Honworld Group Limited
老恒和釀造有限公司*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 2226

Interim Report 中期報告

2026

* *For identification purposes only* 僅供識別

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

「老恒和」，源自傳承，品牌歷史超過160年
巴拿馬博覽會金獎產品

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Huang Dachun *(Chairman)*
Mr. Li Qinghua *(Chief Executive Officer)*

Non-executive Director

Ms. Wang Yanping

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Au Wai Keung

AUTHORISED REPRESENTATIVES

Mr. Au Wai Keung
Mr. Huang Dachun

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

AUDITORS

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執行董事

黃大春先生*（主席）*
李清華先生*（首席執行官）*

非執行董事

王艷萍女士

獨立非執行董事

沈振昌先生
吳榮輝先生
孫熲先生

公司秘書

區偉強先生

授權代表

區偉強先生
黃大春先生

審核委員會

吳榮輝先生*（主席）*
孫熲先生
沈振昌先生

薪酬委員會

沈振昌先生*（主席）*
吳榮輝先生
孫熲先生

提名委員會

孫熲先生*（主席）*
吳榮輝先生
沈振昌先生
王艷萍女士

核數師

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公司資料

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郵編：313000

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中國銀行股份有限公司
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CORPORATE INFORMATION
公司資料

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STOCK CODE

Stock code: 2226

股份代號

股份代號:2226

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MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

BUSINESS REVIEW

In the first half of 2026, the overall global consumer market exhibited a diverging recovery trend. Geopolitical conflicts, trade tensions and fluctuations in energy prices continued to disrupt global supply chains and commodity prices, while different domestic consumer sectors recovered at structurally different paces. The food industry has entered a new stage of high-quality development characterised by the optimisation of existing markets and structural upgrading, while the condiments sub-sector has been particularly affected by a combination of factors including the recovery pace, channel transformation and the competitive landscape. In this context, the catering and e-commerce channels presented growth opportunities, whereas supermarkets and traditional channels remained under pressure. As industry competition continued to intensify, leading enterprises entered a critical period of competition for market share. In response to such market conditions, the Group continued to deepen its initiatives in cost reduction and efficiency enhancement, performance upgrade, product innovation and channel expansion, with an aim to consolidating and enhancing its market competitiveness.

In the first half of 2026, the Group continued to strengthen its marketing initiatives and channel deployment, focusing on mid-to-high-end packaging, promotional campaigns and key online and offline promotion channels, thereby reinforcing the market positioning of "Lao Heng He" as the "time-honored brand, big single product, high-end and cost-effective time-honored product (老品牌、大單品、高端化及高性價比)". At the same time, the Group strengthened its product research and development and quality management systems by cooperating with tertiary institutions to standardise production processes, upgrading production lines for cooking wine, soy sauce and soybean paste and building a whole-process digital food safety traceability system. In response to the growing consumer preference for healthier products, the Group continued to expand its healthy products offerings including organic, low-fat, low-sugar, low-salt and additive-free options to cover a wider range of cooking and consumption scenarios. In respect of digital transformation, by integrating traditional e-commerce with emerging retail platforms through live streaming, short videos and community e-commerce, the Group increased its brand influence to younger audiences. In terms of production plant management, the Group continued to upgrade equipment and optimise its production techniques and operational processes, thereby enhancing labour efficiency, reducing production costs and comprehensively enhancing its market competitiveness.

業績回顧

二零二六年上半年，全球消費市場整體呈現分化復甦態勢。地緣政治衝突、貿易摩擦及能源價格波動持續干擾全球供應鏈與大宗商品價格，國內各類型的消費復甦節奏亦存有結構性差異。食品行業已步入存量優化、結構升級的高質量發展新階段，調味品子行業更受復甦進程、渠道變革及競爭格局等多重因素交織影響。其中，餐飲與電商渠道顯露增長契機，而商超及傳統渠道則依舊承壓。行業競爭持續加劇，頭部企業正進入份額爭奪的關鍵時期。面對此環境，本集團持續深化降本增效、效能升級、產品創新及渠道拓展等舉措，以鞏固並提升市場競爭力。

於二零二六年上半年，本集團持續深化市場推廣與渠道佈局，聚焦中高端包裝、促銷及線上線下重點渠道，鞏固「老恒和」作為中華老字號品牌在「老品牌、大單品、高端化及高性價比」方面的市場定位。同時，本集團強化產品研發與質量體系，與高校合作標準化生產流程，升級料酒、醬油及黃豆醬生產線，構建全過程數字化食品安全追溯體系。順應健康消費升級，本集團持續豐富有機及低脂、低糖、低鹽、無添加等健康產品矩陣，以覆蓋更多烹飪及消費場景。在數字化轉型方面，融合傳統電商與新興零售平台，本集團運用直播、短視頻及社交電商提升品牌年輕化影響力。車間管理上持續改造設備、優化工藝與流程，提升勞動效率、降低生產成本，全面增強市場競爭力。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

In the first half of 2026, the Group recorded sales revenue of approximately RMB138.1 million, representing a decrease of approximately 4.4% as compared to approximately RMB144.4 million for the corresponding period of 2025, which was primarily attributable to intensified market competition, which placed pressure on the selling prices of certain products, weakened demand and led to divergent performance across various sales channels, among which the decline in sales through the supermarket channel exceeded the growth in other channels such as catering and e-commerce, as well as changes in the cooperation arrangements between certain key customers and the Group arising from adjustments to such customers' own business plans, which resulted in a corresponding decline in the Group's revenue.

於二零二六年上半年，本集團實現銷售收入約人民幣138.1百萬元，較二零二五年同期的約人民幣144.4百萬元下降約4.4%，主要歸因於市場競爭加劇導致部分產品售價承壓、需求緊縮及各銷售渠道表現分化，其中商超渠道銷售下降幅度高於餐飲、電商等其他渠道的增長，以及個別重要客戶基於自身業務規劃調整而改變與本集團的合作安排，導致本集團收入相應減少。

In the first half of 2026, our cooking wine products remained as our major source of revenue, accounting for approximately 68.4% of our total revenue. On the other hand, with the rebuilding of channel confidence in our soy sauce products and the pursuit of product innovation, we gradually achieved growth in our soy sauce business. Sales revenue of our soy sauce products in the first half of 2026 amounted to approximately RMB14.4 million, accounting for approximately 10.4% of our total revenue. In terms of market strategy, our existing distributors are located in fourth- to sixth-tier cities across 30 provinces, autonomous regions and municipalities in China and we have continued to promote channel penetration, while focusing on expanding our distribution, catering and e-commerce channels in the Yangtze River Delta, Pearl River Delta and the Circum-Bohai Sea regions, actively expanding into overseas markets and increasing the reach of our products at sales terminals through a number of preferential measures. In order to match with the aforementioned market penetration strategy and address the adverse impact including the pace of consumption recovery, channel changes, market competition and intensifying price involution, we increased the customised products from well-established brands accordingly and optimised the Group's product structure to increase the proportion of sales of mid-to high-end products with higher gross margins. As a result, the gross profit margin of the Group's products increased from 29.1% for the first half of 2025 to 30.8% for the corresponding period of 2026.

於二零二六上半年，料酒系列產品繼續成為我們的主要收入來源，佔總收入約68.4%。另一方面，隨著我們醬油產品重建渠道信心、尋求產品創新突破點，逐步實現醬油業務恢復增長。二零二六上半年我們醬油產品銷售收入約為人民幣14.4百萬元，佔總收入約10.4%。在市場戰略方面，我們的現有經銷商遍佈全國三十個省、自治區及直轄市的四至六線城市並已持續推進渠道下沉，同時重點拓展長三角、珠三角及環渤海等地區的流通、餐飲渠道及電商渠道，積極拓展國外市場，通過多項優惠舉措增加終端產品上架率，為匹配前述市場滲透策略及消費復甦節奏、渠道變化及市場競爭、價格內卷等不利影響，我們增加相應知名品牌定製款產品及優化本集團的產品結構，使毛利相對較高的中高端產品的銷量佔比增加。因此，本集團產品的毛利率從截至二零二五年上半年的29.1%上升至截至二零二六年同期30.8%。

The loss attributable to ordinary equity holders of the Company was approximately RMB240.1 million (the corresponding period of 2025: RMB251.7 million), representing a decrease of approximately 4.6% as compared to the corresponding period of 2025, due to the combined effect of the aforementioned lower revenue and increase in gross profit. Based on the expected growth in sales of cooking wine, soy sauce, rice vinegar, fermented bean curd and other products as a result of the diversified demand from existing customers and further development of sales channels, we believe that a rich and diversified condiment product portfolio will be more beneficial to the business development of the Group in the coming years. We uphold a natural, healthy and nutrition-oriented approach (such as low fat, low sugar, low salt, organic, additive-free and other healthy products). Meanwhile, we are planning to further develop the horizontal, customised and vertical condiment industry chain, and make Lao Heng He a diversified condiment manufacturer with cooking wine as the leading product.

在上述收入下降及毛利上升的綜合影響下，本公司普通權益持有人應佔虧損約為人民幣240.1百萬元（二零二五年同期：人民幣251.7百萬元），較二零二五年同期下降約4.6%。基於對現有多元化的客戶需求和對銷售渠道下沉進一步發展而帶來的料酒、醬油、米醋、腐乳等產品的銷售增長預期，我們認為豐富而多元化的調味品結構將更有利於本集團未來幾年的業務發展。我們秉持天然、健康、營養導向（低脂、低糖、低鹽、有機、無添加等健康型產品）同時，我們正多層次地深度開發本集團的橫向、定制化產品及縱向調味品產業鏈，將老恆和打造成以料酒為主導產品的多元化調味品製造商。

Our profitability mainly depends on factors including product pricing, cost of sales, marketing strategies and product structure and composition. The Group continues to monitor any potential risk factors that may affect our financial results and strive to mitigate the increase in costs and expenses with more efficient operations, better product portfolio and sales channels. However, the Group still faces certain risks in its business development process, including: (1) risks of increase in production costs; (2) changes in consumer habits as well as the correlation between multiple sales channels; (3) increase in market expansion costs and sales expenses; (4) risks that our new products may not be recognised by the market in the short term; (5) the more complicated sales policies and credit terms management due to unfavourable business environment faced by the distributors; and (6) the impact of uncertainty in the macroeconomic environment.

本集團的盈利能力主要受產品定價、銷售成本、營銷策略、產品結構及組合等因素影響。本集團持續監控可能影響財務業績的潛在風險因素，並通過更高效的營運及更佳的產品組合和銷售渠道緩和成本費用的增加。然而，本集團在業務發展過程中仍面臨一定風險，包括：(1)生產成本上漲的風險；(2)消費者消費習慣轉變及多重銷售渠道相互影響；(3)市場拓展成本和銷售費用上升；(4)新產品短期內可能無法獲得市場認可；(5)經銷商面臨市場環境嚴峻等因素使銷售政策及信貸期限管理更加複雜；及(6)宏觀經濟環境的不確定性影響。

GOALS AND STRATEGIES

The year 2026 marks the start of the 15th Five-Year Plan. By closely adhering to the work plan of "Gathering Momentum for a Brighter Future and Winning New Battles" and adopting a determined mindset of "sprinting from the outset, striving for the lead from the start, and exerting efforts across the board throughout the year", the Group aims to put our best efforts to successfully navigate the first stage of the 15th Five-Year Plan. Faced with a new economic landscape and market environment, the Group remains committed to putting consumer needs at its centre by optimising its product portfolio, developing high-quality, affordable products that offer excellent value for money and are suitable in different consumption scenarios. Furthermore, the Group will allocate resources in a diversified manner to product research and development and market expansion adapted to different sales channels, striving to enhance customer loyalty and brand competitiveness. Our ongoing commitment is to provide consumers with better quality, safer, faster, healthier, and more nutritious naturally brewed condiments.

