）	**96,908**
Trade payables	貿易應付賬款	**(687)**
Other payables and accruals	其他應付款項及應計費用	**(10,702)**
Amount due to a substantial shareholder	應付一名主要股東款項	**(2,844)**
Lease liabilities	租賃負債	**(4,583)**
Current tax liabilities	即期稅項負債	**(9,959)**
Amounts due to fellow subsidiaries (non-trade nature)	應付同系附屬公司款項（非貿易性質）	**(69,202)**
Amount due to holding company (non-trade nature)	應付控股公司款項（非貿易性質）	**(120,853)**
Net liabilities deconsolidated of	終止負債淨值	**(69,349)**
Gain on deconsolidated of subsidiaries:	終止綜合入賬附屬公司的收益：	
Consideration transferred	所轉讓的代價	–
Less: Non-controlling interests	減：非控股權益	**(2,582)**
Less: Net liabilities deconsolidated of	減：終止負債淨值	**(69,349)**
		(71,931)
Net cash inflow arising on deconsolidation:	終止綜合入賬產生之現金流入淨額：	
Cash consideration received	已收現金代價	–
Bank balances and cash deconsolidated of	終止銀行結餘及現金	–
		–

33. DEEMED DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2025

Shine Wealth Hong Kong Group Limited and its subsidiaries were placed under winding-up orders by the court on 22 October 2025 and taken over by the liquidator, resulting in the loss of control by the Group.

Given the winding-up proceedings are still ongoing and full financial information is not yet available, the resultant gain or loss on deemed disposal has been determined based on the carrying amounts of the net assets derecognised. Any further adjustments will be made in subsequent periods when more reliable information becomes available.

Details of the net liabilities deemed disposal of in respect of these transactions are summarised below:

33. 視作出售附屬公司

截至二零二五年十二月三十一日止年度

明富香港集團有限公司及其附屬公司於二零二五年十月二十二日被法院頒布清盤令，並由清盤人接管，導致本集團失去控制權。

鑒於清盤程序仍在進行中，且完整財務資料尚未可供查閱，故視作出售之所得收益或虧損乃按已終止確認的資產淨值賬面淨額而釐定。任何進一步調整將於後續期間在獲得更可靠資料時作出。

有關該等交易被視為已出售的負債淨額詳情概述如下：

		Shine Wealth Subsidiaries 明富附屬公司 RMB'000 人民幣千元
Analysis of assets and liabilities over which control was lost:	失去控制權的資產及負債分析：	
Inventories	存貨	**1,426**
Trade receivables	貿易應收款項	**77**
Other receivables	其他應收款項	**4,856**
Bank and cash balances	銀行及現金結餘	**18**
Trade payables	貿易應付賬款	**(157)**
Other payables and accruals	其他應付款項及應計費用	**(8,586)**
Net liabilities deemed disposal of	被視為已出售的負債淨值	**(2,366)**
Gain on deemed disposal of subsidiaries:	被視為已出售的附屬公司的收益：	
Consideration transferred	所轉讓的代價	**–**
Less: Non-controlling interests	減：非控股權益	**32**
Less: Net liabilities deemed disposal of	減：被視為已出售的負債淨值	**(2,366)**
		(2,334)
Net cash inflow arising on deemed disposal:	被視為已出售的產生之現金流入淨額：	**–**
Cash consideration received	已收現金代價	**–**
Bank balances and cash deemed disposal of	被視為已出售的銀行結餘及現金	**(18)**
		(18)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 34. 本公司財務狀況表

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current assets	**非流動資產**		
Investments in subsidiaries	於附屬公司之投資	**4,950**	4,950
Right-of-use asset	使用權資產	**188**	–
Amounts due from subsidiaries	應收附屬公司款項	**12,941**	12,941
		18,079	17,891
Current assets	**流動資產**		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	**291**	139
Bank balances	銀行結餘	**905**	2
		1,196	141
Current liabilities	**流動負債**		
Amount due to a substantial shareholder	應付一名主要股東之款項	**10,608**	10,608
Amounts due to subsidiaries	應付附屬公司款項	**5,070**	–
Amounts due to directors	應付董事款項	**2,576**	–
Other payables and accruals	其他應付款項及應計費用	**8,343**	9,434
Lease liability due within one year	一年內到期的租賃負債	**190**	–
		26,787	20,042
Net current liabilities	**流動負債淨額**	**(25,591)**	(19,901)
Non-current Liability	**非流動負債**		
Lease liability due after one year	一年後到期的租賃負債	**15**	–
NET LIABILITIES	**負債淨值**	**(7,527)**	(2,010)
Capital and reserves	**資本及儲備**		
Share capital	股本	**25,829**	25,829
Reserves	儲備	**(33,356)**	(27,839)
TOTAL DEFICIT	**虧絀總額**	**(7,527)**	(2,010)

