



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

2024

* 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. Chen Wei
Mr. Liu Jianbin

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. Liu Jianbin

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

AUDITORS

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

董事會

執行董事

陳偉先生
劉建鑽先生

獨立非執行董事

沈振昌先生
吳榮輝先生
孫頌先生

公司秘書

區偉強先生

授權代表

區偉強先生
劉建鑽先生

審核委員會

吳榮輝先生 (*主席*)
孫頌先生
沈振昌先生

薪酬委員會

沈振昌先生 (*主席*)
吳榮輝先生
孫頌先生

提名委員會

孫頌先生 (*主席*)
吳榮輝先生
沈振昌先生

核數師

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

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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

註冊辦事處

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

中國總部及主要營業地點

中國浙江省
湖州市吳興區
八里店鎮食品工業園
郵編：313000

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港九龍
大南西街1008號
華匯廣場
7樓A5室

PRINCIPAL BANKERS

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

主要往來銀行

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

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

中國銀行股份有限公司
湖州市分行
中國
浙江省湖州市
人民路208號

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

中國農業銀行股份有限公司
湖州分行
中國
浙江省湖州市
人民路88號



CORPORATE INFORMATION

公司資料

LEGAL ADVISER AS TO HONG KONG LAW

DeHeng Law Offices (Hong Kong) LLP
28/F, Henley Building
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Central, Hong Kong

香港法律顧問

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
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P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
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Grand Cayman KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
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183 Queen's Road East
Wanchai
Hong Kong

香港證券登記處

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

STOCK CODE

Stock code: 2226

股份代號

股份代號：2226

WEBSITE

<http://www.hzlaohenghe.com>

網址

<http://www.hzlaohenghe.com>



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

We are one of the leading manufacturers of condiment products in the People's Republic of China (the "PRC" or "China"). We offer high quality and healthy brewed cooking wine as well as other condiments, including naturally-brewed soy sauce, naturally-brewed vinegar, soybean paste, sesame oil and fermented bean curd, which are organic without any additives. In the first half of 2024, we attained the following achievements:

1. Our matsutake cooking wine was awarded the title of 2024 Cereal-based Brew Cooking Wine Flavour Award (2024 穀物釀造料酒醞味獎) at the 20th China International Alcoholic Drinks Expo;
2. Our subsidiary, Huzhou Lao Heng He Brewery Co., Ltd., was designated by the "leading group for rural work of the Wuxing Committee of the Huzhou City of the Chinese Communist Party (中共湖州市吳興區委農村工作領導小組)" as the "Top Ten Leading Agricultural Enterprise (十佳農業龍頭企業)" in Wuxing District in 2023;
3. Lao Heng He once again obtained certifications including "integrity and quality management system (誠信質量管理體系)" and "organic product certification (有機產品質量認證)"; and
4. Our product, the king of Huadiao cooking wine (花雕料酒王), was recognised as "2023 Zhejiang Province Famous, Special and Excellent Food (2023 年度浙江省名特優食品)" by the Zhejiang Industry Organisation (浙江省工業協會).

業績回顧

我們是中華人民共和國(「中國」)的領先調味品生產商之一。我們提供優質、健康的原釀料酒以及其他調味品，包括原釀醬油、原釀醋、黃豆醬、麻油、腐乳等零添加、有機產品。於二零二四上半年，我們取得如下成就：

- 一、我們的松茸料酒產品在第二十屆中國國際酒業博覽會榮獲「2024 穀物釀造料酒「醞味獎」」稱號；
- 二、我們的子公司湖州老恒和釀造有限公司被中共湖州市吳興區委農村工作領導小組評為2023年度吳興區「十佳農業龍頭企業」；
- 三、老恒和再次通過「誠信質量管理體系」、「有機產品質量認證」等證書；及
- 四、我們的產品花雕料酒王被浙江省工業協會評為「2023年度浙江省名特優食品」。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In the first half of 2024, the economy in China demonstrated high resilience and growth momentum characterised by complexity and volatility with considerable challenges despite promising prospects. Amid fierce global market competition, leading enterprises achieved market dominance by leveraging on advantages in terms of their brands, channels and techniques. Leading brands retained their income without increase in profit, and most enterprises were facing domestic competitions such as price wars. In light of the intensification of the abovementioned situation, the Group adhered to the spirit of the “Year of Grasping Projects (大抓項目年)” meeting held in 2024. The Group enhanced its market competitiveness and growth in product sales by reducing costs and enhancing effectiveness as well as operating efficiency, optimising product structure, stepping up promotion efforts and expanding sales channels.

In the first half of 2024, as for market strategy, the Group continued to engage professional marketing team from Shanghai Osens Creative of Culture Co., Ltd (上海歐賽斯文化創意有限公司) to provide a full-scale upgrade package for our current brand and further enhance the planning and design in terms of high-end product packaging, plans for promotional events, deployment of various online media platforms and key offline promotion channels so as to adopt a brand new appearance under our “grand brand, big single product and national product (大品牌、大單品、國民產品)” strategy through multiple channels and capture the high ground of diversified condiment products.

In order to further enhance the brand awareness and influence of the Company through marketing and promotion, in January 2024, the Group cooperated with Xinchao Media in respect of media broadcast in elevators and adopted elevator advertisement as the preferred form of media for the first time. During the advertising period, the search volume of the “Lao Heng He” brand exhibited an increase of 33% when compared with the previous period and 300% when compared with the corresponding period last year. Furthermore, in April 2024, the Group was invited to take part in the “Hainan Expo 2024” organised by the Ministry of Commerce and The People’s Government of Hainan Province. Through the above mentioned broadcast and exhibitions, more young people became the core members of “Lao Heng He”, the time-honored, century-old Chinese brand, thus enhancing the confidence of our customers in our product operations.

於二零二四年上半年，中國經濟表現出較強的韌性和向好趨勢，國內經濟環境呈現出複雜多變的態勢，既有積極向好的一面，也面臨著諸多挑戰。伴隨著全球市場競爭激烈，頭部企業憑藉品牌優勢、渠道優勢和技術優勢佔據市場主導地位。頭部品牌只保收入不增利潤，而大部分企業陷入價格戰內卷。本集團在上述日益嚴峻形勢下按照二零二四年召開「大抓項目年」會議精神，通過降本增效、提升生產效率、優化產品結構、加大促銷力度、拓展銷售渠道等多種方式增強市場競爭力促進產品的銷售增長。

於二零二四年上半年，本集團在市場戰略方面，繼續聘請上海歐賽斯文化創意有限公司全案營銷專業團隊在對現有的品牌進行全方位升級後，進一步加大在高端產品包裝、促銷活動規劃、線上渠道各媒體平台布局、線下重點渠道推廣等方面和策劃和設計，從而以全新多渠道展現大品牌、大單品、國民產品戰略，佔領調味品多元化產品制高點。

在市場推廣宣傳方面，為了進一步提升公司品牌知名度、影響力，本集團於二零二四年一月與新潮傳媒進行電梯媒體聯播的合作，首次以電梯廣告作為本集團首選媒體形式。在廣告投放期，「老恒和」的品牌詞和搜索指數均有所攀升，環比增長33%；對比去年同期，同比增長達到300%。另外，本集團亦在二零二四年四月受邀參加由商務部和海南省人民政府主辦的「2024年中國國際消費品博覽會」。上述聯播和參展讓更多年輕人成為「老恒和」這個百年中華老字號家庭中的核心一員，讓我們的客戶更有信心經營我們的產品。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In terms of product research and development, in the first half of 2024, the Group continued to engage external technical professionals with doctoral and undergraduate qualifications to form a research and development team, and established comprehensive product research and development system and procedures. Our team cooperated with tertiary institutions such as Zhejiang Gongshang University and Jiangnan University to carry out research on brewing theories. To pave the way for standardising our technological procedures of production, we have successfully developed and launched over ten new products while improving the technology of the new production lines of soy sauce and soybean paste as well as bringing them into production.

In respect of product quality control, in the first half of 2024, the Group continued to strengthen its food safety technology protection capability by purchasing relevant equipment and testing instruments as well as enhancing technical support. We have strengthened and improved the food safety control system to strictly monitor the process from raw materials, processing, factory inspection to storage, transportation and sales. We have built a whole-process digital food safety traceability system, so as to implement code control of each product, formulate emergency plans and disposal plans for food safety accidents, establish a sound risk management and control mechanism, implement food safety hazard investigation, and carry out monitoring measures such as daily control, weekly inspection and monthly scheduling. Meanwhile, we have formulated emergency plans and disposal plans for food safety accidents to gradually improve and enhance the establishment of the quality system.

In respect of production workshop management, in the first half of 2024, the Group continued to reconstruct and upgrade the existing equipment, improve and innovate the process, formulate standardised systems, optimise the operation process, and improve the operation level of the production management team. Meanwhile, in order to further expand the market and develop new products, the Group purchased new equipment to enhance labour efficiency of the workshop and reduce production cost, so that the products of the Company have more core competitive strengths in the market.

