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TONTINE
CHINA TONTINE WINES GROUP LIMITED
中國通天酒業集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立的有限公司)

(Stock Code: 389)

(股份代號：389)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE
YEAR ENDED 31 DECEMBER 2025
截至二零二五年十二月三十一日止年度全年業績公佈

FINANCIAL HIGHLIGHTS

財務摘要

- Revenue increased by approximately 47.6% to approximately RMB159,373,000 (2024: approximately RMB107,988,000).
收益增加約47.6%至約人民幣159,373,000元（二零二四年：約人民幣107,988,000元）。
- Gross profit of approximately RMB28,066,000 (2024: gross profit of approximately RMB7,361,000).
毛利約人民幣28,066,000元（二零二四年：毛利約人民幣7,361,000元）。
- Total comprehensive income for the year attributable to owners of the Company and non-controlling interests amounted to approximately RMB1,662,000 (2024: total comprehensive expense for the year attributable to owners of the Company and non-controlling interests of approximately RMB347,437,000).
本公司擁有人及非控股權益應佔年內全面收益總額為約人民幣1,662,000元（二零二四年：本公司擁有人及非控股權益應佔年內全面開支總額為約人民幣347,437,000元）。
- Basic and diluted loss per share were RMB0.28 cents (2024: basic and diluted loss per share were RMB106.55 cents).
每股基本及攤薄虧損均為人民幣0.28分（二零二四年：每股基本及攤薄虧損為人民幣106.55分）。

The board of directors (the “Board” or the “Directors”) of China Tontine Wines Group Limited (the “Company”) is pleased to announce the consolidated results and financial position of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2025 (the “Year”), prepared on the basis set out in Note 2, together with the comparative figures for the year ended 31 December 2024 as follows:

中國通天酒業集團有限公司（「本公司」）董事會（「董事會」或「董事」）欣然公佈本公司及其附屬公司（統稱「本集團」）按附註2所載基準編製的截至二零二五年十二月三十一日止年度（「年度」）的綜合業績及財務狀況，連同截至二零二四年十二月三十一日止年度的比較數字如下：

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

綜合損益及其他全面收益表

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			
Cost of sales	銷售成本	4 & 5	159,373 (131,307)	107,988 (100,627)
Gross profit	毛利		28,066	7,361
Other income, gains and losses	其他收入、收益及虧損	6	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		—	(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		—	(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		—	(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		(1,290)	(165,936)
Gain on deconsolidation of subsidiaries	終止綜合入賬附屬公司的收益	16	—	71,931
Gain on deemed disposal of subsidiaries	視作出售附屬公司的收益		2,334	—
Share-based payments	以股份為基礎的付款		—	(9,959)
Finance costs	融資成本	7	(72)	(21)
Profit/(loss) before tax	除稅前溢利／（虧損）	9	3,483	(347,254)
Income tax expense	所得稅開支	8	(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	11		
Basic (RMB cents)	基本（人民幣分）		(0.28)	(106.55)
Diluted (RMB cents)	攤薄（人民幣分）		(0.28)	(106.55)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

綜合財務狀況表

於二零二五年十二月三十一日

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	21,350	21,681
Right-of-use assets		使用權資產	6,991	6,987
			28,341	28,668
Current assets		流動資產		
Inventories		存貨	53,214	48,700
Trade receivables	12	貿易應收賬款	93,211	76,680
Other receivables, deposits and prepayments		其他應收款項、按金及預付款項	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	3,906	—
Bank and cash balances	13	銀行及現金結餘	29,974	755
			194,164	188,766
Current liabilities		流動負債		
Trade payables	14	貿易應付賬款	21,689	15,297
Other payables and accruals		其他應付款項及應計費用	30,193	34,035
Amount due to a substantial shareholder		應付一名主要股東款項	10,608	10,608
Amount due to directors		應付董事款項	2,582	—
Other borrowings		其他借貸	2,700	—
Lease liability due within one year		一年內到期的租賃負債	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

			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
		Notes 附註		
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 ASSETS	資產淨值		153,019	157,325
Capital and reserves	資本及儲備			
Share capital	股本	15	25,829	25,829
Reserves	儲備		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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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 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.

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.

綜合財務報表附註

截至二零二五年十二月三十一日止年度

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。

綜合財務報表以本公司的功能貨幣人民幣（「人民幣」）呈列。除另有指明外，所有數值均約整至最接近千元。

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，不論該價格是直接觀察或是採用其他估值技術估計所得。

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.

