



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



年報 2024  
ANNUAL REPORT



# CONTENTS

## 目錄

2	Financial Highlights 財務概覽
5	Corporate Information 公司資料
12	Management Discussion and Analysis 管理層討論及分析
19	Directors and Senior Management 董事及高級管理層
24	Directors' Report 董事會報告
43	Corporate Governance Report 企業管治報告
64	Environmental, Social and Governance Report 環境、社會及管治報告
96	Independent Auditor's Report 獨立核數師報告
106	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
107	Consolidated Statement of Financial Position 綜合財務狀況表
109	Consolidated Statement of Changes in Equity 綜合權益變動表
110	Consolidated Statement of Cash Flows 綜合現金流量表
112	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				
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Profitability data</b>	<b>盈利能力數據</b>					
Revenue	收益	107,988	189,139	146,118	208,371	107,881
Gross profit/(loss)	毛利/(損)	7,361	28,149	35,874	67,395	(62,491)
Total comprehensive (expense)/income 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(開支)/收益總額	(347,437)	(70,806)	(27,554)	17,216	(168,385)
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	(321,302)	(80,199)	(26,403)	11,336	(162,160)
(Loss)/earnings per share	每股(虧損)/盈利					
– Basic (RMB cents) (Note 1)	– 基本(人民幣分)(附註1)	(106.55)	(26.59)	(0.90)	0.55	(8.06)
– Diluted (RMB cents) (Note 2)	– 攤薄(人民幣分)(附註2)	(106.55)	(26.59)	(0.90)	0.47	(8.06)

		Year ended 31 December 截至十二月三十一日止年度				
		2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
<b>Profitability ratios</b>	<b>盈利能力比率</b>					
Gross profit/(loss) margin	毛利/(損)率	7%	14.88%	24.55%	324.34%	(57.93%)
Net (loss)/profit margin	淨(虧損)/利率	(322%)	(37.44%)	(18.07%)	8.26%	(156.08%)
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)	(129%)	(18.07%)	(5.40%)	2.49%	(33.78%)
Return on assets (Note 4)	資產回報率(附註4)	(83%)	(13.82%)	(4.21%)	1.91%	(25.98%)

## Notes:

- 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.
- No diluted loss per share is presented for the year ended 31 December 2023 as the exercise of the Company's outstanding share options would be anti-dilutive.
- 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.
- 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：

- 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。
- 截至二零二三年十二月三十一日止年度，由於行使本公司尚未行使之購股權具反攤薄影響，故並無呈列每股攤薄虧損。
- 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。
- 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

	2024	2023	2022	2021	2020
	二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
	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
<b>Assets and liabilities data</b>					
Non-current assets	28,668	199,743	223,517	216,924	190,920
Current assets	188,766	353,691	385,557	428,915	349,283
Current liabilities	60,109	52,666	39,209	66,310	42,930
Non-current liabilities	–	3,383	159	786	2,380
Shareholders' equity	92,577	403,920	483,634	493,520	417,348
Non-controlling interests	64,748	93,465	84,072	85,223	77,545

#### Year ended 31 December 截至十二月三十一日止年度

	2024	2023	2022	2021	2020
	二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
<b>Other key financial ratios and information</b>					
Current ratios (Note 5)	3.14	6.7	9.8	6.5	8.1
Quick ratios (Note 6)	2.33	4.2	5.4	3.3	4.8
Gearing ratio (Note 7)	28%	10%	6%	10%	8%
Net asset value per share (RMB) (Note 8)	0.52	1.66	0.19	0.22	0.25
Inventory turnover days (days) (Note 9)	329	408	748	553	408
Trade receivables turnover days (days) (Note 10)	328	241	314	162	296
Trade payables turnover days (days) (Note 11)	44	15	40	36	18



## 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 (excluding consumption tax and other taxes) 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 (excluding consumption tax and other taxes) 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(不包括消費稅及其他稅項)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(不包括消費稅及其他稅項)再乘以365日計算。

# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Sun Jialiang (*Chairman and Chief Executive Officer*)  
(Appointed on 30 September 2024)  
Mr. Huang Chuwu (*Appointed on 30 September 2024*)  
Mr. Wang Guangyuan (*Resigned on 12 June 2024 as Chairman,  
Chief Executive Officer and Executive Director*)  
Ms. Wang Lijun (*Appointed on 12 June 2024 as Chairlady,  
resigned on 25 November 2024 as Chairlady and  
Executive Director*)  
Mr. Zhang Hebin (*Removed on 30 September 2024*)  
Mr. Wang Junyao (*Appointed on 14 June 2024 and removed on  
30 September 2024*)  
Mr. Zhang Xuexin (*Appointed on 25 September 2024 and  
resigned on 25 November 2024*)  
Mr. Shen Chengbo (*Appointed on 25 September 2024 and  
resigned on 25 November 2024*)

### NON-EXECUTIVE DIRECTORS

Mr. Li Jerry Y.  
Mr. Zhu Minghui  
Mr. Pei Zhaolun (*Appointed on 25 September 2024 and resigned  
on 25 November 2024*)  
Mr. Qiu Ziwei (*Appointed on 13 November 2024 and resigned on  
29 November 2024*)

### 執行董事

孫佳良先生 (主席及行政總裁) (於二零二四年九月三十日獲委任)  
黃楚武先生 (於二零二四年九月三十日獲委任)  
王光遠先生 (於二零二四年六月十二日辭任主席、行政總裁兼執行董事)  
王麗君女士 (於二零二四年六月十二日獲委任為主席並於二零二四年十一月二十五日辭任主席兼執行董事)  
張和彬先生 (於二零二四年九月三十日被罷免)  
王俊堯先生 (於二零二四年六月十四日獲委任並於二零二四年九月三十日被罷免)  
張學鑫先生 (於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)  
沈成波先生 (於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)

### 非執行董事

李瑜鴻先生  
朱明徽先生  
裴兆倫先生 (於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)  
邱子維先生 (於二零二四年十一月十三日獲委任並於二零二四年十一月二十九日辭任)



## CORPORATE INFORMATION

### 公司資料

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Li Liang (*Appointed on 30 September 2024*)  
Ms. Lui Mei Ka (*Appointed on 30 September 2024*)  
Mr. Chan Wai Kit (*Appointed on 30 September 2024*)  
Dr. Lau Sung Tat Vincent (*Appointed on 25 September 2024 and resigned on 2 December 2024*)  
Dr. Cheng Vincent (*Retired on 13 June 2024, re-appointed on 14 June 2024 and resigned on 1 September 2024*)  
  
Mr. Yang Qiang (*Removed on 30 September 2024*)  
Ms. Zhang Shiqing (*Appointed on 14 June 2024 and resigned on 1 September 2024*)  
Mr. Chong Lok Man (*Appointed on 25 September 2024 and resigned on 25 November 2024*)  
Mr. Ge Honghuang (*Appointed on 25 September 2024 and resigned on 25 November 2024*)  
Mr. Zhu Xiaoxiang (*Appointed on 25 September 2024 and resigned on 25 November 2024*)  
Mr. Zhang Xiaowei (*Appointed on 13 November 2024 and resigned on 29 November 2024*)  
Mr. Lai Chi Keung, Albert (*Retired on 13 June 2024*)

#### COMPANY SECRETARY

Mr. Lai Wai Hing (*Appointed on 13 November 2024*)  
  
Ms. Kwong Oi Man Patty (*Appointed on 26 November 2024*)  
  
Ms. Chan Shuk Man, Lora (*Resigned on 25 November 2024*)  
  
Ms. Li Yuen Shan (*Appointed on 24 June 2024 and resigned on 16 October 2024*)

#### 獨立非執行董事

李良先生 (於二零二四年九月三十日獲委任)  
雷美嘉女士 (於二零二四年九月三十日獲委任)  
陳偉傑先生 (於二零二四年九月三十日獲委任)  
劉崇達博士 (於二零二四年九月二十五日獲委任並於二零二四年十二月二日辭任)  
鄭嘉福博士 (於二零二四年六月十三日退任、於二零二四年六月十四日重獲委任並於二零二四年九月一日辭任)  
楊強先生 (於二零二四年九月三十日被罷免)  
張仕青女士 (於二零二四年六月十四日獲委任並於二零二四年九月一日辭任)  
莊樂文先生 (於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)  
葛洪洸先生 (於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)  
朱曉祥先生 (於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)  
張小衛先生 (於二零二四年十一月十三日獲委任並於二零二四年十一月二十九日辭任)  
黎志強先生 (於二零二四年六月十三日退任)

#### 公司秘書

賴偉慶先生 (於二零二四年十一月十三日獲委任)  
鄺藹文女士 (於二零二四年十一月二十六日獲委任)  
陳淑雯女士 (於二零二四年十一月二十五日辭任)  
李婉珊女士 (於二零二四年六月二十四日獲委任並於二零二四年十月十六日辭任)

## CORPORATE INFORMATION

### 公司資料

#### AUDIT COMMITTEE

Ms. Lui Mei Ka (Chairlady) (Appointed on 30 September 2024)

Mr. Li Liang (Appointed on 30 September 2024)

Mr. Chan Wai Kit (Appointed on 30 September 2024)

Dr. Lau Sung Tat Vincent (Appointed on 25 September 2024 and resigned on 2 December 2024)

Dr. Cheng Vincent (Retired on 13 June 2024, re-appointed on 14 June 2024 and resigned on 1 September 2024)

Mr. Yang Qiang (Removed on 30 September 2024)

Ms. Zhang Shiqing (Appointed on 14 June 2024 and resigned on 1 September 2024)

Mr. Chong Lok Man (Appointed on 25 September 2024 and resigned on 25 November 2024)

Mr. Ge Hongguang (Appointed on 25 September 2024 and resigned on 25 November 2024)

Mr. Zhu Xiaoxiang (Appointed on 25 September 2024 and resigned on 25 November 2024)

Mr. Lai Chi Keung, Albert (Retired on 13 June 2024)

#### REMUNERATION COMMITTEE

Mr. Li Liang (Chairman) (Appointed on 30 September 2024)

Ms. Lui Mei Ka (Appointed on 30 September 2024)

Mr. Chan Wai Kit (Appointed on 30 September 2024)

Dr. Lau Sung Tat Vincent (Appointed on 25 September 2024 and resigned on 2 December 2024)

Dr. Cheng Vincent (Retired on 13 June 2024, re-appointed on 14 June 2024 and resigned on 1 September 2024)

Mr. Yang Qiang (Removed on 30 September 2024)

Ms. Zhang Shiqing (Appointed on 14 June 2024 and resigned on 1 September 2024)

Mr. Chong Lok Man (Appointed on 25 September 2024 and resigned on 25 November 2024)

Mr. Ge Hongguang (Appointed on 25 September 2024 and resigned on 25 November 2024)

Mr. Zhu Xiaoxiang (Appointed on 25 September 2024 and resigned on 25 November 2024)

Mr. Lai Chi Keung, Albert (Retired on 13 June 2024)

#### 審核委員會

雷美嘉女士 (主席) (於二零二四年九月三十日獲委任)

李良先生 (於二零二四年九月三十日獲委任)

陳偉傑先生 (於二零二四年九月三十日獲委任)

劉崇達博士 (於二零二四年九月二十五日獲委任並於二零二四年十二月二日辭任)

鄭嘉福博士 (於二零二四年六月十三日退任、於二零二四年六月十四日重獲委任並於二零二四年九月一日辭任)

楊強先生 (於二零二四年九月三十日被罷免)

張仕青女士 (於二零二四年六月十四日獲委任並於二零二四年九月一日辭任)

莊樂文先生 (於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)

葛洪洸先生 (於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)

朱曉祥先生 (於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)

黎志強先生 (於二零二四年六月十三日退任)

#### 薪酬委員會

李良先生 (主席) (於二零二四年九月三十日獲委任)

雷美嘉女士 (於二零二四年九月三十日獲委任)

陳偉傑先生 (於二零二四年九月三十日獲委任)

劉崇達博士 (於二零二四年九月二十五日獲委任並於二零二四年十二月二日辭任)

鄭嘉福博士 (於二零二四年六月十三日退任、於二零二四年六月十四日重獲委任並於二零二四年九月一日辭任)

楊強先生 (於二零二四年九月三十日被罷免)

張仕青女士 (於二零二四年六月十四日獲委任並於二零二四年九月一日辭任)

莊樂文先生 (於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)

葛洪洸先生 (於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)

朱曉祥先生 (於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)

黎志強先生 (於二零二四年六月十三日退任)



## CORPORATE INFORMATION

### 公司資料

#### NOMINATION COMMITTEE

Mr. Sun Jialiang (Chairman) (Appointed on 30 September 2024)

Mr. Li Liang (Appointed on 30 September 2024)

Ms. Lui Mei Ka (Appointed on 30 September 2024)

Mr. Chan Wai Kit (Appointed on 30 September 2024)

Dr. Lau Sung Tat Vincent (Appointed on 25 September 2024 and resigned on 25 November 2024)

Mr. Wang Guangyuan (Resigned on 12 June 2024)

Ms. Wang Lijun (Appointed on 12 June 2024 and resigned on 25 November 2024)

Mr. Yang Qiang (Removed on 30 September 2024)

Ms. Zhang Shiqing (Appointed on 14 June 2024 and resigned on 1 September 2024)

Mr. Chong Lok Man (Appointed on 25 September 2024 and resigned on 25 November 2024)

Mr. Ge Hongguang (Appointed on 25 September 2024 and resigned on 25 November 2024)

Mr. Zhu Xiaoxiang (Appointed on 25 September 2024 and resigned on 25 November 2024)

Mr. Lai Chi Keung, Albert (Retired on 13 June 2024)

#### AUTHORISED REPRESENTATIVES

Mr. Sun Jialiang (Appointed on 13 November 2024)

Ms. Kwong Oi Man Patty (Appointed on 26 November 2024)

Mr. Wang Guangyuan (Resigned on 12 June 2024)

Ms. Li Yuen Shan (Appointed on 24 June 2024 and resigned on 16 October 2024)

Ms. Chan Shuk Man, Lora (Resigned on 24 June 2024)

Ms. Wang Lijun (Appointed on 12 June 2024 and resigned on 25 November 2024)

#### 提名委員會

孫佳良先生 (主席) (於二零二四年九月三十日獲委任)

李良先生 (於二零二四年九月三十日獲委任)

雷美嘉女士 (於二零二四年九月三十日獲委任)

陳偉傑先生 (於二零二四年九月三十日獲委任)

劉崇達博士 (於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)

王光遠先生 (於二零二四年六月十二日辭任)

王麗君女士 (於二零二四年六月十二日獲委任並於二零二四年十一月二十五日辭任)

楊強先生 (於二零二四年九月三十日被罷免)

張仕青女士 (於二零二四年六月十四日獲委任並於二零二四年九月一日辭任)

莊樂文先生 (於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)

葛洪洸先生 (於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)

朱曉祥先生 (於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)

黎志強先生 (於二零二四年六月十三日退任)

#### 授權代表

孫佳良先生 (於二零二四年十一月十三日獲委任)

鄺藹文女士 (於二零二四年十一月二十六日獲委任)

王光遠先生 (於二零二四年六月十二日辭任)

李婉珊女士 (於二零二四年六月二十四日獲委任並於二零二四年十月十六日辭任)

陳淑雯女士 (於二零二四年六月二十四日辭任)

王麗君女士 (於二零二四年六月十二日獲委任並於二零二四年十一月二十五日辭任)

## CORPORATE INFORMATION

### 公司資料

#### REGISTERED OFFICE

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

#### HEAD OFFICE IN THE PRC

No. 2199, Tuanjie Road  
Tonghua County  
Jilin Province  
PRC

#### 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

#### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### 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

#### 中國總辦事處

中國  
吉林省  
通化縣  
團結路2199號

#### 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

#### 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

KS Ng Law Office  
Unit 2502, 25th Floor  
China Insurance Group Building  
141 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

吳國生律師事務所  
香港  
德輔道中141號  
中保集團大廈  
25樓2502室

##### 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

Agricultural Bank of China  
Tonghua County Branch  
No. 679 Changzheng Road  
Kuidamao Town  
Tonghua County  
Jinlin Province  
PRC

#### COMPANY WEBSITE

<http://www.tontine-wines.com.hk>  
(information on the website does not  
form part of this annual report)

#### SHARE INFORMATION

Listing date: 19 November 2009  
Stock name: Tontine Wines  
Number of issued shares  
as at 31 December 2024: 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

中國農業銀行  
通化縣支行  
中國  
吉林省  
通化縣  
快大茂鎮  
長征路679號

#### 公司網站

<http://www.tontine-wines.com.hk>  
(網站內的資料並非本年報的一部分)

#### 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  
截至二零二四年十二月三十一日  
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 2024, 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 2024 (the “Year under Review”), the Group recorded total revenue of RMB107,988,000, representing a decrease of approximately 42.9% as compared to the previous year, mainly due to the inability to obtain financial information from the Subject Subsidiaries, which did not include sales revenue from the Tonghua region (accounting for 21% for the full year 2023). In particular, the sales revenue of sweet wine and dry wine in aggregate accounted for 84.2% of the Group’s total revenue for the Year under Review, while the sales revenue of brandy and other wine products accounted for 15.8%.

As the domestic demand for high-end wine products decreased amidst an uncertain economic outlook and a more cautious consumer sentiment, sales revenue from high-end wine products with higher gross profit margins declined significantly as a percentage of the Group’s total revenue. During the year, the Group’s gross profit decreased year-on-year to RMB7,361,000, with a gross profit margin of 7%. The decrease in gross profit was also attributable to the provision for inventory impairment of RMB4,554,000 based on the age of the inventory during the Year under Review.

The following table shows the Group’s gross profit, gross profit margin and change for the twelve months ended 31 December 2024:

### 財務回顧

葡萄酒行業於二零二四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。

截至二零二四年十二月三十一止年度（「回顧年度」），集團錄得總收益人民幣107,988,000元，較上年度下降約42.9%，主要是因標的附屬公司財務資料無法獲取，未包含通化地區的銷售收入（二零二三年全年佔比21%）。其中，甜葡萄酒及乾葡萄酒的銷售收入於回顧年度合共佔集團總收入的84.2%。白蘭地及其他酒類產品的銷售收入佔比為15.8%。

面對經濟前景不明朗，市場消費趨向審慎，令國內對高端葡萄酒產品需求減少，集團毛利較高的高端葡萄酒銷售佔比顯著調低，於年度內集團的毛利同比降低至人民幣7,361,000元，毛利率為7%。毛利降低的另一個原因是於回顧年度對存貨按照庫齡計提了存貨跌价准备4,554,000元。

下表載列本集團於截至二零二四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
	2024 二零二四年	2023 二零二三年	
Overall gross profit (RMB'000) 總體毛利 (人民幣千元)	7,361	28,149	-73.8%
Overall gross profit margin 總體毛利率	7%	14.9%	-7.9%

## 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 RMB7,947,000, representing a year-on-year decrease of 79.5%, which due to the inability to obtain financial information from the Subject Subsidiaries for the current year, and only include expenses from the Yantai Subsidiaries. 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 and other operating expenses amounted to RMB12,322,000, representing a year-on-year decrease of 63%, primarily because data from Subject Subsidiaries was unavailable this year, only including data from the Yantai Subsidiary and the parent company.

During the Year under Review, the unavailability of financial information of Subject Subsidiaries resulted in a full impairment of current assets amounting to RMB132,143,000 and an impairment of long-term assets amounting to RMB118,813,000 were made, totaling an impairment of RMB250,956,000. As of 31 December 2024, gains from the disposal of net liabilities were RMB71,931,000 as Subject Subsidiaries was no longer consolidated.

For the Year ended 31 December 2024, the Group recorded a loss and total comprehensive expense of RMB347,437,000.

回顧年度，集團銷售及分銷開支為人民幣7,947,000元，較去年同期下降79.5%，因本年度標的附屬公司財務數據無法獲取，該費用僅包含烟台附屬公司。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。

回顧年度，集團的行政及其他營運支出為人民幣12,322,000元，同比去年下降63%，主要是因本年度因標的附屬公司數據無法獲取，僅包含烟台附屬公司和母公司數據。

於回顧年度，因無法獲取標的附屬公司財務資料導致對部分附屬公司的流動資產進行全額減值人民幣132,143,000元，長期資產減值人民幣118,813,000元，共計減值人民幣250,956,000元。截至二零二四年十二月三十一日，標的附屬公司不再並表產生處置淨負債的收益人民幣71,931,000元。

於截至二零二四年十二月三十一日止年度，集團錄得虧損及全面開支總額人民幣347,437,000元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### INDUSTRY REVIEW

Throughout 2024, China's economy maintained a steady recovery. However, the landscape was still marked by challenges stemming from global economic uncertainties and shifts within the domestic consumer market, which impacted the performance of major consumer goods sectors. According to data from the National Bureau of Statistics, the total retail sales of consumer goods in reached RMB48.3 trillion, a year-on-year increase of 3.5%.<sup>1</sup> Among them, the total retail sales of tobacco and alcohol was approximately RMB615.9 billion, a year on-year increase of 5.7%.<sup>2</sup>

Although the consumer market showed signs of recovery, the domestic wine industry remained sluggish throughout 2024, still waiting for the recovery process to begin. According to data released by the Ministry of Industry and Information Technology, the wine production of China's large-scale alcohol enterprises totaled 118,000 kiloliters for the year, marking a year-on-year decrease of 14.5%.<sup>3</sup> This decline was not only unmitigated but also more severe than market expectations. The economic slowdown and the incomplete recovery of consumer confidence have impacted consumers' willingness to purchase wine, leading to a continued slump in demand. Additionally, in recent years, the domestic wine industry has faced dual pressures from rising raw material costs and increased production expenses, further exacerbating the industry's challenges. Under such market conditions, the focus of the wine industry in 2024 remained on destocking.