目標及策略

二零二六年是「十五五」規劃的開局之年。本集團將緊緊圍繞「聚勢謀遠、贏戰新程」的工作部署，以「開局就要衝刺，起步就要爭先、全年全域發力」的奮鬥姿態，全力跑好「十五五」第一程。面對新的經濟格局及市場環境，本集團堅持以消費者需求為中心，持續優化產品結構，開發物美價廉、且具有質價比、性價比及適合不同消費場景的產品並將資源多元化地投放於適配不同銷售渠道的產品研發及市場拓展，致力提升客戶忠誠度及品牌競爭力。本集團將繼續專注於向消費者提供更優質、安全、便捷、健康、營養及天然釀造的調味品。

1. Consolidation of our leading position in cooking wine. By leveraging our leading position in the cooking wine industry and our time-honored brand influence, the Group will continue to expand diversified sales channels and drive sales of our portfolio products. At the same time, the Group will take the TGA cereal-brewed cooking wine "Yunwei Award (醞味獎)" as an opportunity to further strengthen the marketing of mid-to-high-end products, such as organic cooking wine (aged for three years) for greater product recognition and brand value.

（一） 鞏固料酒領先地位 — 本集團將依託在料酒行業的領先地位及百年中華老字號的品牌影響力，繼續拓展多元化的銷售渠道，推動組合產品的銷售。同時，本集團將以TGA穀物釀造料酒「醞味獎」為契機，進一步強化有機料酒（三年陳）等中高端產品的市場推廣，提升產品認知度及品牌價值。

2. Product innovation and quality enhancement. With the popularisation of healthy eating concepts, the Group will develop distinctive new condiments, such as low sodium, low fat, low sugar, low salt and organic healthy products, as well as natural or functional condiments by thoroughly understanding consumers' needs and market trends, driving product innovation. Meanwhile, the Group will strengthen quality control and food safety and management, to ensure product safety, stable quality and flavor consistency, thereby further improving brand image.

3. Diversified expansion of channels. The Group will rapidly accelerate the development of new retail models and discount retail channels while continuously strengthening R&D of our online product offerings and establishing various online channels that integrate traditional e-commerce with emerging retail platforms. Meanwhile, the Group will make good use of digital marketing tools such as live streaming e-commerce and short video content to improve the efficiency of brand communication. The Group will also strive to strengthen the connection between social e-commerce and communities, exploring a community distribution and guiding model, increasing engagement with young consumer groups to expand the brand growth potential.

4. Cost reduction and efficiency enhancement. The Group will continue to advance cost reduction and efficiency enhancement initiatives by proactively developing high-quality clients, refining customised product and service models, improving the quality control system, and increasing investment in research and development while introducing new technologies and processes with an aim to increase its product quality and service capabilities. Meanwhile, the Group will strengthen long-term cooperation with suppliers and optimise the procurement processes. The objectives are to enhance supply chain management efficiency, reduce procurement costs, and strictly control various expenses, thereby achieving revenue generation and cost savings as well as enhancing operational efficiency.

The Group firmly believes that "Lao Heng He" products will maintain growth momentum in China's market. Despite market challenges, the Group remains optimistic about the future. Additionally, the Group will focus on developing other condiment areas to further promote business growth.

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

（二） 產品創新與品質提升 — 本集團將通過深入了解消費者需求及市場趨勢，持續推進產品創新，開發具有特色的新型調味品，如低鈉、低脂、低糖、低鹽、有機等健康型產品和天然成分或功能性調味料等，滿足健康飲食潮流。同時，本集團將持續強化質量控制及食品安全管理，確保產品安全、品質穩定及口味穩定性，進一步提升品牌形象。

（三） 渠道多元化拓展 — 本集團將繼續拓展新零售模式與折扣零售渠道，加大線上產品的研發力度，構建「傳統電商+新興零售平台」相結合的多元線上渠道。同時，本集團將善用直播電商、短視頻等數字化營銷手段，提升品牌傳播效率。本集團亦將推動社交電商與社群聯動，探索社群分銷及導購模式，加強與年輕消費群體的互動，拓展品牌增長空間。

（四） 降本增效 — 本集團將持續推進降本增效工作，積極開拓優質客戶，完善定制化產品及服務模式，健全質量控制體系，並加大研發投入，引入新技術及新工藝，以提升產品品質及服務能力。同時，本集團將加強與供應商的長期合作，優化採購流程，提升供應鏈管理效率，降低採購成本，並嚴格控制各項費用支出，實現開源節流及經營效率提升。

本集團堅信「老恒和」品牌產品在中國市場將繼續保持增長態勢。雖然市場充滿挑戰，本集團仍對未來充滿期待。本集團也將關注其他調味品領域的發展，以推動本集團業務進一步增長。

「老恒和」矢志成為消費者的首選品牌。

FINANCIAL REVIEW 財務回顧

Overview 概覽

The key financial indicators of the Group are as follows:

本集團主要財務指標如下：

		Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	Period-to-period change 按期變動 %
Income statement items	**收益表項目**			
Revenue	收入	**138,097**	144,422	(4.4)
Gross profit	毛利	**42,602**	42,055	1.3
Loss attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔虧損	**(240,116)**	(251,677)	(4.6)
Loss before interest, taxes, depreciation and amortisation ("**LBITDA**")	除利息、稅項、折舊及攤銷前虧損	**(126,847)**	(138,156)	(8.2)
Loss per share (RMB) (note a) — basic and diluted	每股虧損（人民幣元）（附註a）— 基本及攤薄	**(0.41)**	(0.43)	(4.7)
Selected financial ratios	**節選財務比率**			
Gross profit margin (%)	毛利率(%)	**30.8**	29.1	5.8
Net loss margin attributable to ordinary equity holders of the Company (%)	本公司普通權益持有人應佔淨虧損率(%)	**(173.9)**	(174.3)	(0.2)
LBITDA margin (%)	除利息、稅項、折舊及攤銷前虧損率(%)	**(91.9)**	(95.7)	(4.0)

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元	Period-to-period change 按期變動 %
Gearing ratio (note b) (%)	資本負債比率（附註b）(%)	**510.7**	468.5	9.0

Notes:

(a) Please refer to note 10 to the Interim Financial Information for the calculation of loss per share.

(b) The gearing ratio is based on net debt divided by total deficit plus net debt as at 30 June 2026. Net debt includes total debt net of cash and cash equivalents. Total debt includes trade payables, other payables and accruals, amounts due to related companies, amount due to immediate holding company, interest-bearing bank and other borrowings and provision for long service payment.

附註：

(a) 有關每股虧損的計算方法，請參閱中期財務資料附註10。

(b) 於二零二六年六月三十日，資本負債比率按淨債務除以虧絀總額加淨債務計算。淨債務包括總債務減現金及現金等價物。總債務包括應付貿易款項、其他應付款項及應計項目、應付關聯公司款項、應付直接控股公司款項、計息銀行及其他借款以及長期服務金撥備。

MANAGEMENT DISCUSSION AND ANALYSIS
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Revenue

The revenue of the Group decreased by 4.4% from RMB144.4 million for the six months ended 30 June 2025 to RMB138.1 million for the corresponding period of 2026, primarily due to intensified market competition, which placed pressure on the selling prices of certain products, weakened demand and led to divergent performance across various sales channels, among which the decline in sales through the supermarket channel exceeded the growth in other channels such as catering and e-commerce, as well as changes in the cooperation arrangements between certain key customers and the Group arising from adjustments to such customers' own business plans, which resulted in a corresponding decline in the Group's revenue.

Revenue from the Group's cooking wine products decreased by 1.5% from RMB95.9 million for the six months ended 30 June 2025 to RMB94.5 million for the corresponding period of 2026, primarily due to increasing market competition, which put pressure on the selling prices of products and a shrink in demand.

During the period, we continued to adjust the product mix for soy sauce, rice vinegar and other products, reducing the production of underperforming products in the market. As a result, the revenue from soy sauce, rice vinegar and other products decreased by 10.1% from RMB48.5 million for the six months ended 30 June 2025 to RMB43.6 million for the corresponding period of 2026.

收入

本集團的收入由截至二零二五年六月三十日止六個月的人民幣144.4百萬元減少4.4%至二零二六年同期的人民幣138.1百萬元，主要歸因於市場競爭加劇導致部分產品售價承壓、需求緊縮及各銷售渠道表現分化，其中商超渠道銷售下降幅度高於餐飲、電商等其他渠道的增長，以及個別重要客戶基於自身業務規劃調整而改變與本集團的合作安排，導致本集團收入相應減少。

本集團料酒產品的收入由截至二零二五年六月三十日止六個月的人民幣95.9百萬元減少1.5%至二零二六年同期的人民幣94.5百萬元，主要歸因於市場競爭加劇導致產品售價承壓、需求緊縮。

本期我們繼續對醬油、米醋和其他產品的產品結構進行調整，縮減市場表現不好的產品產量。因此，醬油、米醋和其他產品的收入由截至二零二五年六月三十日止六個月的人民幣48.5百萬元下降10.1%至二零二六年同期的人民幣43.6百萬元。

Cost of Sales

The Group's cost of sales, including raw materials, manufacturing overhead and salaries and benefits, decreased by 6.7% from RMB102.4 million for the six months ended 30 June 2025 to RMB95.5 million for the corresponding period of 2026, primarily attributable to the price fluctuation of raw materials and decrease in revenue.

銷售成本

本集團的銷售成本(包括原材料、製造費用及薪金福利)由截至二零二五年六月三十日止六個月的人民幣102.4百萬元減少6.7%至二零二六年同期的人民幣95.5百萬元，主要是由於原材料價格波動及收入下降所致。

Gross Profit and Gross Profit Margin

The Group's gross profit increased by 1.3% from approximately RMB42.1 million for the six months ended 30 June 2025 to approximately RMB42.6 million for the corresponding period of 2026, and the gross profit margin increased from 29.1% for the six months ended 30 June 2025 to 30.8% for the corresponding period of 2026. The increase in gross profit margin was primarily due to cost control and an increase in the proportion of sales of mid- to high-end cooking wine products with higher gross profit margins.

毛利及毛利率

本集團的毛利由截至二零二五年六月三十日止六個月約人民幣42.1百萬元增加1.3%至二零二六年同期約人民幣42.6百萬元，而毛利率由截至二零二五年六月三十日止六個月的29.1%增加至二零二六年同期的30.8%。毛利率增加主要由於對成本管控及毛利率偏高的中高端料酒產品銷售佔比提升所致。

Other Income and Gains

Other income and gains increased by 133.3% from approximately RMB0.3 million for the six months ended 30 June 2025 to approximately RMB0.7 million for the corresponding period of 2026. Other income and gains primarily include government subsidies received and interest income. The increase in other income and gains for the period was primarily due to deferred income from government grants recognised during the period.

其他收入及收益

其他收入及收益由截至二零二五年六月三十日止六個月約人民幣0.3百萬元增加133.3%至二零二六年同期約人民幣0.7百萬元。其他收入及收益主要包括收到的政府補貼及利息收入。本期其他收入及收益之增加主要由於期間內確認的政府撥款所產生的遞延收入所致。

Selling and Distribution Expenses

Selling and distribution expenses primarily consist of advertising expenses, marketing expenses, travelling expenses, and remuneration for our sales employees. The Group's selling and distribution expenses decreased by 26.8% from approximately RMB44.8 million for the six months ended 30 June 2025 to approximately RMB32.8 million for the corresponding period of 2026. The Group's selling and distribution expenses as a percentage of the Group's revenue decreased from 31.0% for the six months ended 30 June 2025 to 23.7% for the corresponding period of 2026, primarily due to the combination of factors, including the Group's implementation of cost reduction and efficiency enhancement strategies and the reduction of unnecessary expenses.

銷售及經銷開支

銷售及經銷開支主要包括廣告開支、營銷開支、差旅開支及我們銷售員工的酬金。本集團的銷售及經銷開支由截至二零二五年六月三十日止六個月約人民幣44.8百萬元減少26.8%至二零二六年同期約人民幣32.8百萬元。本集團的銷售及經銷開支佔本集團收入的百分比由截至二零二五年六月三十日止六個月的31.0%減少至二零二六年同期的23.7%，主要由於各項因素的綜合影響，包括本集團實施降本增效策略及減少不必要開支所致。

Administrative Expenses

Administrative expenses remained relatively stable at approximately RMB12.6 million and RMB12.6 million for the six months ended 30 June 2026 and 30 June 2025, respectively.

行政開支

行政開支於截至二零二六年六月三十日及二零二五年六月三十日止六個月分別約為人民幣12.6百萬元及人民幣12.6百萬元，維持相對穩定。

Finance Costs

Finance costs remained relatively stable at approximately RMB99.4 million and approximately RMB99.0 million for the six months ended 30 June 2026 and 30 June 2025, respectively.