在產品研發方面，於二零二四上半年本集團繼續以博士、本科學歷為基礎，外聘技術專家共同組成研發團隊，建立完善的產品研發體系及流程，與浙江工商大學及江南大學等高校合作開展釀造理論研究，規範產品工藝流程，成功開發並上市十款以上新產品，改進醬油及黃豆醬新生產線工藝並順利投產。

在產品質量管理方面，於二零二四上半年本集團繼續購置相應的設備和檢測儀器，強化技術支撐，提升食品安全技術保障能力。加強和完善食品安全控制體系從原料、加工、出廠檢驗到儲運、銷售等過程嚴格把控。建立全過程數字化食品安全追溯體系，每個產品賦碼管控，建立食品安全事故應急預案和處置方案，建立健全風險管控機制，實施食品安全隱患排查，進行日管控、周排查、月調度等監控措施。同時，建立食品安全事故應急預案和處置方案，使質量體系建設在持續改進中穩步上升。

在車間管理方面，於二零二四上半年本集團繼續對現有設備進行再次改造和升級、完善和創新工藝，制定標準化制度、優化作業流程、提升生產管理團隊業務水平。同時，為更進一步開拓市場開發新產品，本集團購置新設備以提高車間勞動效率，降低生產成本，從而讓公司產品在市場上更具有核心競爭力。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In the first half of 2024, the Group achieved sales revenue of approximately RMB144.3 million, representing an increase of approximately 12.9% as compared to approximately RMB127.8 million for the corresponding period of 2023. The increase in sales revenue was mainly attributable to the optimisation of our product structure, promotion enhancement and concurrent development through multiple channels. On the other hand, the Group actively implemented measures to reduce costs and enhance efficiency, thereby enhancing production and operating efficiency, management effectiveness, product quality and comprehensive core market competitiveness.

In the first half of 2024, our cooking wine products remained as our major source of revenue, accounting for approximately 63.9% of our total revenue. On the other hand, with the market repositioning of our soy sauce products, our sales revenue of soy sauce products in the first half of 2024 amounted to approximately RMB16.2 million, accounting for approximately 11.2% of our total revenue. In terms of market strategy, our existing distributors are located in fourth- and fifth-tier cities across 30 provinces, autonomous regions and municipalities in China. We continued to promote channel penetration and development of distribution and catering channels in the Yangtze River Delta and Pearl River Delta regions, actively develop overseas markets, and increase investment in the promotion of the reach of our products at sales terminals through a number of preferential measures. In order to match with the aforementioned market penetration strategy and to cope with the adverse factors such as insufficient market consumption power, we have adjusted the Group's product structure to increase the proportion of sales of mid-range products with higher popularity yet lower gross margins. As a result, the gross profit margin of the Group's products decreased from approximately 34.6% for the first half of 2023 to approximately 32.7% for the corresponding period of 2024.

於二零二四上半年，本集團實現銷售收入約人民幣144.3百萬元，較二零二三年同期的人民幣約127.8百萬元上升約12.9%。銷售收入增加主要因為一方面本集團實施優化產品結構，加大促銷力度、多渠道方式並存發展，另一方面本集團積極推進降本增效措施，提升生產運營效率，提高管理效能，加強產品品質，綜合提升市場核心競爭力。

於二零二四上半年，料酒系列產品繼續成為我們的主要收入來源，佔總收入約63.9%。另一方面，隨著我們醬油產品重新進行市場定位，二零二四上半年我們醬油產品銷售收入約為人民幣16.2百萬元，佔總收入約11.2%。在市場戰略方面，我們的現有經銷商遍布全國三十個省、自治區及直轄市的四、五線城市並已繼續加快渠道下沉，同時並重點發展長三角、珠三角地區流通及餐飲渠道的開拓，積極開發國外市場，加大經費投入通過多項優惠舉措增加終端產品上架率，為匹配前述市場滲透策略及市場消費力疲弱等不利影響，我們調整了本集團的產品結構，更大眾化的毛利相對較低的中端產品的銷售佔比增加。因此，本集團產品的毛利率從截至二零二三年上半年的34.6%下降至截至二零二四年同期32.7%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The loss attributable to ordinary equity holders of the Company was approximately RMB247.6 million (the corresponding period of 2023: RMB244.9 million), representing an increase of approximately 1.1% as compared to the corresponding period of 2023, due to the combined effect of the abovementioned increase in revenue and decrease in gross profit. Based on the expected growth in sales of cooking wine, soy sauce, rice vinegar, fermented bean curd and other products as a result of the growing 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. Therefore, we are planning to further develop the horizontal and vertical condiment industry chain, and make Lao Heng He a diversified condiment manufacturer with cooking wine as the leading product.

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

在上述收入上升及毛利下降的綜合影響下，本公司普通權益持有人應佔虧損約為人民幣247.6百萬元（二零二三年同期：人民幣244.9百萬元），較二零二三年同期上升約1.1%。基於對現有不斷增長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。因此我們正多層次地深度開發本集團的橫向及縱向調味品產業鏈，將老恒和打造成以料酒為主導產品的多元化調味品製造商。

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



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

GOALS AND STRATEGIES

Looking forward to the second half of 2024, China will adhere to the principles of “leveraging reform to foster steady growth, structural adjustments, and risk prevention”, “deepening comprehensive reforms by promoting Chinese-style modernisation, enhancing macro-control efforts, driving innovation-led development, tapping into the potential of domestic demand, continuously bolstering new growth drivers and competitive advantages, stimulating business entities vitality, stabilising market expectations, and boosting social confidence”, continue to maintain the themes of “seeking progress while maintaining stability, promoting stability through progress, and establishing the new before abolishing the old” as the core economic strategy for the “Year of Consumption Promotion” in 2024, and place emphasises on “boosting consumption to expand domestic demand” and “focusing on service consumption as a key driver for consumption expansion and upgrading”. In the new economic landscape, our market strategy remains consumer-centric, focusing on developing high-quality, affordable products that address diverse consumer needs. We will allocate resources to create products suitable for various sales channels, striving to enhance customer loyalty. Our commitment is to provide consumers with better quality, safer, faster, healthier, and more nutritious naturally brewed condiments.

In the second half of the year, the Group will concentrate on the “Year of Grasping Projects” initiated by Huzhou Wuxing City Investment Development Group Co., Ltd. (湖州吳興城市投資發展集團有限公司) in 2024. The focus will be on achieving the goals of expanding the customer base, increasing revenue, improving quality, controlling costs, and promoting innovation. At a meeting in February 2024, the Group emphasised the need for a continuous focus on operations, and the strategic approach of “One Heart, Two Wings” was reaffirmed for the future of the Company. The Group will exert significant effort in customer development, establishing a robust quality control system, and increasing investment in research and development, introducing new technologies and techniques to enhance product and service quality, establishing long-term cooperative relationships with suppliers, optimising the procurement processes, reducing procurement costs, and strictly controlling various expenses. The objectives are to raise revenue, cut costs, increase efficiency, and achieve business goals swiftly and steadily, ultimately striving for higher operating performance. This approach will lay a solid foundation for the future development of the Group’s business. Despite market challenges, the Group remains optimistic about the future. Additionally, the Group will focus on developing other condiment areas to further promote business growth.

目標及策略

展望二零二四年下半年中國將堅持「要以改革為動力促進穩增長、調結構、防風險」、「圍繞推進中國式現代化進一步全面深化改革，加大宏觀調控力度，深化創新驅動發展，深入挖掘內需潛力，不斷增強新動能新優勢，增強經營主體活力，穩定市場預期，增強社會信心」，繼續以「穩中求進、以進促穩、先立後破」作為二零二四年全年「消費促進年」經濟工作的主基調，並強調「要以提振消費為重點擴大國內需求」和「把服務消費作為消費擴容升級的重要抓手」。在新的經濟格局下，我們的市場戰略仍以消費者為中心、開發物美價廉的產品以滿足不同消費者的需求，我們將多元化地將資源用於開發適合不同銷售渠道的產品，致力實現更高的客戶忠誠度。我們專注於向消費者提供更優質、更安全、快捷和更健康營養天然釀造的調味品。

本集團在下半年會僅僅圍繞二零二四年湖州吳興城市投資發展集團有限公司召開的「大抓項目年」大會上指出一切圍繞「拓客戶、增營收、提質量、控成本、促創新」工作為目標及在二零二四年二月本集團的會議提倡持續聚焦經營，繼續提出「一心兩翼」公司未來戰略打法，繼續花大力氣開拓客戶、建立健全質量控制體系、加大研發投入、引入新技術、新工藝提升產品和服務質量，與供應商建立長期合作關係、優化採購流程、降低採購成本、嚴格控制各項費用支出，做到開源節流、降本增效，充而又快又穩地實現經營目標，爭取更高的經營績效，為本集團業務未來發展奠定穩固基礎。雖然市場充滿挑戰，本集團仍對未來充滿期待。本集團也會關注於其他調味品領域的發展，以推動本集團業務進一步增長。



MANAGEMENT DISCUSSION AND ANALYSIS

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Our business objective for the second half of 2024 is to enhance our market position in the condiment industry by expanding diversified sales channels and conducting sales of portfolio products by leveraging our leading position in the base wine industry and multi-modal management of product production. On one hand, we will strengthen our corporate management by bringing in talented individuals and increasing our investment in business team building and staff training. On the other hand, we will enrich our product structure and continue to intensify our research and development efforts to launch more high-end products with high cost performance that cater to mass consumption. In terms of expanding distributors, we will continue to cooperate with strong online platforms and offline distributors through diversified development channels. We will also actively work to increase the market share of the “Lao Heng He” brand in the Chinese market.