#### OPERATION REVIEW

China's GDP reached RMB134,908.4 billion in 2024, a year-on-year increase of 5.0% assuming same based prices.<sup>4</sup>

Although the market continued to recover throughout the year, the slowdown in economic growth still negatively affected consumer confidence and willingness to purchase. A shift towards more rational and cautious consumer behavior has become more pronounced. In the wine sector, while there was a minor rebound in the imported wine market, the demand for domestic wines did not see a substantial increase, presenting a persistently challenging market environment. Wine production decreased to a historical low of 118,000 hectoliters over the year, underscoring the sustained difficulties within the industry.

#### 行業概覽

於二零二四年度，中國經濟繼續穩步回暖，但全球經濟不確定性及國內消費市場調整帶來的挑戰依然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48.3萬億元，同比增長3.5%。<sup>1</sup>其中，煙酒類零售總額約為人民幣6,159億元，同比增長5.7%。<sup>2</sup>

儘管消費市場呈現回暖跡象，國內葡萄酒行業於二零二四年度依然低迷，復蘇進程依舊尚未啟動。根據工信部發佈的數據，中國規模以上酒類企業葡萄酒年產量合計為11.8萬千升，同比下降14.5%。<sup>3</sup>這一降幅不僅未見減緩，且比市場預期更為嚴重。消費者購買葡萄酒的意願受到經濟放緩及消費信心未完全恢復的影響，葡萄酒的需求持續探底。此外，近年來，國內葡萄酒產業面臨原材料成本上漲及生產費用增加的雙重壓力，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二零二四年的重點圍繞在去庫存。

#### 經營回顧

二零二四年國內生產總值達人民幣1,349,084億元，假設以相同基價計算，同比增長5.0%。<sup>4</sup>

儘管市場於整個年度繼續回暖，消費者信心和購買意願仍然受到經濟增速放緩的負面影響，消費者行為轉向更加理性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略有回升，國內葡萄酒需求仍未得到顯著增長，市場環境依然充滿挑戰。葡萄酒產量全年降至118,000百升的歷史低點，突顯行業持續面臨的困難。

<sup>1</sup> [https://www.stats.gov.cn/sj/zxfb/202502/t20250228\\_1958817.html](https://www.stats.gov.cn/sj/zxfb/202502/t20250228_1958817.html)

<sup>2</sup> [https://www.stats.gov.cn/sj/zxfb/202501/t20250117\\_1958327.html](https://www.stats.gov.cn/sj/zxfb/202501/t20250117_1958327.html)

<sup>3</sup> <https://www.chyxx.com/shuju/1213273.html>

<sup>4</sup> [https://www.stats.gov.cn/sj/zxfb/202501/t20250118\\_1958363.html](https://www.stats.gov.cn/sj/zxfb/202501/t20250118_1958363.html)



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS INDICATOR REVIEW

##### INVENTORY TURNOVER DAYS

The inventory turnover days of the Group as at the end of the Period stood at approximately 329.24 days as compared with 408 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 2024, the trade receivables turnover days of the Group stood at 327.74 days, and the trade receivables was RMB76,680,000.

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.

#### OUTPUT VOLUME AND SALES

For the period ended 31 December 2024, data on the output volume of the production base located in Tonghua, Jilin Province, could not be obtained, as compared to 1,543.6 tonnes for the same period last year. The output volume of all categories of products manufactured by the production base in Baiyanghe, Shandong Province reached 5,383 tonnes, representing an increase of approximately 11% as compared to 4,831 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 RMB81,825,000 in the Eastern Region market and with the largest proportion of 75.8% in the Group's total revenue. The revenue share of the Northern Region accounted for 14.3%, the South-Central Region accounted for 6.5%, and the South-West Region accounted for 2.9%.

#### 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329.24日，去年同期則為408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

於二零二四年十二月三十一日，本集團貿易應收賬款週轉日數為327.74日，貿易應收賬款為人民幣76,680,000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。

#### 產品產量及銷售

截至二零二四年十二月三十一日止期間，集團位於吉林省通化的生產基地產出數量無法獲取數據統計，去年同期產出1,543.6公噸；於山東白洋河的生產基地產出5,383公噸各類產品，去年同期4,831公噸，相較去年同期增加約11%。

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81,825,000元，於集團總收入中佔比最大，達75.8%。華北地區佔比14.3%，中南地區佔比6.5%，西南地區佔比2.9%。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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 55% and offline sales accounting for 45% throughout the year 2024.

### BUSINESS PROSPECTS

In March 2024, China's Ministry of Commerce issued an announcement to terminate the collection of anti-dumping and countervailing duties on imported wines originating from Australia. Throughout 2024, China's wine imports reached 280 million liters with an import value of 11.55 billion yuan, marking year-on-year increases of 13.6% and 37.2%, respectively.<sup>5</sup> Australian wines, benefiting from favorable policies and market recognition, surpassed France to regain their position as China's largest source of wine imports. The group believes that the cancellation of the "double-reverse" policy will positively impact the entire Chinese wine market in the future.

Compared with the traditional dry red wine market, which is slightly sluggish, some niche categories such as white wine, sparkling wine, low-alcohol wine, and rosé wine have shown a growing trend. The Group expects that this diversification will be a key trend in the future.

Online consumption is an important driving force for industry growth. According to Nielsen IQ data, fast-moving consumer goods as a whole showed a positive growth trend in the first half of 2024, with an online channel growth rate of 9.6%. Among them, wine sales maintained good growth in both online and offline channels, and the growth rate of social e-commerce platforms was higher.<sup>6</sup> Among young consumer groups, new sales models such as live streaming have become an effective means of promotion. With the further innovation of digital marketing methods, online channels will highlight their importance in wine sales increasingly.

Overall, although China's economy showed signs of recovery in 2024, the road to recovery in the wine industry is still bumpy. The rebound of the imported wine market has provided opportunities for domestic wine brands, but the Group as a whole still faces multiple challenges such as weak market demand and rising costs. In the future, the Group's growth will depend on the brand's innovation, market flexibility, and diversified categories and channel construction.

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，二零二四年全年線上佔55%，線下佔45%。

### 業務前景

於二零二四年三月，中國商務部發佈公佈，終止對原產於澳洲的進口葡萄酒徵收反傾銷稅及反補貼稅。於二零二四年，中國的葡萄酒進口量達2.8億升，進口額為人民幣115.5億元，分別同比增長13.6%及37.2%。<sup>5</sup>受惠於利好政策及市場認可，澳洲葡萄酒超越法國重新奪回中國最大葡萄酒進口產地的地位。本集團認為，取消「雙反」政策將對未來整個中國葡萄酒市場產生積極影響。

與略顯疲軟的傳統幹紅葡萄酒市場相比，如白葡萄酒、起泡葡萄酒、低醇葡萄酒及桃紅葡萄酒等部分細分品類呈現出增長趨勢。本集團預計多元化將成為未來的關鍵趨勢。

線上消費為行業發展的重要驅動力。根據尼爾森IQ的數據，於二零二四年上半年，快速消費品整體呈現正向增長態勢，線上渠道增長率為9.6%。其中，線上及線下渠道的葡萄酒銷售均維持良好發展，而社交電商平台的增長率略高一籌。<sup>6</sup>年輕消費群體中，如直播等新型銷售模式已成為推廣的有效途徑。隨著數字營銷方法的進一步創新，線上渠道對葡萄酒銷售的重要性將愈加突出。

整體而言，儘管中國經濟於二零二四年顯示復甦的跡象，但葡萄酒行業的復甦之路仍困難重重。進口葡萄酒市場的回彈為國產葡萄酒品牌提供了機遇，但本集團整體上仍面臨如市場需求疲弱及成本上升等多重挑戰。未來，本集團的增長將取決於品牌創新、市場靈活性、多元化類別及渠道建設。

<sup>5</sup>. <https://www.winesinfo.com/html/2025/1/12-87685.html>

<sup>6</sup>. <https://www.cnbeverage.com/news/detail/id/4522.html>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### ADDRESSING ALL CONCERNS RAISED BY THE COMPANY'S AUDITORS

In the audited report of the Company for the year ended 31 December 2024, the Company's auditors issued "an except for opinion" in relation to the deconsolidation, please refer to the auditor's report for full explanation. In relation to this issue and other matters which the Company's auditors have raised their concerns, the management would like to provide the following comments: –

##### 1. LOSS OF CONTROL OF CERTAIN SUBSIDIARIES

As noted above, the Company's subsidiaries held under by the Former EDs were under loss of control and deconsolidation of the subsidiaries has to be adopted for accounting purposes. Under these circumstances, the Company's auditors were unable to perform sufficient and appropriate audit procedures to satisfy ourselves as to (i) whether the gain arising from the deconsolidation of Subject Subsidiaries of RMB71,931,000 was free from material misstatements; and (ii) whether the segment information and other related disclosure in relation to the profit or loss items of the Group's consolidated financial statements for the year ended 31 December 2024 were free from material misstatements.

The Company has conducted company search for the Subject Subsidiaries so as to form understand present situations of the Subject Subsidiaries and uncovered that the Former EDs have taken some unauthorised and illegal transactions for some of the Subject Subsidiaries. In addition, the Company has instructed a PRC lawyer to further take investigations in respect of the Subject Subsidiaries and shall advise the Company further the appropriate to actions. Further announcement(s) will be made by the Company as and when appropriate to keep the shareholders informed of the material developments in the above matters.

#### 回應本公司核數師提出的所有關注事項

於本公司截至二零二四年十二月三十一日止年度的經審核報告中，本公司核數師就終止綜合入賬出具「保留意見」，詳情請參閱核數師報告。就此事項及本公司核數師提出關注的其他事項，管理層謹此提供以下意見：–

##### 1. 失去若干附屬公司控制權

如上所述，本公司對由前執行董事持有的附屬公司已失去控制權，並須終止綜合入賬附屬公司以符合會計目的。於該等情況下，本公司核數師無法執行足夠及適當的審計程序，以達致以下事項：(i)有關終止綜合入賬標的附屬公司所產生的收益人民幣71,931,000元是否不存在重大錯誤陳述；及(ii)有關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損益項目的分部資料及其他相關披露是否不存在重大錯誤陳述。

本公司已對標的附屬公司進行公司查詢，以了解標的附屬公司的現況，並發現前執行董事對部分標的附屬公司進行若干未經授權及非法交易。此外，本公司已委託中國律師進一步對標的附屬公司進行調查，並將就適當行動向本公司提供進一步意見。本公司將於適當時另行刊發公告，以便讓股東了解上述事項的重大進展。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In order to identify the internal control weaknesses which may directly or indirectly have led to the illegal transfer of the Subject Subsidiaries mentioned above, the Company's management has instructed and appointed an Internal Control Reviewer, namely Cheng & Cheng Risk Advisory Limited (鄭鄭風險管理諮詢服務有限公司), to review the Company's internal control policies and procedures for the preceding years and the year concerned and report to the Company's audit committee. These weaknesses are then confirmed and recognised by the management and thereafter rectified or modified by new internal control policies and procedures.

The management shall also consider to obtain further steps/information to clear and dispose of this qualification, hopefully before the commencement of the audits of the Company's financial statements for the year ending 31 December 2025.

#### 2. MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

On a basis that the auditors have modified their opinions in the going concern matters, the auditors have advised that the Group incurred a net loss attributable to equity owners of the Company of approximately RMB321,302,000 for the year ended 31 December 2024 and as of that date, the Group has current liabilities of RMB60,109,000 while available bank and cash balances was RMB755,000. This condition, along with other matters as set forth in Note 2, indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

Along with the measures to comply with 13.24 of the Listing Rules, the management is now looking for more business opportunities to improve the Group's businesses and generate more income. In the meantime, they are also looking for the possibilities to restructure or dispose of some unutilised assets even in the Subject Subsidiaries.

Furthermore, the Group has undergone actions and measures to minimise its operating costs, including the reduction of the directors' remunerations and improved internal control in authorisation and payment cycles.

Based on the above and subject to the successful restructuring and resumption of the Company, the management strongly believes that the going concern matters will be solved, as the above said measures and activities shall produce significant incomes and profits to maintain the Company's survival and ongoing operations.

為識別可能直接或間接導致上述標的附屬公司非法轉讓的內部控制缺陷，本公司管理層已指示並委任內部控制審核員，即鄭鄭風險管理諮詢服務有限公司，對本公司過去數年以及相關年度的內部控制政策及程序進行審核，並向本公司審核委員會報告。其後管理層確認並了解該等缺陷，並通過新的內部控制政策及程序加以修正或整改。

管理層亦應考慮進一步採取措施／取得資料，以釐清及處理此保留意見，希冀於本公司截至二零二五年十二月三十一日止年度的財務報表開始審核前完成。

#### 2. 與持續經營有關之重大不確定性

基於核數師對持續經營事項並無發表意見，核數師已告知本集團錄得截至二零二四年十二月三十一日止年度本公司權益擁有人應佔淨虧損約為人民幣321,302,000元，截至該日，本集團的流動負債為人民幣60,109,000元及可用銀行及現金結餘為人民幣755,000元。此情況以及附註2所載其他事項顯示存在重大不確定性，可能對本集團的持續經營能力構成重大疑問。

除遵守上市規則第13.24條的措施外，管理層現正尋找更多商機以改善本集團業務並創造更多收入。與此同時，彼等亦尋找重組或出售若干標的附屬公司中未被利用的資產的可能性。

此外，本集團已採取行動及措施以最小化其營運成本，包括減少董事的薪酬以及改善授權及付款周期的內部控制。

基於上文所述及待本公司成功重組及復牌，管理層堅信持續經營事項將得以解決，原因為上述措施及活動將產生可觀的收入及利潤，以維持本公司的生存及持續運營。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### EXECUTIVE DIRECTORS

**Mr. Sun Jialiang (孫佳良) (“Mr. Sun”)**, aged 37, 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 34, 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 13.27% 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」)**，37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」)**，34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」)的其中一股東及董事。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13.27%。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

#### NON-EXECUTIVE DIRECTORS

**Mr. Li Jerry Y. (李瑜鴻) (“Mr. Li”)** aged 26, 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.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Li Liang (李良)**, aged 57, 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.

#### 非執行董事

**李瑜鴻先生(「李先生」)**，26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。

#### 獨立非執行董事

**李良先生**，57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。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. Lui Mei Ka (雷美嘉) (“Ms. Lui”)** aged 40, 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 17 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. Currently, Ms. Lui is also the company secretary of Yik Wo International Holdings Limited (stock code: 8659), a company listed on the GEM of the Stock Exchange, and a joint company secretary of China Hongguang Holdings Limited (stock code: 8646), a company listed on the GEM of the Stock Exchange.

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

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.

**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.

#### 獨立非執行董事

**雷美嘉女士 (「雷女士」)**，40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17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。目前，雷女士亦為聯交所GEM上市公司易和國際控股有限公司 (股份代號：8659) 的公司秘書及聯交所GEM上市公司中國宏光控股有限公司 (股份代號：8646) 的聯席公司秘書。

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) 及國富創新有限公司 (股份代號：290) 的獨立非執行董事。

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。

**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 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 has been an independent nonexecutive director of Vicon Holdings Limited (stock code: 3878), a company listed on the Main Board of the Stock Exchange since September 2021.

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。

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，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 46, 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 14 years of experience in auditing, accounting and company secretarial practice.

#### 高級管理層

**康惠新女士 (「康女士」)**，46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14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 2024 (the “Year”).

### 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 38 to the consolidated financial statements.

### RESULTS AND DIVIDEND

The Group’s profit for the year ended 31 December 2024 and the state of affairs of the Group at that date are set out in the consolidated financial statements on pages 106 to 188.

The Directors do not recommend the payment of any final dividend to shareholders of the Company for the year ended 31 December 2024 (2023: Nil).

### PROPERTY, PLANT AND EQUIPMENT

During the Year, the additions of approximately RMB540,000 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.

### SHARE CAPITAL

Details of movements in the Company’s share capital during the Year are set out in note 28 to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

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」）截至二零二四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。

### 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38。

### 業績及股息

本集團截至二零二四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106頁至188頁的綜合財務報表中。

董事不建議就截至二零二四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（二零二三年：無）。

### 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540,000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。

### 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28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.

#### 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.

#### 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.

#### 購買、出售或贖回本公司的上市證券

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。

#### 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。

#### 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一項新購股權計劃（「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於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) 就關連實體參與者而言，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。

## DIRECTORS' REPORT

### 董事會報告

(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) 服務供應商包括為本集團提供電子平台服務及／或其他服務的分銷商。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

- |   |   |
|---|---|
| <p>(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.</p>   | <p>(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%。</p>     |
| <p>(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.</p>   | <p>(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。</p>  |
| <p>(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.</p>   | <p>(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。</p>  |
| <p>(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.</p> | <p>(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）。</p> |
| <p>(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.</p>   | <p>(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。在下列任何情況下，授予員工參與者的購股權的任何較短歸屬期，必須由董事會及／或薪酬委員會批准。</p>                      |



## 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 2024, the movements in the options granted by the Company under the 2023 Share Option Scheme were as follows:

於截至二零二四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	Number of options 購股權數目						
					Closing price per Share on date of grant	Outstanding as at 1 January 2024	Granted during the Year	Exercised during the Year	Cancelled during the Year	Lapsed during the Year	Outstanding as at 31 December 2024
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	於二零二四年 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	於二零二四年 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: No Share option were exercised during the year ended 31 December 2024.

附註：於截至二零二四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 2024, no share options had been exercised under the 2023 Share Option Scheme.

於截至二零二四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 2024.

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)，佔本公司於二零二四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 2024.

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)，佔本公司於二零二四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 29 to the audited consolidated financial statements. The determination of the fair value of the options is set out in note 29 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29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29。



## 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 109.

As at 31 December 2024, the Company's reserves available for distribution amounted to approximately RMBnil (2023: RMB123,446,000).

#### 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.

#### DIRECTORS

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

##### EXECUTIVE DIRECTORS:

Mr. Sun Jialiang (*Chairman and chief executive officer*)  
Mr. Huang Chuwu

##### NON EXECUTIVE DIRECTORS

Mr. Li Jerry Y.  
Mr. Zhu Minghui

##### INDEPENDENT NON EXECUTIVE DIRECTORS:

Mr. Li Liang  
Ms. Lui Mei Ka  
Mr. Chan Wai Kit

#### 儲備

本集團年度內的儲備變動詳情載於第109頁的綜合權益變動表。

於二零二四年十二月三十一日，本公司可供分派的儲備為約人民幣零元（二零二三年：人民幣123,446,000元）。

#### 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。

#### 董事

年度內及直至本年報日期，組成董事會的董事如下：

##### 執行董事

孫佳良先生 (*主席兼行政總裁*)  
黃楚武先生

##### 非執行董事

李瑜鴻先生  
朱明徽先生

##### 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.

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.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 19 to 23 of the Annual Report.

### 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.

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。

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。

### 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19至23頁。

### 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 36 to the consolidated financial statements for the Year constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

#### 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.

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

As at 31 December 2024, 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:

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

Name of Director	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 (Note 1) (附註1)	Approximate percentage of shareholding (Note 3) (附註3)
董事姓名			所持股份數目 (Note 1) (附註1)	概約股權百分比 (Note 3) (附註3)
Mr. Wang Guangyuan 王光遠先生	The Company 本公司	Interest of a controlled corporation 受控制法團的權益	49,517,872 Shares (L) (Note 2) 股股份(L) (附註2)	16.42%

#### 關連方交易

年度綜合財務報表附註36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。

#### 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）。

#### 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

於二零二四年十二月三十一日，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) 本公司每股面值0.10港元的普通股（「股份」）之好倉

## DIRECTORS' REPORT

### 董事會報告

Name of Director	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 (Note 1) (附註1)	Approximate percentage of shareholding (Note 3) (附註3)
董事姓名				
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 Beneficial owner 實益擁有人	49,517,872 Shares (L) 股股份(L) 20,000,000 Shares (L) (Note 3) 股股份(L) (附註3)	16.42%   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 Beneficial owner 實益擁有人	49,517,872 Shares (L) 股股份(L) 20,000,000 Shares (L) (Note 3) 股股份(L) (附註3)	16.42%   6.63%
Mr. Wang Junyao 王俊堯先生	The Company 本公司	Beneficial owner 實益擁有人	3,940,000 (Note 3) (附註3)	1.31%

#### Notes:

- (1) The letter “L” denotes long position in the Shares.
- (2) 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%).
- (3) As at 31 December 2024, 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) Mr. Wang Junyao was removed as a Director on 30 September 2024.
- (5) The percentage of shareholding is calculated on the basis of 301,561,800 Shares in issue as at 31 December 2024.