融資成本

融資成本於截至二零二六年六月三十日及二零二五年六月三十日止六個月分別為約人民幣99.4百萬元及約人民幣99.0百萬元，維持相對穩定。

Loss before Income Tax

As a result of the foregoing, the loss before income tax decreased by 4.6% from approximately RMB251.7 million for the six months ended 30 June 2025 to approximately RMB240.1 million for the corresponding period of 2026.

除所得稅前虧損

由於上述原因，除所得稅前虧損由截至二零二五年六月三十日止六個月約人民幣251.7百萬元減少4.6%至二零二六年同期約人民幣240.1百萬元。

Income Tax Expense

The corporate income tax of the Group in respect of its operations in Mainland China has been provided at the rate of 25% (corresponding period of 2025: 25%) on the taxable profits, in accordance with the existing legislation, interpretations and practices.

Income tax expense remained nil for the six months ended 30 June 2026 and the corresponding period of 2025, mainly due to the Group's continued losses.

所得稅開支

有關本集團中國內地經營業務的企業所得稅，已經根據相關現行法律、詮釋及慣例按稅率25%（二零二五年同期：25%）對應課稅利潤作出撥備。

截至二零二六年六月三十日止六個月的所得稅開支與二零二五年同期同為零，主要歸因於本集團持續錄得虧損所致。

Loss per Share Attributable to Ordinary Equity Holders of the Company

Basic loss per share decreased from RMB0.43 for the six months ended 30 June 2025 to RMB0.41 for the corresponding period of 2026, mainly due to the reasons stated above.

本公司普通權益持有人應佔每股虧損

每股基本虧損由截至二零二五年六月三十日止六個月的人民幣0.43元減少至二零二六年同期的人民幣0.41元，主要是由於上述原因所致。

Net Loss Margin

Net loss margin decreased by 0.2% from 174.3% for the six months ended 30 June 2025 to 173.9% for the corresponding period of 2026, which was mainly attributable to the combined effect of the aforesaid items.

淨虧損率

淨虧損率由截至二零二五年六月三十日止六個月的174.3%下降0.2%至二零二六年同期的173.9%，主要由於上述項目的綜合影響所致。

FINANCIAL AND LIQUIDITY POSITION

財務及流動資金狀況

Prepayments, deposits and other receivables

Details of the Group's prepayments, deposits and other receivables as at 30 June 2026 and 31 December 2025 are as follows:

預付款項、按金及其他應收款項

於二零二六年六月三十日及二零二五年十二月三十一日的預付款項、按金及其他應收款項詳情如下：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Prepayments for fixed assets	固定資產的預付款項	749	2,040
Prepayments for procurement of condiment products	採購調味品的預付款項	310	223
Other prepayments	其他預付款項	1,890	1,875
Deposits and other receivables	按金及其他應收款項	25,058	23,566
		28,007	27,704
Less: Portion classify as non-current assets	減：分類為非流動資產的部分	(749)	(2,040)
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的流動部分	27,258	25,664

Trade Receivables

Trade receivables primarily represented the receivables for goods sold to the distributors. Trade receivables turnover days remained relatively stable at 36 days and 36 days for the year ended 31 December 2025 and for the six months ended 30 June 2026, respectively.

應收貿易款項

應收貿易款項主要指向經銷商售出貨品的應收款項。應收貿易款項的週轉天數於截至二零二五年十二月三十一日止年度及截至二零二六年六月三十日止六個月分別為36天及36天，維持相對穩定。

Inventories

Inventories decreased from approximately RMB568.6 million as at 31 December 2025 to approximately RMB550.5 million as at 30 June 2026 primarily due to the use of work in progress.

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

存貨

存貨由截至二零二五年十二月三十一日約人民幣568.6百萬元減至截至二零二六年六月三十日約人民幣550.5百萬元，主要由於在製品的使用所致。

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

Borrowings

As at 30 June 2026, the Group's total borrowings amounted to approximately RMB4,012.3 million (31 December 2025: RMB3,793.1 million). The Group's principal sources of liquidity include cash generated from business operations and bank and other borrowings. The cash from these sources was primarily used for the Group's working capital and the expansion of production capacity. Presently, the Group does not employ any financial instruments to hedge against the interest rate exposure.

借款

於二零二六年六月三十日，本集團借款總額約為人民幣4,012.3百萬元（二零二五年十二月三十一日：人民幣3,793.1百萬元），本集團流動資金的主要來源包括業務經營產生的現金及銀行及其他借款。來自該等來源的現金主要用於本集團的營運資金及擴大產能。目前，本集團並無使用任何金融工具對沖利率風險。

Exchange Risk

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

外匯風險

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

Liquidity and Financial Resources

As at 30 June 2026, the Group had cash and cash equivalents of approximately RMB13.7 million (31 December 2025: RMB22.9 million). As at 30 June 2026, we had interest-bearing bank and other borrowings of an aggregate amount of RMB4,012.3 million (31 December 2025: RMB3,793.1 million), which were denominated in RMB with interest rates from 3.00% to 15.32% per annum.

流動資金及財務資源

於二零二六年六月三十日，本集團現金及現金等價物約為人民幣13.7百萬元（二零二五年十二月三十一日：人民幣22.9百萬元）。於二零二六年六月三十日，我們的計息銀行及其他借款合共為人民幣4,012.3百萬元（二零二五年十二月三十一日：人民幣3,793.1百萬元），均以人民幣計值，年息介乎3.00%至15.32%。

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

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

Capital Commitments

Capital commitments as at 30 June 2026 amounted to approximately RMB4.0 million (31 December 2025: RMB4.6 million), mainly due to completion of certain construction-in-progress projects during the period.

資本承擔

於二零二六年六月三十日，資本承擔約為人民幣4.0百萬元（二零二五年十二月三十一日：人民幣4.6百萬元），主要因本期間部分在建工程項目的完工。

Contingent Liabilities

As at 30 June 2026, the Group did not have any material contingent liability.

或有負債

於二零二六年六月三十日，本集團並無任何重大或有負債。

Pledge of Assets

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

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

資產抵押

有關本集團資產抵押情況，請參閱中期財務資料附註19。

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

FUTURE PROSPECTS

Looking forward to the second half of 2026, the recovery pace of the global economy is expected to remain relatively slow amid the combined effects of high interest rates, geopolitical uncertainties and disruptions of energy supply. In the first year of the 15th Five-Year Plan, China has implemented more proactive and effective macroeconomic policies to address external impact and challenges effectively. The industrial structure has continued to optimise, maintaining the development trend towards innovation and higher quality, while continued efforts to boost consumption and expand domestic demand have remained key priorities. With the gradual implementation of policies aimed at expanding domestic demand and promoting consumption, the consumer market is expected to recover progressively.

未來前景

展望二零二六年下半年，全球經濟在高利率環境、地緣政治不確定性以及能源供給衝擊的多重交織下，整體復甦步伐仍然偏緩。在「十五五」開局之年，中國落實更加積極有為的宏觀政策，有效應對外部衝擊挑戰，產業結構持續優化，延續向新向優的發展態勢，並以繼續提振消費及擴大內需作為重點方向。隨著擴大內需及促進消費等相關政策逐步推進，消費市場有望逐步回暖。

From an industry perspective, the condiment industry showed signs of recovery in the first half of 2026, as the continued recovery of the catering channel drove sustained growth in B2B condiment demand, while the improvement in the macro-consumer environment supported a rebound in mass consumer demand in the B2C sector. The third quarter of 2026 is expected to gradually enter the peak season for the catering sector, which is expected to drive demand for condiments. On the other hand, certain small and medium-sized enterprises are still under operational pressure in terms of cost, distribution channels and funding, which favours a rebound in market share for leading brands, and industry competition is expected to remain moderate. Revenue from basic condiments is anticipated to maintain steady growth.

從行業層面看，二零二六年上半年調味品行業呈現復甦跡象，餐飲渠道復甦延續持續帶動B端調味品需求放量，宏觀消費環境回暖帶動C端大眾消費需求復甦。二零二六年三季度預期逐漸進入餐飲旺季，有助於帶動調味品需求。另一方面，部分中小企業仍面臨成本、渠道及資金等方面的經營壓力，利好頭部品牌份額回升，行業競爭有望保持緩和趨勢。基礎調味品收入預計將保持穩健增長。

With the State Administration for Market Regulation seeking public consultation on the "Rules for the Review of Condiment Production Licences (Draft for Comment)", the standardisation of the industry drew market attention, among which cooking wine is one of the categories proposed to be included separately in the classification of condiment licence for the first time. These relevant rules, if come into effect, are expected to further standardise the review requirements for condiment production licences, strengthen risk prevention and control on food safety throughout the whole process, and enhance the requirements for industry compliance and quality management, thereby prompting enterprises to continuously improve their production standardisation and food safety management capabilities. In the long run, such regulatory trends are expected to steer the cooking wine market away from price competition to quality competition, driving the industry towards standardisation, regularisation and brand development.

隨著國家市場監管總局就《調味品生產許可審查細則（徵求意見稿）》公開徵求意見，料酒作為首次擬單獨列入調味品許可類別的品類之一，行業規範化發展受到市場關注。如相關規定正式實施，預期將進一步統一調味品生產許可審查要求、強化全過程食品安全風險防控，並提升行業合規及品質管理要求，促使企業持續提高生產標準化水平和食品安全管理能力。長遠而言，相關監管趨勢有望引導料酒市場從價格競爭轉向品質競爭，推動行業向規範化、標準化及品牌化方向發展。

The Group adheres to a consumer-oriented approach and maintains unwavering quality, delivering the operating philosophy of "perseverance combined with good-naturedness and creditworthiness (恒以持之、和信為本)" to consumers. With the popularisation of healthy eating concepts, consumers are increasingly focused on the nutritional content and health attributes of condiments. The Group continues to uphold a natural, healthy and nutrition-oriented approach and develop low fat, low sugar, low salt, organic, additive-free and other healthy products. At the same time, the Group leverages its own strengths to continuously innovate and meet consumers' personalised, diversified, health-conscious, convenient and scenario-based needs.

本集團堅持以消費者為中心，堅守質量不動搖，將「恒以持之、和信為本」的經營理念通過產品傳遞給消費者。隨著健康飲食理念的普及，消費者對調味品的營養成分和健康屬性關注度不斷提升。本集團秉持天然、健康、營養導向，持續開發低脂、低糖、低鹽、有機、無添加等健康型產品。同時，發揮自身優勢不斷創新，滿足消費者個性化、多元化、健康化、快捷化、場景化的需求。

In response to the increasingly stringent food safety and environmental protection requirements, the Group leverages its comprehensive strengths in technology, branding, quality and research and development as a leading base wine manufacturer. While consolidating its leading position in the mid-to-high-end cooking wine segment, the Group continuously drives industry upgrading through a diversified product portfolio and innovations such as intelligent brewing and online quality control, further solidifying and expanding the market leadership of "Lao Heng He".

面對日趨嚴格的食安與環保要求，本集團發揮基酒製造龍頭的技術、品牌、品質及研發綜合優勢，在鞏固中高端料酒領先地位的同時，透過多元化產品佈局和智能化釀造、線上質控等創新，持續推動產業升級，進一步穩固並擴大「老恒和」的市場領導力。

SUPPLEMENTARY INFORMATION

Director Nomination Policy

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

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

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

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

Material Events after the Reporting Period

There are no material subsequent events undertaken by the Company or the Group after 30 June 2026.

Employees & Remuneration Policies

As at 30 June 2026, the Group had a total of 414 full time employees (31 December 2025: 439). The employees' cost (excluding directors' and chief executive's remuneration) of the Group was RMB19.4 million during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB21.1 million). The remuneration policies, bonus and training programs for employees of our Group were implemented continuously according to the policies disclosed in the Group's annual report for the year ended 31 December 2025 and no change has been made during the six months ended 30 June 2026.

補充資料

董事提名政策

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

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

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

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

報告期後重大事項

於二零二六年六月三十日之後，本公司或本集團並無進行任何重大期後事項。

僱員及薪酬政策

於二零二六年六月三十日，本集團共聘有414名全職僱員（二零二五年十二月三十一日：439名）。本集團截至二零二六年六月三十日止六個月的僱員成本（不包括董事及最高行政人員薪酬）為人民幣19.4百萬元（截至二零二五年六月三十日止六個月：人民幣21.1百萬元）。本集團僱員的薪酬政策、花紅及培訓計劃繼續按照本集團截至二零二五年十二月三十一日止年度的年度報告披露的政策執行且於截至二零二六年六月三十日止六個月並無變動。

Significant Investments Held

The Group did not hold any significant investments as at 30 June 2026 (31 December 2025: nil).