We rapidly accelerated the development of new retail models, platforms, discount retail channels, private and public domain traffic, and ladder media. We continuously expanded our online product offerings and established various online channels that integrate traditional merchants with emerging retail platforms. These include online platforms for key account (KA) customer outlets in superstores, community e-commerce platforms, and group-buying e-commerce platforms. Each platform provides multi-dimensional coverage through live streaming and short video content. Additionally, we strive to strengthen the connection between social e-commerce and communities, creating a community distribution model guided by all employees.

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

二零二四年下半年我們的經營目標為通過我們在料酒產業的基酒龍頭地位及產品生產多模式管理，拓展多元化的銷售渠道，進行組合產品的銷售，提升公司在調味品行業的市場地位。一方面，我們將加強企業管理，引進優秀人才，增加對業務團隊建設的投入和員工培訓。另一方面，我們將豐富公司的產品結構，繼續加大研發力度推出更多高端化產品，及高性價比且符合大眾消費能力的各類別產品。在拓展經銷商方面，我們將在不斷地在多元化發展的渠道中與有實力的在線平台、線下經銷商合作，繼續積極地提升「老恒和」品牌在中國市場的市場份額。

我們亦積極加快新零售模式、平台、折扣零售渠道、私域（公域）流量、梯媒等開發速度，繼續豐富線上品項，形成一批「傳統商+新興零售平台」相結合的線上渠道，如KA客戶賣場商超的線上平台、社區電商平台、團購會員電商平台等。各平台通過線上直播、短視頻拍攝等方式達到多維度全覆蓋的傳播效果。另外，我們也努力驅動社交電商和社群的聯動，打造全員導購的社群分銷模式。

「老恒和」矢志成為消費者的首選品牌。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Overview

The key financial indicators of the Group are as follows:

財務回顧

概覽

本集團主要財務指標如下：

		Six months ended 30 June 截至六月三十日止六個月		Period-to- period change 按期變動
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	%
Income statement items	收益表項目			
Revenue	收入	144,277	127,791	12.9
Gross profit	毛利	47,108	44,182	6.6
Loss attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔虧損	(247,604)	(244,926)	1.1
Loss before interest, taxes, depreciation and amortisation ("LBITDA")	除利息、稅項、折舊及攤銷前虧損(「除利息、稅項、折舊及攤銷前虧損」)	(132,196)	(138,006)	(4.2)
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	(0.43)	(0.42)	2.4
Selected financial ratios	節選財務比率			
Gross profit margin (%)	毛利率(%)	32.7	34.6	(5.5)
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(%)	(171.6)	(191.7)	(10.5)
LBITDA margin (%)	除利息、稅項、折舊及攤銷前虧損率(%)	(91.6)	(108.0)	(15.2)

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 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)(%)	357.8	328.1	9.1

Notes:

- (a) Please refer to note 10 to the condensed consolidated interim financial statements for the calculation of loss per share.
- (b) The gearing ratio is based on net debt divided by total equity and net debt as at 30 June 2024. Net debt includes total debt net of cash and cash equivalents. Total debt includes trade payables, other payables and accruals, other liability, amounts due to related companies, amount due to immediate holding company, interest-bearing bank and other borrowings, provision for loss on unauthorised guarantees and other long-term liability.

附註：

- (a) 有關每股虧損的計算方法，請參閱簡明綜合中期財務資料附註10。
- (b) 於二零二四年六月三十日，資本負債比率按淨債務除以總權益及淨債務計算。淨債務包括總債務減現金及現金等價物。總債務包括應付貿易款項、其他應付款項及應計項目、其他負債、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、未授權擔保虧損撥備以及其他長期負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue

The revenue of the Group increased by 12.9% from RMB127.8 million for the six months ended 30 June 2023 to RMB144.3 million for the corresponding period of 2024, primarily due to a combination of factors such as the Group's continuous development of new products, optimisation of the structure of old products, intensification of promotional efforts, co-existence of multi-channel development, active promotion of cost reduction and efficiency enhancement, and strengthening of product quality.

Revenue from the Group's cooking wine products increased by 13.3% from RMB81.4 million for the six months ended 30 June 2023 to RMB92.2 million for the corresponding period of 2024, primarily due to a combination of factors such as the Group's continuous development of new products, optimisation of the structure of old products, expansion of the depth and breadth of new products, better meeting of the diversified needs of consumers and intensification of promotional efforts.

Revenue from the Group's soy sauce products increased by 20.7% from RMB13.4 million for the six months ended 30 June 2023 to RMB16.2 million for the corresponding period of 2024 primarily due to the Group's focus on developing products with a zero-additive concept and high cost performance to cater for the diversified needs of different consumers in terms of health consumption.

While introducing new products to the market, we have also continued to adjust our product portfolio of rice vinegar and other products by reducing the production volume of low-performing products during this period. As a result, the revenue from rice vinegar and other products increased by 8.8% from RMB33.0 million for the six months ended 30 June 2023 to RMB35.9 million for the corresponding period of 2024.

收入

本集團的收入由截至二零二三年六月三十日止六個月的人民幣127.8百萬元增長12.9%至二零二四年同期的人民幣144.3百萬元，主要歸因於本集團持續開發新產品、優化老產品結構、加大促銷力度、多渠道並存發展、積極推進降本增效、及加強產品品質等綜合因素的影響。

本集團料酒產品的收入由截至二零二三年六月三十日止六個月的人民幣81.4百萬元增長13.3%至二零二四年同期的人民幣92.2百萬元，主要歸因於本集團持續開發新產品、優化老產品結構、拓展新產品的深度和寬度、更好地滿足消費者對多樣化的需求及加大促銷力度等綜合因素的影響。

本集團醬油產品的收入由截至二零二三年六月三十日止六個月的人民幣13.4百萬元增加20.7%至二零二四年同期的人民幣16.2百萬元，主要由於本集團重點開發帶有零添加概念、性價比高的產品，以適應不同消費者消費健康多樣化的需求。

在向市場投放新產品的同時，我們於本期也對我們的米醋和其他產品的產品結構繼續進行調整，縮減了市場表現不好的產品的產量。因此，米醋和其他產品的收入由截至二零二三年六月三十日止六個月的人民幣33.0百萬元增長8.8%至二零二四年同期的人民幣35.9百萬元。



MANAGEMENT DISCUSSION AND ANALYSIS

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Cost of Sales

The Group's cost of sales, including raw materials, manufacturing overhead and salaries and benefits, increased by 16.2% from RMB83.6 million for the six months ended 30 June 2023 to RMB97.2 million for the corresponding period of 2024, primarily attributable to an increase in revenue and increase in the proportion of sales of low and mid-range products with higher popularity yet lower gross margins.

Gross Profit and Gross Profit Margin

The Group's gross profit increased by 6.6% from approximately RMB44.2 million for the six months ended 30 June 2023 to approximately RMB47.1 million for the corresponding period of 2024, and the gross profit margin decreased from 34.6% for the six months ended 30 June 2023 to 32.7% for the corresponding period of 2024. The decrease in gross profit margin is primarily due to the adjustment to the Group's product structure to increase the proportion of sales of mid-range products with higher popularity yet lower gross margins.

Other Income and Gains

Other income and gains increased by 10.5% from approximately RMB1.3 million for the six months ended 30 June 2023 to approximately RMB1.4 million for the corresponding period of 2024. Other income and gains primarily include government subsidies received, foreign exchange gains and interest income. The increase in other income and gains for the period was primarily due to the increase in exchange rate gains and losses.

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 5.0% from approximately RMB46.5 million for the six months ended 30 June 2023 to approximately RMB44.2 million for the corresponding period of 2024. The Group's selling and distribution expenses as a percentage of the Group's revenue decreased from 36.4% for the six months ended 30 June 2023 to 30.6% for the corresponding period of 2024, primarily due to lower advertising and service expenses for marketing activities.