#### 附註：

- (1) 「L」代表股份的好倉。
- (2) 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%。
- (3) 於二零二四年十二月三十一日，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) 王俊堯先生於二零二四年九月三十日被罷免董事。
- (5) 股權百分比乃按照於二零二四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.

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 2024.

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 31 December 2024, 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:

#### (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）。

除上文所披露者外，於二零二四年十二月三十一日，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。

#### 主要股東於本公司證券的權益

於二零二四年十二月三十一日，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	Capacity/Nature of interest	Number of Shares held	Approximate percentage of issued Shares
名稱／姓名	身份／權益性質	所持股份數目	佔已發行股份概約百分比
		(Note 1) (附註1)	(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%
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	Capacity/Nature of interest	Number of Shares held	Approximate percentage of issued Shares
名稱／姓名	身份／權益性質	所持股份數目	估已發行股份概約百分比
		(Note 1) (附註1)	(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 王赫先生	Beneficial owner 實益擁有人	30,160,000	10.00%
Mr. Yu Xinxin 于昕鑫先生	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:

#### 附註：

- |   |  |
|---|--|
| <p>(1) The Letter “L” denotes long position in the Shares.</p> <p>(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.</p> <p>(3) Up Mount International Limited (“Up Mount”) is a company incorporated in the BVI, and is beneficially owned by Mr. Wang Guangyuan (“Mr. Wang”), the chairman, an executive Director and the chief executive officer of the Company 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.</p> <p>(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.</p> <p>(5) Bon Voyage Development Limited is a company incorporated in the BVI.</p> <p>(6) 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.</p> | <p>(1) 「L」代表股份的好倉。</p> <p>(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。</p> <p>(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，由本公司主席、執行董事兼行政總裁王光遠先生（「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。</p> <p>(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。</p> <p>(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。</p> <p>(6) 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。</p> |
|---|--|



## DIRECTORS' REPORT

### 董事會報告

- (7) 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 HK\$0.6 per offer share, which had been issued on 4 September 2024.
- (8) The percentage of shareholding is calculated on the basis of 301,561,800 Shares in issue as at 31 December 2024.

- (7) 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。
- (8) 股權百分比乃按照於二零二四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 2024, there was no forfeited contribution receivable for reduction of future contribution (2023: 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。於二零二四年十二月三十一日，概無已沒收應收供款可用於扣減未來供款（二零二三年：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 2024, the Group employed a work force of 82 (excluding the number of employees of Subject subsidiaries since relevant information could not be obtained from Tonghua subsidiaries) in Hong Kong and in China (2023: include Tonghua subsidiaries was 252). The total salaries and related costs (including the Directors' fee) for the Year amounted to approximately RMB19,421,000 (2023: RMB17,980,000).

#### 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 56% and 44% of the total sales and purchases of the Group respectively. The Group's largest customer and supplier accounted for around 20% and 24% of the total sales and purchases of the Group for the Year respectively. For the year ended 31 December 2024, 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.

#### 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。

於二零二四年十二月三十一日，本集團在香港和中國的員工總數為82名（由於無法取得通化附屬公司的相關資料，故不包括標的附屬公司僱員人數）（二零二三年：252名，包括通化附屬公司）。年度內之總薪金和相關成本（包括董事袍金）約為人民幣19,421,000元（二零二三年：人民幣17,980,000元）。

#### 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56%及44%。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20%及24%。截至二零二四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 2024 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二零二四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.

#### 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.

#### 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.

#### 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。

#### 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。

#### 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. 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.

#### CONTINUED SUSPENSION OF TRADING

Trading in the Shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m., 2 September 2024 and will remain suspended until further notice. Shareholders and potential investors should exercise caution when investing or dealing in the securities of the Company.

ON BEHALF OF THE BOARD

**Sun Jialiang**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong

15 April 2025

#### 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。

#### 繼續暫停買賣

本公司股份已由二零二四年九月二日上午九時正起於聯交所暫停買賣，並將繼續暫停直至另行通知為止。股東及潛在投資者於投資或買賣本公司證券時務請謹慎行事。

代表董事會

**孫佳良**

*主席、行政總裁兼執行董事*

香港

二零二五年四月十五日

# 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.

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.

The Company had complied with the code provisions as set out in the CG Code during the year ended 31 December 2024 (the “Year”), save for the following:

### 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.

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。

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」。

本公司於截至二零二四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：

### 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.

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").

Our Board comprises 3 executive Directors, 2 non-executive Directors and 3 independent non-executive Directors. 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:

#### 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。

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」）。

我們的董事會由三名執行董事、兩名非執行董事和三名獨立非執行董事組成。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 13 June 2024 於二零二四年六月十三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	21
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Sun Jialiang (Chairman and CEO) (Appointed on 30 September 2024)	孫佳良先生 (主席及行政總裁) (於二零二四年九月三十日獲委任)	N/A 不適用	8/8
Mr. Huang Chuwu (Appointed on 30 September 2024)	黃楚武先生 (於二零二四年九月三十日獲委任)	N/A 不適用	8/8
Mr. Wang Guangyuan (Resigned on 12 June 2024 as Chairman, Chief Executive Officer and Executive Director)	王光遠先生 (於二零二四年六月十二日辭任主席、行政總裁兼執行董事)	0/1	4/4
Mr. Zhang Hebin (Removed on 30 September 2024)	張和彬先生 (於二零二四年九月三十日被罷免)	1/1	12/13
Ms. Wang Lijun (Appointed on 12 June 2024 as Chairlady, resigned on 25 November 2024 as Chairlady and Executive Director)	王麗君女士 (於二零二四年六月十二日獲委任為主席並於二零二四年十一月二十五日辭任主席兼執行董事)	1/1	14/16
Mr. Wang Junyao (Appointed on 14 June 2024 and removed on 25 September 2024)	王俊堯先生 (於二零二四年六月十四日獲委任並於二零二四年九月二十五日被罷免)	N/A 不適用	9/9
Mr. Zhang Xuexin (Appointed on 25 September 2024 and resigned on 25 November 2024)	張學鑫先生 (於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)	N/A 不適用	3/4
Mr. Shen Chengbo (Appointed on 25 September 2024 and resigned on 25 November 2024)	沈成波先生 (於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)	N/A 不適用	4/4
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Mr. Li Jerry Y.	李瑜鴻先生	0/1	9/21
Mr. Zhu Minghui	朱明徽先生	1/1	11/21
Mr. Pei Zhaolun (Appointed on 25 September 2024 and resigned on 25 November 2024)	裴兆倫先生 (於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)	N/A 不適用	4/4
Mr. Qiu Ziwei (Appointed on 13 November 2024 and resigned on 29 November 2024)	邱子維先生 (於二零二四年十一月十三日獲委任並於二零二四年十一月二十九日辭任)	N/A 不適用	2/2
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Li Liang (Appointed on 30 September 2024)	李良先生 (於二零二四年九月三十日獲委任)	N/A 不適用	8/8
Ms. Lui Mei Ka (Appointed on 30 September 2024)	雷美嘉女士 (於二零二四年九月三十日獲委任)	N/A 不適用	8/8
Mr. Chan Wai Kit (Appointed on 30 September 2024)	陳偉傑先生 (於二零二四年九月三十日獲委任)	N/A 不適用	8/8
Dr. Lau Sung Tat Vincent (Appointed on 25 September 2024 and resigned on 2 December 2024)	劉崇達博士 (於二零二四年九月二十五日獲委任並於二零二四年十二月二日辭任)	N/A 不適用	6/6
Dr. Cheng Vincent (Retired on 13 June 2024, re-appointed on 14 June 2024 and resigned on 1 September 2024)	鄭嘉福博士 (於二零二四年六月十三日退任，於二零二四年六月十四日重獲委任並於二零二四年九月一日辭任)	1/1	10/11
Mr. Lai Chi Keung, Albert (Retired on 13 June 2024)	黎志強先生 (於二零二四年六月十三日退任)	1/1	4/4
Mr. Yang Qiang (Removed on 30 September 2024)	楊強先生 (於二零二四年九月三十日被罷免)	0/1	12/13
Ms. Zhang Shiqing (Appointed on 14 June 2024 and resigned on 1 September 2024)	張仕青女士 (於二零二四年六月十四日獲委任並於二零二四年九月一日辭任)	N/A 不適用	6/7
Mr. Chong Lok Man (Appointed on 25 September 2024 and resigned on 25 November 2024)	莊樂文先生 (於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)	N/A 不適用	4/4
Mr. Ge Honghuang (Appointed on 25 September 2024 and resigned on 25 November 2024)	葛洪洪先生 (於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)	N/A 不適用	4/4
Mr. Zhu Xiaoxiang (Appointed on 25 September 2024 and resigned on 25 November 2024)	朱曉祥先生 (於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)	N/A 不適用	3/4
Mr. Zhang Xiaowei (Appointed on 13 November 2024 and resigned on 29 November 2024)	張小衛先生 (於二零二四年十一月十三日獲委任並於二零二四年十一月二十九日辭任)	N/A 不適用	1/2



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Save for the sibling relationship between Mr. Wang Guangyuan and Ms. Wang Lijun, the Board members have no financial, business, family or other relationships with each other. Each of the independent non-executive Directors has provided a written annual confirmation of his independence, and the Board is satisfied that his independence met the independence criteria set out in Rule 3.13 of the Listing Rules up to the date of this report.

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.

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.

### 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.

除了王光遠先生與王麗君女士有兄妹關係外，董事會成員間並無任何財務、業務、家族或其他關係。各獨立非執行董事已提供獨立性的書面年度確認，且董事會信納其獨立性於直至本報告日期符合上市規則第3.13條所載的獨立性標準。

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。

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。

### 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。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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.

### 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.

### AUDIT COMMITTEE

The Audit Committee has been established by the Board with clear written terms of reference in compliance with the CG Code, which clearly define the role, authority and function of the Audit Committee and are available on both the websites of the Stock Exchange and the Company.

As at 31 December 2024, 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 Chairman of the Audit Committee has the appropriate professional qualification as required under Rule 3.10(2) of the Listing Rules.

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。

### 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。

### 審核委員會

董事會已成立審核委員會，並根據企業管治守則設定清晰的書面職權範圍，當中明確訂明審核委員會的作用、權限及職能。有關職權範圍可於聯交所及本公司網站查閱。

於二零二四年十二月三十一日，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.

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.

#### ATTENDANCE OF MEETINGS

The Audit Committee held three meetings during the Year.

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

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。

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。

#### 出席會議

審核委員會年度內舉行了三次會議。

年度內審核委員會各成員的出席記錄載列如下。

		No. of meeting attended/held 出席／舉行的 會議次數	Attendance rate 出席率
Directors	董事		
Ms. Lui Mei Ka ( <i>Chairlady</i> ) (Appointed on 30 September 2024)	雷美嘉女士 (主席) (於二零二四年 九月三十日獲委任)	1/1	100%
Mr. Li Liang ( <i>Appointed on</i> <i>30 September 2024</i> )	李良先生 (於二零二四年九月三十日 獲委任)	1/1	100%
Mr. Chan Wai Kit ( <i>Appointed on</i> <i>30 September 2024</i> )	陳偉傑先生 (於二零二四年 九月三十日獲委任)	1/1	100%
Dr. Lau Sung Tat Vincent (Appointed on 25 September 2024 and resigned on 2 December 2024)	劉崇達博士 (於二零二四年 九月二十五日獲委任並於 二零二四年十二月二日辭任)	N/A不適用	N/A不適用
Dr. Cheng Vincent ( <i>Retired on 13 June</i> <i>2024, re-appointed on 14 June 2024</i> <i>and resigned on 1 September 2024</i> )	鄭嘉福博士 (於二零二四年 六月十三日退任、於二零二四年 六月十四日重獲委任並 於二零二四年九月一日辭任)	2/2	100%

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

No. of meeting  
attended/held  
出席／舉行的  
會議次數

Attendance  
rate  
出席率

Directors	董事		
Mr. Lai Chi Keung, Albert (Retired on 13 June 2024)	黎志強先生 (於二零二四年 六月十三日退任)	2/2	100%
Mr. Yang Qiang (Removed on 30 September 2024)	楊強先生 (於二零二四年 九月三十日被罷免)	1/2	50%
Ms. Zhang Shiqing (Appointed on 14 June 2024 and resigned on 1 September 2024)	張仕青女士 (於二零二四年 六月十四日獲委任並 於二零二四年九月一日辭任)	N/A不適用	N/A不適用
Mr. Chong Lok Man (Appointed on 25 September 2024 and resigned on 25 November 2024)	莊樂文先生 (於二零二四年九月 二十五日獲委任並於二零二四年 十一月二十五日辭任)	N/A不適用	N/A不適用
Mr. Ge Honghuang (Appointed on 25 September 2024 and resigned on 25 November 2024)	葛洪洸先生 (於二零二四年 九月二十五日獲委任並 於二零二四年十一月二十五日辭任)	N/A不適用	N/A不適用
Mr. Zhu Xiaoxiang (Appointed on 25 September 2024 and resigned on 25 November 2024)	朱曉祥先生 (於二零二四年 九月二十五日獲委任並 於二零二四年十一月二十五日辭任)	N/A不適用	N/A不適用

### REMUNERATION COMMITTEE

The Remuneration Committee has been established by the Board with clear written terms of reference in compliance with the CG Code, which clearly define the role, authority and function of the Remuneration Committee and are available on both the websites of the Stock Exchange and the Company.

As at 31 December 2024, 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.

### 薪酬委員會

董事會已成立薪酬委員會，並根據企業管治守則設定清晰的書面職權範圍，當中明確訂明薪酬委員會的作用、權限及職能。有關職權範圍可於聯交所及本公司網站查閱。

於二零二四年十二月三十一日，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。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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.

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 2024 are set out below:

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。

截至二零二四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	24

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 three meetings during the Year.

#### 出席會議

薪酬委員會年度內舉行了三次會議。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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
<b>Directors</b>	<b>董事</b>		
Mr. Li Liang ( <i>Chairman</i> ) (Appointed on 30 September 2024)	李良先生 (主席) (於二零二四年 九月三十日獲委任)	N/A不適用	N/A不適用
Ms. Lui Mei Ka ( <i>Appointed on</i> 30 September 2024)	雷美嘉女士 (於二零二四年 九月三十日獲委任)	N/A不適用	N/A不適用
Mr. Chan Wai Kit ( <i>Appointed on</i> 30 September 2024)	陳偉傑先生 (於二零二四年 九月三十日獲委任)	N/A不適用	N/A不適用
Dr. Lau Sung Tat Vincent (Appointed on 25 September 2024 and resigned on 2 December 2024)	劉崇達博士 (於二零二四年 九月二十五日獲委任並 於二零二四年十二月二日辭任)	1/1	100%
Dr. Cheng Vincent ( <i>Retired on</i> 13 June 2024, re-appointed on 14 June 2024 and resigned on 1 September 2024)	鄭嘉福博士 (於二零二四年 六月十三日退任、於二零二四年 六月十四日重獲委任並 於二零二四年九月一日辭任)	2/2	100%
Mr. Lai Chi Keung, Albert (Retired on 13 June 2024)	黎志強先生 (於二零二四年 六月十三日退任)	1/1	100%
Mr. Yang Qiang ( <i>Removed on</i> 30 September 2024)	楊強先生 (於二零二四年九月三十日 被罷免)	3/3	100%
Ms. Zhang Shiqing ( <i>Appointed on</i> 14 June 2024 and resigned on 1 September 2024)	張仕青女士 (於二零二四年 六月十四日獲委任並 於二零二四年九月一日辭任)	1/1	100%
Mr. Chong Lok Man ( <i>Appointed on</i> 25 September 2024 and resigned on 25 November 2024)	莊樂文先生 (於二零二四年 九月二十五日獲委任並 於二零二四年十一月二十五日辭任)	1/1	100%
Mr. Ge Honghuang ( <i>Appointed on</i> 25 September 2024 and resigned on 25 November 2024)	葛洪洸先生 (於二零二四年 九月二十五日獲委任並 於二零二四年十一月二十五日辭任)	1/1	100%
Mr. Zhu Xiaoxiang ( <i>Appointed on</i> 25 September 2024 and resigned on 25 November 2024)	朱曉祥先生 (於二零二四年 九月二十五日獲委任並 於二零二四年十一月二十五日辭任)	1/1	100%

### NOMINATION COMMITTEE

The Nomination Committee has been established by the Board with clear written terms of reference in compliance with the CG Code, which clearly define the role, authority and function of the Nomination Committee and are available on both the websites of the Stock Exchange and the Company.

### 提名委員會

董事會已成立提名委員會，並根據企業管治守則設定清晰的書面職權範圍，當中明確訂明提名委員會的作用、權限及職能。有關職權範圍可於聯交所及本公司網站查閱。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

As at 31 December 2024, 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.

#### 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:

- (a) bringing an independent judgment and make constructive recommendation on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;
- (b) taking the lead where potential conflicts of interests arise;
- (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;

於二零二四年十二月三十一日，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。

#### 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) 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) 於發生潛在利益衝突時發揮領導作用；
- (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）；

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

- |  |   |
|--|---|
| (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.

Annual confirmation on independence is sought from each INED to re-assess his/her independence.

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.

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。

本公司乃向各位獨立非執行董事尋求年度獨立確認書，以重新評估其獨立性。

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。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Attendance of meetings

The Nomination Committee held one meeting 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.

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

#### 出席會議

提名委員會年度內舉行了一次會議，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。

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 ( <i>Chairman</i> (Appointed on 30 September 2024)	孫佳良先生 (主席) (於二零二四年 九月三十日獲委任)	1/1	100%
Mr. Li Liang (Appointed on 30 September 2024)	李良先生 (於二零二四年九月三十日 獲委任)	1/1	100%
Ms. Lui Mei Ka (Appointed on 30 September 2024)	雷美嘉女士 (於二零二四年 九月三十日獲委任)	1/1	100%
Mr. Chan Wai Kit (Appointed on 30 September 2024)	陳偉傑先生 (於二零二四年 九月三十日獲委任)	1/1	100%
Dr. Lau Sung Tat Vincent (Appointed on 25 September 2024 and resigned on 2 December 2024)	劉崇達博士 (於二零二四年 九月二十五日獲委任並 於二零二四年十二月二日辭任)	1/1	100%
Mr. Wang Guangyuan (Resigned on 12 June 2024)	王光遠先生 (於二零二四年 六月十二日辭任)	1/1	100%
Ms. Wang Lijun (Appointed on 12 June 2024 and resigned on 25 November 2024)	王麗君女士 (於二零二四年 六月十二日獲委任並 於二零二四年十一月二十五日辭任)	2/2	100%
Mr. Lai Chi Keung, Albert (Retired on 13 June 2024)	黎志強先生 (於二零二四年 六月十三日退任)	1/1	100%
Mr. Yang Qiang (Removed on 30 September 2024)	楊強先生 (於二零二四年九月三十日 被罷免)	3/3	100%
Ms. Zhang Shiqing (Appointed on 14 June 2024 and resigned on 1 September 2024)	張仕青女士 (於二零二四年 六月十四日獲委任並 於二零二四年九月一日辭任)	1/1	100%
Mr. Chong Lok Man (Appointed on 25 September 2024 and resigned on 25 November 2024)	莊樂文先生 (於二零二四年 九月二十五日獲委任並 於二零二四年十一月二十五日辭任)	1/1	100%
Mr. Ge Honghuang (Appointed on 25 September 2024 and resigned on 25 November 2024)	葛洪洸先生 (於二零二四年 九月二十五日獲委任並 於二零二四年十一月二十五日辭任)	1/1	100%
Mr. Zhu Xiaoxiang (Appointed on 25 September 2024 and resigned on 25 November 2024)	朱曉祥先生 (於二零二四年 九月二十五日獲委任並 於二零二四年十一月二十五日辭任)	1/1	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.

As at 31 December 2024, the Directors were advised to attend director training webcast and other e-learning programs, which were readily accessible from the website of the Stock Exchange and other sources, and provided with materials covering legal, regulatory, corporate governance and/or other aspects (including but not limited to updates on the Listing Rules and guidance letters for listed issuers issued by the Stock Exchange) for reference/self-reading. The level of participation by each Director is briefly set out below:

#### 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。

於二零二四年十二月三十一日，本公司建議董事參加董事培訓網上直播及其他電子學習安排，該等計劃可隨時從聯交所網站及其他來源取得，並提供涵蓋法律、監管、企業管治及／或其他方面的資料(包括但不限於上市規則的更新資料及聯交所發行有關上市發行人的指引信)以供參考／自行閱讀。各董事的參與情況簡明載列如下：

Name of Directors	董事姓名	Training matters 培訓事宜	
		Attendance of director training webcast and e-learning programmes during the Year 年度內董事培訓 網上直播及 電子學習安排	Distribution of training materials to Directors for self-reading during the Year 年度內分發予 董事以供自主 閱讀的培訓資料
Mr. Sun Jialiang	孫佳良先生	✓	✓
Mr. Huang Chuwu	黃楚武先生	✓	✓
Mr. Li Jerry Y.	李瑜鴻先生	✓	✓
Mr. Zhu Minghui	朱明徽先生	✓	✓
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	✓	✓

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。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### 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 Secretary had conducted 15 hours of professional training to update and develop his/her knowledge and skills.