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.

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。

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. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

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
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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.

New and amendments to HKFRS Accounting Standards in issue but are 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

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	缺乏可兌換性
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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。

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之合約 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	無公共責任性的附屬公司：披露 ³
香港會計準則第21號之修訂	惡性通脹呈報貨幣的換算 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。

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.

香港財務報告準則第18號財務報表之呈列及披露

香港財務報告準則第18號財務報表之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號財務報表之呈列。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。

4. 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.

5. 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 People's Republic of China (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.

4. 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天（二零二四年：180天）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。

5. 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。

本集團主要於中華人民共和國（「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。

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Groups are as follows:

		Year ended	
		截至以下日期止年度	
		31/12/2025	31/12/2024
		二零二五年	二零二四年
		十二月三十一日	十二月三十一日
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	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.

Revenue from Major Products:

The following is an analysis of the Group's revenue from its major products.

		2025	2024
		二零二五年	二零二四年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
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	日本清酒	16,505	2,202
Others	其他	4,524	-
		159,373	107,988

Timing of Revenue Recognition

At a point in time	於特定時間
--------------------	-------

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：

		Year ended	
		截至以下日期止年度	
		31/12/2025	31/12/2024
		二零二五年	二零二四年
		十二月三十一日	十二月三十一日
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	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 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%。

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	2024
		二零二五年	二零二四年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
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	日本清酒	16,505	2,202
Others	其他	4,524	-
		159,373	107,988

收益確認時間

		2025	2024
		二零二五年	二零二四年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
At a point in time	於特定時間	159,373	107,988

6. OTHER INCOME, GAINS AND LOSSES

		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 loss	外匯收益虧損淨額	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 (note 13)	現金虧損 (附註13)	-	(91,371)
		720	(92,058)

7. FINANCE COSTS

		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

8. INCOME TAX EXPENSE

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.

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.

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.

6. 其他收入、收益及虧損

		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
銀行利息收入	銀行利息收入	461	63
外匯收益虧損淨額	外匯收益虧損淨額	127	-
雜項收入	雜項收入	280	40
雜項虧損	雜項虧損	(615)	(790)
按公平值計入損益之出售金融資產淨收益	按公平值計入損益之出售金融資產淨收益	312	-
按公平值計入損益之金融資產公平值變動	按公平值計入損益之金融資產公平值變動	(74)	-
罰款收入	罰款收入	229	-
現金虧損 (附註13)	現金虧損 (附註13)	-	(91,371)
		720	(92,058)

7. 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
租賃負債利息	租賃負債利息	13	21
其他借貸利息	其他借貸利息	59	-
		72	21

8. 所得稅開支

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。

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%。

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

9. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is stated after charging the following:

		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

10. DIVIDENDS

The directors of the Company do not recommend the payment of any dividend for the year ended 31 December 2025 (2024: Nil).

11. 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.

9. 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：

10. 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)。

11. 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。

12. 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.

		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

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:

		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

12. 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

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。因此,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就標的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,餘下貿易應收賬款減值虧損約人民幣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

Reconciliation of loss allowance for trade receivables:

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
<hr/>			
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 expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, 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

13. BANK AND CASH BALANCES

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.

13. 銀行及現金結餘

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）。

14. TRADE PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		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.

The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

14. 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
採購原材料的平均信貸期介乎三至十二個月不等。		
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。		

15. SHARE CAPITAL

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

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

		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

16. DECONSOLIDATION OF SUBSIDIARIES

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.

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.

16. 終止綜合入賬附屬公司

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無法控制的附屬公司的違規行為在中國提起訴訟。根據目前可得的資料，預計不會對終止綜合入賬附屬公司作出進一步修訂。

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以控制標的附屬公司的資產及營運，亦無法對標的附屬公司行使決策權。為更公平地呈列本集團的業績及財務狀況，董事會已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財務報表。

Details of the net liabilities deconsolidated of in respect of these transactions are summarised below:

就該等交易而言，終止綜合入賬所涉及的負債淨值詳情概述如下：

		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
Amount 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)
Amount 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)
		<hr/>
Net liabilities deconsolidated of	終止負債淨值	(69,349)
		<hr/>
Gain on deconsolidated of subsidiaries:	終止綜合入賬附屬公司的虧損：	
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)
		<hr/>
		(71,931)
		<hr/>
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	-
		<hr/>
		-
		<hr/>

EXTRACT FROM INDEPENDENT AUDITOR'S REPORT

The following is an extract of the independent auditor's report on the Group's audited consolidated financial statements for the year ended 31 December 2025 which includes the auditor's opinion.