The Company's statement of financial position was approved and authorised for issue by the board of directors on 31 March 2026 and are signed on its behalf by:

董事會於二零二六年三月三十一日批准及授權刊發本公司財務狀況表，並由以下人士代為簽署：

Sun Jialiang
孫佳良先生
DIRECTOR
董事

Huang Chuwu
黃楚武先生
DIRECTOR
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure the entities in the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The management of the Group reviews the capital structure periodically. The Group considers the cost of capital and the risks associated with the capital, and will balance its overall capital structure through payment of dividends, issuance of new shares and share buy-backs as well as the raising of new debts, if required.

35. 資本風險管理

本集團管理其資本，以確保本集團內各實體能夠持續經營，同時亦透過優化負債與權益的平衡而為股東爭取最高回報。本集團的整體策略與過往年度相同。

本集團的資本架構包括本公司擁有人應佔權益(包括已發行股本、儲備及累計虧損)。

本集團管理層會定期檢討資本架構。本集團考慮資本成本及資本相關風險，並將透過派付股息、發行新股及購回股份以及籌措新債務平衡整體資本結構(倘需要)。

36. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

36. 資本承擔

本集團於報告期末之資本承擔如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Capital expenditure in respect of the followings contracted for but not provided in the consolidated financial statements:	就下列已訂約但未於綜合財務報表中撥備的資本開支		
Development of production equipment	發展生產設備	**1,970**	–
		1,970	–

37. RETIREMENT BENEFITS PLANS

The Group operates a Mandatory Provident Fund scheme for all qualifying employees in Hong Kong. The Group contributes certain percentage of relevant payroll costs to the Mandatory Provident Fund scheme, which contribution is matched by employees.

Forfeited contribution can be used to reduce future contribution of the Group. There was no utilisation of forfeited contribution during 2025 and 2024 and as at 31 December 2025 and 2024, there is no forfeited contribution receivable for reduction of future contribution.

The employees of the Company's subsidiaries established in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. These subsidiaries are required to contribute certain percentage of payroll costs to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specific contributions.

37. 退休福利計劃

本集團為香港所有合資格僱員實施強制性公積金計劃。本集團按有關薪金成本的一定比例向強制性公積金計劃供款，僱員亦作出等額供款。

沒收的供款可用於減少本集團未來的供款。於二零二五年及二零二四年並無動用沒收供款，於二零二五年及二零二四年十二月三十一日，並無應收沒收供款用作減少未來供款。

本公司在中國成立的附屬公司的僱員為中國政府運營的國家管理的退休福利計劃的成員。該等附屬公司須按一定比例的工資成本向退休福利計劃供款以為福利撥資。本集團就退休福利計劃的唯一責任為作出指定供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

37. RETIREMENT BENEFITS PLANS – CONTINUED

The Group made contributions to the retirement benefits schemes of RMB1,028,000 (2024: RMB1,110,000).

37. 退休福利計劃－續

本集團對退休福利計劃的供款為人民幣1,028,000元（二零二四年：人民幣1,110,000元）。

38. NON-CASH TRANSACTIONS

During the year, the Group entered into new lease agreement for the use of leased property for 2 years. On the lease commencement, the Group recognised right-of-use assets and lease liabilities of RMB347,000 and RMB347,000 (2024: RMB nil and RMB nil) respectively.