Mr. Lai Wai Hing has been appointed as the Joint company secretary of the Company with effect from 18 November 2024 and Ms. Kwong Qi Mam Patty has been appointed as the joint company secretary of the Company with effect from 27 November 2024.

#### 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.

#### 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，公司秘書已進行15小時的專業培訓以更新及發展其知識和技能。

賴偉慶先生已獲委任為本公司之聯席公司秘書，自二零二四年十一月十八日起生效，鄺藹文女士已獲委任為本公司之聯席公司秘書，自二零二四年十一月二十七日起生效。

#### 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 2023 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 misstatement 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) there was no material issue relating to the Group's risk management and internal controls, including financial, operational and compliance controls and risk management functions of the Group; and (ii) that there were 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 audited reports are circulated to the Audit Committee and key management, which will follow up on any actions and measures taken 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二零二三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)本集團於財務、營運及合規控制以及風險管理職能方面概無出現任何重大本集團風險管理及內部監控事宜；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。所有經審核報告均會交由審核委員會及主要管理層傳閱，並由彼等跟進控制及監察部就有關推薦建議而採取的任何改善風險管理及內部監控的行動及措施。



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, ZHONGHUI ANDA CPA Limited, about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor’s Report.

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:

		RMB’000 人民幣千元
Audit service	核數服務	752
Non-audit services	非核數服務	
– Agreed-upon procedure work on preliminary results announcement for the period ended 30 June 2024	– 就截至二零二四年六月三十日止期間的初步業績公告執行商定程序工作	94
		846

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 10 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.

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。本公司核數師中匯安達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。

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：

遵守證券交易的標準守則

本公司已採納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（「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.

#### 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.

#### 憲章文件的變動

年度內，本公司的憲章文件概無變動。

#### 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，且因此不會按要求的召開股東特別大會。



## 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.

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。

### 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.

### 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

- |   |   |
|---|---|
| <p>2. The number of Shareholders necessary to make the above-mentioned requisitions to the Company shall be:–</p> <p>(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</p> <p>(ii) not less than one hundred Shareholders.</p> <p>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.</p> <p>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:–</p> <p>(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:–</p> <p>(i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and</p> <p>(ii) in the case of any other requisition, not less than one week before the meeting; and</p> | <p>2. 向本公司提出上述請求的所需股東人數應為:–</p> <p>(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</p> <p>(ii) 不少於一百名股東。</p> <p>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。</p> <p>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:–</p> <p>(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:–</p> <p>(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</p> <p>(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</p> |
|---|---|



## 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.

#### 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.tontine-wines.com.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 ([ttwinery@tontine-wines.com](mailto:ttwinery@tontine-wines.com)) or at the address of the Company's principal place of business in Hong Kong.

- (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。

#### 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.tontine-wines.com.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([ttwinery@tontine-wines.com](mailto:ttwinery@tontine-wines.com))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.tontine-wines.com.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.tontine-wines.com.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 2024 (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.

It should be noted that the scope of ESG disclosure for this Reporting Year only includes its production base in Yantai Baiyanghe and its office in Hong Kong, as compared to the previous Reporting Year. The reason for the difference in the scope is that the directors have indicated that they only have control over the subsidiaries listed in the annual report. The Board considered that the Company is inappropriate to consolidate the ESG results of the subject subsidiaries into the Group which may render the 2024 ESG Report inaccurate, incomplete and misleading.

### REPORTING FRAMEWORK

This Report has been prepared in accordance with the “Environmental, Social and Governance Reporting Guide” (the “Reporting Guide”) 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 Guide.

### 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二零二四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。

值得注意的是，與上一報告年度相比，本報告年度的ESG披露範圍僅涵蓋其位於烟台白洋河的生產基地及位於香港的辦公室。範圍不同的原因是董事表示他們僅對年報中列出的附屬公司擁有控制權。董事會認為本公司不宜將可能導致二零二四年ESG報告不準確、不完整及具誤導性的標的附屬公司的ESG數據併入本集團。

### 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、社會及管治報告指引》（「報告指引」）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，並符合報告指引中「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”)<sup>1</sup>. 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<sup>1</sup>。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。

<sup>1</sup> 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\\_envirokpiis](https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Environmental-Social-and-Governance/Exchanges-guidance-materials-on-ESG/app2_envirokpiis); 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](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-and-Guidance/Environmental-Social-and-Governance/Exchanges-guidance-materials-on-ESG/app2\\_envirokpiis\\_c](https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Environmental-Social-and-Governance/Exchanges-guidance-materials-on-ESG/app2_envirokpiis_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](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.

#### 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 (<http://www.tontine-wines.com.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](mailto:ttwinery@tontine-wines.com) or write to us at the principal business place of the Group in Hong Kong.

#### APPROVAL OF THE BOARD

This Report was approved by the board of directors (the "Board") of the Company on 15 April 2025.

#### 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。

#### 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及年報 (<http://www.tontine-wines.com.hk>)。

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](mailto:ttwinery@tontine-wines.com) 或致函本集團在香港的主要營業地點。

#### 董事會批准

本公司董事會（「董事會」）已於二零二五年四月十五日批准本報告。

## 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報告
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<sup>2</sup> 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<sup>2</sup>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 Ji'an, one of the major grape-producing regions in China, which is not only a demonstration zone for standardised green agriculture and a standardised production base for green food materials in China, but also 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主要葡萄產地之一的集安地區，那裏不僅是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，更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。

<sup>2</sup> 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<sub>x</sub>), sulphur oxides (SO<sub>x</sub>) 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.

It should be noted that the scope of ESG disclosure for this Reporting Year only includes its production base in Yantai Baiyanghe and its office in Hong Kong, as compared to the previous Reporting Year. The reason for the difference in the scope is that the directors have indicated that they only have control over the subsidiaries listed in the annual report. The Board considered that the Company is inappropriate to consolidate the ESG results of the subject subsidiaries into the Group which may render the 2024 ESG Report inaccurate, incomplete and misleading.

The Group is committed to reducing emissions. As a result of the above reason, the Group's ESG data is still unstable and the Group will set targets for emission of pollutants as soon as it has stabilised.

#### EMISSION DATA

##### Emission data of Coals 煤炭排放數據

Nitrogen oxides (NO<sub>x</sub>)

氮氧化物(NO<sub>x</sub>)

Sulphur oxides (SO<sub>x</sub>)

硫氧化物(SO<sub>x</sub>)

Particulate matters (PM)

顆粒物(PM)

##### Unit 單位

tonnes

公噸

tonnes

公噸

tonnes

公噸

#### 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<sub>x</sub>)、硫氧化物(SO<sub>x</sub>)及顆粒物(PM)。煙氣經脫硫脫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。

值得注意的是，與上一報告年度相比，本報告年度的ESG披露範圍僅涵蓋其位於烟台白洋河的生產基地及位於香港的辦公室。範圍不同的原因是董事表示他們僅對年報中列出的附屬公司擁有控制權。董事會認為本公司不宜將可能導致二零二四年ESG報告不準確、不完整及具誤導性的標的附屬公司的ESG數據併入本集團。

本集團致力減低廢氣排放。由於上述原因，本集團ESG數據仍不穩定，待穩定後，本集團將會制定廢氣污染物排放的目標。

#### 廢氣排放數據

		2024 二零二四年	2023 二零二三年
Nitrogen oxides (NO <sub>x</sub> ) 氮氧化物(NO <sub>x</sub> )	tonnes 公噸	—	11.23
Sulphur oxides (SO <sub>x</sub> ) 硫氧化物(SO <sub>x</sub> )	tonnes 公噸	—	11.88
Particulate matters (PM) 顆粒物(PM)	tonnes 公噸	—	6.91

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Emission data of vehicles <sup>3</sup> 汽車排放數據 <sup>3</sup>	Unit 單位	2024 二零二四年	2023 二零二三年
Nitrogen Oxides (NO <sub>x</sub> ) 氮氧化物(NO <sub>x</sub> )	kg 千克	12.41	46.47
Sulphur Oxides (SO <sub>x</sub> ) 硫氧化物(SO <sub>x</sub> )	kg 千克	0.25	0.30
Particulate Matters (PM) 顆粒物(PM)	kg 千克	0.91	4.32

#### 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<sub>2</sub> emissions is 234,168.07 tonnes of carbon dioxide equivalent (“tCO<sub>2</sub>e”). It should be noted that the scope of ESG disclosure for this Reporting Year only includes its production base in Yantai Baiyanghe and its office in Hong Kong, as compared to the previous Reporting Year. The reason for the difference in the scope is that the directors have indicated that they only have control over the subsidiaries listed in the annual report. The Board considered that the Company is inappropriate to consolidate the ESG results of the subject subsidiaries into the Group which may render the 2024 ESG Report inaccurate, incomplete and misleading.

The Group is committed to reducing GHG emissions. As a result of the above reason, the Group’s ESG data is still unstable and the Group will set targets for GHG emission as soon as it 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234,168.07噸二氧化碳當量。值得注意的是，與上一報告年度相比，本報告年度的ESG披露範圍僅涵蓋其位於烟台白洋河的生產基地及位於香港的辦公室。範圍不同的原因是董事表示他們僅對年報中列出的附屬公司擁有控制權。董事會認為本公司不宜將可能導致二零二四年ESG報告不準確、不完整及具誤導性的標的附屬公司的ESG數據併入本集團。

本集團致力減低溫室氣體排放，由於上述原因，本集團ESG數據仍不穩定，待穩定後，本集團將會制定溫室氣體排放的目標。

<sup>3</sup> 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

#### GHG EMISSION DATA<sup>4</sup>

#### 溫室氣體排放數據<sup>4</sup>

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	2024 二零二四年	2023 二零二三年
Scope I <sup>5</sup> 範圍I <sup>5</sup>	Coal 煤炭	tCO <sub>2</sub> e 噸二氧化碳當量	—	1,705.99
	Diesel 柴油	tCO <sub>2</sub> e 噸二氧化碳當量	—	7.79
	Gasoline 汽油	tCO <sub>2</sub> e 噸二氧化碳當量	44.97	45.40
	Natural gas 天然氣	tCO <sub>2</sub> e 噸二氧化碳當量	233,612.84	129,824.44
	Purchased electricity 外購電力	tCO <sub>2</sub> e 噸二氧化碳當量	504.64	479.82
Scope II <sup>6</sup> 範圍II <sup>6</sup>	Employees' business trips by air 僱員乘坐飛機出外公幹	tCO <sub>2</sub> e 噸二氧化碳當量	5.62	3.06
Scope III <sup>7</sup> 範圍III <sup>7</sup>	Total CO <sub>2</sub> emissions 總二氧化碳排放量	tCO <sub>2</sub> e 噸二氧化碳當量	234,168.07	132,066.50 <sup>8</sup>
	Total CO <sub>2</sub> Emission Intensity 總二氧化碳當量排放密度	tCO <sub>2</sub> e/revenue in thousands of RMB) <sup>9</sup> (噸二氧化碳當量／ 千元人民幣收益) <sup>9</sup>	2.168	0.698 <sup>8</sup>

<sup>4</sup> GHG emissions data is presented on a tCO<sub>2</sub>e 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<sub>2</sub> 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《關於發布2022年電力二氧化碳排放因子的公告》。

<sup>5</sup> 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<sub>2</sub>e.

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。

<sup>6</sup> 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<sub>2</sub>e.

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。

<sup>7</sup> 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。

<sup>8</sup> The figures have been restated for consistent comparison.

有關數字乃經重列以進行一致比較。

<sup>9</sup> The Group's revenue in thousands of RMB for the Year was 107,988 (2023: 189,139). 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107,988（二零二三年：189,139）。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少量無害廢棄物，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，並對少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 891,321.37 kWh (2023: 841,352.00kWh). 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 3,698,387.74kWh (2023: 7,703,303.11<sup>8</sup>kWh), with total energy consumption intensity of 34.25 kWh/revenue in thousands of RMB<sup>8</sup> (2023: 40.73<sup>8</sup> kWh/revenue in thousands of RMB).

It should be noted that the scope of ESG disclosure for this Reporting Year only includes its production base in Yantai Baiyanghe and its office in Hong Kong, as compared to the previous Reporting Year. The reason for the difference in the scope is that the directors have indicated that they only have control over the subsidiaries listed in the annual report. The Board considered that the Company is inappropriate to consolidate the ESG results of the subject subsidiaries into the Group which may render the 2024 ESG Report inaccurate, incomplete and misleading.

The Group is committed to reducing GHG emissions. As a result of the above reason, the Group's ESG data is still unstable and the Group will set targets for energy consumption as soon as it 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891,321.37千瓦時（二零二三年：841,352.00千瓦時）。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3,698,387.74千瓦時（二零二三年：7,703,303.11<sup>8</sup>千瓦時），能源總耗量密度為34.25千瓦時／千元人民幣收益<sup>8</sup>（二零二三：40.73<sup>8</sup>千瓦時／千元人民幣收益）。

值得注意的是，與上一報告年度相比，本報告年度的ESG披露範圍僅涵蓋其位於烟台白洋河的生產基地及位於香港的辦公室。範圍不同的原因是董事表示他們僅對年報中列出的附屬公司擁有控制權。董事會認為本公司不宜將可能導致二零二四年ESG報告不準確、不完整及具誤導性的標的附屬公司的ESG數據併入本集團。

本集團致力減低溫室氣體排放，由於上述原因，本集團ESG數據仍不穩定，待穩定後，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 Tonghua. Such treated wastewater is not drinkable, and is used for garden irrigation to save water.

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.

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 33.80 tonnes (2023: 1,461.59 tonnes), with an intensity of 0.001 tonnes/revenue in thousands of RMB (2023 : 0.008 tonnes/revenue in thousands of RMB).

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.

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，淨化水達到通化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。

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。

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33.80公噸（二零二三年：1,461.59公噸），其密度為0.001公噸／千元人民幣收益（二零二三年：0.008公噸／千元人民幣收益）。

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<sup>10</sup>

#### 能源總耗量<sup>10</sup>

Type of energy 能源種類	Unit 單位	2024 二零二四年	2023 二零二三年
Coal 煤炭	kWh 千瓦時	—	6,000,000.00
Diesel 柴油	kWh 千瓦時	—	31,624.10
Petrol 汽油	kWh 千瓦時	1,609,602.07	164,866.48
Natural gas 天然氣	kWh 千瓦時	1,197,464.29	665,460.53
Electricity 電力	kWh 千瓦時	891,321.37	841,352.00
Total energy consumption 能源總耗量	kWh 千瓦時	3,698,387.74	7,703,303.11 <sup>8</sup>
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	34.25	40.73 <sup>8</sup>

#### 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	2024 二零二四年	2023 二零二三年
Cartons 紙箱	tonnes 公噸	10.50	190.65
Bottles 酒瓶	tonnes 公噸	23.30	1,270.94

<sup>10</sup> 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.

#### CLIMATE CHANGE

In response to the international community's concerns over climate change, the Group has included climate change-related risks as one of the ESG issues and made relevant disclosures in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures.

The Group's analysis of the potential financial risks arising from climate change and the strategies to address them set out follows:

Although the climate change risks identified by the Group are not expected to have a significant impact on its business, the Group reviews the potential impact of climate change on its business annually and adopts appropriate measures to mitigate any potential risks.

#### 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。

#### 氣候變化

因應國際社會對氣候變化的關注，本集團已將氣候變化相關風險納入ESG議題之一，並根據氣候相關財務揭露工作小組(Task Force on Climate-related Financial Disclosures)的建議進行相關披露。

本集團對氣候變化帶來的潛在財務風險分析及應對策略如下：

儘管本集團所識別的氣候變化風險不會對其業務產生重大影響，本集團亦會每年檢視氣候變化對其業務的潛在影響並採納相應的措施以減輕任何潛在風險。





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Risk category 風險類別	Potential financial impact 潛在財務影響	Short term (this reporting period) 短期 (本年度)	Medium term (1 to 3 years) 中期 (一至三年)	Long term (4 to 10 years) 長期 (四至十年)	Response strategy 應對策略
	<div> <div>Low</div> <div>Medium</div> <div>High</div> </div> <div> <div>低</div> <div>中</div> <div>高</div> </div>				
Physical risks 實體風險	<b>Acute</b> The loss of assets (including crops) or disruptions to supply chain due to extreme weather conditions such as intensive flooding  <b>急性</b> 極端天氣情況如水災加劇而導致資產，包括農作物的損失或供應鏈中斷				Developing safety code and contingency plans to deal with extreme weather conditions. If the current supply chain is affected, the Group will temporarily use other suppliers  制定安全守則及應急方案以應對極端天氣情況，若當前供應鏈受影響，本集團將暫用其他供應商
	<b>Chronic</b> The increase in electricity consumption due to weather changes such as persistent hot or cold weather, and its subsequent impact on operating costs  <b>慢性</b> 天氣變化，如是持續酷熱或寒冷天氣導致耗電量增加，繼而影響營業成本				Adopting energy saving policies and green measures to avoid excessive consumption of natural resources 採用節省能源政策及綠色措施，避免過度耗用天然資源
Transitional risks 過渡風險	<b>Policies and regulations</b> More stringent climate policies and regulations (such as more stringent electricity restrictions) may increase compliance and operating costs  <b>政策與法規</b> 更嚴格的氣候政策與法規（如更嚴格的限電令）或增加合規成本及營運成本				Strictly implementing emission reduction measures (e.g. vehicle management measures and different boiler operation modes by season) to maintain low emissions 嚴格實行減低排放量的措施（如汽車管理措施及按季節實施不同鍋爐運行方式），以保持低排放水平
	<b>Market</b> Consumers switching to products that more actively incorporate environmental concepts, resulting in lower income  <b>市場</b> 消費者轉向更積極融入環保理念的產品，導致收入下降				The Group adheres to the concept of sustainable development and strictly controls its product manufacturing process, such as using recyclable materials for packaging and using coal with higher combustion value to reduce emissions 本集團堅守可持續發展理念，嚴格把控產品製作流程，如使用可回收材料為包裝物及使用燃燒值較高的煤以減少排放

## 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.

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.

It should be noted that the scope of ESG disclosure for this Reporting Year only includes its production base in Yantai Baiyanghe and its office in Hong Kong, as compared to the previous Reporting Year. The reason for the difference in the scope is that the directors have indicated that they only have control over the subsidiaries listed in the annual report. The Board considered that the Company is inappropriate to consolidate the ESG results of the subject subsidiaries into the Group which may render the 2024 ESG Report inaccurate, incomplete and misleading.

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。

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。

值得注意的是，與上一報告年度相比，本報告年度的ESG披露範圍僅涵蓋其位於烟台白洋河的生產基地及位於香港的辦公室。範圍不同的原因是董事表示他們僅對年報中列出的附屬公司擁有控制權。董事會認為本公司不宜將可能導致二零二四年ESG報告不準確、不完整及具誤導性的標的附屬公司的ESG數據併入本集團。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

As at 31 December 2024, the Group had 82 (2023: 252) employees in total. Our total workforce by age group, gender, employment type and geographical region is as follows:

於二零二四年十二月三十一日，本集團共有 82 (二零二三年：252) 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	2024 二零二四年	2023 二零二三年
<b>Total number</b> <b>總人數</b>	<b>82</b>	<b>252</b>
<25 25歲以下	0	0
25-29 25至29歲	0	0
30-39 30至39歲	11	37
40-49 40至49歲	23	149
≥50 大於等於50歲	48	66
<b>By gender</b> <b>性別</b>		
Male 男性	55	118
Female 女性	27	134
<b>By employment type</b> <b>僱傭類型</b>		
Full time 全職	80	252
Part time 兼職	2	0
<b>By geographical region</b> <b>地區劃分</b>		
Mainland China 中國內地	80	249
Hong Kong 香港	2	3



## 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 <sup>11</sup> 僱員流失比率 <sup>11</sup>	2024 二零二四年	2023 二零二三年
Total turnover 總流失	2%	6%
<b>By gender</b> <b>性別</b>		
Male 男性	0%	7%
Female 女性	7%	5%
<b>By age group</b> <b>年齡組別</b>		
<25 25歲以下	0%	0%
25-29 25至29歲	0%	0%
30-39 30至39歲	0%	5%
40-49 40至49歲	4%	2%
≥50 大於等於50歲	2%	15%
<b>By geographical region</b> <b>地區劃分</b>		
Mainland China 中國內地	0%	6%
Hong Kong 香港	100%	0%

<sup>11</sup> 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.

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.