所持重大投資

於二零二六年六月三十日，本集團概無持有任何重大投資（二零二五年十二月三十一日：無）。

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

There was no material acquisition and disposal of subsidiaries, associates or joint ventures during the six months ended 30 June 2026.

附屬公司、聯營公司及合營企業重大收購及出售

截至二零二六年六月三十日止六個月，概無進行任何附屬公司、聯營公司及合營企業的重大收購及出售。

Purchase, Redemption or Sale of Listed Securities of the Company

During the six months ended 30 June 2026, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares). As at 30 June 2026, the Company did not hold any treasury shares.

購買、贖回或出售本公司上市證券

截至二零二六年六月三十日止六個月，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券（包括銷售庫存股份）。於二零二六年六月三十日，本公司並無持有任何庫存股份。

Plans for Material Investments or Capital Assets

There was no future plan for material investments or capital assets as at 30 June 2026.

重大投資或資本資產計劃

於二零二六年六月三十日，概無涉及重大投資或資本資產的未來計劃。

Dividend Policy

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

股息政策

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

Interim Dividend

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2026.

中期股息

董事會決定不就截至二零二六年六月三十日止六個月宣派任何中期股息。

Corporate Governance

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

企業管治

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

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

The Company has complied with the code provisions set out in the Code for the six months ended 30 June 2026.

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

Model Code for Securities Transactions

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

Upon specific enquiry, all the Directors confirm that they have complied with the Model Code during the six months ended 30 June 2026. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the six months ended 30 June 2026.

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

截至二零二六年六月三十日止六個月，本公司已遵守守則之守則條文。

董事會將繼續檢討及監控本公司的常規，旨在維持及實行高水平的企業管治常規。

證券交易標準守則

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

經過特定諮詢後，全體董事已確認彼等於截至二零二六年六月三十日止六個月已遵守標準守則。此外，本公司並無獲悉於截至二零二六年六月三十日止六個月本集團高級管理層有任何違反標準守則的行為。

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN SECURITIES

As at 30 June 2026, none of the Directors, the chief executive of the Company or any of their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) (the "**Associated Corporations**"), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange.

董事及最高行政人員於證券的權益及淡倉

於二零二六年六月三十日，概無董事、本公司最高行政人員或彼等的任何聯繫人於本公司或其相聯法團（「**相聯法團**」）（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例有關條文彼等被視為或被當作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所述登記冊內；或(c)須知會本公司及聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SECURITIES

So far as is known to any Director or chief executive, as at 30 June 2026, the following corporations/persons had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

主要股東於證券的權益及淡倉

據任何董事或最高行政人員所知，於二零二六年六月三十日，下列法團／人士於本公司根據證券及期貨條例第336條須備存的登記冊中登記的本公司股份及相關股份中擁有權益或淡倉，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益：

Interests and short positions in the Shares and underlying Shares of the Company as at 30 June 2026

於二零二六年六月三十日於本公司股份及相關股份的權益及淡倉

Name	名稱	Nature of interests 權益性質	Number of shares or underlying shares held 持有股份或相關股份數目	Approximate percentage of the Company's issued share capital[1] 佔本公司已發行股本概約百分比[1]
Wuxing City Investment HK Company Limited[2]	吳興城投（香港）有限公司[2]	Beneficial owner 實益擁有人	313,044,100 (L)	54.09%
Huzhou Wuxing City Investment Development Group Co., Ltd.[2]	湖州吳興城市投資發展集團有限公司[2]	Interest of a controlled corporation 受控法團權益	313,044,100 (L)	54.09%
Huzhou Wuxing Guokong Investment Operation Development Group Co., Ltd.[2]	湖州吳興國控投資營運發展集團有限公司[2]	Interest of a controlled corporation 受控法團權益	313,044,100 (L)	54.09%

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Name	名稱	Nature of interests 權益性質	Number of shares or underlying shares held 持有股份或相關股份數目	Approximate percentage of the Company's issued share capital[1] 佔本公司已發行股本概約百分比[1]
Huzhou City Wuxing District State-owned Capital Supervision and Management Service Centre[2]	湖州市吳興區國有資本監督管理服務中心[2]	Interest of a controlled corporation 受控法團權益	313,044,100 (L)	54.09%
Hwabao Trust Company Limited (as Hwabao Overseas Markets Investment No. 2 QDII Single Unit Trust Plan 32–8)[3]	華寶信託有限責任公司（作為華寶境外市場投資2號系列32–8期QDII單一資金信託計劃）[3]	Beneficial owner 實益擁有人	72,625,000 (L)	12.55%
Chongqing Zhongxin Rongbang Investment Center (Limited Partnership)[3]	重慶中新融邦投資中心（有限合夥）[3]	Interest of a controlled corporation 受控法團權益	72,625,000 (L)	12.55%
Tibet Zhongxin Ruiyin Investment Management Co., Ltd.[3]	西藏中新睿銀投資管理有限公司[3]	Interest of a controlled corporation 受控法團權益	72,625,000 (L)	12.55%
China Innovative Capital Management Limited[3]	中新融創資本管理有限公司[3]	Interest of a controlled corporation 受控法團權益	72,625,000 (L)	12.55%
Beijing Zhonghai Jiacheng Capital Management Limited[3]	北京中海嘉誠資本管理有限公司[3]	Interest of a controlled corporation 受控法團權益	72,625,000 (L)	12.55%
Zhonghai Shengfeng (Beijing) Capital Management Co., Ltd.[3]	中海晟豐（北京）資本管理有限公司[3]	Interest of a controlled corporation 受控法團權益	72,625,000 (L)	12.55%
Mr. Mao Huixin[4]	茅惠新先生[4]	Interest of a controlled corporation 受控法團權益	52,000,000 (L)	8.98%
		Beneficial owner 實益擁有人	5,821,500(L)	1.01%
MERIDIAN HARVEST LIMITED[4]	MERIDIAN HARVEST LIMITED[4]	Beneficial owner 實益擁有人	52,000,000 (L)	8.98%
SUPER SUN & MOON CO., LIMITED[4]	SUPER SUN & MOON CO., LIMITED[4]	Interest of a controlled corporation 受控法團權益	52,000,000 (L)	8.98%
Osiris International Trustees Limited[4]	Osiris International Trustees Limited[4]	Interest of a controlled corporation 受控法團權益	52,000,000 (L)	8.98%

(L): represents long position

(L)：指好倉

Notes:

(1) The percentage of shareholding is calculated on the basis of 578,750,000 issued shares of the Company as at 30 June 2026.

(2) These shares are held by Wuxing City Investment HK Company Limited. Wuxing City Investment HK Company Limited is wholly owned by Huzhou Wuxing City Investment Development Group Co., Ltd. (湖州吳興城市投資發展集團有限公司), which is in turn wholly owned by Huzhou Wuxing Guokong Investment Operation Development Group Co., Ltd. (湖州吳興國控投資營運發展集團有限公司), which is in turn wholly owned by Huzhou City Wuxing District State-owned Capital Supervision and Management Service Centre (湖州市吳興區國有資本監督管理服務中心). Accordingly, each of Huzhou Wuxing City Investment Development Group Co., Ltd. (湖州吳興城市投資發展集團有限公司), Huzhou Wuxing Guokong Investment Operation Development Group Co., Ltd. (湖州吳興國控投資營運發展集團有限公司) and Huzhou City Wuxing District State-owned Capital Supervision and Management Service Centre (湖州市吳興區國有資本監督管理服務中心) is deemed to be interested in the Shares held by Wuxing City Investment HK Company Limited.

(3) These shares are held by Hwabao Trust Company Limited (as Hwabao Overseas Markets Investment No. 2 QDII Single Unit Trust Plan 32–8) (華寶信託有限責任公司(作為華寶境外市場投資2號系列32–8期QDII 單一資金信託計劃)) ("**Hwabo Trust**"), which is entrusted by Chongqing Zhongxin Rongbang Investment Center (Limited Partnership) (重慶中新融邦投資中心(有限合夥)) ("**Chongqing Zhongxin (LLP)**"), which is managed by Tibet Zhongxin Ruiyin Investment Management Co., Ltd. (西藏中新睿銀投資管理有限公司) ("**Tibet Zhongxin**").

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

(4) Of these 57,821,500 Shares, (i) 5,821,500 Shares are directly held by Mr. Mao Huixin ("**Mr. Mao**"); and (ii) 52,000,000 Shares are held by MERIDIAN HARVEST LIMITED ("**Meridian Harvest**") upon its enforcement, on 18 December 2025, of a deed of share mortgage dated 29 July 2019 granted by Key Shine Global Holdings Limited in favour of Meridian Harvest and Mr. Mao.

Meridian Harvest is controlled by SUPER SUN & MOON CO., LIMITED ("**Super Sun**") as to 100%. Super Sun is controlled by Osiris International Trustees Limited ("**Osiris**"), which is a trustee to a discretionary trust, as to 100%. Mr. Mao is the founder of the said discretionary trust who can influence how the trustee exercises his discretion. By virtue of the SFO, each of Mr. Mao, Super Sun and Osiris is deemed to be interested in the Shares held by Meridian Harvest.

附註：

(1) 股權百分比乃基於本公司於二零二六年六月三十日的578,750,000股已發行股份計算。

(2) 該等股份由吳興城投（香港）有限公司持有。吳興城投（香港）有限公司由湖州吳興城市投資發展集團有限公司全資擁有，湖州吳興城市投資發展集團有限公司由湖州吳興國控投資營運發展集團有限公司全資擁有，而湖州吳興國控投資營運發展集團有限公司則由湖州市吳興區國有資本監督管理服務中心全資擁有。因此，湖州吳興城市投資發展集團有限公司、湖州吳興國控投資營運發展集團有限公司及湖州市吳興區國有資本監督管理服務中心各自被視為於吳興城投（香港）有限公司持有的股份中擁有權益。

(3) 該等股份由華寶信託有限責任公司（作為華寶境外市場投資2號系列32–8期QDII 單一資金信託計劃）（「**華寶信託**」）持有，該計劃由重慶中新融邦投資中心（有限合夥）（「**重慶中新（有限合夥）**」）委託，而重慶中新（有限合夥）由西藏中新睿銀投資管理有限公司（「**西藏中新**」）管理。

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

(4) 該57,821,500股股份中，(i) 5,821,500股股份由茅惠新先生（「**茅先生**」）直接持有；及(ii) 52,000,000股股份於Key Shine Global Holdings Limited授出日期為二零一九年七月二十九日以MERIDIAN HARVEST LIMITED（「**Meridian Harvest**」）及茅先生為受益人的股份抵押契據於二零二五年十二月十八日強制執行後由Meridian Harvest持有。

Meridian Harvest由SUPER SUN & MOON Co., LIMITED（「**Super Sun**」）控制100%的權益。Super Sun由Osiris International Trustees Limited（「**Osiris**」）控制，Osiris為酌情信託的受託人，控制100%的權益。茅先生為該酌情信託的成立人，可影響受託人如何行使酌情權。根據證券及期貨條例，茅先生、Super Sun及Osiris各自均被視為於Meridian Harvest所持有股份中擁有權益。

SUPPLEMENTARY INFORMATION
補充資料

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

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

Save as disclosed above, as at 30 June 2026, the Company had not been notified by any persons, other than Directors or chief executive, who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零二六年六月三十日，概無任何人士（董事或最高行政人員除外）知會本公司於股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或須記錄於本公司根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉。

Arrangements to purchase shares or debentures

At no time during the six months ended 30 June 2026 was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of the Company or any other body corporate.

購買股份或債券的安排

於截至二零二六年六月三十日止六個月內任何時間，本公司、其控股公司或其任何附屬公司概無參與任何安排，致令董事可藉購入本公司或任何其他法人團體的股份或債務證券（包括債券）而獲益。

AUDIT COMMITTEE

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

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

審核委員會

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

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

REMUNERATION COMMITTEE

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

薪酬委員會

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

NOMINATION COMMITTEE

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

提名委員會

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

SUFFICIENCY OF PUBLIC FLOAT

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

足夠公眾持股量

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

CHANGES IN INFORMATION OF DIRECTORS

With effect from 21 April 2026, Mr. Ng Wing Fai has been appointed as an independent director of ASR Microelectronics Co., Ltd. (翱捷科技股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 688220.SH).