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)由截至二零二三年六月三十日止六個月的人民幣83.6百萬元增長16.2%至二零二四年同期的人民幣97.2百萬元，主要是由於收入的上升及大眾化的毛利相對較低的中端產品銷售佔比增加所致。

毛利及毛利率

本集團的毛利由截至二零二三年六月三十日止六個月約人民幣44.2百萬元增加6.6%至二零二四年同期約人民幣47.1百萬元，而毛利率由截至二零二三年六月三十日止六個月的34.6%減少至二零二四年同期的32.7%。毛利率下降主要由於調整了本集團的產品結構令更大眾化的毛利相對較低的中端產品的銷售佔比增加。

其他收入及收益

其他收入及收益由截至二零二三年六月三十日止六個月約人民幣1.3百萬元增加10.5%至二零二四年同期約人民幣1.4百萬元。其他收入及收益主要包括收到的政府補貼、匯兌收益及利息收入。本期其他收入及收益之增加主要由於匯率損益增加。

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二零二三年六月三十日止六個月約人民幣46.5百萬元減少5.0%至二零二四年同期約人民幣44.2百萬元。本集團的銷售及經銷開支佔本集團收入的百分比由截至二零二三年六月三十日止六個月的36.4%減少至二零二四年同期的30.6%，主要由於用於市場活動的廣告及服務費用下降所致。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Administrative Expenses

Administrative expenses decreased by 13.8% from approximately RMB22.1 million for the six months ended 30 June 2023 to approximately RMB19.1 million for the corresponding period of 2024, mainly due to decrease in non-selling and non-production services and consultancy fees.

Finance Costs

Finance costs increased by 8.3% from approximately RMB92.6 million for the six months ended 30 June 2023 to approximately RMB100.3 million for the corresponding period of 2024. The increase in finance costs is primarily attributable to the increase in borrowings.

Loss before Income Tax

As a result of the foregoing, the loss before income tax increased by 1.1% from approximately RMB244.9 million for the six months ended 30 June 2023 to approximately RMB247.6 million for the corresponding period of 2024.

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 2023: 25%) on the taxable profits, in accordance with the existing legislation, interpretations and practices.

Income tax expenses remained nil for the six months ended 30 June 2024 and the corresponding period of 2023 mainly due to the continuous losses incurred by the Group.

Loss per Share Attributable to Ordinary Equity Holders of the Company

Basic loss per share increased from RMB0.42 for the six months ended 30 June 2023 to RMB0.43 for the corresponding period of 2024, mainly due to the increase in net loss caused by the reasons stated above.

Net Loss Margin

Net loss margin decreased by 10.5% from 191.7% for the six months ended 30 June 2023 to 171.6% for the corresponding period of 2024, which was mainly attributable to the increase in revenue.

行政開支

行政開支由截至二零二三年六月三十日止六個月約人民幣22.1百萬元減少13.8%至二零二四年同期約人民幣19.1百萬元，主要由於銷售及生產以外的服務及諮詢費用下降所致。

融資成本

融資成本由截至二零二三年六月三十日止六個月約人民幣92.6百萬元增加8.3%至二零二四年同期約人民幣100.3百萬元。融資成本增加主要歸因於借款的增加所致。

除所得稅前虧損

由於上述原因，除所得稅前虧損由截至二零二三年六月三十日止六個月約人民幣244.9百萬元增加1.1%至二零二四年同期約人民幣247.6百萬元。

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%（二零二三年同期：25%）對應課稅利潤作出撥備。

截至二零二四年六月三十日止六個月的所得稅開支與二零二三年同期同為零，主要歸因於本集團產生持續虧損所致。

本公司普通權益持有人應佔每股虧損

每股基本虧損由截至二零二三年六月三十日止六個月的人民幣0.42元增加至二零二四年同期的人民幣0.43元，主要是由於上述原因導致的淨虧損增加所致。

淨虧損率

淨虧損率由截至二零二三年六月三十日止六個月的191.7%下降10.5%至二零二四年同期的171.6%，主要由於收入增加。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL AND LIQUIDITY POSITION

Prepayments, deposits and other receivables

Details of the Group's prepayments, deposits and other receivables as at 30 June 2024 and 31 December 2023 are as follows:

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Prepayments for fixed assets	固定資產的預付款項	5,458	4,234
Prepayments for procurement of condiment products	採購調味品的預付款項	8	228
Other prepayments	其他預付款項	1,768	1,877
Deposits and other receivables	按金及其他應收款項	38,792	38,345
		46,026	44,684
Less: Portion classify as non-current assets	減：分類為非流動資產的部分	(5,409)	(3,865)
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	40,617	40,819

Trade Receivables

Trade receivables primarily represented the receivables for goods sold to the distributors. Trade receivables turnover days decreased from 33 days for the year ended 31 December 2023 to 25 days for the six months ended 30 June 2024, which is attributable to the adjustment on distribution channels and cooperation with more high-quality distributors.

財務及流動資金狀況

預付款項、按金及其他應收款項

於二零二四年六月三十日及二零二三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：

應收貿易款項

應收貿易款項主要指向經銷商售出貨品的應收款項。應收貿易款項的週轉天數由截至二零二三年十二月三十一日止年度的33天降至截至二零二四年六月三十日止六個月的25天，此乃由於調整經銷渠道，及與更多優質的經銷商合作。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Inventories

Inventories decreased from approximately RMB645.9 million as at 31 December 2023 to approximately RMB610.8 million as at 30 June 2024 primarily due to the increase of sales revenue during current period and the increase in the use of work in progress and sales of finished products resulted from the significant increase in sales volume of mid-range products.

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 minimize excess inventory.

Borrowings

As at 30 June 2024, the Group's total borrowings amounted to approximately RMB3,127.8 million (31 December 2023: RMB2,808.5 million). The Group's principal sources of liquidity include cash generated from business operations and bank and other borrowings. The cash from these sources was primarily used for the Group's working capital and the expansion of production capacity. Presently, the Group does not employ any financial instruments to hedge against the interest rate exposure.

Exchange Risk

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

存貨

存貨由截至二零二三年十二月三十一日約人民幣645.9百萬元減至截至二零二四年六月三十日約人民幣610.8百萬元，主要由於本期銷售收入上漲及中端產品銷售量顯著提升以致在製品使用量和產成品銷量增加。

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

借款

於二零二四年六月三十日，本集團借款總額約為人民幣3,127.8百萬元（二零二三年十二月三十一日：人民幣2,808.5百萬元），本集團流動資金的主要來源包括業務經營產生的現金及銀行及其他借款。來自該等來源的現金主要用於本集團的營運資金及擴大產能。目前，本集團並無使用任何金融工具對沖利率風險。

外匯風險

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



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Liquidity and Financial Resources

As at 30 June 2024, the Group had cash and cash equivalents of approximately RMB9.9 million (31 December 2023: RMB10.1 million). As at 30 June 2024, we had interest-bearing bank and other borrowings of an aggregate amount of RMB3,127.8 million (31 December 2023: RMB2,808.5 million), which were denominated in RMB with interest rates from 3.25% to 24.00% per annum.

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

Capital Commitments

Capital commitments as at 30 June 2024 amounted to approximately RMB14.3 million (31 December 2023: RMB19.7 million), mainly due to payment of part of the cost of equipment and construction in progress.

Contingent Liabilities

As at 30 June 2024, the Group did not have any material contingent liability.

Pledge of Assets

Please refer to note 19 of the condensed consolidated interim financial statements for details of pledge of assets of the Group.

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

流動資金及財務資源

於二零二四年六月三十日，本集團現金及現金等價物約為人民幣9.9百萬元（二零二三年十二月三十一日：人民幣10.1百萬元）。於二零二四年六月三十日，我們的計息銀行及其他借款合共為人民幣3,127.8百萬元（二零二三年十二月三十一日：人民幣2,808.5百萬元），均以人民幣計值，年息介乎3.25%至24.00%。

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。同時，我們已決定進一步拓寬我們的融資渠道以改善我們的資本架構。

資本承擔

於二零二四年六月三十日，資本承擔約為人民幣14.3百萬元（二零二三年十二月三十一日：人民幣19.7百萬元），主要因支付了部份設備和在建工程的費用。

或有負債

於二零二四年六月三十日，本集團並無任何重大或有負債。

資產抵押

有關本集團資產抵押情況，請參閱簡明綜合中期財務資料附註19。

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



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FUTURE PROSPECTS

Looking forward to the second half of 2024, China will focus on expanding domestic demand by boosting consumption. Meanwhile, improving people's livelihood and encouraging consumption will be the focus of its economic policy. China will strive to increase the income of its residents and adopt various measures to enhance the consumption ability and willingness of the low-middle-income groups while expanding and upgrading consumption by leveraging on consumption of services. Nonetheless, the condiment industry is still facing a lackluster demand and consumer confidence amid stiffening competition and an ever changing market environment. In particular, the changes in the market environment continue to polarise the landscape and create demand for high-end products with high cost performance at the same time. Meanwhile, the rise of discount retail channels and the pursuit of simplicity and high efficiency at the retail end have presented consumers with even more choices. In spite of the challenges and opportunities, the time-honoured Chinese brand products have remained largely popular among consumers given their premium quality and high cost performance, and nutritiousness, safety, tastiness and convenience continue to be the essence of the innovation and development of the condiment cooking wine industry.

The Group continues to focus on being consumer-oriented and preserving product quality while practising and conveying the brand philosophy of "perseverance combined with goodnatureddness and creditworthiness (恒以持之、和信為本)" through its products and generating resonance with the consumers. Meanwhile, we make good use of our strengths to constantly innovate to meet consumers' demand for more personalised, diversified, healthy and faster products and deliveries, and provide good-looking, high quality and safer, more nutritious and healthier flavours to consumers.