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

#### 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。

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。

本年度內的培訓詳情如下：

Staff training 員工培訓	No. of employees 僱員人數	2024 二零二四年	2023 二零二三年
		% of total employees <sup>12</sup> 佔總僱員人數百分比 <sup>12</sup>	
Total number of employees trained 已培訓總人數	82	100.00%	12.70%
By gender 性別	No. of employees 僱員人數	% of trained employees <sup>13</sup> 佔已培訓總僱員人數百分比 <sup>13</sup>	
Male 男性	55	67.07%	37.50%
Female 女性	27	32.93%	62.50%

<sup>12</sup> 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%

<sup>13</sup> 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		2024 二零二四年	2023 二零二三年
	No. of employees 僱員人數	% of trained employees <sup>14</sup> 佔已培訓總僱員人數百分比 <sup>14</sup>	
By employee category 僱員類別			
Junior staff 初級員工	68	82.92%	53.13%
Mid-level staff 中層員工	10	12.20%	12.50%
Senior staff 高層員工	4	4.88%	34.37%
Training hours 培訓時數			
Total number of hours (hours) 總時數 (小時)		11.50	48.00
Average training time (hours) <sup>14</sup> 平均受訓時數 (小時) <sup>14</sup>		0.14	0.19
Average training hours completed per employee (by gender) <sup>15</sup> 平均已完成培訓時數 (按性別) <sup>15</sup>			
Male (hours) 男性 (小時)		0.18	0.15
Female (hours) 女性 (小時)		0.07	0.22
Average training hours completed per employee (by employee category) <sup>15</sup> 平均已完成培訓時數 (按僱員類別) <sup>15</sup>			
Junior staff (hours) 初級員工 (小時)		0.01	0.12
Mid-level staff (hours) 中層員工 (小時)		0.20	0.35
Senior staff (hours) 高層員工 (小時)		2.25	0.83



## 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.

#### 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.

#### 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。

#### 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 293 suppliers, all of which were from the Mainland China.

#### 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293個供應商，全部均來自中國內地。



## 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 base in Ji’an City 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。本集團位於集安市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.

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.

#### 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.

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。

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。

#### 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.

#### 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.

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。

#### 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.

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.

#### 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.

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.

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。

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。

#### 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。

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.

#### 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.

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.

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.

During the Year, there were no lawsuits and allegations of corruption involving the Group or its employees.

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。

#### 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。

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。

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。

本年度內，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, the Group was committed to resuming normal operations and adjusting its business strategies, and therefore did not organise any social welfare activities. In the coming year, the Group will actively seek to cooperate with various public welfare and charitable organizations and help address the difficulties and needs of the community and the underprivileged, such as showing care for the underprivileged and taking the initiative to giving back to the community, with the goal of promoting social harmony.

#### 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。年度內，本集團致力將業務恢復正常及調整商業策略當中，因此沒有舉辦任何社會公益活動。本集團將於下年度積極尋求與不同公益和慈善組織合作，時刻關注社會與弱勢群體的困難和需要，如關懷弱勢社群，主動回報社會，以促進社會和諧為目標。





# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**Prism**

TO THE SHAREHOLDERS OF CHINA TONTINE WINES GROUP LIMITED

(Incorporated in Bermuda with limited liability)

### QUALIFIED 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 106 to 188, which comprise the consolidated statement of financial position as at 31 December 2024, 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 the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR QUALIFIED OPINION

#### LOSS OF CONTROL OF CERTAIN SUBSIDIARIES

During the year ended 31 December 2024, the Board of Directors of the Company (“**Current Board**”) encountered significant communication challenges with the former executive directors (“**Former EDs**”) of the Company, who resigned from the Company in November 2024. The Former EDs were previously responsible for publishing the financial results of the Group but, upon their resignation, they refused to hand over crucial financial documents required for preparing the Group’s consolidated financial statements. This includes information related to certain subsidiaries including Tonghua Subsidiaries (the “**Subject Subsidiaries**”), which are controlled by the Former EDs and their associates. Despite repeated requests and demands from the Current Board, the Former EDs failed to respond.

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)

### 保留意見

吾等已審計載於第106至188頁之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**」)之綜合財務報表，其中包括於二零二四年十二月三十一日之綜合財務狀況表與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(包括重要會計政策資料)。

吾等認為，除本報告中保留意見的基礎部分所述事項可能產生的影響外，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則會計準則真實而公允地反映 貴集團於二零二四年十二月三十一日之財務狀況及截至該日止年度之綜合財務表現及其綜合現金流量，並已根據香港公司條例之披露規定妥為編製。

### 保留意見的基礎

#### 失去若干附屬公司控制權

截至二零二四年十二月三十一日止年度，貴公司董事會(「**現任董事會**」)與於二零二四年十一月向自 貴公司辭職的 貴公司前執行董事(「**前執行董事**」)間遇到重大溝通挑戰。前執行董事先前負責發佈 貴集團的財務業績，但於彼等辭職後，彼等拒絕移交編製 貴集團綜合財務報表所需的關鍵財務文件。此包括與若干附屬公司(包括通化附屬公司(「**標的附屬公司**」))有關的資料，該等附屬公司由前執行董事及其關聯人士控制。儘管現任董事會多次提出要求及訴求，前執行董事仍未作出回應。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

Due to non-responsiveness, in or around early December 2024, a representative of the Current Board visited the Subject Subsidiaries to request financial information and documents from their local management (the “**Local Management**”) in the People’s Republic of China (the “**PRC**”). The purpose of the visit was to explain the necessity of these documents for preparing the Group’s consolidated financial statements. However, the Local Management only provided limited information and refused to furnish a complete set of financial records for the Subject Subsidiaries.

As of the date of this Annual Report, the Company remains unable to obtain a complete set of books, records, and supporting documents, including bank statements and operational data for Subject Subsidiaries (the “**Local Books and Records**”), which are maintained and controlled exclusively by Local Management and/or the Former EDs. Despite multiple formal and informal requests and demands, Local Management has failed to provide the Local Books and Records. Consequently, the Company is unable to prepare Group’s consolidated financial statements for the year ended 31 December 2024 to include the financial information of the Subject Subsidiaries.

To more fairly present the performance and financial position of the Group, the Current Board deconsolidated the financial information of the Subject Subsidiaries from Group’s consolidated financial statements on 31 December 2024. This decision was made due to the Group’s inability to assess or obtain complete sets of accounting records of the Subject Subsidiaries and lack of necessary assistance from the Local Management and Former EDs in relation to the audit of the Group’s consolidated financial statements for the year ended 31 December 2024.

Under these circumstances, we were unable to perform sufficient and appropriate audit procedures to satisfy ourselves as to (i) whether the gain arising from the deconsolidation of Subject Subsidiaries of RMB71,931,000 was free from material misstatements; and (ii) whether the segment information and other related disclosure in relation to the profit or loss items of the Group’s consolidated financial statements for the year ended 31 December 2024 were free from material misstatements.

由於未能及時回應，於二零二四年十二月初或前後，現任董事會的一名代表到訪標的附屬公司，要求其在中華人民共和國（「**中國**」）的當地管理層（「**當地管理層**」）提供財務資料及文件。此次訪問旨在解釋該等文件對編製 貴集團綜合財務報表的必要性。然而，當地管理層僅提供有限資料，並拒絕提供標的附屬公司的完整財務記錄。

截至本年報日期，貴公司仍無法獲得完整的賬冊、記錄及支持文件，包括由當地管理層及／或前執行董事全權維護及控制的標的附屬公司的銀行對賬單及運營數據（「**當地賬冊及記錄**」）。儘管多次正式及非正式的要求及請求，當地管理層仍未能提供當地賬冊及記錄。因此，貴公司無法編製 貴集團截至二零二四年十二月三十一日止年度綜合財務報表以計入標的附屬公司的財務資料。

為更公平地呈現 貴集團的業績及財務狀況，現任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 貴集團的綜合財務報表。此決定乃由於 貴集團無法評估或獲取標的附屬公司的完整會計記錄，以及當地管理層及前執行董事於 貴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審計方面缺乏必要協助。

於該等情況下，吾等無法執行足夠及適當的審計程序，以使吾等達致以下事項：(i)有關終止綜合入賬標的附屬公司所產生的收益人民幣71,931,000元是否不存在重大錯誤陳述；及(ii)有關 貴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損益項目的分部資料及其他相關披露是否不存在重大錯誤陳述。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

We were appointed as the auditor of the Group on 20 December 2024. Given the insufficient financial information and lack of control over the Subject Subsidiaries, we are unable to obtain sufficient appropriate audit evidence regarding the financial position as at 31 December 2023 and financial performance of the Subject Subsidiaries for the year ended 31 December 2023.

Any adjustments that might have been found to be necessary in respect of the above would have an effect on the Group's consolidated financial performance and consolidated cash flows of the Group for the year ended 31 December 2024.

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.

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 to the consolidated financial statements which states that, the Group incurred a net loss attributable to equity owners of the Company of approximately RMB321,302,000 for the year ended 31 December 2024 and as of that date, the Group has current liabilities of RMB60,109,000 while available bank and cash balances was RMB755,000. This condition, along with other matters as set forth in Note 2, indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

吾等於二零二四年十二月二十日獲委任為貴集團的核數師。鑒於對於標的附屬公司缺乏充足的財務資料及控制權，吾等無法就於二零二三年十二月三十一日的財務狀況及標的附屬公司於截至二零二三年十二月三十一日止年度的財務表現獲得充足適當的審計證據。

任何可能被認為對上述事項必要的調整，將會影響貴集團截至二零二四年十二月三十一日止年度的綜合財務表現及綜合現金流量。

吾等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。根據該等準則，吾等的責任在本報告的核數師就審計綜合財務報表承擔的責任部分中進一步描述。吾等根據香港會計師公會的專業會計師道德守則（「守則」）獨立於貴集團，並已根據守則履行吾等的其他道德責任。吾等相信，吾等所獲得的審計證據充足且適當，能為吾等的保留意見提供依據。

### 與持續經營有關之重大不確定性

謹請注意綜合財務報表中的附註2，當中指出，貴集團錄得截至二零二四年十二月三十一日止年度貴公司權益擁有人應佔淨虧損約為人民幣321,302,000元，截至該日，貴集團的流動負債為人民幣60,109,000元及可用銀行及現金結餘為人民幣755,000元。此情況以及附註2所載其他事項顯示存在重大不確定性，可能對貴集團的持續經營能力構成重大疑問。吾等對此並無發表意見。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another auditor who expressed an unqualified opinion on those consolidated financial statements on 28 March 2024.

#### KEY AUDIT MATTERS

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

#### IMPAIRMENT LOSS ON INVENTORIES

Refer to note 20 to the consolidated financial statements.

The Group tested the amount of inventories for impairment. This impairment test is significant to our audit because the balance of inventories of approximately RMB48,700,000 as at 31 December 2024 are material to the consolidated financial statements. The directors of the Company was in opinion the inventories from the Subject Subsidiaries will no longer generate any economic benefits to the Group in the near future. In addition, the Group's impairment test involves application of judgement and is based on estimates.

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.

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

#### 其他事項

貴集團截至二零二三年十二月三十一日止年度的綜合財務報表已由另一位核數師進行審核，並於二零二四年三月二十八日對該等綜合財務報表發表無保留意見。

#### 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。

#### 存貨減值虧損

參閱綜合財務報表附註20。

貴集團已測試存貨減值金額。該減值測試對吾等的審計意義重大，原因為於二零二四年十二月三十一日的存貨結餘約為人民幣48,700,000元，對綜合財務報表具有重大影響。貴公司董事認為標的附屬公司的存貨短期內將不再為本集團帶來任何經濟利益。此外，貴集團的減值測試涉及應用判斷並基於估計作出。

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
- 檢查存貨的期後銷售及使用情況。

吾等認為 貴集團就存貨進行的減值測試有合理證據支持。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### IMPAIRMENT LOSS ON PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Refer to notes 17 and 18 to the consolidated financial statements.

The Group tested the amount of property, plant and equipment and right-of-use assets for impairment. This impairment test is significant to our audit because the carrying amounts of property, plant and equipment and right-of-use assets were RMB21,681,000 and RMB6,987,000 respectively as at 31 December 2024. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures for those using value-in-use calculations included, among others:

- Assessing the identification of the related cash generating units;
- Assessing the arithmetical accuracy of the value-in-use calculations;
- Comparing the actual cash flows with the cash flow projections;
- Assessing the reasonableness of the key assumptions (including revenue growth, profit margins, terminal growth rates and discount rates); and
- Checking impairment data to supporting evidence.

We consider that the Group's impairment test for property, plant and equipment and right-of-use assets are supported by the available evidence.

#### 物業、廠房及設備以及使用權資產減值虧損

參閱綜合財務報表附註17及18。

貴集團已測試物業、廠房及設備以及使用權資產的減值金額。該減值測試對吾等的審計意義重大，原因為於二零二四年十二月三十一日的物業、廠房及設備以及使用權資產賬面值分別為人民幣21,681,000元及人民幣6,987,000元。此外，貴集團的減值測試涉及應用判斷並基於假設及估計作出。

吾等有關使用價值計算的審計程序包括（其中包括）下列各項：

- 評估相關現金產生單位的確定情況；
- 評估使用價值計算的算數準確性；
- 將實際現金流量與現金流量預測進行對比；
- 評估主要假設（包括收益增長、溢利率、永續增長率及貼現率）的合理性；及
- 核對減值數據與支持憑證。

吾等認為，貴集團就物業、廠房及設備以及使用權資產進行的減值測試有合理證據支持。

## 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

Refer to notes 21 and 22 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 2024, the carrying amount of trade receivables and other receivables, deposits and prepayments were RMB76,680,000 and RMB62,631,000 respectively, after net off the allowance for ECLs of RMB10,399,000 and RMB134,255,000 respectively.

Our audit procedures for provision for ECLs on trade receivables and 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.

#### 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21及附註22。

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。於二零二四年十二月三十一日，經扣除預期信貸虧損撥備人民幣10,399,000元及人民幣134,255,000元後之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76,680,000元及人民幣62,631,000元。

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。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### 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 Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about the financial impact of loss of control of certain subsidiaries for the year. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

#### 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.

#### 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。如上文保留意見的基礎一節所述，吾等無法取得有關本年度失去若干附屬公司控制權的財務影響的充分適當證據。因此，吾等無法就其他資料是否存在重大錯誤陳述作出結論。

#### 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。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, 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.

#### 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。

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。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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.

#### 核數師就審計綜合財務報表須承擔的責任 — 續

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，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。
- 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。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

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, 15 April 2025

#### 核數師就審計綜合財務報表須承擔的責任 — 續

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，二零二五年四月十五日



## 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 2024 截至二零二四年十二月三十一日止年度

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Represented) (重列)
<b>Revenue</b>	<b>收益</b>	8, 9	<b>107,988</b>	189,139
Cost of sales	銷售成本		(100,627)	(160,990)
Gross profit	毛利		7,361	28,149
Other income, gains and losses	其他收入、收益及虧損	10	(92,058)	(80)
Selling and distribution expenses	銷售及分銷開支		(7,947)	(38,842)
Administrative and other operating expenses	行政及其他經營開支		(12,322)	(33,242)
Change in fair value of biological assets	生物資產的公平值變動	19	—	10,264
Impairment loss on biological assets	生物資產減值虧損	19	(52,390)	—
Impairment loss on inventories	存貨減值虧損	20	(21,890)	—
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	17	(58,920)	(19,858)
Impairment loss on right-of-use assets	使用權資產減值虧損	18	(5,103)	(2,726)
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，扣除撥回的減值虧損	21, 22	(165,936)	(13,796)
Gain on deconsolidation of subsidiaries	終止綜合入賬附屬公司的收益	31	71,931	—
Share-based payments	以股份為基礎的付款	29	(9,959)	(485)
Finance costs	融資成本	11	(21)	(190)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(347,254)</b>	(70,806)
Income tax expense	所得稅開支	12	(183)	—
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>	13	<b>(347,437)</b>	(70,806)
<b>Total comprehensive (expense)/income for the year attributable to:</b>	<b>應佔年內全面(開支)/收益總額：</b>			
Owners of the Company	本公司擁有人		(321,302)	(80,199)
Non-controlling interests	非控股權益		(26,135)	9,393
			(347,437)	(70,806)
<b>Loss per share</b>	<b>每股虧損</b>			
Basic (RMB cents)	基本(人民幣分)	16	(106.55)	(26.59)
Diluted (RMB cents)	攤薄(人民幣分)		(106.55)	(26.59)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2024 於二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	21,681	108,717
Right-of-use assets	使用權資產	18	6,987	36,236
Biological assets	生物資產	19	–	52,390
Prepayments	預付款項	22	–	2,400
			<b>28,668</b>	199,743
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	48,700	132,836
Trade receivables	貿易應收賬款	21	76,680	117,247
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	22	62,631	2,574
Current tax recoverable	即期可收回稅項		–	5,551
Bank and cash balances	銀行及現金結餘	23	755	95,483
			<b>188,766</b>	353,691
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	24	15,297	8,909
Other payables and accruals	其他應付款項及應計費用	25	34,035	18,721
Amount due to a substantial shareholder	應付一名主要股東款項	26	10,608	13,452
Lease liabilities	租賃負債	27	–	1,623
Current tax liabilities	即期稅項負債		169	9,961
			<b>60,109</b>	52,666
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>128,657</b>	301,025
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>157,325</b>	500,768



CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
綜合財務狀況表

At 31 December 2024 於二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Non-current liability	非流動負債			
Lease liabilities	租賃負債	27	—	3,383
NET ASSETS	資產淨值		157,325	497,385
Capital and reserves	資本及儲備			
Share capital	股本	28	25,829	25,829
Reserves	儲備	30	66,748	378,091
Equity attributable to owners of the Company	本公司擁有人應佔權益		92,577	403,920
Non-controlling interests	非控股權益		64,748	93,465
TOTAL EQUITY	權益總額		157,325	497,385

The consolidated financial statements on pages 106 to 188 were approved and authorised for issue by the board of directors on 15 April 2025 and are signed on its behalf by:

董事會於二零二五年四月十五日批准及授權刊發載於第106至188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 2024 截至二零二四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	Other reserve 其他儲備 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 2023	於二零二三年一月一日	25,216	978,666	86,360	135,772	-	5,636	(748,016)	483,634	84,072	567,706
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	-	-	(80,199)	(80,199)	9,393	(70,806)
Consideration shares allotted and issued (note 28(a))	配發及發行之代價股份 (附註28(a))	613	5,023	-	-	-	(5,636)	-	-	-	-
Share-based payments (note 29)	以股份為基礎的付款 (附註29)	-	-	-	-	485	-	-	485	-	485
At 31 December 2023	於二零二三年十二月三十一日	25,829	983,689	86,360	135,772	485	-	(828,215)	403,920	93,465	497,385
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 29)	以股份為基礎的付款 (附註29)	-	-	-	-	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

Notes:

附註：

- (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.

- (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）。

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.

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。

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.

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 2024 截至二零二四年十二月三十一日止年度

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動所得的現金流量</b>		
Loss before tax	除稅前虧損	(347,254)	(70,806)
Adjustments for:	就下列項目作出調整：		
Interest income	利息收入	(63)	(337)
Finance costs	融資成本	21	190
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,374	16,920
Depreciation of right-of-use assets	使用權資產折舊	628	3,731
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	58,920	19,858
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	2,726
Impairment loss on inventories	存貨減值虧損	21,890	—
Written-off of inventories	撇銷存貨	4,554	20,189
Share-based payments	以股份為基礎的付款	9,959	485
Loss allowances for trade receivables	貿易應收賬款之虧損撥備	29,281	12,196
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	136,655	1,600
Change in fair value of biological assets	生物資產的公平值變動	—	(10,264)
Operating cash flows before working capital changes	營運資金變動前的經營現金流量	(26,542)	(3,512)
Change in biological assets	生物資產變動	—	(3,647)
Change in inventories	存貨變動	57,692	22,531
Change in trade receivables	貿易應收賬款變動	11,286	3,042
Change in other receivables, deposits and prepayments	其他應收款項、按金及預付款項變動	(137,961)	(178)
Change in trade payables	貿易應付賬款變動	6,388	6,688
Change in other payables and accruals	其他應付款項及應計費用變動	(4,931)	(1,251)
Cash (used in)/from operations	經營(所用)/所得現金	(94,068)	23,673
Income tax paid	已付所得稅	(183)	—
<b>Net cash generated (used in)/from operating activities</b>	<b>經營活動(所用)/所得現金淨額</b>	<b>(94,251)</b>	<b>23,673</b>
<b>Cash flows from investing activities</b>	<b>投資活動所得的現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	(540)	(5,372)
Interest received	已收利息	63	337
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	—	1,900
<b>Net cash used in investing activities</b>	<b>投資活動所用的現金淨額</b>	<b>(477)</b>	<b>(3,135)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Cash flows from financing activities</b>	<b>融資活動所得的現金流量</b>		
Advance from a substantial shareholder	主要股東墊款	—	7,151
Repayment of lease liabilities	償還租賃負債	—	(3,099)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>—</b>	<b>4,052</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(94,728)</b>	<b>24,590</b>
Cash and cash equivalents at beginning of year	於年初的現金及現金等價物	<b>95,483</b>	70,893
<b>Cash and cash equivalents at end of year</b>	<b>於年末的現金及現金等價物</b>	<b>755</b>	95,483
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等價物分析</b>		
Bank and cash balances	銀行及現金結餘	<b>755</b>	95,483



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四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 38 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.