AUDIT OPINION

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.

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.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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.

摘錄自獨立核數師報告

下文為就本集團於截至二零二五年十二月三十一日止年度之經審核綜合財務報表的獨立核數師報告摘要，其中包含核數師的意見。

審核意見

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。

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日期為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。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY OVERVIEW

行業概覽

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

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變化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。

¹ https://www.stats.gov.cn/sj/zxfb/202601/t20260119_1962323.html

² <https://www.www-cn.com.cn/hyzz/4624.html>

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」），本集團錄得總收益人民幣159,373,000元，較上年度增長約48%。本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，本集團聚焦年輕化、個性化飲用體驗，通過日本清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，葡萄酒銷售收入佔本集團總收入的44%，烈酒收入佔比43%，日本清酒收入佔比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%，日本清酒收入同比增長650%。於回顧年度內，本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清酒銷售額增幅較大，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		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%

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.

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

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

回顧年度，本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%。本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，有效鞏固本集團產品的市場覆蓋。回顧年度，本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。

回顧年度，本集團的行政支出為人民幣13,327,000元，同比較去年增長8%。

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

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.

經營回顧

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

本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。

³ https://www.stats.gov.cn/sj/zxfb/202601/t20260119_1962330.html

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.

產品產量及銷量

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

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.

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.

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.

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.

⁴ <https://finance.china.com/wine/13004693/20260121/49183669.html>

⁵ <https://www.ciie.org/zbh/cn/2024/medium-item1/other/20260126/56468.html>

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。

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。

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。

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。

FINANCIAL MANAGEMENT AND TREASURY POLICY

The Group's revenues, expenses, assets and liabilities were substantially denominated in Renminbi ("RMB"). Accordingly, there has been no significant exposure to foreign exchange fluctuation.

In view of the minimal foreign currency exchange risk, the Directors will closely monitor the foreign currency movement instead of entering into any foreign exchange hedging arrangement.

The Group will continue to pursue a prudent treasury management policy and is in a now good and healthy liquidity position with sufficient cash to cope with daily operations and capital for future development needs.

With strong cash and bank balances, the Group is in a net cash position and is thus exposed to minimal financial risk on interest rate fluctuation.

Dividend

The Board does not recommend the payment of any final dividend for the year ended 31 December 2025 (2024: nil).

LIQUIDITY AND FINANCIAL RESOURCES

During the Year under Review, the Company maintained a healthy and positive working capital, and the Group financed its business operations with internal cash flows from operations.

The management closely monitors the Group's financial performance and liquidity position. The Group generally finances its operation with internal cash flows generated from its operations.

During the Year, the Group's working capital was healthy and positive. As at 31 December 2025, the Group's net working capital (calculated as current assets less current liabilities) amounted to approximately RMB124,693,000 (2024: RMB128,657,000). The Group has sufficient financial resources available to meet its future working capital and financing requirements.

Capital commitments and charges on assets

As at 31 December 2025, the Group made capital expenditure commitments of approximately RMB1,970,000 (2024: Nil) contracted but not provided in the consolidated financial statements. These capital commitments were provided by cash generated from operations.

財務管理和財資政策

本集團的收入、開支、資產及負債絕大部分以人民幣（「人民幣」）列值，因此並不承受外匯波動的重大風險。

鑒於外幣匯兌風險極微，董事將密切監察外幣波動，而不會訂立任何外匯對沖安排。

本集團將繼續尋求審慎的財資管理政策，目前流動資金穩健，並具備充足現金以應付日常營運及未來發展所需的資本。

本集團擁有充裕的現金和銀行結餘，處於淨現金狀況，因此本集團所面對的與利率波動相關的財務風險極微。

股息

董事會不建議就截至二零二五年十二月三十一日止年度支付任何末期股息（二零二四年：無）。

流動資金及財務資源

於回顧年度，本公司均維持穩健和正數的營運資金，而本集團是以經營所得的內部現金流來撥資業務運作。

管理層密切監察本集團的財務表現及流動資金狀況。本集團一般以其經營活動產生的內部現金流量為其營運提供資金。

於本年度，本集團的營運資金狀況健康且錄得正數。於二零二五年十二月三十一日，本集團的營運資金淨額（按流動資產減流動負債計算）約為人民幣124,693,000元（二零二四年：人民幣128,657,000元）。本集團擁有充裕的財務資源，可滿足其未來營運資金及融資需求。