In the Group's latest development strategic plan for the condiments and cooking wine industry, we hold on resolutely to our orientation towards natural, healthy and nutritious products (encompassing both organic and functional components), strictly abide by the food safety regulations, and remain dedicated to imbuing the richness of the Chinese cuisine culture into the daily culinary rituals of our fellow countrymen. As an industry leader, we actively promote the integration between food technology and production practices, and are committed to becoming a publicity ambassador for the cooking wine industry as well as a trusted and reliable seasoning knowledge consultant for consumers.

未來前景

展望二零二四年下半年，國家以提振消費為重點擴大國內需求，經濟政策的著力點要更多轉向惠民生、促消費，要多渠道增加居民收入，增強中低收入群體的消費能力和意願，把服務消費作為消費擴容升級的重要抓手。調味品行業仍面臨消費需求偏弱、消費者信心不足、市場競爭加劇、市場環境不斷地發生變化。由於市場環境的變化，分極化趨勢將延續，追求高端化和追求高性價比將並存、同時折扣零售渠道的崛起、零售端對簡單高效率的追求，也為消費者提供了更多的選擇。面臨新的挑戰與機遇。高端化及高性價比的國民中華老字號產品依舊深受消費者歡迎。同時，營養健康、安全、美味、快捷使用依舊是調味品料酒行業創新發展的主旋律。

本集團仍然堅持以消費者為中心，堅守質量不動搖，把「恒以持之、和信為本」的經營理念透過產品傳遞給消費者，並與之產生共鳴；同時發揮自身優勢不斷創新，滿足消費者個性化、多元化、健康化、快捷化的需求，為消費者帶來高顏值、好質量且更加安全和營養健康的美味。

在本集團最新的調味品料酒產業發展戰略規劃中，我們秉持天然、健康、營養導向（涵蓋有機和功能性元素），嚴格遵守食品安全法規，矢志將中華飲食文化的深厚底蘊深深植根於國民日常烹飪生活。作為行業領軍者，我們積極推動食品科技與生產實踐相結合，並致力於成為料酒行業的傳播大使和消費者信賴的調味知識顧問。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

With the effective implementation of national brewing and cooking wine standards and market standardisation proceeding at a faster pace, the cooking wine industry has entered a new era with “pure brewing” dominating the market and gradually taking the place of traditionally “prepared” and “blended” condiment products, auguring a similar trend in the industry’s future development. Accordingly, the Group has planned to strengthen the publicity and promotion over the sources of raw materials for production, its wine quality assurances, year of brewing, the unique craft employed and its applications, etc., to guide and cultivate consumers’ usage habits, with a view to increasing the market share of the Group’s cooking wine products.

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

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

Therefore, we believe that our upgraded “Lao Heng He” products will continue to grow in China.

隨著國家釀造料酒標準的有效執行以及市場規範化的加速推進，料酒產業已步入以「純釀造」為主導的新時代，逐步替代傳統的「配製」、「勾兌」產品形態，昭示著未來行業的發展趨勢。因此，集團計劃強化對產品原料來源、酒質保障、釀造年份、獨特工藝及應用場景等多方面的宣傳推廣，引導並培養消費者的使用習慣，從而有效提升本集團料酒產品的市場份額。

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

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

因此，我們認為我們升級「老恒和」的品牌產品在中國將繼續增長。



SUPPLEMENTARY INFORMATION

補充資料

SUPPLEMENTARY INFORMATION

Director Nomination Policy

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

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

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

The Board currently consists of only male Directors. In recognising the particular importance of gender diversity, the Company targets to appoint at least one female director by no later than 31 December 2024.

Material Events after the Reporting Period

There are no material subsequent events undertaken by the Company or the Group after 30 June 2024.

Employees & Remuneration Policies

As at 30 June 2024, the Group had a total of 510 full time employees (31 December 2023: 528). The employees' cost (excluding directors' and chief executive's remuneration) of the Group was RMB22.9 million during the six months ended 30 June 2024 (six months ended 30 June 2023: RMB21.3 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 2023 and no change has been made during the six months ended 30 June 2024.

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。

董事會目前僅由男性董事組成。鑒於性別多元化的特殊重要性，本公司旨在於二零二四年十二月三十一日之前委任至少一名女性董事。

報告期後重大事項

於二零二四年六月三十日之後，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

於二零二四年六月三十日，本集團共聘有510名全職僱員（二零二三年十二月三十一日：528名）。本集團截至二零二四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22.9百萬元（截至二零二三年六月三十日止六個月：人民幣21.3百萬元）。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二零二三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二零二四年六月三十日止六個月並無變動。



SUPPLEMENTARY INFORMATION

補充資料

Significant Investments Held

The Group did not hold any significant investments as at 30 June 2024 (31 December 2023: nil).

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 2024.

Purchase, Redemption or Sale of Listed Securities of the Company

During the six months ended 30 June 2024, 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 2024, the Company did not hold any treasury shares.

Plans for Material Investments or Capital Assets

There was no future plan for material investments or capital assets as at 30 June 2024.

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.

Interim Dividend

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2024.

所持重大投資

於二零二四年六月三十日，本集團概無持有任何重大投資(二零二三年十二月三十一日：無)。

附屬公司、聯營公司及合營企業重大收購及出售

截至二零二四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。

購買、贖回或出售本公司上市證券

截至二零二四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)。於二零二四年六月三十日，本公司並無持有任何庫存股份。

重大投資或資本資產計劃

於二零二四年六月三十日，概無涉及重大投資或資本資產的未來計劃。

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。

中期股息

董事會決定不就截至二零二四年六月三十日止六個月宣派任何中期股息。



SUPPLEMENTARY INFORMATION

補充資料

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.

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 for the six months ended 30 June 2024.

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 2024. 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 2024.

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。

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。

截至二零二四年六月三十日止六個月，本公司已遵守守則。

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二零二四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二零二四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。



SUPPLEMENTARY INFORMATION

補充資料

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN SECURITIES

As at 30 June 2024, 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.

SUBSTANTIAL SHAREHOLDERS’ INTERESTS AND SHORT POSITIONS IN SECURITIES

So far as is known to any Director or chief executive, as at 30 June 2024, 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:

Interests and short positions in the Shares and underlying Shares of the Company as at 30 June 2024

董事及最高行政人員於證券的權益及淡倉

於二零二四年六月三十日，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。

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，於二零二四年六月三十日，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：

於二零二四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	Number of shares or underlying shares held	Approximate percentage of the Company's issued share capital ⁽¹⁾
		權益性質	持有股份或相關股份數目	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 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%

SUPPLEMENTARY INFORMATION

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

(L): represents long position

(L): 指好倉

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Notes:

- (1) The percentage of shareholding is calculated on the basis of 578,750,000 issued shares of the Company as at 30 June 2024.
- (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 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) 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 Hwabao Trust.
- (4) The entire issued share capital of Key Shine Global Holdings Limited (“**Key Shine**”) is legally and beneficially owned by Mr. Chen Weizhong. Chen Weizhong is deemed to be interested in the shares held by Key Shine under the SFO.
- (5) Ms. Xing Liyu is the spouse of Mr. Chen Weizhong. Under the SFO, Ms. Xing Liyu is deemed to be interested in the same number of shares in which Mr. Chen Weizhong is interested.
- (6) Key Shine charged 52,000,000 Shares in favour of Meridian Harvest Limited and Mr. Mao Huixin.
- (7) These shares are held by MERIDIAN HARVEST LIMITED (“**Meridian Harvest**”). Meridian Harvest is controlled by SUPER SUN & MOON CO., LIMITED (“**Super Sun**”) as to 100%. Super Sun is controlled by Osiris International Trustees Limited (“**Osiris**”) as to 100%. By virtue of the SFO, each of Super Sun and Osiris is deemed to be interested in the shares held by Meridian Harvest.