### 2. BASIS OF PREPARATION LOSS OF CONTROL OF CERTAIN SUBSIDIARIES

As disclosed in the Company’s announcements dated 31 December 2024 and 10 February 2025, the board of directors of the Company (the “Current Board” or “the Board”) has been unable to obtain the financial documents and information (the “Financial Documents”), and to control the assets and operations of certain subsidiaries of the Group (including Tonghua Subsidiaries) (“the Subject Subsidiaries” controlled by the former executive directors of the Company (the “Former EDs”). On 25 November 2024, the Former EDs, who were originally responsible for the preparation and publication of the annual report of the Group for the year ended 31 December 2024, and the former joint company secretary of the Company (the “Former JCS”) resigned from their positions in the Group with immediate effect. In view of the resignation of the Former EDs and Former JCS, the Board immediately demanded them to return to the Company information and documents of the Group, including financial documents crucial for the preparation of the 2024 Annual Report. Nonetheless, the Board’s effort were in vain. The Former EDs failed to inform the Board about the progress and state of preparation of 2024 Annual Report and refused to hand over any information and/or documents in relation to the Group, and very limited information and documents were returned to the Company by the Former JCS, despite repeated requests made by the Board for the same.

### 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38。

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 失去若干附屬公司控制權

誠如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所披露，本公司董事會(「現任董事會」或「董事會」)未能取得由本公司前執行董事(「前執行董事」)控制的本集團若干附屬公司(包括通化附屬公司)(「標的附屬公司」)的財務文件及資料(「財務文件」)及控制的資產和運營。於二零二四年十一月二十五日，原負責編製及發佈本集團截至二零二四年十二月三十一日止年度之年報的前執行董事及本公司前聯席公司秘書(「前聯席公司秘書」)辭去彼等於本集團的職務並即時生效。鑒於前執行董事及前聯席公司秘書辭任，董事會立即要求彼等向本公司歸還本集團的資料及文件，包括對編製二零二四年年報至關重要的財務文件。然而，董事會的努力徒勞無功。前執行董事並未告知董事會有關二零二四年年報的編製進度及情況，並拒絕移交任何與本集團有關的資料及／或文件，儘管董事會曾多次要求，前聯席公司秘書向本公司歸還的資料及文件非常有限。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

**2、 BASIS OF PREPARATION – CONTINUED****LOSS OF CONTROL OF CERTAIN SUBSIDIARIES – CONTINUED**

From 3 December 2024 onwards, the Board sent written requests and demands to all subsidiaries of the Group requesting for their cooperation to provide the relevant information and documents. Notwithstanding, the Tonghua Subsidiaries, which are controlled by the Former EDs and their associates, did not respond to the requests of the Board. In or around early December 2024, the representatives of the Board visited the Tonghua Subsidiaries in person and explained to the management of Tonghua Subsidiaries (the “TH Management”) on their duties to provide relevant information and documents of Tonghua Subsidiaries. The TH Management only provided limited information of one of the Tonghua Subsidiaries and refused to provide the complete set of relevant information and documents of Tonghua Subsidiaries. Despite rounds of formal and informal requests and demands, the Tonghua Subsidiaries have failed to provide the books, records and operations of Tonghua Subsidiaries (the “TH Books and Records”), which were at all times maintained and controlled by the TH Management and/or the Former EDs and their associates. Since the publication of the announcement dated 31 December 2024, the Company has actively sought to retrieve necessary financial documents from former EDs through legal demands and communications. Despite sending 19 demand letters on 10 January 2025, the Company arranged an on-site audit but only limited and insufficient documents were provided. The Company put efforts to contact former EDs for further information have been unsuccessful. Therefore, the Company was unable to obtain the financial documents of Subject Subsidiaries, and as such, the Company is unable to prepare the consolidated financial statements of the Group with the inclusion of financial information of the Subject Subsidiaries.

**2. 編製基準－續****失去若干附屬公司控制權－續**

自二零二四年十二月三日起，董事會向本集團所有附屬公司發出書面請求及要求，請求彼等合作提供相關資料及文件。儘管如此，由前執行董事及其聯繫人控制的通化附屬公司均未對董事會的要求作出回應。於二零二四年十二月初或前後，董事會代表親身到訪通化附屬公司，並向通化附屬公司管理層（「通化管理層」）解釋其提供通化附屬公司相關資料及文件的責任。通化管理層僅提供了通化附屬公司之一的有限資料，並拒絕提供通化附屬公司完整的相關資料及文件。儘管本公司多次提出正式及非正式的請求及要求，通化附屬公司仍未能提供通化附屬公司的帳簿、記錄及業務運營情況（「通化帳簿及記錄」），該等帳簿及記錄一直由通化管理層及／或前執行董事及其聯繫人保存及控制。自二零二四年十二月三十一日的公佈發佈以來，本公司已通過法律要求及溝通向前執行董事積極索取必要的財務文件。儘管於二零二五年一月十日發出19封要求函，本公司安排了現場審核，僅獲提供有限且不充分的文件。本公司努力聯絡前執行董事以獲取進一步資料，但未能成功。因此，本公司未能取得標的附屬公司的財務文件，因此，本公司無法編製本集團的綜合財務報表，當中包括標的附屬公司的財務資料。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 2、 BASIS OF PREPARATION – CONTINUED

## LOSS OF CONTROL OF CERTAIN SUBSIDIARIES – CONTINUED

Notwithstanding that the following actions being taken in order to control the Subject Subsidiaries, including visiting the Subject Subsidiaries and communicating and negotiating with the TH Management and/or the Former EDs and their associates, the Board is of the view that they were unable to ascertain the current situation of Subject Subsidiaries as to whether the business of Subject Subsidiaries were still in operation and what assets are in the possession of Subject Subsidiaries, coupled with the scattered, incomplete, unreliable and selective information and documents provided by the Subject Subsidiaries.

In view of the above, pursuant to the announcement date 10 February 2025, 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, on the basis that the Company no longer has: (a) power over the Subject Subsidiaries; (b) exposure, or rights, to variable returns from its involvement with the Subject Subsidiaries; or (c) the ability to use its power over the Subject Subsidiaries to affect the amount of the Company's returns. As such, the Board considered that the Company is inappropriate to consolidate the financial results of the Subject Subsidiaries into the Group which may render the 2024 Annual Report inaccurate, incomplete and misleading.

## 2. 編製基準－續

## 失去若干附屬公司控制權－續

儘管為控制標的附屬公司採取了以下行動，包括到訪標的附屬公司以及與標的管理層及／或前執行董事及其聯繫人進行溝通及談判，惟董事會認為由於無法得知標的附屬公司的業務是否仍在營運以及標的附屬公司所擁有的資產，加上標的附屬公司提供零散、不完整、不可靠及選擇性的資料及文件，彼等無法確認標的附屬公司的當前情況。

鑒於上文所述，根據日期為二零二五年二月十日的公佈，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，理由為本公司不再：(a)擁有對標的附屬公司的控制權；(b)因參與標的附屬公司業務而承擔或享有可變回報的風險或權利；或(c)能夠利用其對標的附屬公司的控制權影響本公司回報的數額。因此，董事會認為本公司不宜將可能導致二零二四年年報不準確、不完整及具誤導性的標的附屬公司的財務業績併入本集團。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 2、BASIS OF PREPARATION – CONTINUED

## LOSS OF CONTROL OF CERTAIN SUBSIDIARIES – CONTINUED

Given the loss of certain accounting records and documents of the Subject Subsidiaries and the fact that certain former key personnel and management of the Group who were previously responsible to the operations of the Subject Subsidiaries are now not cooperative, the Board considers that the historical information of the Subject Subsidiaries may not be complete and sufficient to establish an accurate and reliable view of the historical transactions, trading and financial position of the Subject Subsidiaries. Accordingly, the Board believes that, as at the date of this consolidated financial statements of the Group for the year ended 31 December 2024, it is almost impossible, and not practical, to ascertain the opening balances brought forward as at 1 January 2024, the closing balances as at 31 December 2024 and all transactions during the twelve months ended 31 December 2024 of the Subject Subsidiaries during the period for inclusion in the Annual Financial Statements of the Group. 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. As at 31 December 2024, the total assets and total liabilities of the Subject Subsidiaries were RMB149,481,000 and RMB218,830,000, respectively.

Except as disclosed above, the consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (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.

Particulars regarding to the loss of control in the Subject Subsidiaries, the impairment losses on plant, property and equipment, right-of-use assets, biological assets, inventories, trade receivables, other receivables, deposits, prepayments and cash losses on bank and cash balances of the Subject Subsidiaries are disclosed in notes 17, 18, 19, 20, 21, 22 and 23, respectively.

## 2. 編製基準－續

## 失去若干附屬公司控制權－續

鑒於標的附屬公司的部分賬冊記錄及文件遺失，以及先前曾負責標的附屬公司營運的本集團若干前主要人員及管理層未予配合，故董事會認為標的附屬公司的歷史資料可能不完整及不足以對標的附屬公司的歷史交易、業務及財務狀況達致準確及可靠的見解。因此，董事會認為，本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日期，確定標的附屬公司期內於二零二四年一月一日結轉的期初結餘、於二零二四年十二月三十一日的期末結餘及截至二零二四年十二月三十一日止十二個月的所有交易，以納入本集團的年度財務報表幾乎不可能亦不切實可行。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。於二零二四年十二月三十一日，標的附屬公司的總資產及總負債分別為人民幣149,481,000元及人民幣218,830,000元。

除上文所披露者外，綜合財務報表乃根據香港會計師公會（「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，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例所規定的適當披露。

有關失去標的附屬公司控制權、標的附屬公司的廠房、物業及設備減值虧損、使用權資產、生物資產、存貨、貿易應收賬款、其他應收賬款、按金、預付款項以及銀行現金虧損及現金結餘的詳情分別於附註17、18、19、20、21、22及23中披露。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 2、BASIS OF PREPARATION – CONTINUED

## GOING CONCERN ISSUE

The Group incurred a net loss attributable to equity owners of the Company of approximately RMB321,302,000 for the year ended 31 December 2024 and as of that date, the Group has current liabilities of RMB60,109,000 while available bank and cash balances was RMB755,000. Although the Group has no any liquidity problem up to the reporting date, this condition indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

Notwithstanding this fact, the directors of the Company consider it is appropriate to prepare the consolidated financial statements on a going concern basis as the Group is expected to have sufficient financial resources to meet its obligation as they fall due for at least the next twelve months based on its projected cash flow forecasts. The directors of the Company have reviewed the financial position of the Group as at 31 December 2024, including its working capital and bank and cash balances, together with the projected cash flow forecasts for the next twelve months and the directors of the Company consider that the Group is financially viable to continue as a going concern. In addition, the Group can also improve its financial position, immediate liquidity and cash flows, by adopting the following measures:

- (a) The Group has implemented measures to speed up the collection of outstanding trade and other receivables proceeds; and
- (b) The Group will take active measures to control administrative costs through various channels including human resources optimisation and management remuneration adjustments.

Accordingly, the directors of the Company consider that, taking into account the above-mentioned measures, it is appropriate to prepare the consolidated financial statements on a going concern basis as the Group is expected to have sufficient financial resources to meet its obligation as they fall due for at least the next twelve months from the end of the financial year ended 31 December 2024.

## 2. 編製基準－續

## 持續經營問題

本集團於截至二零二四年十二月三十一日止年度產生本公司權益擁有人應佔淨虧損約人民幣321,302,000元，截至該日，本集團的流動負債為人民幣60,109,000元及可用銀行及現金結餘為人民幣755,000元。儘管本集團於截至報告日期並無任何流動資金問題，但此情況顯示存在重大不確定性，可能對本集團的持續經營能力構成重大疑問。

儘管如此，本公司董事認為按持續經營基準編製綜合財務報表乃屬適當，因為根據其現金流量預測，本集團預期有足夠財務資源履行其至少未來十二個月之到期責任。本公司董事已審閱本集團於二零二四年十二月三十一日的財務狀況，包括其營運資金及銀行及現金結餘，以及未來十二個月的預計現金流量預測，本公司董事認為本集團在財務上能夠按持續經營基準繼續營運。此外，本集團亦可透過採取以下措施來改善其財務狀況、即時流動資金及現金流量：

- (a) 本集團已採取措施加快催收未償還貿易應收賬款及其他應收款項收益；及
- (b) 本集團將透過多種渠道（包括人力資源優化及管理薪酬調整）採取積極措施控制行政成本。

因此，本公司董事認為，經考慮上述措施後，按持續經營基準編製綜合財務報表乃屬適當，因為根據其現金流量預測，本集團預期有足夠財務資源履行其自截至二零二四年十二月三十一日止財政年度結束起計至少未來十二個月之到期責任。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 2. BASIS OF PREPARATION – CONTINUED

## GOING CONCERN ISSUE – CONTINUED

Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets as current assets and non-current liabilities as current liabilities. The effects of these potential adjustments have not been reflected in the consolidated financial statements.

## 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards 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 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

## 持續經營問題－續

倘本集團無法持續經營，則須於綜合財務報表作出調整以將本集團資產的價值調整至可收回金額，以為可能進一步產生之任何負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等潛在調整之影響尚未反映於綜合財務報表內。

## 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」）頒佈且於二零二四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：

香港財務報告準則第16號之修訂	售後租回中的租賃負債
香港會計準則第1號之修訂	將負債分類為流動或非流動以及香港詮釋第5號（二零二零年）的相關修訂
香港會計準則第1號之修訂	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

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 2024 截至二零二四年十二月三十一日止年度

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS – 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 <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>3</sup>
Amendments to HKAS 21 and HKFRS 18	Lack of Exchangeability <sup>2</sup> Presentation and Disclosure in Financial Statements <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for the new 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 <sup>3</sup>
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 <sup>1</sup>
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 <sup>3</sup>
香港會計準則第21號之修訂	缺乏可兌換性 <sup>2</sup>
香港財務報告準則第18號	財務報表之呈列及披露 <sup>4</sup>

- <sup>1</sup> 於待定日期或之後開始之年度期間生效。
- <sup>2</sup> 於二零二五年一月一日或之後開始之年度期間生效。
- <sup>3</sup> 於二零二六年一月一日或之後開始之年度期間生效。
- <sup>4</sup> 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 2024 截至二零二四年十二月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS – 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 2024 截至二零二四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 2024 截至二零二四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.

## 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 4 MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED REVENUE FROM CONTRACTS WITH CUSTOMERS – CONTINUED

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

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 2024 截至二零二四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 2024 截至二零二四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 2024 截至二零二四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.

## 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

## 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。

## 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兌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 2024 截至二零二四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。所產生的匯兌差額（如有）於其他全面收益中確認，並累計計入匯兌儲備項下的權益（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 2024 截至二零二四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 2024 截至二零二四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 2024 截至二零二四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.

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.

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。

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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 4 MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

## PROPERTY, PLANT AND EQUIPMENT – CONTINUED

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.

## BIOLOGICAL ASSETS

Biological assets comprise ginseng planted and grapes growing on bearer plants in the PRC which are measured on initial recognition and at the end of reporting period at the fair value less costs to sell, with any resultant gain or loss recognised in profit or loss for the period in which it arises. Fair value is based on the present value of expected net cash flows from the ginseng and grapes. Costs to sell are the incremental costs directly attributable to the disposals of an asset, mainly transportation cost and excluding income taxes.

The related costs including picking cost and fertilisers and pesticide cost incurred for harvest of ginseng and grapes are capitalised, until such time the ginseng and grapes are harvested.

## 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

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。

## 生物資產

生物資產包括在中國種植的人參和生產性植物上生長的葡萄，於初步確認及於報告期末按公平值減銷售成本計量，任何因此所產生收益或虧損均於其產生期間於損益確認。公平值乃按人參和葡萄預期產生的現金流量淨額的現值釐定。銷售成本為出售資產直接應佔的增量成本，主要為運輸成本但不包括所得稅。

相關成本（包括採摘成本及為收穫人參和葡萄而產生之化肥及農藥成本）已資本化，直至人參和葡萄收穫時為止。

## 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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 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 2024 截至二零二四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.

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.

## 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。

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 4 MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

## FINANCIAL ASSETS

## Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

(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 2024 截至二零二四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**

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 both the current conditions at the reporting date as well as the forecast of future 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.

**(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.

## 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**

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現況作出的評估以及未來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。

**(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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四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

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

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

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

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；
- 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四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

(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 2024 截至二零二四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 2024 截至二零二四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 2024 截至二零二四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 RMB4,554,000 (2023: RMB20,189,000) on obsolete and slow moving items to their net realisable values during the year ended 31 December 2024. As at 31 December 2024, the carrying amount of inventories is RMB48,700,000 (2023: RMB132,836,000).

## (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 impairment loss of property, plant and equipment and right-of-use assets are RMB58,920,000 (2023: RMB19,858,000) and RMB5,103,000 (2023: RMB2,726,000) are charged to the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024, 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，並於截至二零二四年十二月三十一日止年度就陳舊及滯銷產品撇銷人民幣4,554,000元（二零二三年：人民幣20,189,000元）至其可變現淨值。於二零二四年十二月三十一日，存貨的賬面值為人民幣48,700,000元（二零二三年：人民幣132,836,000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，於截至二零二四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的減值虧損分別為人民幣58,920,000元（二零二三年：人民幣19,858,000元）及人民幣5,103,000元（二零二三年：人民幣2,726,000元），已於綜合損益及其他全面收益表扣除。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 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) IMPAIRMENT LOSS FOR BAD AND DOUBTFUL DEBTS

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

## 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) 呆壞賬減值虧損

本集團根據對貿易應收賬款及其他應收款項的可收回性的評估，就呆壞賬計提減值虧損，當中所考慮的因素包括各債務人目前之信用可靠性及過往付款記錄。倘事件或情況變動顯示結餘可能無法收回，則會出現減值。識別呆壞賬需要使用判斷及估計。倘實際結果有別於原先的估計，有關差異將影響估計發生變動的年度內貿易應收賬款及其他應收款項以及呆賬開支的賬面值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 5. KEY SOURCES OF ESTIMATION UNCERTAINTY – CONTINUED

## (E) FAIR VALUE MEASUREMENTS AND VALUATION PROCESSES OF BIOLOGICAL ASSETS

The biological assets of the Group are measured at fair value less costs to sell for financial reporting purposes. In estimating the fair value of biological assets, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The valuation team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The chief financial officer reports the valuation team's findings to the board of directors of the Company every six months to explain the cause of fluctuations in the fair value of the assets and liabilities.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value less costs to sell of the biological assets. Note 7 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

The change in fair value of biological assets amounting to approximately RMB10,264,000 was credited to the consolidated statement of profit or loss and other comprehensive income profit or loss for the year ended 31 December 2023. As at 31 December 2023, the carrying amount of biological assets is RMB52,390,000.

## 5. 估計不確定因素的主要來源－續

## (E) 生物資產的公平值計量及估值程序

就財務呈報而言，本集團的生物資產按公平值減銷售成本計量。於估計生物資產的公平值時，本集團採用可獲得的可觀察市場數據。倘若無法獲得第一級輸入值，則本集團聘用第三方合資格估值師進行估值。估值小組與合資格外聘估值師緊密合作，以釐定適當的估值技術及模式的輸入值。首席財務官每六個月向本公司董事會報告估值小組得出的結果，以說明資產及負債公平值波動的原因。

於估計生物資產的公平值減銷售成本時，本集團所採用的估值方法包含並非基於可觀察市場數據的輸入值。附註7載有有關用於釐定各種資產及負債公平值的估值方法、輸入值及關鍵假設的詳細資料。

截至二零二三年十二月三十一日止年度，生物資產公平值變動金額約人民幣10,264,000元計入綜合損益及其他全面收益表。於二零二三年十二月三十一日，生物資產的賬面值為人民幣52,390,000元。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四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 and interest rate 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.

At 31 December 2024, 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 RMB351,000 (2023: RMB1,472,000) be higher/lower arising mainly as a result of the foreign exchange differences on other payables and accruals denominated in HK\$.

## (B) CREDIT RISK

The carrying amount of bank and cash balances, other receivables, deposits 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.

## 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、流動資金風險及利率風險。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。

於二零二四年十二月三十一日，倘人民幣兌港元貶值／升值10%，而所有其他可變因素維持不變，本集團年內的除稅後虧損將增加／減少約人民幣351,000元（二零二三年：人民幣1,472,000元），主要源於以港元計值之其他應付款項及應計費用之匯兌差額。

## (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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 6. FINANCIAL RISK MANAGEMENT – CONTINUED

## (B) CREDIT RISK – CONTINUED

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.

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

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。

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。本集團考慮可得之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 2024 截至二零二四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.

Category  
類別Definition  
定義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Non-performing  
不良Significant increase in credit risk  
信貸風險顯著增加Loss provision  
虧損撥備12 month's expected losses  
12個月預期虧損Lifetime expected losses  
存續期預期虧損

## 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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 6. FINANCIAL RISK MANAGEMENT – CONTINUED

## (C) LIQUIDITY RISK

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.

The maturity analysis of the Group's financial liabilities is as follow:

		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 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
At 31 December 2023	於二零二三年十二月三十一日					
Trade payables	貿易應付賬款	8,909	–	–	8,909	8,909
Other payables and accruals	其他應付款項及應計費用	11,667	–	–	11,667	11,667
Amount due to a substantial shareholder	應付一名主要股東款項	13,452	–	–	13,452	13,452
Lease liabilities	租賃負債	1,847	2,213	1,307	5,367	5,006
		35,875	2,213	1,307	39,395	39,034

## (D) INTEREST RATE RISK

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances.