38. 非現金交易

本年內，本集團就使用租賃物業簽訂為期兩年的新租賃協議。於租賃開始時，本集團分別確認使用權資產及租賃負債人民幣347,000元及人民幣347,000元（二零二四年：人民幣零元及人民幣零元）。

39. RELATED PARTY TRANSACTIONS

COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of directors and other members of key management during the year was as follows:

39. 關連方交易

主要管理人員薪酬

年內，董事及其他主要管理人員的薪酬如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Short-term benefits	短期福利	**5,200**	2,819
Post-employment benefits	離職後福利	**135**	92
Equity-settled share-based payments	以權益結算並以股份為基礎的付款	**–**	5,975
		5,335	8,886

The remuneration of directors and key executives is determined by the board of directors of the Company (upon the recommendation of the remuneration committee) having regard to the performance of individuals and market trends.

董事及主要行政人員的薪酬乃由本公司董事會（在薪酬委員會建議下）經參考個別人士的表現及市場趨勢釐定。

40. CONTINGENT LIABILITIES

As at 31 December 2025, the Group provided joint guarantees (including five parties) to one of the Subject Subsidiaries (the "Tonghua Subsidiary") of approximately RMB25,794,000 (2024: RMB25,794,000) for some secured loans. According to the inquiry from the Changchun Court, all secured loans guaranteed by the Group have been sued by the creditors. Subsequent to the end of the reporting period, the Tonghua Subsidiary's bank balance of RMB24,476,000 (2024: RMB24,476,000) was frozen due to above lawsuits.

In the opinion of the directors of the Company, the fair value of the guarantees at initial recognition and the ECL allowance are not significant.

40. 或然負債

於二零二五年十二月三十一日，本集團就部分有抵押貸款向其中一間標的附屬公司（「通化附屬公司」）提供約人民幣25,794,000元（二零二四年：人民幣25,794,000元）的聯合擔保（包括五名訂約方）。根據對長春法院的查詢，本集團擔保的所有有抵押貸款均被債權人起訴。於報告期末後，通化附屬公司的銀行結餘人民幣24,476,000元（二零二四年：人民幣24,476,000元）因上述訴訟而被凍結。

本公司董事認為，擔保於初步確認時的公平值及預期信貸虧損撥備並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the Company's major subsidiaries are as follows:

41. 本公司主要附屬公司詳情

本公司重大附屬公司的詳情截列如下：

Name 名稱	Place of incorporation 註冊成立地點	Issued and paid-up capital/registered capital 已發行及繳足股本／註冊資本	Percentage of the ownership interest/ voting power 佔擁有權權益／投票權百分比		Principal activities 主營活動
			2025 二零二五年	2024 二零二四年	
Topping Future Limited 駿陞有限公司	Hong Kong 香港	HK$100 100港元	100% 100%	100% 100%	Investment holding 投資控股
Yantai Baiyanghe Winery Co., Ltd. ("Yantai Baiyanghe") (note 1) 煙台白洋河釀酒有限責任公司(「煙台白洋河」)(附註1)	The PRC 中國	RMB4,949,960 人民幣4,949,960元	60% 60%	60% 60%	Manufacturing and sale of wine products and processing of grape juice 製造及銷售葡萄酒產品及加工葡萄汁
Fullest Power Investments Limited 全量投資有限公司	British Virgin Islands 英屬處女群島	US$100,000 100,000美元	100% 100%	100% 100%	Investment holding 投資控股
Sino Trend International Limited 中創國際有限公司	Hong Kong 香港	HK$2 2港元	100% 100%	100% 100%	Investment holding 投資控股
Rich Treasure Link Limited 富寶聯有限公司	Hong Kong 香港	HK$10,000 10,000港元	100% 100%	100% 100%	Investment holding 投資控股
Eastye Green Carbon Financial (China) Holdings Company Limited 東樾綠金(中國)控股有限公司	Hong Kong 香港	HK$20,000,000 20,000,000港元	100% 100%	100% 100%	Investment holding 投資控股
Topping Rise Limited (note 2) 駿昂有限公司(附註2)	Hong Kong 香港	HK$100,000 100,000港元	100% 100%	– –	Investment holding 投資控股
Shenzhen Jun'ang Life Technology Co., Ltd. (note 3) 深圳駿昂生活科技有限公司(附註3)	The PRC 中國	RMB100,000 人民幣100,000元	100% 100%	– –	Alcohol sales and food sales 酒類銷售及食品銷售
Shenzhen Jun'ang Life Trading Co., Ltd. (note 4) 深圳市駿昂生活貿易有限公司(附註4)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100% 100%	– –	Alcohol sales and food sales 酒類銷售及食品銷售

Note:

1. The Company is a sino-foreign owned enterprise established in the PRC.
2. The entity was registered on 3 February 2025.
3. The entity was registered on 20 March 2025.
4. The entity was registered on 29 September 2025.