Save as disclosed above, there has been no change in the Directors' information since the date of the 2025 annual report of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事資料變動

自二零二六年四月二十一日起，吳榮輝先生已獲委任為翱捷科技股份有限公司的獨立董事，該公司的股份於上海證券交易所上市（股票代碼：688220.SH）。

除上文所披露者外，自本公司二零二五年年報日期以來，概無根據上市規則第13.51B(1)條須予披露的董事資料變動。

REVIEW OF FINANCIAL INFORMATION

The Audit Committee has discussed with the management of the Company and reviewed and passed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2026 and recommended its adoption by the Board.

審閱財務資料

審核委員會已與本公司管理層討論、審閱及通過本集團截至二零二六年六月三十日止六個月之未經審核簡明綜合中期財務報表，並建議董事會對其進行採納。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明綜合中期損益及其他全面收益表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	**2026** **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue	**收入**	5.1	**138,097**	144,422
Cost of sales	銷售成本		**(95,495)**	(102,367)
Gross profit	**毛利**		**42,602**	42,055
Other income and gains	其他收入及收益	5.2	**690**	275
Selling and distribution expenses	銷售及經銷開支		**(32,765)**	(44,762)
Administrative expenses	行政開支		**(12,613)**	(12,586)
Impairment losses, net	減值虧損，淨值		**(2,487)**	(1,750)
Other expenses	其他開支	7	**(136,103)**	(135,915)
Finance costs	融資成本	8	**(99,440)**	(98,994)
Loss before income tax	**除所得稅前虧損**	6	**(240,116)**	(251,677)
Income tax expense	所得稅開支	9	**–**	–
Loss for the period	**期內虧損**		**(240,116)**	(251,677)
Loss per share attributable to ordinary equity holders of the Company	**本公司普通權益持有人應佔每股虧損**			
Basic and diluted (RMB)	基本及攤薄（人民幣元）	10	**(0.41)**	(0.43)
Loss for the period	**期內虧損**		**(240,116)**	(251,677)
Item that will be reclassified to profit or loss in subsequent periods:	**於其後期間將重新分類至損益的項目：**			
— Exchange gain on translation of financial statements of foreign operations	— 換算海外業務財務報表的匯兑收益		**1,892**	777
Total comprehensive expense for the period	**期內全面開支總額**		**(238,224)**	(250,900)

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

As at 30 June 2026 於二零二六年六月三十日

		Notes 附註	**As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）**	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
ASSETS AND LIABILITIES	**資產與負債**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	12	**222,956**	234,822
Right-of-use assets	使用權資產		**43,711**	44,361
Other intangible assets	其他無形資產		**91**	180
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	15	**749**	2,040
			267,507	281,403
Current assets	**流動資產**			
Inventories	存貨	13	**550,509**	568,643
Trade receivables	應收貿易款項	14	**26,201**	28,670
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	15	**120,565**	120,759
Amounts due from related companies	應收關聯公司款項		**490**	1,696
Pledged deposits	已抵押存款	16	**31**	31
Cash and cash equivalents	現金及現金等價物	16	**13,724**	22,864
			711,520	742,663
Current liabilities	**流動負債**			
Trade payables	應付貿易款項	17	**53,045**	62,414
Other payables and accruals	其他應付款項及應計項目	18	**421,146**	436,978
Amounts due to related companies	應付關聯公司款項		**308**	691
Amount due to immediate holding company	應付直接控股公司款項		**434**	452
Interest-bearing bank and other borrowings	計息銀行及其他借款	19	**4,011,560**	3,792,160
Tax payable	應繳稅項		**72,408**	72,408
			4,558,901	4,365,103
Net current liabilities	**流動負債淨值**		**(3,847,381)**	(3,622,440)
Total assets less current liabilities	**資產總值減流動負債**		**(3,579,874)**	(3,341,037)

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

As at 30 June 2026 於二零二六年六月三十日

		Notes 附註	As at 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Non-current liabilities	**非流動負債**			
Interest-bearing bank and other borrowings	計息銀行及其他借款	19	**717**	980
Deferred government grants	遞延政府補貼	20	**15,633**	15,940
Provision for long service payment	長期服務金撥備		**6,292**	6,335
			22,642	23,255
Net liabilities	**負債淨值**		**(3,602,516)**	(3,364,292)
EQUITY	**權益**			
Share capital	股本	21	**1,767**	1,767
Reserves	儲備		**(3,604,283)**	(3,366,059)
Total deficit	**虧絀總額**		**(3,602,516)**	(3,364,292)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
簡明綜合中期權益變動表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Attributable to ordinary equity holders of the Company 本公司普通權益持有人應佔							
		Share capital 股本 RMB'000 人民幣千元	Share premium* 股份溢價* RMB'000 人民幣千元	Merger reserve* 合併儲備* RMB'000 人民幣千元	Capital reserve* 資本儲備* RMB'000 人民幣千元	Statutory surplus reserve* 法定盈餘儲備* RMB'000 人民幣千元	Exchange fluctuation reserve* 匯兑波動儲備* RMB'000 人民幣千元	Accumulated losses* 累計虧損* RMB'000 人民幣千元	Total deficit 虧絀總額 RMB'000 人民幣千元
At 1 January 2026 (audited)	於二零二六年一月一日(經審核)	1,767	817,201	(1,000)	7,003	24,262	18,834	(4,232,359)	(3,364,292)
Loss for the period	期內虧損	–	–	–	–	–	–	(240,116)	(240,116)
Other comprehensive income for the period:	期內其他全面收益:								
– Exchange differences related to foreign operations	–換算海外業務的匯兑差額	–	–	–	–	–	1,892	–	1,892
Total comprehensive income/(expense) for the period	期內全面收益/(開支)總額	–	–	–	–	–	1,892	(240,116)	(238,224)
At 30 June 2026 (Unaudited)	於二零二六年六月三十日(未經審核)	1,767	817,201	(1,000)	7,003	24,262	20,726	(4,472,475)	(3,602,516)
At 1 January 2025 (audited)	於二零二五年一月一日(經審核)	1,767	817,201	(1,000)	7,003	24,262	17,643	(3,718,420)	(2,851,544)
Loss for the period	期內虧損	–	–	–	–	–	–	(251,677)	(251,677)
Other comprehensive income for the period:	期內其他全面收益:								
– Exchange differences related to foreign operations	–換算海外業務的匯兑差額	–	–	–	–	–	777	–	777
Total comprehensive income/(expense) for the period	期內全面收益/(開支)總額	–	–	–	–	–	777	(251,677)	(250,900)
At 30 June 2025 (Unaudited)	於二零二五年六月三十日(未經審核)	1,767	817,201	(1,000)	7,003	24,262	18,420	(3,970,097)	(3,102,444)

* As at 30 June 2026, these reserve accounts comprised the consolidated reserves of RMB3,604,283,000 in deficit (31 December 2025 (audited): RMB3,366,059,000 in deficit) in the condensed consolidated interim statement of financial position.

* 於二零二六年六月三十日，該等儲備賬包括簡明綜合中期財務狀況表內的綜合儲備虧絀人民幣3,604,283,000元(二零二五年十二月三十一日(經審核)：虧絀人民幣3,366,059,000元)。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
簡明綜合中期現金流量表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Cash flows from operating activities	**經營活動的現金流量**			
Loss before income tax	除所得税前虧損		**(240,116)**	(251,677)
Adjustments for:	就下列各項調整：			
Depreciation of owned assets	自有資產折舊	6	**13,090**	13,886
Depreciation of right-of-use assets	使用權資產折舊	6	**650**	562
Overdue interest expenses	逾期利息開支	7	**121,347**	121,069
Finance costs	融資成本	8	**99,440**	98,994
Interest income	利息收入	5.2	**(6)**	(3)
Amortisation of deferred income on government grants	政府補貼遞延收入攤銷	5.2	**(307)**	–
Amortisation of other intangible assets	其他無形資產攤銷	6	**89**	79
(Gain)/Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目（收益）╱虧損	12	**(240)**	33
Unrealised exchange difference	未變現匯兑差額		**1,874**	(776)
Impairment losses, net	減值虧損，淨額	6	**2,487**	1,750
Operating cash flows before working capital changes	營運資金變動前經營現金流量		**(1,692)**	(16,083)
Decrease in inventories	存貨減少		**18,041**	19,932
Decrease/(Increase) in trade receivables	應收貿易款項減少╱（增加）		**75**	(727)
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少		**2,533**	943
Decrease/(Increase) in amounts due from related companies	應收關聯公司款項減少╱（增加）		**1,206**	(1,895)
Decrease in trade payables	應付貿易款項減少		**(9,369)**	(897)
Decrease in other payables and accruals	其他應付款項及應計項目減少		**(17,724)**	(44,675)
Decrease in amounts due to related companies	應付關聯公司款項減少		**(956)**	(2,519)
Decrease in provision for long service payment	長期服務金撥備減少		**(43)**	(49)
Net cash used in operating activities	*經營活動所用淨現金*		**(7,929)**	(45,970)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
簡明綜合中期現金流量表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from investing activities	**投資活動的現金流量**			
Interest received	已收利息		**6**	3
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	12	**(1,480)**	(7,133)
Increase in pledged deposits	已抵押存款增加		**–**	(517)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**21**	239
Additions to other intangible assets	其他無形資產添置		**–**	(22)
Net cash flows used in investing activities	*投資活動所用淨現金流量*		**(1,453)**	(7,430)
Cash flows from financing activities	**融資活動的現金流量**			
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項		**69,000**	62,000
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款		**(69,000)**	(20,000)
Government grants received	已收政府補貼		**–**	12,542
Interest paid	已付利息		**(1,620)**	(1,777)
Principal portion of lease payments	租賃付款的本金部分		**(30)**	(707)
Net cash flows (used in)/from financing activities	*融資活動(所用)/所得淨現金流量*		**(1,650)**	52,058
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**		**(11,032)**	(1,342)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物		**22,864**	6,346
Effect of foreign exchange rate changes	匯率變動的影響		**1,892**	777
Cash and cash equivalents at 30 June	**於六月三十日的現金及現金等價物**		**13,724**	5,781

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

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

1. CORPORATE INFORMATION

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

The Company is an investment holding company. During the six months ended 30 June 2026, the Company and its subsidiaries (collectively known as the "**Group**") were principally engaged in the manufacture and sale of condiment products under the brand name of "Lao Heng He" in the Peoples Republic of China (the "**PRC**").

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

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

1. 公司資料

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

本公司為一間投資控股公司。截至二零二六年六月三十日止六個月,本公司及其附屬公司(統稱「**本集團**」)主要於中華人民共和國(「**中國**」)從事「老恒和」牌調味品的生產與銷售業務。

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

本公司股份自二零一四年一月二十八日起在香港聯合交易所有限公司主板上市。

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements (the "**Interim Financial Information**") of the Group for the six months ended 30 June 2026 have been prepared in accordance with International Accounting Standard ("**IAS**") 34 "*Interim Financial Reporting*" as issued by International Accounting Standards Board and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Interim Financial Information does not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. The accounting policies and methods of computation used in the preparation of the Interim Financial Information are consistent with those used in the annual financial statements for the year ended 31 December 2025 except as stated below.

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

2. 編製基準

截至二零二六年六月三十日止六個月的本集團未經審核簡明綜合中期財務報表(「**中期財務資料**」)乃根據國際會計準則理事會頒佈的國際會計準則(「**國際會計準則**」)第34號「*中期財務報告*」及香港聯合交易所有限公司證券上市規則規定的適用披露規定編製。

中期財務資料不包括年度綜合財務報表所規定的全部資料及披露,且應與本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表一併閱覽。除下文所述者外,編製中期財務資料所採用的會計政策及計算方法與截至二零二五年十二月三十一日止年度之年度財務報表所採用者一致。

中期財務資料未經本公司核數師審核,惟已由本公司審核委員會審閱。

2. BASIS OF PREPARATION (Continued)

2.1 Going concern assumption

In preparing the Interim Financial Information, the directors of the Company have given consideration to the future liquidity of the Group in light of its net cash used in operating activities of approximately RMB7,929,000 (six months ended 30 June 2025: RMB45,970,000) and net loss of approximately RMB240,116,000 (six months ended 30 June 2025: RMB251,677,000) incurred for the six months ended 30 June 2026 and, as of that date, the Group had net current liabilities of approximately RMB3,847,381,000 (31 December 2025: RMB3,622,440,000), capital deficiency of approximately RMB3,602,516,000 (31 December 2025: RMB3,364,292,000) and accumulated losses of approximately RMB4,472,475,000 (31 December 2025: RMB4,232,359,000), respectively.