附註：

- (1) 股權百分比乃基於本公司於二零二四年六月三十日的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，而湖州吳興城市投資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及湖州市吳興區國有資本監督管理服務中心各自被視為於吳興城投(香港)有限公司持有的股份中擁有權益。
- (3) 該等股份由華寶信託有限責任公司(作為華寶境外市場投資2號系列32-8期QDII單一資金信託計劃)(「**華寶信託**」)持有，該計劃由重慶中新融邦投資中心(有限合夥)(「**重慶中新(有限合夥)**」)委託，而重慶中新(有限合夥)由西藏中新睿銀投資管理有限公司(「**西藏中新**」)管理。

西藏中新由中新融創資本管理有限公司(「**中新融創資本**」)控制100%的權益。中新融創資本由北京中海嘉誠資本管理有限公司(「**北京中海嘉誠**」)控制40.8%的權益。北京中海嘉誠由中海晟豐(北京)資本管理有限公司(「**中海晟豐**」)控制90.00%的權益。根據證券及期貨條例，中海晟豐、北京中海嘉誠、中新融創資本、西藏中新及重慶中新(有限合夥)均被視為於華寶信託所持有股份中擁有權益。
- (4) Key Shine Global Holdings Limited (「**Key Shine**」)的全部已發行股本由陳衛忠先生合法及實益擁有。根據證券及期貨條例，陳衛忠先生被視為於Key Shine持有的股份中擁有權益。
- (5) 邢利玉女士為陳衛忠先生的配偶。根據證券及期貨條例，邢利玉女士被視為於陳衛忠先生先生擁有權益的相同數目股份中擁有權益。
- (6) Key Shine將52,000,000股股份質押予Meridian Harvest Limited及茅惠新先生。
- (7) 該等股份由MERIDIAN HARVEST LIMITED (「**Meridian Harvest**」)持有。Meridian Harvest由SUPER SUN & MOON CO., LIMITED (「**Super Sun**」)控制100%的權益。Super Sun由Osiris International Trustees Limited (「**Osiris**」)控制100%的權益。根據證券及期貨條例，Super Sun及Osiris均被視為於Meridian Harvest所持有股份中擁有權益。

SUPPLEMENTARY INFORMATION

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

Save as disclosed above, as at 30 June 2024, the Company had not been notified by any persons, other than Directors or chief executive, who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

Arrangements to purchase shares or debentures

At no time during the six months ended 30 June 2024 was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of the Company or any other body corporate.

AUDIT COMMITTEE

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

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

REMUNERATION COMMITTEE

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

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

除上文所披露者外，於二零二四年六月三十日，概無任何人士（董事或最高行政人員除外）知會本公司於股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或須記錄於本公司根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉。

購買股份或債券的安排

於截至二零二四年六月三十日止六個月內任何時間，本公司、其控股公司或其任何附屬公司概無參與任何安排，致令董事可藉購入本公司或任何其他法人團體的股份或債務證券（包括債券）而獲益。

審核委員會

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

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

薪酬委員會

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



SUPPLEMENTARY INFORMATION

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NOMINATION COMMITTEE

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

SUFFICIENCY OF PUBLIC FLOAT

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

CHANGES IN INFORMATION OF DIRECTORS

There has been no change in the Directors' information since the date of the 2023 annual report of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

REVIEW OF FINANCIAL INFORMATION

The Audit Committee has discussed with the management of the Company and reviewed and passed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2024 and recommended its adoption by the Board.

提名委員會

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

足夠公眾持股量

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

董事資料變動

自本公司二零二三年年報日期以來，概無根據上市規則第13.51B(1)條須予披露的董事資料變動。

審閱財務資料

審核委員會已與本公司管理層討論、審閱及通過本集團截至二零二四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 2024 截至二零二四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		
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
	Notes 附註			
Revenue	收入	5.1	144,277	127,791
Cost of sales	銷售成本		(97,169)	(83,609)
Gross profit	毛利		47,108	44,182
Other income and gains	其他收入及收益	5.2	1,417	1,282
Selling and distribution expenses	銷售及經銷開支		(44,168)	(46,503)
Administrative expenses	行政開支		(19,053)	(22,091)
Impairment losses, net	減值虧損，淨值		(393)	(462)
Other expenses	其他開支	7	(132,253)	(128,764)
Finance costs	融資成本	8	(100,262)	(92,570)
Loss before income tax	除所得稅前虧損	6	(247,604)	(244,926)
Income tax expense	所得稅開支	9	-	-
Loss for the period	期內虧損		(247,604)	(244,926)
Loss per share attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔每股虧損			
Basic and diluted (RMB)	基本及攤薄(人民幣元)	10	(0.43)	(0.42)
Loss for the period	期內虧損		(247,604)	(244,926)
Items that will be reclassified to profit or loss in subsequent periods:	可能於其後期間重新分類至損益的項目：			
— Exchange differences on translation of foreign operations	— 換算海外業務的匯兌差額		(3,055)	(1,477)
Total comprehensive expense for the period	期內全面開支總額		(250,659)	(246,403)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

As at 30 June 2024 於二零二四年六月三十日

			As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
ASSETS AND LIABILITIES		資產與負債		
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	248,512	258,114
Right-of-use assets		使用權資產	46,310	46,960
Other intangible assets		其他無形資產	555	907
Prepayments, other receivables and other assets	15	預付款項、其他應收款項及其他資產	5,409	3,865
			300,786	309,846
Current assets		流動資產		
Inventories	13	存貨	610,770	645,899
Trade receivables	14	應收貿易款項	18,459	20,775
Prepayments, other receivables and other assets	15	預付款項、其他應收款項及其他資產	144,573	126,167
Amounts due from related companies		應收關聯公司款項	37	246
Pledged deposits	16	已抵押存款	155	131
Cash and cash equivalents	16	現金及現金等價物	9,873	10,124
			783,867	803,342
Current liabilities		流動負債		
Trade payables	17	應付貿易款項	52,757	57,268
Other payables and accruals	18	其他應付款項及應計項目	390,362	432,455
Other liability	20	其他負債	–	50,000
Amounts due to related companies		應付關聯公司款項	1,145	1,649
Amount due to immediate holding company		應付直接控股公司款項	456	453
Interest-bearing bank and other borrowings	19	計息銀行及其他借款	3,126,159	2,806,293
Provision for loss on unauthorised guarantees		未授權擔保虧損撥備	17,500	17,500
Tax payable		應繳稅項	72,408	72,408
			3,660,787	3,438,026
Net current liabilities		流動負債淨值	(2,876,920)	(2,634,684)
Total assets less current liabilities		資產總值減流動負債	(2,576,134)	(2,324,838)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

As at 30 June 2024 於二零二四年六月三十日

			As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Non-current liabilities		非流動負債		
Interest-bearing other borrowings	19	計息其他借款	1,600	2,187
Other long term liability	20	其他長期負債	6,467	6,517
			8,067	8,704
Net liabilities		負債淨值	(2,584,201)	(2,333,542)
EQUITY		權益		
Share capital	21	股本	1,767	1,767
Reserves		儲備	(2,585,968)	(2,335,309)
Total deficit		虧絀總額	(2,584,201)	(2,333,542)

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 2024 截至二零二四年六月三十日止六個月

		Attributable to ordinary equity holders of the Company 本公司普通股權益持有人應佔							
		Share capital	Share premium*	Merger reserve*	Capital reserve*	Statutory surplus reserve*	Exchange fluctuation reserve*	Accumulated losses*	Total deficit
		股本	股份溢價*	合併儲備*	資本儲備*	法定盈餘儲備*	波動儲備*	累計虧損*	虧絀總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024 (audited)	於二零二四年一月一日(經審核)	1,767	817,201	(1,000)	7,003	24,262	19,081	(3,201,856)	(2,333,542)
Loss for the period	期內虧損	-	-	-	-	-	-	(247,604)	(247,604)
Other comprehensive expense for the period:	期內其他全面開支:								
- Exchange differences related to foreign operations	- 換算海外業務的匯兌差額	-	-	-	-	-	(3,055)	-	(3,055)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	(3,055)	(247,604)	(250,659)
At 30 June 2024 (Unaudited)	於二零二四年六月三十日(未經審核)	1,767	817,201	(1,000)	7,003	24,262	16,026	(3,449,460)	(2,584,201)
At 1 January 2023 (audited)	於二零二三年一月一日(經審核)	1,767	817,201	(1,000)	7,003	24,262	20,144	(2,677,540)	(1,808,163)
Loss for the period	期內虧損	-	-	-	-	-	-	(244,926)	(244,926)
Other comprehensive expense for the period:	期內其他全面開支:								
- Exchange differences related to foreign operations	- 換算海外業務的匯兌差額	-	-	-	-	-	(1,477)	-	(1,477)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	(1,477)	(244,926)	(246,403)
At 30 June 2023 (Unaudited)	於二零二三年六月三十日(未經審核)	1,767	817,201	(1,000)	7,003	24,262	18,667	(2,922,466)	(2,054,566)

* As at 30 June 2024, these reserve accounts comprised the consolidated reserves of RMB2,585,968,000 in deficit (31 December 2023 (audited): RMB2,335,309,000 in deficit) in the condensed consolidated interim statement of financial position.