附註：

1. 該公司為在中國成立的中外合資企業。
2. 該實體於二零二五年二月三日註冊。
3. 該實體於二零二五年三月二十日註冊。
4. 該實體於二零二五年九月二十九日註冊。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY – CONTINUED

The following table shows information of the subsidiary that has non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

41. 本公司主要附屬公司詳情－續

下表列示擁有對本集團而言屬重大之非控股權益(「非控股權益」)之附屬公司資料。所概述之財務資料指公司間抵銷前之金額。

Name 名稱		**Yantai Baiyanghe 煙台白洋河**	
		2025 二零二五年	2024 二零二四年
Principal place of business/country of incorporation		**The PRC**	The PRC
主要營業地點／註冊成立國家		**中國**	中國
% of ownership interests/voting rights held by NCI		**40%**	40%
所有權權益百分比／非控股權益所持投票權			
		RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December:	**於十二月三十一日：**		
Non-current assets	非流動資產	**28,153**	28,668
Current assets	流動資產	**181,445**	175,649
Current liabilities	流動負債	**(56,385)**	(42,461)
Net assets	資產淨值	**153,213**	161,856
Accumulated NCI	累計非控股權益	**61,285**	64,742
Year ended 31 December:	**截至十二月三十一日止年度：**		
Revenue	收益	**159,109**	107,950
Profit/(loss) and other comprehensive income/(expense)	溢利／(虧損)及其他全面收益／(開支)	**6,357**	(65,341)
Profit/(loss) allocated to NCI	分配予非控股權益之溢利／(虧損)	**2,543**	(26,137)
Net cash inflow/(outflow) from operating activities	經營活動的現金流入／(流出)淨額	**38,960**	(2,873)
Net cash outflow from investing activities	投資活動的現金流出淨額	**(490)**	(539)
Net cash outflow from financing activities	融資活動的現金流出淨額	**(15,000)**	–
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	**23,470**	(3,412)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

42. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or the future cash flows will be, classified in the Group's consolidated cash flows from financing activities.

42. 融資活動產生之負債之對賬

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債為現金流量已經(或未來現金流量將會)分類為本集團融資活動產生的綜合現金流量的負債。

		Amount due to a substantial shareholder 應付一名主要股東款項 RMB'000 人民幣千元	Amount due to directors 應付董事款項 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Other borrowings 其他借貸 RMB'000 人民幣千元	Dividend payables 應付股息 RMB'000 人民幣千元	Total liabilities from financing activities 融資活動產生的負債總額 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	13,452	–	5,006	–	–	18,458
Financing cash flows	融資現金流量	–	–	–	–	–	–
Non-cash changes	非現金變動						
– Finance costs incurred during the year	– 年內產生的融資成本	–	–	21	–	–	21
– Deconsolidation of subsidiaries	– 終止綜合入賬附屬公司	(2,844)	–	(4,583)	–	–	(7,427)
– Transfer to other payables	– 轉撥至其他應付款項	–	–	(444)	–	–	(444)
At 31 December 2024	於二零二四年十二月三十一日	**10,608**	–	–	–	–	**10,608**
Financing cash flows	融資現金流量	–	**2,582**	**(149)**	**2,700**	**(6,000)**	**(867)**
Dividends declared	已宣派股息	–	–	–	–	**6,000**	**6,000**
Non-cash changes	非現金變動						
– Addition of leases	– 添置租賃	–	–	**347**	–	–	**347**
Finance costs incurred during the year	年內產生的融資成本	–	–	**13**	–	–	**13**
Foreign exchange	外匯	–	–	**(6)**	–	–	**(6)**
At 31 December 2025	於二零二五年十二月三十一日	**10,608**	**2,582**	**205**	**2,700**	–	**16,095**

43. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the directors on 31 March 2026.

43. 批准綜合財務報表

董事於二零二六年三月三十一日批准及授權刊發本綜合財務報表。

TONTINE

China Tontine Wines Group Limited

中國通天酒業集團有限公司