資本承擔及資產抵押

於二零二五年十二月三十一日，本集團已訂約但未於綜合財務報表中計提撥備的資本開支承擔約為人民幣1,970,000元（二零二四年：無）。該等資本承擔由經營活動產生的現金提供。

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 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 (RMB24,476,000) was frozen due to above lawsuits.

In the opinion of the directors of the Company, the fair values of the guarantee at initial recognition and the expected credit loss allowance are not significant.

Employment and remuneration policy

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 the PRC (31 December 2024: 82). The total salaries and related costs (including Directors’ fee) for the year amounted to approximately RMB13,367,000 (2024: RMB19,421,000).

Share Option Scheme

On 14 December 2025, 29,405,480 options granted under the share option scheme adopted by the Company on 16 June 2023 were lapsed due to the expiry of the exercise period. As at 31 December 2025, the Company had no outstanding options.

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（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。

聘用和薪酬政策

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，本集團在香港及中國僱用的勞動力人數為79名（二零二四年十二月三十一日：82名）。於回顧期間，總薪金和相關成本（包括董事袍金）約為人民幣13,367,000元（二零二四年同期：人民幣19,421,000元）。

購股權計劃

於二零二五年十二月十四日，根據本公司於二零二三年六月十六日採納的購股權計劃授出的29,405,480份購股權因行使期屆滿而失效。於二零二五年十二月三十一日，本公司並無尚未行使的購股權。

During the year ended 31 December 2025, no options were exercised (same period in 2024: Nil), lapsed (same period in 2024: Nil), forfeited (same period in 2024: Nil) or granted (same period in 2024: Nil). The weighted average remaining contract life of the options outstanding as at 31 December 2025 was expired and the exercise price was HK\$0.92. 29,405,480 options were granted on 15 December 2023 with a vesting period of one year. 2,940,548 options were granted to Mr. Wang Guangyuan and Mr. Wang Guangxin, the brother of Ms. Wang Lijun, while the remaining 26,464,932 options were granted to nine full-time employees of the Group. The estimated fair value of the options granted on these dates was approximately HK\$11,452,000 (approximately RMB10,444,000).

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（二零二四年同期：無）、失效（二零二四年同期：無）、被沒收（二零二四年同期：無）或授出（二零二四年同期：無）。於二零二五年十二月三十一日尚未行使的購股權的加權平均剩餘合約年期已屆滿，行使價為0.92港元。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價值約為11,452,000港元（約人民幣10,444,000元）。

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:

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：

Category of grantees	Date of grant	Vesting date	Exercisable period	Exercise price per Share	Closing price per Share on date of grant	As at 1 January 2025	Granted during the Year	Exercised during the Year	Cancelled during the Year	Lapsed during the Year	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	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
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						29,405,480	-	-	-	(29,405,480)	-
總計						(Note) (附註)					

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

附註：該購股權計劃已於二零二五年十二月十四日失效，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 options had been exercised under the 2023 Share Option Scheme.

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

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

購買、出售或贖回本公司的上市證券

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.

於回顧期間內，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。

CORPORATE GOVERNANCE

Throughout the Year, the Company had applied the principles in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules and complied with the code provisions and certain recommended best practices set out in the CG Code, save for the deviation from code provision C.2.1 of the CG Code, which states that the roles of chairman and the chief executive officer (“CEO”) should be segregated and should not be performed by the same individual. Mr. Sun Jialiang (“Mr. Sun”) is responsible for the overall business strategy and development and management of the Group. The Board considers Mr. Sun, 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 deviation.

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 of conduct for directors’ securities transactions. All Directors, after specific enquiries by the Company, confirmed their compliance with the required standards set out in the Model Code during the Year.

SCOPE OF WORK OF PRISM HONG KONG LIMITED

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by Prism Hong Kong Limited, the Group’s auditor, to the amounts set out in the Group’s audited consolidated financial statements for the Year. The work performed by the Group’s auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by the Group’s auditor on the preliminary announcement.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed 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.