The Group considered interest rate risk on bank balances is insignificant.

## 6. 財務風險管理－續

## (C) 流動資金風險

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。

本集團金融負債的到期分析如下：

## (D) 利率風險

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。

本集團認為銀行結餘之利率風險並不重大。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 6. FINANCIAL RISK MANAGEMENT – CONTINUED

## (E) 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.

## (F) CATEGORIES OF FINANCIAL INSTRUMENTS AT 31 DECEMBER

## 6. 財務風險管理－續

## (E) 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。

## (F) 於十二月三十一日的金融工具類別

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Financial assets:</b>	<b>金融資產：</b>		
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)	134,945	213,716
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	58,853	39,034

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 7. FAIR VALUE MEASUREMENTS

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. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

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.

## 7. 公平值計量

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格。下列公平值計量披露採用將公平值計量所使用之估值方法輸入值分類為三個等級的公平值階級：

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。



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

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

7. FAIR VALUE MEASUREMENTS – CONTINUED

(A) DISCLOSURES OF LEVEL IN FAIR VALUE HIERARCHY:

7. 公平值計量－續

(A) 公平值層級披露：

		Fair value measurements using: 公平值按下列等級計量：			
		Level 1	Level 2	Level 3	Total 2024 二零二四年 總計
		第一級	第二級	第三級	
		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
At 31 December 2024	於二零二四年十二月三十一日				
Recurring fair value measurements:	經常性公平值計量：				
Biological assets – Ginseng	生物資產－人參	—	—	—	—
At 31 December 2023	於二零二三年十二月三十一日				
Recurring fair value measurements:	經常性公平值計量：				
Biological assets – Ginseng	生物資產－人參	—	—	52,390	52,390

During the year ended 31 December 2024 and 2023, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3. The Group’s policy is to recognise transfer between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至二零二四年及二零二三年十二月三十一日止年度內，第一級及第二級之間並無進行轉撥，第三級亦無轉入或轉出。本集團的政策為於發生轉移的報告期末確認公平值層級間的轉移。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 7. FAIR VALUE MEASUREMENTS – CONTINUED

## (B) RECONCILIATION OF ASSETS MEASURED AT FAIR VALUE BASED ON LEVEL 3:

## 7. 公平值計量－續

## (B) 按第三級公平值計量的資產的對賬：

		Biological assets 生物資產 2024 二零二四年 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	52,390
Impairment loss on biological assets	生物資產減值虧損	(52,390)
At 31 December 2024	於二零二四年十二月三十一日	—
		Biological assets 生物資產 2023 二零二三年 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	43,703
Increase due to cultivation	培植所致增加	3,647
Transfer to inventories	轉入存貨	(5,224)
Total gains recognised in profit or loss (#)	於損益確認之盈利總額(#)	10,264
At 31 December 2023	於二零二三年十二月三十一日	52,390
(#) include gains or losses for assets held at end of reporting period	(#) 包括於報告期末持有的資產的盈虧	10,264



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 7. FAIR VALUE MEASUREMENTS – CONTINUED

## (B) RECONCILIATION OF ASSETS MEASURED AT FAIR VALUE BASED ON LEVEL 3: – CONTINUED

The total gains or losses recognised in profit or loss including those for assets held at end of reporting period are presented in the consolidated statement of profit or loss and other comprehensive income.

## (C) DISCLOSURE OF VALUATION PROCESS USED BY THE GROUP AND VALUATION TECHNIQUES AND INPUTS USED IN FAIR VALUE MEASUREMENTS AT 31 DECEMBER:

The Group's chief financial officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The chief financial officer reports directly to directors for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and directors at least twice a year.

As at 31 December 2023, the Group has engaged an independent valuer, Savills Valuation and Professional Services Limited, to determine the fair value of the ginseng and grapes.

## 7. 公平值計量－續

## (B) 按第三級公平值計量的資產的對賬：－續

於損益確認之盈虧總額(包括於報告期末持有的資產的盈虧)於綜合損益及其他全面收益表呈列。

## (C) 有關本集團於十二月三十一日所採用的估值程序以及公平值計量中所採用的估值技術及輸入值的披露：

本集團的首席財務官負責就財務報告進行所需的資產及負債之公平值計量(包括第三級公平值計量)。首席財務官直接向董事報告公平值計量。首席財務官和董事每年至少討論兩次估值程序和結果。

於二零二三年十二月三十一日，本集團已委聘獨立估值師第一太平戴維斯估值及專業顧問有限公司釐定人參和葡萄的公平值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 7. FAIR VALUE MEASUREMENTS – CONTINUED

## (C) DISCLOSURE OF VALUATION PROCESS USED BY THE GROUP AND VALUATION TECHNIQUES AND INPUTS USED IN FAIR VALUE MEASUREMENTS AT 31 DECEMBER: – CONTINUED

Key unobservable inputs used in level 3 fair value measurements are mainly:

## 7. 公平值計量－續

## (C) 有關本集團於十二月三十一日所採用的估值程序以及公平值計量中所採用的估值技術及輸入值的披露：－續

第三級公平值計量使用之主要不可觀察輸入值主要為：

Description	Valuation technique and key inputs	Significant unobservable inputs	Range	Effect on fair value for increase of inputs 輸入值增加對公平值之影響	Fair value 2024 公平值 二零二四年 RMB'000 人民幣千元	Fair value 2023 公平值 二零二三年 RMB'000 人民幣千元
描述	估值技術及主要輸入值	重大不可觀察輸入值	範圍			
Ginseng 人參	Income approach 收入法					
The key inputs are: 主要輸入值為：						
(1)	Effective cultivated area;	(1) Total effective cultivated area of ginseng planted in the farm land.	– (2023: 304.8mu)	Increase		
(1)	有效培植面積；	(1) 於農地種植人參的有效培植總面積。	– (二零二三年：304.8畝)	增加		
(2)	Production quantity;	(2) Production quantity of kilogram (“kg”) per mu of ginseng in effective cultivated area when ginseng aged 5.	– (2023: 1,420kg/mu)	Increase		
(2)	產量；	(2) 有效培植面積內每畝五年人參(「千克」)產量。	– (二零二三年：1,420千克/畝)	增加		
(3)	Market price per kg of ginseng aged 5; and	(3) Market price of ginseng aged 5.	– (2023: RMB140 per kg)	Increase		
(3)	每千克五年人參的市價；及	(3) 五年人參的市價。	– (二零二三年：每千克人民幣140元)	增加		
(4)	Discount rate	(4) Discount rate, taking into account of nature of ginseng industry and ginseng plantation market condition.	– (2023: 16%)	Increase		
(4)	折現率	(4) 折現率(經考慮人參行業的性質以及人參種植的市況)。	– (二零二三年：16%)	增加	–	52,390



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四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 (2023: 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.

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.

## 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(二零二三年：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. 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 2024 截至二零二四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:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	21,123	N/A <sup>2</sup> 不適用 <sup>2</sup>

<sup>1</sup> Revenue is mainly from Dry wines

<sup>2</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.

## 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：

<sup>1</sup> 主要來自乾葡萄酒的收益

<sup>2</sup> 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。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Sweet wines	甜葡萄酒	10,637	46,432
Dry wines	乾葡萄酒	80,300	101,103
Brandy	白蘭地	7,681	28,033
Others	其他	9,370	13,571
		107,988	189,139

## TIMING OF REVENUE RECOGNITION

## 收益確認時間

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At a point in time	於特定時間	107,988	189,139



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四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	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Bank interest income	銀行利息收入		63	337
Net foreign exchange loss	外匯收益虧損淨額		—	(467)
Sundry income	雜項收入		40	50
Sundry losses	雜項虧損		(790)	—
Cash losses	現金虧損	23	(91,371)	—
			(92,058)	(80)

## 11. FINANCE COSTS

## 11. 融資成本

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Lease interests	租賃利息	21	190

## 12. 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.

## 12. 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%。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四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 2024 and 2023.

## 12. 所得稅開支－續

中國企業所得稅撥備是根據截至二零二四年及二零二三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。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
PRC Enterprise income tax:	中國企業所得稅：		
Current tax	即期稅項	183	—

The income tax expense for both years can be reconciled to the 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虧損的對賬如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(347,254)	(70,806)
Tax at the PRC Enterprise Income Tax rate of 25% (2023: 25%)	按中國企業所得稅稅率 25% (二零二三年：25%)	(86,814)	(17,702)
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)	(3,674)
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	70,346	11,914
Tax effect of tax losses not recognised	未確認稅項虧損的稅項影響	17,332	11,163
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	—	(1,701)
Tax effect of different tax rates of certain subsidiaries	若干附屬公司不同稅率的稅項影響	(665)	—
Income tax expense	所得稅開支	183	—



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 12. INCOME TAX EXPENSE – CONTINUED

At the end of the reporting period, the Group has unused tax losses of approximately RMB18,841,000 (2023: RMB159,227,000) 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 RMB18,841,000 will expire from 2025 to 2029 (2023: RMB159,227,000 will expire from 2024 to 2028), subject to final determination by tax authorities.

## 12. 所得稅開支－續

於報告期末，本集團之未動用稅項虧損約人民幣18,841,000元（二零二三年：人民幣159,227,000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18,841,000元將於二零二五年至二零二九年到期（二零二三年：人民幣159,227,000元將於二零二四年至二零二八年到期），惟有待稅務機關最終審定。

## 13. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging the following:

## 13. 年度虧損

本集團年度虧損乃經扣除以下各項後達致：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Auditor's remuneration	核數師酬金	752	1,370
Cost of inventories sold	已售存貨成本	91,809	115,523
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,374	16,920
Depreciation of right-of-use assets	使用權資產折舊	628	5,026
Less: amounts included in property, plant and equipment	減：計入物業、廠房及設備的金額	—	(1,295)
		628	3,731
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	5,736	10,023
Sales commission	銷售佣金	2,616	4,199
Retirement benefit scheme contributions	退休福利計劃供款	1,110	3,273
Equity-settled share-based payments	以權益結算並以股份為基礎的付款	9,959	485
		19,421	17,980
Written-off of inventories (included in cost of sales)	撇銷存貨（包括在銷售成本內）	4,554	20,189

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四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：

			Salaries, allowance and benefits	Discretionary bonus	Retirement benefits scheme contributions	Equity- settled share- based payments	Total
			Fee	in kind		以權益結算 並以股份為 基礎的付款	總計
			袍金	薪金、津貼 及實物福利	酌定花紅	退休福利 計劃供款	
Notes			RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註			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
<b>Executive Directors</b>			<b>執行董事</b>				
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	—	—	—	—	—
<b>Non-executive Directors</b>			<b>非執行董事</b>				
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	—	—	—	—	—



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四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	Salaries, allowance and benefits in kind	Discretionary bonus	Retirement benefits scheme contributions	Equity- settled share- based payments 以權益結算 並以股份為 基礎的付款	Total
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
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 2024 截至二零二四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 :

- 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.

## 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四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:

- 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.
- 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.

## 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：

- 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。
- 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日獲委任為非執行董事。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四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

		Fee	Salaries, allowance and benefits	Discretionary bonus	Retirement benefits scheme contributions	Equity- settled share- based payments 以權益結算 並以股份 為基礎的付款	Total
			薪金、津貼 袍金及實物福利				
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Wang Guangyuan	王光遠先生	–	1,745	–	–	–	1,745
Mr. Zhang Hebin	張和彬先生	–	631	–	–	–	631
Ms. Wang Lijun	王麗君女士	–	593	–	17	–	610
<b>Non-executive Directors</b>	<b>非執行董事</b>						
Mr. Li Jerry Y.	李瑜鴻先生	–	–	–	–	–	–
Mr. Zhu Minghui	朱明徽先生	–	–	–	–	–	–
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Lai Chi Keung, Albert	黎志強先生	163	–	–	–	–	163
Mr. Yang Qiang	楊強先生	120	–	–	–	–	120
Dr. Cheng Vincent	鄭嘉福博士	163	–	–	–	–	163
<b>Total for 2023</b>	<b>二零二三年總計</b>	<b>446</b>	<b>2,969</b>	<b>–</b>	<b>17</b>	<b>–</b>	<b>3,432</b>

There was no arrangement under which a director waived or agreed to waive any emoluments during the year.

年內概無董事放棄或同意放棄收取任何酬金的安排。



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

For the year ended 31 December 2024 截至二零二四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

The five highest paid individuals in the Group during the year included three (2023: three) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining two (2023: two) individuals is set out below:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries, allowance and benefits in kind	薪金、津貼及實物福利	1,245	1,192
Retirement benefits scheme contributions	退休福利計劃供款	27	33
		1,272	1,225

The emoluments fell within the following band:

		2024 二零二四年 No. of employees 僱員人數	2023 二零二三年 No. of employees 僱員人數
Below HK\$1,000,000	1,000,000港元以下	2	2

During the years ended 31 December 2024 and 2023, 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.

14. 董事及五名最高薪人士之酬金 – 續

(B) 五名最高薪人士

年內本集團之五名最高薪人士包括三名(二零二三年:三名)董事,其酬金反映於上文呈列之分析內。餘下兩名(二零二三年:兩名)人士之酬金載列如下:

酬金處於以下範圍:

於截至二零二四年及二零二三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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

**15. DIVIDENDS**

The directors of the Company do not recommend the payment of any dividend for the year ended 31 December 2024 (2023: Nil).

**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 RMB321,302,000 (2023: RMB80,199,000) and the weighted average number of ordinary shares of 301,561,800 (2023: 301,561,800) in issue during the year.

**DILUTED LOSS PER SHARE**

No diluted loss per share is presented for the years ended 31 December 2024 and 2023 as the exercise of the Company's outstanding share options would be anti-dilutive.

**15. 股息**

本公司董事不建議就截至二零二四年十二月三十一日止年度派付任何股息(二零二三年：無)。

**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321,302,000元(二零二三年：人民幣80,199,000元)及年內已發行普通股之加權平均數301,561,800股(二零二三年：301,561,800股)計算。

**每股攤薄虧損**

截至二零二四年及二零二三年十二月三十一日止年度，由於行使本公司尚未行使之購股權具反攤薄影響，故並無呈列每股攤薄虧損。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四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 構築物 RMB'000 人民幣千元	Plant and machinery 廠房及 機器 RMB'000 人民幣千元	Fixtures and office equipment 固定裝置 及辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 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 2023	於二零二三年一月一日	520,706	365,962	16,285	4,042	46,079	9,200	962,274
Additions	添置	–	14	42	–	4,211	–	4,267
At 31 December 2023	於二零二三年十二月三十一日	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
Accumulated depreciation and impairment	累計折舊及減值							
At 1 January 2023	於二零二三年一月一日	435,701	341,827	13,500	3,662	25,876	480	821,046
Charge for the year	年內支出	8,951	3,142	166	105	4,556	–	16,920
Impairment loss	減值虧損	–	–	–	–	19,858	–	19,858
At 31 December 2023	於二零二三年十二月三十一日	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
Carrying amounts	賬面值							
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
At 31 December 2023	於二零二三年十二月三十一日	76,054	21,007	2,661	275	–	8,720	108,717

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 17. PROPERTY, PLANT AND EQUIPMENT – CONTINUED

The buildings are situated on land in the PRC.

In January 2024, the Group decided to cease plantation work on the grapevines and sub-letting the farm lands to earn rentals. The Group reviewed the recoverable amount of its bearer plants on the farm lands. It resulted in impairment losses of approximately RMB19,858,000 on the bearer plants recognised in profit or loss for the year ended 31 December 2023.

As described in 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. 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 was charged to the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024.

## 17. 物業、廠房及設備－續

該等樓宇位於中國境內土地上。

於二零二四年一月，本集團決定終止葡萄樹的種植工作，並分租農地以賺取租金。本集團已覆核其農地上生產性植物的可收回金額，從而導致於截至二零二三年十二月三十一日止年度的損益中確認生產性植物減值虧損約人民幣19,858,000元。

如附註2所述，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，物業、廠房及設備減值虧損約人民幣58,920,000元已計入截至二零二四年十二月三十一日止年度的綜合損益及其他全面收益表內。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 17. PROPERTY, PLANT AND EQUIPMENT – CONTINUED

Except for the aforesaid impairment losses on the property, plant and equipment of the Subject Subsidiaries, no further impairment losses (2023: 19,858,000) have been recognised in profit or loss for the year ended 31 December 2024. The recoverable amount of the relevant assets of RMB21,681,000 (2023: RMB108,717,000) has been determined on the basis of their value in use using discounted cashflow method. The discount rate used was 12% (2023: 12%).

## 18. RIGHT-OF-USE ASSETS

Disclosures of lease-related items:

## 17. 物業、廠房及設備 – 續

除上述標的附屬公司之物業、廠房及設備之減值虧損外，並無於截至二零二四年十二月三十一日止年度的損益中進一步確認減值虧損(二零二三年：19,858,000)。相關資產的可回收金額人民幣21,681,000元(二零二三年：人民幣108,717,000元)乃採用貼現現金流量法基於其使用價值釐定。所採用的貼現率為12%(二零二三年：12%)。

## 18. 使用權資產

披露租賃相關項目：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>		
Right-of-use assets	使用權資產		
– Leasehold lands	– 租賃土地	6,987	30,720
– Office premise	– 辦公室物業	–	5,516
		6,987	36,236
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	–	1,847
– Between 1 and 2 years	– 一年至兩年	–	2,213
– Between 2 and 5 years	– 兩年至五年	–	1,307
		–	5,367

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 18. RIGHT-OF-USE ASSETS – CONTINUED 18. 使用權資產－續

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>		
Depreciation charge of right-of-use assets	使用權資產的折舊開支		
– Leasehold lands	– 租賃土地	215	2,323
– Office premise	– 辦公室物業	413	2,703
Less: amounts included in property, plant and equipment	減：計入物業、廠房及設備的金額	–	(1,295)
		628	3,731
Lease interests	租賃利息	21	190
Total cash outflow for leases	租賃的現金流出總額	–	3,099
Addition of right-of-use assets	使用權資產添置	–	7,002
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	2,726

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.

In January 2024, the Group decided to cease plantation work on the grapevines and sub-letting the farm lands to earn rentals. The Group reviewed the recoverable amount of its farm lands. It resulted in impairment losses of approximately RMB2,726,000 on the bearer plants recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023.

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。

於二零二四年一月，本集團決定終止葡萄樹的種植工作，並分租農地以賺取租金。本集團已覆核其農地的可收回金額，從而導致於截至二零二三年十二月三十一日止年度的綜合損益及其他全面收益表中確認生產性植物減值虧損約人民幣2,726,000元。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 18. RIGHT-OF-USE ASSETS – CONTINUED

As described in 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. 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.

As at 31 December 2024, the valuation of leasehold lands under the Subject Subsidiaries was RMB32,430,000 which was higher than the carrying amount of the leasehold lands of RMB23,518,000 under the Subject Subsidiaries. Accordingly, impairment loss on office premise included in right-of-use assets of approximately RMB5,103,000 was charged to the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024.

Except for the aforesaid impairment losses on right-of-use assets, no further impairment losses (2023: Nil) have been recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024. The recoverable amount of the relevant assets of RMB6,987,000 (2023: RMB36,236,000) has been determined on the basis of their value in use using discounted cashflow method. The discount rate used was 12% (2023: 12%).

## 18. 使用權資產－續

如附註2所述，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。

於二零二四年十二月三十一日，標的附屬公司的租賃土地的估值為人民幣32,430,000元，高於標的附屬公司的租賃土地的眼面價值為人民幣23,518,000元。因此，約人民幣5,103,000元的使用權資產中包含的辦公場所減值虧損已計入截至二零二四年十二月三十一日止年度的綜合損益及其他全面收益表。

除上述使用權資產的減值虧損外，概無於截至二零二四年十二月三十一日止年度的綜合損益及其他全面收益表中進一步確認減值虧損（二零二三年：無）。相關資產的可回收金額人民幣6,987,000元（二零二三年：人民幣36,236,000元）乃採用貼現現金流量法基於其使用價值釐定。所採用之貼現率為12%（二零二三年：12%）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 19. BIOLOGICAL ASSETS

Movements of biological assets, representing ginseng planted and grapes growing on bearer plants, are summarised as follows:

## 19. 生物資產

生物資產（指種植的人參及生產性植物上生長的葡萄）的變動概述如下：

		RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	43,703
Increase due to cultivation	因培植而增加	3,647
Transfer to inventories	轉入存貨	(5,224)
Change in fair value of biological assets	生物資產公平值變動	10,264
At 31 December 2023	於二零二三年十二月三十一日	52,390
Impairment loss on biological assets	生物資產減值虧損	(52,390)
At 31 December 2024	於二零二四年十二月三十一日	—

As described in 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 exercise the decision-making rights over the Subject Subsidiaries that (i) the Group was unable to assess and consider the conditions of grapes growing on bearer plants and (ii) the Group is impossible to harvest any ginseng. The Board were in opinion that the biological assets will be no longer generate any economic benefits to the Group in the near future and accordingly, impairment loss on biological assets of approximately RMB52,390,000 was charged to the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024.