* 於二零二四年六月三十日，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2,585,968,000元(二零二三年十二月三十一日(經審核):虧絀人民幣2,335,309,000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 2024 截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Cash flows from operating activities	經營活動的現金流量		
Loss before income tax	除所得稅前虧損	(247,604)	(244,926)
Adjustments for:	就下列各項調整：		
Depreciation of owned assets	自有資產折舊	14,144	13,593
Depreciation of right-of-use assets	使用權資產折舊	650	650
Overdue interest expenses	逾期利息開支	114,367	108,518
Finance costs	融資成本	100,262	92,570
Interest income	利息收入	(5)	(12)
Amortisation of other intangible assets	其他無形資產攤銷	352	107
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目 虧損	82	788
Unrealised exchange difference	未變現匯兌差額	192	1,566
Write off of trade receivables	貿易應收款項撇銷	-	(433)
Impairment losses, net	減值虧損，淨額	393	462
Operating cash flows before working capital changes	營運資金變動前經營現金流量	(17,167)	(27,117)
Decrease in inventories	存貨減少	35,129	7,066
Decrease/(Increase) in trade receivables	應收貿易款項減少/(增加)	2,617	(1,012)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產增加	(20,644)	(20,858)
Decrease in amounts due from related companies	應收關聯公司款項減少	209	8,864
Decrease in trade payables	應付貿易款項減少	(4,511)	(2,753)
Decrease in other payables and accruals	其他應付款項及應計項目減少	(22,794)	(129,227)
Decrease in amounts due to related companies	應付關聯公司款項減少	(504)	(1,095)
Decrease in other long term liability	其他長期負債減少	(50)	(46)
Cash used in operations	經營所用現金	(27,715)	(166,178)
Income tax paid	已付所得稅	(19,488)	-
Net cash used in operating activities	經營活動所用淨現金	(47,203)	(166,178)

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 2024 截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Cash flows from investing activities	投資活動的現金流量		
Interest received	已收利息	5	12
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(4,624)	(7,814)
(Increase)/Decrease in pledged deposits	已抵押存款(增加)/減少	(24)	162
	12		
<i>Net cash flows used in investing activities</i>	<i>投資活動所用淨現金流量</i>	(4,643)	(7,640)
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	107,010	170,000
Repayment of other liability	償還其他負債	(50,000)	-
Interest paid	已付利息	(1,974)	(1,317)
Principal portion of lease payments	租賃付款的本金部分	(386)	(944)
Net advances to a director	向一名董事提供的墊款淨額	-	(2)
<i>Net cash flows from financing activities</i>	<i>融資活動產生的淨現金流量</i>	54,650	167,737
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	2,804	(6,081)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	10,124	9,806
Effect of foreign exchange rate changes	匯率變動的影響	(3,055)	(1,477)
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	9,873	2,248

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 2024 截至二零二四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 2024, the Company and its subsidiaries (collectively known as the “**Group**”) were principally engaged in the manufacture and sale of condiment products under the brand name of “Lao Heng He” in the People’s Republic of China (the “**PRC**”).

In the opinion of the directors, the immediate holding company and the ultimate holding company of the Company are Wuxing City Investment HK Company Limited (吳興城投(香港)有限公司) (“**Wuxing HK**”) 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) 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。截至二零二四年六月三十日止六個月，本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事「老恒和」牌調味品的生產與銷售業務。

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

本公司股份自二零一四年一月二十八日起在香港聯合交易所有限公司主板上市。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements (the “**Interim Financial Information**”) of the Group for the six months ended 30 June 2024 have been prepared in accordance with International Accounting Standard (“**IAS**”) 34 “*Interim Financial Reporting*” issued by International Accounting Standards Board and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Interim Financial Information does not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2023. 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 2023 except as stated below.

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

2.1 Going concern assumption

In preparing the Interim Financial Information, the directors of the Company have given consideration to the future liquidity of the Group in light of its net cash used in operating activities of approximately RMB47,203,000 (six months ended 30 June 2023: RMB166,178,000) and net loss of approximately RMB247,604,000 (six months ended 30 June 2023: RMB244,926,000) incurred for the six months ended 30 June 2024 and, as of that date, the Group had net current liabilities of approximately RMB2,876,920,000 (31 December 2023: RMB2,634,684,000), capital deficiency of approximately RMB2,584,201,000 (31 December 2023: RMB2,333,542,000) and accumulated losses of approximately RMB3,449,460,000 (31 December 2023: RMB3,201,856,000), respectively.

2. 編製基準

截至二零二四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，且應與本集團截至二零二三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二零二三年十二月三十一日止年度之年度財務報表所採用者一致。

中期財務資料未經本公司核數師審核，惟已由本公司審核委員會審閱。

2.1 持續經營假設

在編製中期財務資料時，鑒於截至二零二四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47,203,000元(截至二零二三年六月三十日止六個月：人民幣166,178,000元)及產生虧損淨值約人民幣247,604,000元(截至二零二三年六月三十日止六個月：人民幣244,926,000元)，而截至該日本集團的流動負債淨額約為人民幣2,876,920,000元(二零二三年十二月三十一日：人民幣2,634,684,000元)、資本虧絀約為人民幣2,584,201,000元(二零二三年十二月三十一日：人民幣2,333,542,000元)及累計虧損約為人民幣3,449,460,000元(二零二三年十二月三十一日：人民幣3,201,856,000元)，本公司董事已考慮本集團日後之流動資金。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

2.1 Going concern assumption (Continued)

As at 30 June 2024, the Group's total borrowings comprising interest-bearing bank and other borrowings amounting to approximately RMB3,127,759,000 (31 December 2023: RMB2,808,480,000), of which current borrowings amounted to approximately RMB3,126,159,000 (31 December 2023: RMB2,806,293,000) and approximately RMB1,863,275,000 (31 December 2023: RMB1,863,275,000) were overdue as disclosed in note 19 to the Interim Financial Information, while its cash and cash equivalents amounted to approximately RMB9,873,000 (31 December 2023: RMB10,124,000).

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

- The immediate holding company, Wuxing HK, has undertaken to provide continuing financial support to the Group for a period of twelve months from the date of approval (i.e. 30 March 2024) of the annual consolidated financial statements for the year ended 31 December 2023 by the directors in order to maintain the Group as a going concern;

2. 編製基準 (續)

2.1 持續經營假設 (續)

於二零二四年六月三十日，本集團借款總額(包括計息銀行及其他借款)約人民幣3,127,759,000元(二零二三年十二月三十一日：人民幣2,808,480,000元)，誠如中期財務資料附註19所披露，其中流動借款約人民幣3,126,159,000元(二零二三年十二月三十一日：人民幣2,806,293,000元)及約人民幣1,863,275,000元(二零二三年十二月三十一日：人民幣1,863,275,000元)已逾期，而其現金及現金等價物則約為人民幣9,873,000元(二零二三年十二月三十一日：人民幣10,124,000元)。

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

- 直接控股公司吳興香港已承諾由董事批准截至二零二三年十二月三十一日止年度的年度綜合財務報表日期(即二零二四年三月三十日)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；

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 2024 截至二零二四年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

2.1 Going concern assumption (Continued)

- The Group is in negotiation with financial institutions for the renewals of the Group's short term borrowings upon expiry, new borrowings and applying for future credit facilities. Up to the date of issuance of the condensed consolidated interim financial statements, the Group's major lenders, Huzhou Wuxing City Investment Development Group Co., Ltd. (湖州吳興城市投資發展集團有限公司) ("湖州吳興城市"), Huzhou Wuxing Nantaihu Construction Investment Group Co., Ltd. (湖州吳興南太湖建設投資集團有限公司) ("南太湖") and Huzhou Husheng Financial Leasing Co., Ltd. (湖州湖盛融資租賃有限公司) ("湖盛融資") have shown positive support to the Group by not requiring the Group to repay the loan of RMB319,335,000, RMB2,156,082,000 and RMB296,633,000 (31 December 2023: RMB203,305,000, RMB1,998,748,000 and RMB275,987,000) respectively and has undertaken to provide new financing facilities of approximately RMB150,000,000 for a period of 12 months from the date of approval (i.e. 30 March 2024) of the annual consolidated financial statements for the year ended 31 December 2023. Therefore, the directors of the Company are confident that the entire borrowings can be renewed upon expiration and future credit facilities can be applied based on the Group's past experience and credit history; and
- The directors have evaluated all the relevant facts available to them and made a business plan to improve its liquidity by (i) monitoring the production activities in order to fulfill the forecast production volume and meet sales forecast, (ii) taking measures to tighten cost controls over various production costs and expenses, and (iii) any feasible financial arrangement.

2. 編製基準(續)

2.1 持續經營假設(續)

- 本集團正就本集團短期貸款到期後的續期、新借款及申請未來信貸融資與財務機構磋商。直至發表簡明綜合中期財務報表日期，本集團的主要貸款人湖州吳興城市投資發展集團有限公司(「湖州吳興城市」)、湖州吳興南太湖建設投資集團有限公司(「南太湖」)及湖州湖盛融資租賃有限公司(「湖盛融資」)已對本集團表示積極支持，並無要求本集團償還分別為人民幣319,335,000元、人民幣2,156,082,000元及人民幣296,633,000元(二零二三年十二月三十一日：人民幣203,305,000元、人民幣1,998,748,000元及人民幣275,987,000元)的貸款，並已承諾自批准截至二零二三年十二月三十一日止年度的年度綜合財務報表日期(即二零二四年三月三十日)起計十二個月期間提供約人民幣150,000,000元的新信貸融資。因此，按照本公司過往經驗及信貸記錄，本公司董事相信整筆借款可於到期時續期，並可申請未來信貸融資；及
- 董事已評估所有可得相關事實及制定業務計劃，透過以下方式改善其流動資金：(i)監察生產活動以實現預測產量及達致銷售預測；(ii)採取措施收緊各項生產成本及開支之成本監控；及(iii)任何可行之財務安排。

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2. BASIS OF PREPARATION (Continued)

2.1 Going concern assumption (Continued)

The directors of the Company have reviewed the Group's cash flow forecast prepared by management which covers a period of twelve months from the end of the reporting period. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient cash resources to satisfy its working capital and other financial obligations for the next twelve months from the end of the reporting period after having taken into account of the Group's projected cash flows, current financial resources and capital expenditure requirements with respect to the production facilities and development of its business. Accordingly, the directors are of the opinion that it is appropriate to prepare the Interim Financial Information of the Group for the six months ended 30 June 2024 on a going concern basis.