As at 30 June 2026, the Group's total borrowings comprising interest-bearing bank and other borrowings amounting to approximately RMB4,012,277,000 (31 December 2025: RMB3,793,140,000), of which current borrowings amounted to approximately RMB4,011,560,000 (31 December 2025: RMB3,792,160,000) and approximately RMB1,951,775,000 (31 December 2025: RMB1,919,775,000) were overdue as disclosed in note 19 to the Interim Financial Information, while its cash and cash equivalents amounted to approximately RMB13,724,000 (31 December 2025: RMB22,864,000).

2. 編製基準(續)

2.1 持續經營假設

在編製中期財務資料時,鑒於截至二零二六年六月三十日止六個月本集團經營活動所用現金淨值約人民幣7,929,000元(截至二零二五年六月三十日止六個月:人民幣45,970,000元)及產生虧損淨額約人民幣240,116,000元(截至二零二五年六月三十日止六個月:人民幣251,677,000元),而截至該日本集團的流動負債淨額約為人民幣3,847,381,000元(二零二五年十二月三十一日:人民幣3,622,440,000元)、資本虧絀約為人民幣3,602,516,000元(二零二五年十二月三十一日:人民幣3,364,292,000元)及累計虧損約為人民幣4,472,475,000元(二零二五年十二月三十一日:人民幣4,232,359,000元),本公司董事已考慮本集團日後之流動資金。

於二零二六年六月三十日,本集團借款總額(包括計息銀行及其他借款)約人民幣4,012,277,000元(二零二五年十二月三十一日:人民幣3,793,140,000元),誠如中期財務資料附註19所披露,其中流動借款約人民幣4,011,560,000元(二零二五年十二月三十一日:人民幣3,792,160,000元)及約人民幣1,951,775,000元(二零二五年十二月三十一日:人民幣1,919,775,000元)已逾期,而其現金及現金等價物則約為人民幣13,724,000元(二零二五年十二月三十一日:人民幣22,864,000元)。

2. BASIS OF PREPARATION (Continued)

2.1 Going concern assumption (Continued)

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

- The immediate holding company, Wuxing HK, has undertaken to provide continuing financial support to the Group for a period of twelve months from the date of approval (i.e. 30 March 2026) of the annual consolidated financial statements for the year ended 31 December 2025 by the directors in order to maintain the Group as a going concern;

- The Group is in negotiation with financial institutions for the renewals of the Group's short term borrowings upon expiry, new borrowings and applying for future credit facilities. Up to the date of issuance of the condensed consolidated interim financial statements, the Group's major lenders, Huzhou Wuxing City Investment Development Group Co., Ltd. (湖州吳興城市投資發展集團有限公司) ("**湖州吳興城市投資**"), Huzhou Wuxing Nantaihu Construction Investment Group Co., Ltd. (湖州吳興南太湖建設投資集團有限公司) ("**南太湖**") and Huzhou Husheng Financial Leasing Co., Ltd. (湖州湖盛融資租賃有限公司) ("**湖盛融資**") have shown the positive support on the Group by not requiring the Group to repay the loan of RMB482,354,000, RMB2,787,587,000 and RMB418,679,000 (31 December 2025: RMB457,770,000, RMB2,630,678,000 and RMB392,478,000) respectively and has undertaken to provide new financing facilities of approximately RMB700,000,000 for a period of 12 months from the date of approval (i.e. 30 March 2026) of the annual consolidated financial statements for the year ended 31 December 2025. Therefore, the directors of the Group are confident that the entire borrowings can be renewed upon expiration and future credit facilities can be applied based on the Group's past experience and credit history; and

2. 編製基準（續）

2.1 持續經營假設（續）

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

- 直接控股公司吳興香港已承諾由董事批准截至二零二五年十二月三十一日止年度的年度綜合財務報表日期（即二零二六年三月三十日）起計十二個月期間向本集團提供持續財務支持，以維持本集團的持續經營；

- 本集團正就本集團短期貸款到期後的續期、新借款及申請未來信貸融資與財務機構磋商。直至發表簡明綜合中期財務報表日期，本集團的主要貸款人湖州吳興城市投資發展集團有限公司（「**湖州吳興城市投資**」）、湖州吳興南太湖建設投資集團有限公司（「**南太湖**」）及湖州湖盛融資租賃有限公司（「**湖盛融資**」）已對本集團表示積極支持，並無要求本集團償還分別為人民幣482,354,000元、人民幣2,787,587,000元及人民幣418,679,000元（二零二五年十二月三十一日：人民幣457,770,000元、人民幣2,630,678,000元及人民幣392,478,000元）的貸款，並已承諾自批准截至二零二五年十二月三十一日止年度的年度綜合財務報表日期（即二零二六年三月三十日）起計十二個月期間提供約人民幣700,000,000元的新信貸融資。因此，按照本集團過往經驗及信貸記錄，本集團董事相信整筆借款可於到期時續期，並可申請未來信貸融資；及

2. BASIS OF PREPARATION (Continued)

2.1 Going concern assumption (Continued)

- The directors have evaluated all the relevant facts available to them and made a business plan to improve its liquidity by (i) monitoring the production activities in order to fulfill the forecast production volume and meet sales forecast, (ii) taking measures to tighten cost controls over various production costs and expenses, and (iii) any feasible financial arrangement.

The directors of the Company have reviewed the Group's cash flow forecast prepared by management which covers a period of twelve months from the end of the reporting period. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient cash resources to satisfy its working capital and other financial obligations for the next twelve months from the end of the reporting period after having taken into account of the Group's projected cash flows, current financial resources and capital expenditure requirements with respect to the production facilities and development of its business. Accordingly, the directors are of the opinion that it is appropriate to prepare the Interim Financial Information of the Group for the six months ended 30 June 2026 on a going concern basis.

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

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

2. 編製基準（續）

2.1 持續經營假設（續）

- 董事已評估所有可得相關事實及制定業務計劃，透過以下方式改善其流動資金：(i)監察生產活動以實現預測產量及達致銷售預測；(ii)採取措施收緊各項生產成本及開支之成本監控；及(iii)任何可行之財務安排。

本公司董事已審閱管理層所編製本集團自報告期末起計十二個月期間之現金流量預測。彼等認為，經考慮上述計劃及措施後，並計及本集團之預測現金流量、目前財務資源以及有關生產設施及發展其業務之資本開支要求，本集團將具備充足現金資源以滿足自報告期末起計未來十二個月之營運資金及其他財務責任。因此，董事認為按持續經營基準編製本集團截至二零二六年六月三十日止六個月之中期財務資料屬恰當。

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

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

3. ADOPTION OF NEW AND AMENDED IFRS ACCOUNTING STANDARDS

Amended IFRS Accounting Standards that are effective for annual period beginning on 1 January 2026

The Interim Financial Information for the six months ended 30 June 2026 have been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 December 2025, except for following amended IFRS Accounting Standards which are effective as of 1 January 2026.

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11

The adoption of these amended IFRS Accounting Standards had no material impact on how the result and financial position of the Group for the current and prior periods have been prepared and presented.

3. 採納新訂及經修訂國際財務報告會計準則

於二零二六年一月一日開始的年度期間生效的經修訂國際財務報告會計準則

截至二零二六年六月三十日止六個月的中期財務資料已根據本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表所採用會計政策編製，但於二零二六年一月一日生效的下列經修訂國際財務報告會計準則除外。

國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	金融工具的分類及計量的修訂
國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	依賴自然條件的電力合約
國際財務報告會計準則（修訂本）	國際財務報告會計準則年度改進 — 第11卷

採納該等經修訂國際財務報告會計準則對本集團當前及過往期間業績及財務狀況的編製及呈報方式並無重大影響。

3. ADOPTION OF NEW AND AMENDED IFRS ACCOUNTING STANDARDS (Continued)

Issued but not yet effective IFRS Accounting Standards

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

IFRS 18	Presentation and Disclosure in Financial Statements[1]
IFRS 19	Subsidiaries without Public Accountability: Disclosures and Related Amendments[1]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[2]
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[1]

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

2 Effective date not yet determined

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

3. 採納新訂及經修訂國際財務報告會計準則（續）

已頒佈但尚未生效的國際財務報告會計準則

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

國際財務報告準則第18號	財務報表的呈列及披露[1]
國際財務報告準則第19號	非公共受託責任附屬公司的披露及相關修訂本[1]
國際財務報告準則第10號及國際會計準則第28號（修訂本）	投資者及其聯營企業或合營公司之間的資產出售或注資[2]
國際會計準則第21號（修訂本）	換算為惡性通貨膨脹呈列貨幣[1]

1 於二零二七年一月一日或之後開始之年度期間生效

2 生效日期尚待確定

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

4. OPERATING SEGMENT INFORMATION

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

- The food segment that manufactures and sells condiment products.

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

Information about major customers

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

4. 經營分部資料

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

- 生產及銷售調味品的食品分部。

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

有關主要客戶之資料

下表載列報告期內佔本集團收入百分之10或以上向個別客戶銷售所產生的收入：

		Six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Customer A (note)	客戶A（附註）	–	13,356

Note: There was no individual customer amounting to 10 percent or more of the Group's revenue for the six months ended 30 June 2026.

附註：截至二零二六年六月三十日止六個月，概無個別客戶佔本集團收入百分之10或以上。

5. REVENUE, OTHER INCOME AND GAINS

5. 收入、其他收入及收益

5.1 Revenue from contracts with customers

5.1 客户合約收益

An analysis of revenue is as follows:

收入分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue from contracts with customers	*客戶合約收益*		
Sale of goods	銷售貨品	**138,097**	144,422

(i) *Disaggregated revenue information*

(i) *分列收益資料*

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Type of goods	**貨品種類**		
Condiment products	調味品	**138,097**	144,422
Timing of revenue recognition	**收益確認時間**		
Goods transferred at a point in time	於某一時點轉讓的貨品	**138,097**	144,422

5. REVENUE, OTHER INCOME AND GAINS (Continued)

5.1 Revenue from contracts with customers (Continued)

(ii) Performance obligations

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

Sale of products

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

5. 收入、其他收入及收益(續)

5.1 客户合約收益(續)

(ii) 履約責任

有關本集團履約責任的資料概述如下：

銷售產品

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

5.2 Other income and gains

5.2 其他收入及收益

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Subsidy received	已收補貼	**98**	214
Amortisation of deferred income on government grants	政府補貼遞延收入攤銷	**307**	–
Bank interest income	銀行利息收入	**6**	3
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	**240**	–
Others	其他	**39**	58
		690	275

6. LOSS BEFORE INCOME TAX

6. 除所得稅前虧損

The Group's loss before income tax is arrived at after charging:

本集團除所得稅前虧損已扣除下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Employee benefit expenses (excluding directors' remuneration):	僱員福利開支（不包括董事酬金）：		
— Wages and salaries	— 工資及薪金	**15,654**	17,207
— Pension scheme contributions	— 退休金計劃供款	**3,734**	3,938
		19,388	21,145
Depreciation:	折舊：		
— Owned assets	— 自有資產	**13,090**	13,886
— Right-of-use assets	— 使用權資產	**650**	562
		13,740	14,448
Impairment loss, net on:	以下各項的減值虧損淨額：		
— Trade receivables	— 應收貿易款項	**2,394**	–
— Inventories	— 存貨	**93**	1,750
		2,487	1,750
Amortisation of other intangible assets	其他無形資產攤銷	**89**	79
Cost of inventories recognised as expenses	確認為開支的存貨成本	**95,495**	102,367
Research and development costs	研發成本	**6,566**	6,493
Donations	捐贈	**22**	13

7. OTHER EXPENSES 7. 其他開支

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Donations	捐贈	**22**	13
Surcharge for overdue tax payment	逾期附加稅	**14,686**	14,672
Overdue interest expenses	逾期利息開支	**121,347**	121,069
Others	其他	**48**	161
		136,103	135,915

8. FINANCE COSTS 8. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank loans	銀行貸款利息	**1,595**	1,716
Interest on other borrowings	其他借款利息	**97,820**	97,218
Interest on lease liabilities	租賃負債利息	**25**	60
		99,440	98,994

9. INCOME TAX EXPENSE

No provision for PRC Income Tax has been provided as the Group incurred taxation losses for the six months ended 30 June 2026 and 2025.