如附註2所述，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，(i) 本集團無法評估及考慮生產性植物上生長的葡萄的狀況及(ii)本集團無法採收任何人參。董事會認為，短期內生物資產將不再為本集團產生任何經濟利益，因此，生物資產減值虧損約人民幣52,390,000元已計入截至二零二四年十二月三十一日止年度的綜合損益及其他全面收益表內。

For the fair value measurement of biological assets please refer to note 7.

生物資產的公平值計量請參閱附註7。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 20. INVENTORIES

## 20. 存貨

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Raw materials and consumables	原材料及易耗品	31,546	70,051
Work in progress	在製品	7,476	57,638
Finished goods	製成品	9,678	5,147
		48,700	132,836

As described in 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 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. Accordingly, 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.

The remaining inventories written-off of approximately RMB4,554,000 has been recognised in the consolidated statements of profit or loss and other comprehensive income for the year ended 31 December 2024.

如附註2所述，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。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。

餘下撇銷存貨約人民幣4,554,000元已於截至二零二四年十二月三十一日止年度的綜合損益及其他全面收益表中確認。

## 21. TRADE RECEIVABLES

The Group allows a credit period of 180 days (2023: 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.

## 21. 貿易應收賬款

本集團授予其貿易客戶180天（二零二三年：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。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade receivables	貿易應收賬款	87,079	136,026
Less: loss allowances	減：虧損撥備	(10,399)	(18,779)
		76,680	117,247

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 21. TRADE RECEIVABLES – CONTINUED

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, the closing balances as at 31 December 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. For the year ended 31 December 2024, the Board recognised the impairment loss on trade receivables of approximately RMB18,882,000 in the consolidated statements of profit or loss and other comprehensive income. The remaining impairment loss on trade receivables of approximately 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:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
0 – 90 days	0至90天	68,837	67,725
91 – 180 days	91至180天	4,237	37,858
181 – 365 days	181至365天	117	11,664
Over 365 days	365天以上	3,489	–
		76,680	117,247

Reconciliation of loss allowance for trade receivables:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At the beginning of the year	於年初	18,779	6,583
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	29,281	12,196
At the end of the year	於年末	10,399	18,779

## 21. 貿易應收賬款－續

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、於二零二四年十二月三十一日的期末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。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確認約人民幣18,882,000元的貿易應收賬款減值虧損。餘下貿易應收賬款減值虧損約人民幣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：

貿易應收賬款虧損撥備的對賬：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 21. TRADE RECEIVABLES – CONTINUED

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.

## 21. 貿易應收賬款－續

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 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
At 31 December 2023	於二零二三年十二月三十一日					
Weighted average expected loss rate	加權平均預期虧損率	0.50%	10.30%	45.90%	100.00%	
Receivable amount (RMB'000)	可收回金額(人民幣千元)	68,063	42,219	21,580	4,164	136,026
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	338	4,361	9,916	4,164	18,779

## 22. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

## 22. 其他應收款項、按金及預付款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>		
Rental deposit	租賃按金	–	545
Other tax receivables	其他應收稅項	5,130	1,588
Amounts due from related parties (note)	應收關連方款項(附註)	41,862	–
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	149,894	441
		196,886	2,574
Less: loss allowances	減：減值撥備	(134,255)	–
		62,631	2,574
<b>Non-current</b>	<b>非即期</b>		
Prepayments for property, plant and equipment	物業、廠房及設備的預付款項	–	2,400
Prepayments for intangible asset	無形資產的預付款項	–	1,600
		–	4,000
Less: loss allowances	減：虧損撥備	–	(1,600)
		–	2,400

Note:

The amounts due from related parties were unsecured, interest-free and repayable on demand.

附註：

應收關連方款項為無抵押、免息及須按要求償還。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 23. BANK AND CASH BALANCES

As at 31 December 2024, the bank balances carry interest at average market rates ranging from 0.01% to 0.2% (2023: 0.01% to 0.35%) per annum. Conversion of approximately RMB703,000 (2023: approximately RMB95,461,000) 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 this annual report, it was almost impossible, and not practical, to ascertain the opening balance brought forwards as at 1 January 2024 and the closing balance as at 31 December 2024. For the year ended 31 December 2024, the Board recognised the cash losses of approximately RMB91,371,000 in the consolidated financial statements of profit or loss and other comprehensive income.

## 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:

0 – 90 days	0至90天
91 – 180 days	91至180天
181 – 365 days	181至365天
Over 365 days	365天以上

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.

## 23. 銀行及現金結餘

於二零二四年十二月三十一日，銀行結餘按年平均市場利率介乎0.01%至0.2%（二零二三年：0.01%至0.35%）計算利息。約人民幣703,000元（二零二三年：約人民幣95,461,000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，於本年報日期，確定於二零二四年一月一日結轉的期初結餘及於二零二四年十二月三十一日的期末結餘幾乎乃屬不可能亦不切實際。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財務報表中確認現金虧損約人民幣91,371,000元。

## 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：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Represented) (重列)
0 – 90 days	7,973	8,909
91 – 180 days	4,385	–
181 – 365 days	2,627	–
Over 365 days	312	–
	<b>15,297</b>	<b>8,909</b>

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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Accrued expenses	應計開支	2,745	7,232
Other tax payables	其他應付稅項	1,087	7,054
Other payables	其他應付款項	30,203	4,435
		34,035	18,721

## 26. AMOUNT DUE TO A SUBSTANTIAL SHAREHOLDER

The amount due was unsecured, interest-free and repayable on demand.

## 26. 應付一名主要股東款項

該筆應付款項乃無抵押、不計利息及須按要求償還。

## 27. LEASE LIABILITIES

## 27. 租賃負債

		Lease payment 租賃付款		Present value of lean payments 租賃付款的現值	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within one year	一年以內	—	1,847	—	1,623
In the second to fifth years, inclusive	於第二年至第五年 (包含首尾兩年)	—	3,520	—	3,383
		—	5,367	—	5,006
Less: Future finance charges	減：未來融資開支	—	(361)	—	—
Present value of lease liabilities	租賃負債的現值	—	5,006	—	—
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)	—	—	—	(1,623)
Amount due for settlement after 12 months	12個月後到期並須結清的款項	—	—	—	3,383

At 31 December 2023, the average effective borrowing rate was 4.75%. Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二三年十二月三十一日，平均實際借貸利率為4.75%。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 2024 截至二零二四年十二月三十一日止年度

## 28. SHARE CAPITAL

## 28. 股本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Authorised:</b> 1,000,000,000 (2023: 1,000,000,000) ordinary shares of HK\$0.1 (2023: HK\$0.1) each	<b>法定：</b> 每股面值為0.1港元 (二零二三年：0.1港元) 的1,000,000,000股(二零 二三年1,000,000,000股) 普通股	100,000	100,000
<b>Issued and fully paid:</b> 301,561,800 (2023: 301,561,800) ordinary shares of HK\$0.1 (2023: HK\$0.1) each	<b>已發行及繳足：</b> 每股面值為0.1港元 (二零二三年：0.1港元) 的301,561,800股(二零 二三年：301,561,800股) 普通股	30,156	30,156

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Shown in the consolidated financial statements At 31 December	於綜合財務報表呈示 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 2023	於二零二三年一月一日	2,940,548	29,406
Share consolidation (note (b))	股份合併(附註(b))	(2,646,493)	—
Allotment and issue of consideration shares (note (a))	配發及發行代價股份 (附註(a))	7,507	750
At 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年十二月 三十一日、二零二四年 一月一日及二零二四年 十二月三十一日	301,562	30,156



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 28. SHARE CAPITAL – CONTINUED

Notes:

- (a) On 3 November 2021, the Company entered into a sales and purchase agreement (the “Agreement”) with an independent third party (the “Vendor”) to acquire 100% equity interest in Sino Trend International Limited. Pursuant to the Agreement, the total of 402,600,000 Consideration Shares shall be allotted and issued in three batch. The acquisition was completed on 30 November 2021 (the “Completion Date”). In addition, the Vendor guarantees that the actual market value of ginseng planted at the time of October 2024 shall not be less than RMB60,000,000. If there is any shortfall, the consideration shall be deemed to be reduced by the same amount but subject to a cap of HK\$7,500,000, which shall be paid in cash by the Vendor to the Company as compensation (the “Contingent receivables”). The directors of the Company estimated the fair value of Contingent receivables is minimal. First batch of 227,530,000 Consideration Shares were allotted and issued to the Vendor on the Completion Date. Second batch of 100,000,000 consideration shares were allotted and issued to the Vendor on 30 November 2022. Third batch of 75,070,000 (after share consolidation: 7,507,000) consideration shares were allotted and issued to the Vendor on 30 November 2023.
- (b) On 8 September 2023, a special resolution has been passed by the shareholders of the Company for a share consolidation pursuant to which every ten (10) issued and unissued existing shares of HK\$0.01 each will be consolidated into one (1) consolidated share of HK\$0.10 each. The share consolidation is completed on 12 September 2023. Details of the share consolidation are set out in the Company’s circular dated 18 August 2023.

29. 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.

## 28. 股本－續

附註：

- (a) 於二零二一年十一月三日，本公司與一名獨立第三方（「賣方」）訂立買賣協議（「該協議」），以收購中創國際有限公司全部股權。根據該協議，合共402,600,000股代價股份將分三批配發及發行。收購事項已於二零二一年十一月三十日（「完成日期」）完成。此外，賣方保證種植的人參於二零二四年十月時的實際市場價值不低於人民幣60,000,000元。如有任何差額，代價應視為按相同金額減少，惟上限為7,500,000港元，將由賣方以現金支付予本公司作為補償（「或然應收款項」）。本公司董事估計，或然應收款項的公平值甚微。第一批227,530,000股代價股份已於完成日期配發及發行予賣方。第二批100,000,000股代價股份已於二零二二年十一月三十日配發及發行予賣方。第三批75,070,000股（股份合併後：7,507,000股）代價股份已於二零二三年十一月三十日配發及發行予賣方。
- (b) 於二零二三年九月八日，本公司股東通過特別決議案進行股份合併，據此，每十(10)股每股面值0.01港元之已發行及未發行現有股份合併為一(1)股每股面值0.10港元之合併股份。股份合併已於二零二三年九月十二日完成。股份合併之詳情載於本公司日期為二零二三年八月十八日之通函內。

29. 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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 29. SHARE-BASED PAYMENTS – CONTINUED

## EQUITY-SETTLED SHARE OPTION SCHEME – CONTINUED

At 31 December 2023, 29,405,480 shares option has been granted and remained outstanding under the New Scheme. 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% (2023: 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.

Details of specific categories of outstanding options as at 31 December 2024 and 2023 are as follows:

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

## 29. 以股份為基礎的付款－續

## 以權益結算購股權計劃－續

於二零二三年十二月三十一日，根據新計劃已授出及尚未行使的購股權為29,405,480股。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%（二零二三年：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。

於二零二四年及二零二三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：



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

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

29. SHARE-BASED PAYMENTS –  
CONTINUED  
EQUITY-SETTLED SHARE OPTION  
SCHEME – CONTINUED

The following table discloses movements of the Company’s share options granted under the Scheme during the years ended 31 December 2024 and 2023:

		2024 二零二四年		2023 二零二三年	
		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	–	–
Exercised during the year	於年內行使	–	–	–	–
Lapsed during the year	於年內失效	–	–	–	–
Granted during the year	於年內授出	–	–	29,405,480	0.92
Outstanding at the end of the year	於年末尚未行使	29,405,480	0.92	29,405,480	0.92
Exercisable at the end of the year	於年末可行使	29,405,480	0.92	–	–

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).

29. 以股份為基礎的付款－續  
以權益結算購股權計劃－續

下表披露本公司於截至二零二四年及二零二三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：

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）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 29. SHARE-BASED PAYMENTS – CONTINUED

## EQUITY-SETTLED SHARE OPTION SCHEME – CONTINUED

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:

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%

## 30. 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 29 to the consolidated financial statements.

## 29. 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

## 30. 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29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 2024 截至二零二四年十二月三十一日止年度

## 30. RESERVES – CONTINUED

## (B) NATURE AND PURPOSE OF RESERVES – CONTINUED

## (iii) Other reserve

The other reserve represents the fair value of Consideration Shares to be allotted and issued recognised in accordance with the accounting policy adopted for acquisition of subsidiaries in note 28(a) to the consolidated financial statements.

## (C) RESERVES OF THE COMPANY

## 30. 儲備－續

## (B) 儲備之性質及目的一續

## (iii) 其他儲備

其他儲備指根據綜合財務報表附註28(a)中就收購附屬公司所採納的會計政策確認將予配發及發行之代價股份之公平值。

## (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	Other reserve 其他儲備 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 2023	於二零二三年一月一日	978,666	–	5,636	(851,072)	133,230
Total comprehensive expense for the year	年內全面開支總額	–	–	–	(9,171)	(9,171)
Consideration shares allotted and issued	已配發及發行的代價股份	5,023	–	(5,636)	–	(613)
Share-based payments	以股份為基礎的付款	–	485	–	–	485
At 31 December 2023	於二零二三年 十二月三十一日	983,689	485	–	(860,243)	123,931
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 29)	以股份為基礎的付款 (附註29)	–	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)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 31. 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.

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

## 31. 終止綜合入賬附屬公司

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。

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 -
	-



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 32. 本公司財務狀況表

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	4,950	30,224
Right-of-use assets	使用權資產	–	413
Amounts due from subsidiaries	應收附屬公司款項	12,941	133,794
		17,891	164,431
<b>Current assets</b>	<b>流動資產</b>		
Deposits and prepayments	按金及預付款項	139	189
Bank balances	銀行結餘	2	21
		141	210
<b>Current liabilities</b>	<b>流動負債</b>		
Amount due to a substantial shareholder	應付一名主要股東之款項	10,608	10,608
Other payables and accruals	其他應付款項及應計費用	9,434	3,850
Lease liabilities	租賃負債	–	423
		20,042	14,881
<b>Net current liabilities</b>	<b>流動負債淨額</b>	(19,901)	(14,671)
<b>NET (LIABILITIES)/ASSETS</b>	<b>(負債)/資產淨值</b>	(2,010)	149,760
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	25,829	25,829
Reserves	儲備	(27,839)	123,931
<b>TOTAL (DEFICIT)/EQUITY</b>	<b>(虧絀)/權益總額</b>	(2,010)	149,760

The Company's statement of financial position was approved and authorised for issue by the board of directors on 15 April 2025 and are signed on its behalf by:

董事會於二零二五年四月十五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 2024 截至二零二四年十二月三十一日止年度

## 33. 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.

## 34. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

## 33. 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）。

## 34. 資本承擔

本集團於報告期末之資本承擔如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 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		
Acquisition of intangible assets	收購無形資產	—	1,750
Development of wine estate and wine cellar	發展酒莊及酒窖	—	11,900
		—	13,650

## 35. 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.

## 35. 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 35. RETIREMENT BENEFITS PLANS – CONTINUED

Forfeited contribution can be used to reduce future contribution of the Group. There was no utilisation of forfeited contribution during 2024 and as at 31 December 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.

The Group made contributions to the retirement benefits schemes of RMB1,110,000 (2023: RMB3,273,000).

36. RELATED PARTY TRANSACTIONS  
COMPENSATION OF KEY MANAGEMENT  
PERSONNEL

The remuneration of directors and other members of key management during the year was as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利
Equity-settled share-based payments	以權益結算以股份為基礎的付款

		<b>2024</b>	<b>2023</b>
		<b>二零二四年</b>	<b>二零二三年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>2,819</b>	<b>4,969</b>
		<b>92</b>	<b>159</b>
		<b>5,975</b>	<b>291</b>
		<b>8,886</b>	<b>5,419</b>

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.

## 35. 退休福利計劃－續

沒收的供款可用於減少本集團未來的供款。於二零二四年並無動用沒收供款，於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。

本集團對退休福利計劃的供款為人民幣1,110,000元（二零二三年：人民幣3,273,000元）。

36. 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：

	<b>2024</b>	<b>2023</b>
	<b>二零二四年</b>	<b>二零二三年</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>人民幣千元</b>	<b>人民幣千元</b>
	<b>2,819</b>	<b>4,969</b>
	<b>92</b>	<b>159</b>
	<b>5,975</b>	<b>291</b>
	<b>8,886</b>	<b>5,419</b>

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 37. CONTINGENT LIABILITIES

As at 31 December 2024, the Group provided joint guarantees (including five parties) to one of the Subject Subsidiaries (the “Tonghua Subsidiary”) of approximately 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 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.

## 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the Company’s major subsidiaries are as follows:

## 37. 或然負債

於二零二四年十二月三十一日，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。

## 38. 本公司主要附屬公司詳情

本公司重大附屬公司的詳情載列如下：

Name 名稱	Place of incorporation 註冊成立地點	Issued and paid-up capital 已發行及繳足股本	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
			2024 二零二四年	2023 二零二三年	
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)	The PRC	RMB4,949,960	60%	60%	Manufacturing and sale of wine products and processing of grape juice
煙台白洋河釀酒有限責任公司（「煙台白洋河」） （附註1）	中國	人民幣4,949,960元	60%	60%	製造及銷售葡萄酒產品及 加工葡萄汁
Tonghua Tongtian Winery Co., Ltd. (note 2)	The PRC	RMB87,110,000	—	100%	Manufacturing and sale of wine products and processing of grape juice
通化通天酒業有限公司（附註2）	中國	人民幣87,110,000元	—	100%	製造及銷售葡萄酒產品及 加工葡萄汁



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY – CONTINUED

## 38. 本公司主要附屬公司詳情－續

Name 名稱	Place of incorporation 註冊成立地點	Issued and paid-up capital 已發行及繳足股本	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
			2024 二零二四年	2023 二零二三年	
Ji An Yaluo Wine Estate Co., Ltd. (note 2)	The PRC	HK\$40,000,000	—	100%	Manufacturing and sale of wine products and processing of grape juice
集安雅羅酒莊有限公司 (附註2)	中國	40,000,000港元	—	100%	製造及銷售葡萄酒產品及加工葡萄汁
Tonghua Tontine Green Agriculture Development Co., Ltd. (note 2)	The PRC	HK\$28,000,000	—	100%	Grapes plantation
通化通天綠色農業產業發展有限公司 (附註2)	中國	28,000,000港元	—	100%	葡萄種植
Tonghua Tontine Trading Co., Ltd (note 2)	The PRC	HK\$40,000,000	—	100%	Wholesales and retail of wine products
通化通天商貿有限公司 (附註2)	中國	40,000,000港元	—	100%	批發及零售葡萄酒產品
Tonghua City Hong Shuo Industrial Limited (note 1)	The PRC	RMB405,064,300	—	95%	Ginsang plantation
通化市宏碩實業有限公司 (附註1)	中國	人民幣405,064,300元	—	95%	人參種植

## Note

- 1 The Company is a sino-foreign owned enterprise established in the PRC.
- 2 These Companies are wholly-foreign owned enterprises established in the PRC.

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.

## 附註

- 1 該公司為在中國成立的中外合資企業。
- 2 該等公司為在中國成立的外商獨資企業。

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

38. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES OF THE COMPANY –  
CONTINUED

## 38. 本公司主要附屬公司詳情－續

Name 名稱		Yantai Baiyanghe 煙台白洋河	
		2024 二零二四年	2023 二零二三年
Principal place of business/country of incorporation 主要營業地點／註冊成立國家		The PRC 中國	The PRC 中國
% of ownership interests/voting rights held by NCI 所有權權益百分比／非控股權益所持投票權		40%	40%
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>		
Non-current assets	非流動資產	28,668	29,717
Current assets	流動資產	175,649	214,002
Current liabilities	流動負債	(42,461)	(16,522)
Net assets	資產淨值	161,856	227,197
Accumulated NCI	累計非控股權益	64,742	90,879
<b>Year ended 31 December:</b>	<b>截至十二月三十一日 止年度：</b>		
Revenue	收益	107,950	150,009
(Loss)/profit and other comprehensive (expense)/income	(虧損)／溢利及其他全面 (開支)／收益	(65,341)	22,432
(Loss)/profit allocated to NCI	分配予非控股權益之 (虧損)／溢利	(26,137)	8,973
Net cash (outflow)/inflow from operating activities	經營活動的現金 (流出)／流入淨額	(2,873)	7,886
Net cash (outflow)/inflow from investing activities	投資活動的現金(流出)／ 流入淨額	(539)	183
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)／增加淨額	(3,412)	8,069



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 39. 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.

## 39. 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	Lease liabilities 租賃負債 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 2023	於二零二三年一月一日	6,301	913	7,214
Financing cash flows	融資現金流量	7,151	(3,099)	4,052
Non-cash changes	非現金變動			
– Addition of leases	– 新增租賃	–	7,002	7,002
– Finance costs incurred during the year	– 一年內產生的融資成本	–	190	190
At 31 December 2023	於二零二三年十二月三十一日	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	– 一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

## 40. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the directors on 15 April 2025.

## 40. 批准綜合財務報表

董事於二零二五年四月十五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**