企業管治

於本年度內，本公司已採用上市規則附錄C1所載之企業管治守則（「企業管治守則」）之原則，並遵守企業管治守則所載之守則條文及若干建議最佳常規，惟偏離企業管治守則之守則條文第C.2.1條除外，其載列主席與行政總裁（「行政總裁」）的職能應有所區分及不應由同一人擔任。孫佳良先生（「孫先生」）負責本集團整體業務策略以及發展與管理。董事會認為，本公司董事會主席兼行政總裁孫先生可領導董事會為本集團作出主要業務決策，並讓董事會有效地作出決定，對本集團業務的管理和發展有利。因此，儘管有所偏離，孫先生仍出任本公司董事會主席兼行政總裁的雙重職務。

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」），作為董事進行證券交易的行為守則。本公司已對全體董事作出具體查詢，且全體董事已確認於年度內一直遵守標準守則所規定的標準。

栢淳會計師事務所有限公司的工作範圍

初步公佈中所載有關本集團於截至二零二五年十二月三十一日止年度之綜合財務狀況表、綜合損益及其他全面收益表及相關附註之數據已經本集團核數師栢淳會計師事務所有限公司認可作為本集團年度內經審核綜合財務報表中所載金額。本集團核數師就此開展之工作並不構成根據香港會計師公會頒佈之香港審計準則、香港審閱委聘準則或香港保證委聘準則進行之核證工作，因此，本集團核數師並無就初步公佈作出保證。

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。

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely Mr. Li Liang, Ms. Lui Mei Ka and Mr. Chan Wai Kit, had reviewed with the management the accounting principles and practices adopted by the Company and discussed auditing, risk management and internal control systems and financial reporting matters including the review of the audited annual results of the Company for the year ended 31 December 2025.

PUBLICATION OF ANNUAL RESULTS ON THE WEBSITES OF THE COMPANY AND OF THE STOCK EXCHANGE

This annual announcement is published on the websites of the Stock Exchange (<http://www.hkex.com.hk>) and the Company (<http://www.00389.hk>). The annual report for the year 31 December 2025 containing all the information required by the Listing Rules will be despatched to shareholders of the Company and available on the same websites in due course.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to express my sincere appreciation to our shareholders, investors, business partners and customers for their continued support. I would also like to express my sincere gratitude to our senior management team and all staff for their hard work and dedication over the years.

By order of the Board
Sun Jialiang
*Chairman, Chief Executive Officer
and Executive Director*

Hong Kong, 31 March 2026

As at the date of this announcement, the executive Directors are Mr. Sun Jialiang, Mr. Huang Chuwu and Mr. Qiu Ziwei, the non-executive Directors are Mr. Li Jerry Y., Mr. Zhu Minghui and Mr. Guo Yuxin, and the independent non-executive Directors are Mr. Li Liang, Ms. Lui Mei Ka and Mr. Chan Wai Kit.

This document is prepared in both English and Chinese. In the event of inconsistency, the English text of this document shall prevail over the Chinese text.

審核委員會

由三名獨立非執行董事（即李良先生、雷美嘉女士及陳偉傑先生）組成的審核委員會已與管理層審閱本公司採納之會計原則及慣例，並討論核數、風險管理及內部監控制度以及財務匯報事宜，包括審閱本公司截至二零二五年十二月三十一日止年度之經審核年度業績。

於本公司及聯交所網站公佈全年業績

本中期業績公佈刊載於聯交所網站 (<http://www.hkex.com.hk>) 及本公司網站 (<http://www.00389.hk>)。本公司將於適當時候向本公司股東寄發截至二零二五年十二月三十一日止年度的年報，當中載有上市規則規定的一切資料，同時亦可於上述網站閱覽。

致謝

本人謹代表董事會對各股東、投資者、業務夥伴和客戶一直以來對我們的支持表示衷心感謝，對高級管理團隊和各同事多年的努力付出致以誠摯謝意。

承董事會命
主席、行政總裁
兼執行董事
孫佳良

香港，二零二六年三月三十一日

於本公佈日期，執行董事為孫佳良先生、黃楚武先生及邱子維先生；非執行董事為李瑜鴻先生、朱明徽先生及郭玉新先生；及獨立非執行董事為李良先生、雷美嘉女士及陳偉傑先生。

本文件備有中英文版本。如中英文版本有任何歧異，概以英文版本為準。