9. 所得税開支

由於本集團於截至二零二六年及二零二五年六月三十日止六個月產生稅項虧損，故並無作出中國所得稅撥備。

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
PRC income tax — Current period	中國所得稅 — 本期	**–**	–

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

The calculation of the basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 578,750,000 (six months ended 30 June 2025: 578,750,000) in issue during the six months ended 30 June 2026.

10. 本公司普通權益持有人應佔每股虧損

每股基本虧損金額的計算乃基於本公司普通權益持有人應佔期內虧損及截至二零二六年六月三十日止六個月已發行普通股加權平均數578,750,000股（截至二零二五年六月三十日止六個月：578,750,000股）。

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Loss attributable to ordinary equity holders of the Company (RMB'000)	本公司普通權益持有人應佔虧損（人民幣千元）	**(240,116)**	(251,677)
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股加權平均數（千股）	**578,750**	578,750
Loss per share attributable to ordinary equity holders of the Company — Basic and diluted (RMB)	本公司普通權益持有人應佔每股虧損 — 基本及攤薄（人民幣元）	**(0.41)**	(0.43)

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2026 and 2025 in respect of a dilution as the Group has no potential dilutive ordinary shares in issue.

由於本集團期內並無已發行的具潛在攤薄作用的普通股，故並無就攤薄而對截至二零二六年及二零二五年六月三十日止六個月呈列的每股基本虧損金額作出調整。

11. DIVIDEND

No interim dividend was proposed for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

11. 股息

本公司並無就截至二零二六年六月三十日止六個月擬派付中期股息(截至二零二五年六月三十日止六個月:無)。

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group purchased property, plant and equipment with an aggregate cost of approximately RMB1,480,000 (six months ended 30 June 2025: RMB7,133,000) and disposed of certain plant and equipment with an aggregate cost of approximately RMB255,000 (six months ended 30 June 2025: RMB268,000), resulting in a gain on disposal of approximately RMB240,000 (six months ended 30 June 2025: loss on disposal of approximately RMB33,000).

As at 30 June 2026, certain of the Group's buildings and machinery and equipment with an aggregate net carrying amount of approximately RMB142,616,000 (31 December 2025: RMB151,214,000) were pledged to secure bank and other borrowings granted to the Group. (note19(g)).

12. 物業、廠房及設備

截至二零二六年六月三十日止六個月,本集團購買總成本為約人民幣1,480,000元(截至二零二五年六月三十日止六個月:人民幣7,133,000元)的物業、廠房及設備,及出售總成本為約人民幣255,000元(截至二零二五年六月三十日止六個月:人民幣268,000元)的若干廠房及設備,導致錄得出售收益約人民幣240,000元(截至二零二五年六月三十日止六個月:出售虧損約人民幣33,000元)。

於二零二六年六月三十日,本集團抵押賬面淨值合共約人民幣142,616,000元(二零二五年十二月三十一日:人民幣151,214,000元)的若干樓宇和機器及設備,作為本集團所獲授銀行及其他借款的擔保(附註19(g))。

13. INVENTORIES

13. 存貨

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	8,703	11,445
Work in progress	在製品	535,270	549,048
Finished goods	成品	6,536	8,150
		550,509	568,643

As at 30 June 2026, the Group's inventories with a carrying amount of RMB361,712,000 (31 December 2025: RMB409,873,000) were pledged to secure other borrowings granted to the Group (note19(g)).

於二零二六年六月三十日,本集團抵押賬面值為人民幣361,712,000元(二零二五年十二月三十一日:人民幣409,873,000元)的存貨,作為本集團所獲授其他借款的擔保(附註19(g))。

14. TRADE RECEIVABLES 14. 應收貿易款項

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables, gross	應收貿易款項，總額	**31,795**	31,870
Less: Allowance for credit losses	減：信貸虧損撥備	**(5,594)**	(3,200)
Trade receivables, net	應收貿易款項，淨值	**26,201**	28,670

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

本集團與客戶間的貿易條款以信貸交易為主。信貸期通常為一至三個月。

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

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

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

本集團應收貿易款項(扣除虧損撥備)按發票日期的賬齡分析如下：

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月以內	**21,313**	21,853
3 to 6 months	3至6個月	**3,518**	4,055
6 months to 1 year	6個月至1年	**1,370**	2,762
		26,201	28,670

15. PREPAYMENT, OTHER RECEIVABLES AND OTHER ASSETS

15. 預付款項、其他應收款項及其他資產

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Prepayments	預付款項	**2,296**	2,261
Value-added tax recoverable	可收回增值稅	**98,395**	100,183
Deposits and other receivables	按金及其他應收款項	**20,623**	20,355
		121,314	122,799
Less: Portion classified as non-current assets	減：獲分類為非流動資產部份	**(749)**	(2,040)
Current portion included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的流動部份	**120,565**	120,759

Impairment analysis is performed at each reporting date and expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. Except for balance amounting to RMB2,923,000 were categorised in Stage 3, the remaining balance remain as Stage 1 at the end of the reporting period. In calculating the expected credit loss rate, the Group considers the historical loss rate and adjusts for forward-looking data.

本集團在每個報告日期進行減值分析，並參考本集團的歷史虧損記錄採用虧損率法對預期信貸虧損作出估計。虧損率會予以調整以反映當前狀況和對未來經濟狀況的預測（如適用）。於報告期末，除人民幣2,923,000元的結餘保留於第3階段外，其餘結餘仍維持於第1階段。在計算預期信貸虧損率時，本集團會考慮歷史虧損率並調整前瞻性數據。

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

上述結餘所列金融資產涉及近期並無違約記錄及逾期金額的應收款項。

16. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

16. 現金及現金等價物以及已抵押存款

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Cash and bank balances	現金及銀行結餘	**13,724**	22,864
Pledged deposits	已抵押存款	**31**	31
		13,755	22,895
Cash and cash equivalents are denominated in:	現金及現金等價物以下列貨幣計值：		
RMB	人民幣	**11,214**	20,519
Hong Kong Dollar	港元	**508**	1,233
United States Dollar (USD)	美元	**2,002**	1,112
Cash and cash equivalents	現金及現金等價物	**13,724**	22,864

17. TRADE PAYABLES

17. 應付貿易款項

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

本集團應付貿易款項按發票日期的賬齡分析如下：

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Within 3 months	3個月以內	**25,122**	29,068
3 to 6 months	3至6個月	**18,111**	17,943
Over 6 months	6個月以上	**9,812**	15,403
		53,045	62,414

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

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

18. OTHER PAYABLES AND ACCRUALS 18. 其他應付款項及應計項目

		Notes 附註	As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Contract liabilities	合約負債	(a)	**4,987**	23,178
Other tax payables	其他應付稅項	(b)	**36,775**	38,988
Other payables and accruals	其他應付款項及應計項目	(c)	**374,132**	366,630
Amount due to a director	應付一名董事款項		**6**	6
Salary payables	應付薪金		**5,246**	8,176
			421,146	436,978

Notes:

(a) Details of contract liabilities are as follows:

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Short-term advances received from customers —Sale of goods	自客戶收取的短期墊款 — 銷售貨品	**4,987**	23,178

(b) Included in the balances was mainly the value added tax payable of approximately RMB26,032,000 (31 December 2025: RMB26,260,000).

(c) Included in the balances was mainly the provision of surcharge for overdue tax payment and equipment and construction costs payables of approximately RMB291,766,000 and RMB5,038,000 (31 December 2025: RMB277,080,000 and RMB8,317,000).

附註：

(a) 合約負債詳情如下：

(b) 計入結餘主要為應付增值稅約人民幣26,032,000元（二零二五年十二月三十一日：人民幣26,260,000元）。

(c) 計入結餘主要為逾期稅款附加費撥備及應付設備及建設成本分別約人民幣291,766,000元及人民幣5,038,000元（二零二五年十二月三十一日：人民幣277,080,000元及人民幣8,317,000元）。

19. INTEREST-BEARING BANK AND OTHER BORROWINGS

19. 計息銀行及其他借款

		As at 30 June 2026 (Unaudited) 於二零二六年六月三十日 (未經審核)			As at 31 December 2025 (Audited) 於二零二五年十二月三十一日 (經審核)		
		Effective Interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元	Effective Interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元
Current	**即期**						
Lease liabilities	租賃負債	3.50–4.90	2026 二零二六年	1,591	3.50–4.90	2026 二零二六年	1,359
Bank loans — unsecured [a][b]	銀行貸款 — 無抵押[a][b]	4.70	2027 二零二七年	31,000	5.80	2026 二零二六年	49,000
Bank loans — secured [a][c][g]	銀行貸款 — 有抵押[a][c][g]	3.00–3.20	2027 二零二七年	38,000	3.80–3.90	2026 二零二六年	20,000
Other borrowings — unsecured [d][f]	其他借款 — 無抵押[d][f]	7.00	2026 二零二六年	252,349	7.00	2025 二零二五年	240,875
Other borrowings — secured [e][f][g][h]	其他借款 — 有抵押[e][f][g][h]	7.00–15.32	2026–2027 二零二六年至二零二七年	3,688,620	7.00–15.32	2025–2026 二零二五年至二零二六年	3,480,926
				4,011,560			3,792,160
Non-current	**非即期**						
Lease liabilities	租賃負債	3.50–4.90	2027–2030 二零二七年至二零三零年	717	3.50–4.90	2027–2030 二零二七年至二零三零年	980
Total	總計			4,012,277			3,793,140
Analysed into:	分析如下：						
With one year or on demand	於一年內或按要求			4,011,560			3,792,160
In the second year	第二年內			446			436
In the third year to fifth years, inclusive	第三至第五年內（首尾兩年包括在內）			271			544
				4,012,277			3,793,140

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

Notes:

(a) As at 30 June 2026, the Group's total facilities of bank loans amounting to RMB69,000,000 (31 December 2025: RMB69,000,000), of which RMB69,000,000 (31 December 2025: RMB69,000,000) had been utilised.

(b) As at 30 June 2026, included in the balances was bank loans amounting to RMB31,000,000 (31 December 2025: RMB49,000,000), which was unsecured, guaranteed by the intermediate holding company of the Group, 湖州吳興城市投資, bearing interest at 4.70% (31 December 2025: 5.80%) per annum and repayable within one year (2025: repayable within one year).

(c) As at 30 June 2026, included in the balances were bank loans amounting to RMB38,000,000 (31 December 2025: RMB20,000,000), which were secured, bearing interest at 3.00%–3.20% (31 December 2025: 3.80%–3.90%) per annum and repayable within one year (31 December 2025: within one year).

(d) As at 30 June 2026, included in the balances was other borrowings amounting to approximately RMB252,349,000 (31 December 2025: RMB240,875,000) which were unsecured, bearing interest at 7.00% (31 December 2025: 7.00%) per annum and repayable within one year (31 December 2025: repayable within one year).

(e) As at 30 June 2026, included in the balances was other borrowings amounting to approximately RMB3,688,620,000 (31 December 2025: approximately RMB3,480,926,000) which were secured, bearing interest at 7.00%–15.32% (31 December 2025: 7.00%–15.32%) per annum and repayable within one year (31 December 2025: repayable within one year). Of this balance approximately RMB482,354,000, RMB2,787,587,000 and RMB418,679,000 (31 December 2025: approximately RMB457,770,000, RMB2,630,678,000 and RMB392,478,000) were from the intermediate holding company, 湖州吳興城市投資 and fellow subsidiaries of the Group, 南太湖, and 湖盛融資.

(f) As at 30 June 2026, the Group's other borrowings amounting to approximately RMB1,951,775,000 (31 December 2025: RMB1,919,775,000) in principal amount were overdue and the related overdue interest expense of approximately RMB121,347,000 (30 June 2025: RMB121,069,000) was recognised for the six months ended 30 June 2026.

19. 計息銀行及其他借款(續)

附註：

(a) 於二零二六年六月三十日，本集團的銀行貸款融資總額為人民幣69,000,000元(二零二五年十二月三十一日：人民幣69,000,000元)，其中人民幣69,000,000元(二零二五年十二月三十一日：人民幣69,000,000元)經已動用。

(b) 於二零二六年六月三十日，計入結餘為銀行貸款人民幣31,000,000元(二零二五年十二月三十一日：人民幣49,000,000元)，該款項為無抵押、由本集團中間控股公司湖州吳興城市投資作擔保，按年利率4.70%計息(二零二五年十二月三十一日：5.80%)並須於一年內償還(二零二五年：須於一年內償還)。

(c) 於二零二六年六月三十日，計入結餘為銀行貸款人民幣38,000,000元(二零二五年十二月三十一日：人民幣20,000,000元)，該款項為有抵押、按年利率介乎於3.00%至3.20%計息(二零二五年十二月三十一日：3.80%至3.90%)並須於一年內償還(二零二五年十二月三十一日：須於一年內償還)。

(d) 於二零二六年六月三十日，計入結餘為其他借款約人民幣252,349,000元(二零二五年十二月三十一日：人民幣240,875,000元)，該款項為無抵押、按年利率7.00%計息(二零二五年十二月三十一日：7.00%)並須於一年內償還(二零二五年十二月三十一日：須於一年內償還)。

(e) 於二零二六年六月三十日，計入結餘為其他借款約人民幣3,688,620,000元(二零二五年十二月三十一日：約人民幣3,480,926,000元)，該款項為有抵押、按年利率7.00%至15.32%(二零二五年十二月三十一日：7.00%至15.32%)計息並須於一年內償還(二零二五年十二月三十一日：須於一年內償還)。該結餘中約人民幣482,354,000元、人民幣2,787,587,000元及人民幣418,679,000元(二零二五年十二月三十一日：約人民幣457,770,000元、人民幣2,630,678,000元及人民幣392,478,000元)分別來自本集團中間控股公司湖州吳興城市投資及同系附屬公司南太湖及湖盛融資。

(f) 於二零二六年六月三十日，本集團本金約為人民幣1,951,775,000 元(二零二五年十二月三十一日：人民幣1,919,775,000元)的其他借款已逾期及相關逾期利息開支約人民幣121,347,000元(二零二五年六月三十日：人民幣121,069,000元)於截至二零二六年六月三十日止六個月確認。

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

Notes: (Continued)

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

The carrying values of these assets are:

		Carrying values 賬面值 As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	Carrying values 賬面值 As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Property, plant and equipment	物業、廠房及設備	**142,616**	151,214
Right-of-use assets	使用權資產	**43,711**	44,361
Inventories	存貨	**361,712**	409,873
		548,039	605,448

(h) As at 30 June 2026, the Group's other borrowings amounting to approximately RMB209,250,000 (31 December 2025: RMB209,250,000) in principal amount included certain sale and leaseback arrangements of machinery and equipment that were overdue as at 30 June 2026 and 31 December 2025. According to the sale and leaseback agreements, if no default occurs during the lease term, the ownership of the plant and machinery shall be automatically transferred to the lessee at a nominal consideration.

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

19. 計息銀行及其他借款（續）

附註：（續）

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

該等資產的賬面值為：

(h) 於二零二六年六月三十日，本集團本金約為人民幣209,250,000元（二零二五年十二月三十一日：人民幣209,250,000元）的其他借款包括若干機械及設備售後回租安排，於二零二六年六月三十日及二零二五年十二月三十一日已逾期。根據售後回租協議，若在租賃期內未有違約，則廠房及機械的擁有權將以象徵式代價自動轉讓予承租人。

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

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

19. 計息銀行及其他借款（續）

Notes: (Continued)

附註：（續）

(h) (Continued)

(h) （續）

The following table sets out the details of the sale and leaseback arrangements as at 30 June 2026 and 31 December 2025:

下表載列於二零二六年六月三十日及二零二五年十二月三十一日的售後租回安排詳情：

As at 30 June 2026

二零二六年六月三十日

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

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

19. 計息銀行及其他借款(續)

Notes: (Continued)

附註：(續)

(h) (Continued)

(h) (續)

As at 31 December 2025

二零二五年十二月三十一日

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

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

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

20. DEFERRED GOVERNMENT GRANTS 20. 遞延政府補貼

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Deferred government grants	遞延政府補貼	15,633	15,940

Note:

The Group was entitled to receive grants from a Zhejiang Provincial People's Government in the PRC for further promoting enterprise technological transformation. The grant was to subsidise the Group for the upgrading its existing factory premises. The grants involved the acquisition of domestic automated filling lines and automated blending production lines. Upon the completion, the Group is expected to achieve a higher annual production capacity of various seasoning products. As at 31 December 2025, RMB16,570,000 was recognised as deferred government grants. The amortisation of deferred income from government grants amounting to approximately RMB307,000 (31 December 2025: RMB630,000) was recognised as other income for the six months ended 30 June 2026 and was amortised to profit or loss over 10 years, which is the estimated useful life of the related machinery and equipment.

附註：

本集團獲中國浙江省人民政府撥款以進一步推動企業技術轉型。該補貼用於資助本集團提升現有廠房。該補貼涉及購置自動化灌裝線及自動化混合生產線。完成後，本集團預期可提高各種調味品的年產產能。於二零二五年十二月三十一日，人民幣16,570,000元已確認為遞延政府補貼。截至二零二六年六月三十日止六個月，政府補貼遞延收入攤銷約為人民幣307,000元（二零二五年十二月三十一日：人民幣630,000元），已確認為其他收入，並按有關機器及設備的預計使用年期10年攤銷至損益。

21. SHARE CAPITAL

21. 股本

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

本公司股本變動詳情如下：

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Authorised: 1,000,000,000 ordinary shares of USD0.0005 (RMB0.00305) each	法定： 1,000,000,000股每股面值0.0005美元（人民幣0.00305元）的普通股	**3,050**	3,050
Issued and fully paid: 578,750,000 ordinary shares of USD0.0005 (RMB0.00305) each	已發行及繳足： 578,750,000股每股面值0.0005美元（人民幣0.00305元）的普通股	**1,767**	1,767

22. COMMITMENTS

22. 承擔

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

本集團於報告期末有下列資本承擔：

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Contracted, but not provided for: Plant and machinery	已訂約但未計提撥備： 廠房及機器	**3,979**	4,628

23. RELATED PARTY TRANSACTIONS

23. 與關聯方交易

(a) Name and relationship of related parties:

(a) 關連方名稱及關係：

Name 名稱	Relationship 關係
Wuxing HK 吳興香港	Immediate holding company 中間控股公司
湖州吳興城市投資	Intermediate holding company 中間控股公司
南太湖	Fellow subsidiary 同系附屬公司
湖盛融資	Fellow subsidiary 同系附屬公司
Huzhou Hurong Supply Chain Management Co., Ltd. ("**Hurong Supply Chain Management**")* 湖州湖融供應鏈管理有限公司(「**湖融供應鏈管理**」)	Fellow subsidiary 同系附屬公司
Zhejiang Aiyaogou e-commerce Co., Ltd. ("**Zhejiang Aiyaogou**")* 浙江愛要購電子商務有限公司(「**浙江愛要購**」)	Fellow subsidiary 同系附屬公司
Huzhou Wuxing Hongcheng Hotel Management Co., Ltd. ("**Huzhou Wuxing Hongcheng Hotel**")* 湖州吳興鴻城酒店管理有限公司(「**湖州吳興鴻城酒店**」)	Fellow subsidiary 同系附屬公司
Huzhou Wuxingyue City Hotel Co., Ltd. ("**Huzhou Wuxingyue City Hotel**")* 湖州吳興悦城里酒店有限公司(「**湖州吳興悦城里酒店**」)	Fellow subsidiary 同系附屬公司
Huzhou Wuxing Husheng Construction and Development Group Co., Ltd ("**Wuxing Husheng Construction**")* 湖州吳興湖晟建設開發集團有限公司(「**吳興湖晟建設**」)	Fellow subsidiary 同系附屬公司
Huzhou Wuxing Hongcheng Hotel Management Co., Ltd. Freeport Branch ("**Huzhou Wuxing Hongcheng Hotel Freeport Branch**")* 湖州吳興鴻城酒店管理有限公司自由港分公司(「**湖州吳興鴻城酒店自由港分公司**」)	Fellow subsidiary 同系附屬公司
Huzhou Wuxing Hongcheng Hotel Management Co., Ltd. Jingbian Road Branch Ltd ("**Huzhou Wuxing Hongcheng Hotel Jingbian Road Branch**")* 湖州吳興鴻城酒店管理有限公司經編路分公司(「**湖州吳興鴻城酒店經編路分公司**」)	Fellow subsidiary 同系附屬公司
Huzhou Wuxing Hongcheng Huixingu Hotel Management Co., Ltd. ("**Huzhou Wuxing Hongcheng Huixingu Hotel**")* 湖州吳興鴻城慧心谷酒店管理有限公司(「**湖州吳興鴻城慧心谷酒店**」)	Fellow subsidiary 同系附屬公司
Huzhou Wuxing Xinye Construction Investment Co., Ltd. ("**Huzhou Wuxing Xinye**")* 湖州吳興新業建設投資集團有限公司(「**湖州吳興新業**」)	Fellow subsidiary 同系附屬公司

* The English translation of the names of the companies established in the PRC is for the reference only. The official names of these companies are in Chinese.

* 於中國成立公司名稱的英文翻譯僅供參考。該等公司的正式名稱以中文為準。

23. RELATED PARTY TRANSACTIONS (Continued)

23. 與關聯方交易（續）

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

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

Name of related parties 關聯方名稱	Nature of transactions 交易性質	Notes 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
湖州吳興城市投資	Interest expense 利息開支	(i)	**13,370**	13,246
	Overdue interest expenses 逾期利息開支	(i)	**11,214**	10,751
南太湖	Interest expense 利息開支	(i)	**78,674**	78,235
	Overdue interest expenses 逾期利息開支	(i)	**78,235**	78,235
湖盛融資	Overdue interest expenses 逾期利息開支	(i)	**26,201**	26,346
Wuxing Husheng Construction 吳興湖晟建設	Interest expense 利息開支	(i)	**5,776**	5,737
	Overdue interest expenses 逾期利息開支	(i)	**5,697**	5,737
Zhejiang Aiyaogou 浙江愛要購	Sales of goods 銷售貨品	(ii)	**51**	81
Huzhou Wuxing Hongcheng Hotel 湖州吳興鴻城酒店	Sales of goods 銷售貨品	(ii)	**4**	8
Huzhou Wuxingyue City Hotel 湖州吳興悦城里酒店	Sales of goods 銷售貨品	(ii)	**9**	3
	Accommodation fee 住宿費用	(ii)	**81**	53
Huzhou Wuxing Hongcheng Hotel Freeport Branch 湖州吳興鴻城酒店自由港分公司	Sales of goods 銷售貨品	(ii)	**–**	1
Huzhou Wuxing Hongcheng Hotel Jingbian Road Branch 湖州吳興鴻城酒店經編路分公司	Sales of goods 銷售貨品	(ii)	**–**	2
Hurong Supply Chain Management 湖融供應鏈管理	Purchase of property, plant and equipment 購買物業、廠房及設備	(ii)	**1,027**	6,400
Huzhou Wuxing Hongcheng Huixingu Hotel 湖州吳興鴻城慧心谷酒店	Sales of goods 銷售貨品	(ii)	**1**	–
Huzhou Wuxing Xinye 湖州吳興新業	Rental expense 租金開支	(ii)	**15**	–

23. RELATED PARTY TRANSACTIONS (Continued)

(b) (Continued)

(i) The interest expenses and overdue interest expenses were charged in accordance with contractual terms.

(ii) The sales of goods, rental expenses, purchases of property, plant and equipment and accommodation fee were charged in accordance with contractual terms with fellow subsidiaries.

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

(c) Compensation of key management personnel of the Group

23. 與關聯方交易（續）

(b) （續）

(i) 利息開支及逾期利息開支乃根據合約條款收取。

(ii) 銷售貨品、租金開支、購買物業、廠房及設備以及住宿費用乃根據與同系附屬公司的合約條款收取。

上述交易於日常業務過程中根據雙方相互協定的條款及條件進行。

(c) 本集團主要管理人員的酬金

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**329**	340
Pension scheme contributions	退休金計劃供款	**–**	–
Total compensation paid to key management personnel	支付予主要管理人員的酬金總額	**329**	340

老恒和

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