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

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

2. 編製基準(續)

2.1 持續經營假設(續)

本公司董事已審閱管理層所編製本集團自報告期末起計十二個月期間之現金流量預測。彼等認為，經考慮上述計劃及措施後，並計及本集團之預測現金流量、目前財務資源以及有關生產設施及發展其業務之資本開支要求，本集團將具備充足現金資源以滿足自報告期末起計未來十二個月之營運資金及其他財務責任。因此，董事認為按持續經營基準編製本集團截至二零二四年六月三十日止六個月之中期財務資料屬恰當。

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

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

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3. ADOPTION OF NEW OR AMENDED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

Amended IFRSs that are effective for annual period beginning on 1 January 2024

The Interim Financial Information for the six months ended 30 June 2024 have been prepared in accordance with the accounting policies adopted in the Group’s annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following amended IFRSs which are effective as of 1 January 2024.

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-Current and related amendments to International Interpretation 5
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

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

The Group has not applied any new standard, amendment to standard or interpretation to IFRSs and IFRSs that are not yet effective for the current accounting period.

3. 採納新訂或經修訂國際財務報告準則（「國際財務報告準則」）

於二零二四年一月一日開始的年度期間生效的經修訂國際財務報告準則

截至二零二四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二零二三年十二月三十一日止年度的年度綜合財務報表所採用會計政策編製，但採用以下於二零二四年一月一日生效的經修訂國際財務報告準則除外。

國際財務報告準則第16號(修訂本)	售後租回的租賃負債
國際會計準則第1號(修訂本)	負債分類為流動或非流動及國際詮釋第5號之相關修訂
國際會計準則第1號(修訂本)	附帶契約的非流動負債
國際會計準則第7號及國際財務報告準則第7號(修訂本)	供應商融資安排

採納該等經修訂國際財務報告準則並無對本集團當前及過往期間之業績及財務狀況之編製及呈列方式造成重大影響。

本集團並無應用任何新訂國際財務報告準則、準則修訂或詮釋及於當前會計期間尚未生效的國際財務報告準則。

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3. ADOPTION OF NEW OR AMENDED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

(Continued)

Issued but not yet effective IFRSs

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

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
IFRS 18	Presentation and Disclosure in Financial Statements ³
IFRS 19	Subsidiaries without Public Accountability Disclosure ³
Amendments to International Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ³
Amendments to IAS 21	Lack of exchangeability ¹

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

⁴ 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 IFRSs are not expected to have a material impact on the Group’s Interim Financial Information.

3. 採納新訂或經修訂國際財務報告準則（「國際財務報告準則」）（續）

已頒佈但尚未生效的國際財務報告準則

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10號及國際會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴
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）	金融工具的分類和計量的修訂 ²
國際財務報告準則第18號	財務報表的呈列及披露 ³
國際財務報告準則第19號	並無公開問責披露的附屬公司 ³
國際詮釋第5號（修訂本）	財務報表的呈列 – 借款人對包含按要求償還條款的定期貸款的分類 ³
國際會計準則第21號（修訂本）	缺乏可兌換性 ¹

¹ 於二零二五年一月一日或之後開始之年度期間生效

² 於二零二六年一月一日或之後開始之年度期間生效

³ 於二零二七年一月一日或之後開始之年度期間生效

⁴ 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。新訂國際財務報告準則及其修訂本預期不會對本集團中期財務資料構成重大影響。

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簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. OPERATING SEGMENT INFORMATION

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

- The food segment that manufactures and sells condiment products.

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

Information about major customers

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

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶 A	15,062	14,387

4. 經營分部資料

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

- 生產及銷售調味品的食品分部。

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

有關主要客戶之資料

下表載列報告期內佔本集團收入百分之10或以上向個別客戶銷售所產生的收入：

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簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

5. REVENUE, OTHER INCOME AND GAINS

5.1 Revenue from contracts with customers

An analysis of revenue is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收益		
Sale of goods	銷售貨品	144,277	127,791

(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	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Type of goods	貨品種類		
Condiment products	調味品	144,277	127,791
Timing of revenue recognition	收益確認時間		
Goods transferred at a point in time	於某一時點轉讓的貨品	144,277	127,791

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 2024 截至二零二四年六月三十日止六個月

5. REVENUE, OTHER INCOME AND GAINS (Continued)

5.1 Revenue from contracts with customers (Continued)

(ii) Performance obligations

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

Sale of products

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

5.2 Other income and gains

5. 收入、其他收入及收益 (續)

5.1 客戶合約收益 (續)

(ii) 履約責任

有關本集團履約責任的資料概述如下：

銷售產品

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

5.2 其他收入及收益

Six months ended 30 June

截至六月三十日止六個月

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Subsidy received	已收補貼	47	136
Bank interest income	銀行利息收入	5	12
Foreign exchange gain, net	匯兌收益，淨額	214	42
Other interest income	其他利息收入	1,031	1,081
Others	其他	120	11
		1,417	1,282

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簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

6. LOSS BEFORE INCOME TAX

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

6. 除所得稅前虧損

本集團除所得稅前虧損已扣除／(計入)下列各項：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(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	19,636	18,660
— Pension scheme contributions	— 退休金計劃供款	3,231	2,663
		22,867	21,323
Depreciation:	折舊：		
— Owned assets	— 自有資產	14,144	13,593
— Right-of-use assets	— 使用權資產	650	650
		14,794	14,243
Impairment loss/(Reversal of impairment loss), net on	以下各項的減值虧損／ (減值虧損撥回)淨額		
— Trade receivables	— 應收貿易款項	(301)	(51)
— Other receivable	— 其他應收款項	694	665
— Amounts due from related companies	— 應收關聯公司款項	—	(152)
		393	462
Amortisation of other intangible assets	其他無形資產攤銷	352	107
Cost of inventories recognised as expenses	確認為開支的存貨成本	97,169	83,609
Research and development costs	研發成本	6,716	6,463
Donations	捐贈	15	51
Foreign exchange gain, net	匯兌收益，淨額	(214)	(42)

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 2024 截至二零二四年六月三十日止六個月

7. OTHER EXPENSES

7. 其他開支

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Donations	捐贈	15	51
Surcharge for overdue tax payment	逾期附加稅	17,585	19,996
Overdue interest expenses	逾期利息開支	114,367	108,518
Others	其他	286	199
		132,253	128,764

8. FINANCE COSTS

8. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank loans	銀行貸款利息	1,974	-
Interest on other borrowings	其他借款利息	98,205	92,460
Interest on lease liabilities	租賃負債利息	83	110
		100,262	92,570

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 2024 截至二零二四年六月三十日止六個月

9. INCOME TAX EXPENSE

No provision for PRC Income Tax has been provided as the Group incurred taxation losses for the six months ended 30 June 2024 and 2023.

9. 所得稅開支

由於本集團於截至二零二四年及二零二三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	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PRC Income Tax	中國所得稅		
— Current period	— 本期	—	—

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

The calculation of the basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 578,750,000 (six months ended 30 June 2023: 578,750,000) in issue during the six months ended 30 June 2024.

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二零二四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(截至二零二三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	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (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)	(247,604)	(244,926)
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股加權平均數(千股)	578,750	578,750
Loss per share attributable to ordinary equity holders of the Company — Basic and diluted (RMB)	本公司普通權益持有人應佔每股虧損 — 基本及攤薄(人民幣元)	(0.43)	(0.42)

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2024 and 2023 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二零二四年及二零二三年六月三十日止六個月呈列的每股基本虧損金額作出調整。

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簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

11. DIVIDEND

No interim dividend was proposed for the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group purchased property, plant and equipment with an aggregate cost of approximately RMB4,624,000 (six months ended 30 June 2023: RMB7,814,000) and disposed of certain plant and equipment with an aggregate carrying amount of approximately RMB82,000 (six months ended 30 June 2023: RMB788,000), resulting in a loss on disposal of approximately RMB82,000 (six months ended 30 June 2023: RMB788,000).

As at 30 June 2024, certain of the Group's buildings and machinery and equipment with an aggregate net carrying amount of approximately RMB183,506,000 (31 December 2023: RMB189,337,000) were pledged to secure other borrowings granted to the Group (note19(g)).

13. INVENTORIES

As at 30 June 2024, the Group's inventories with a carrying amount of RMB454,919,000 (31 December 2023: RMB487,255,000) were pledged to secure other borrowings granted to the Group (note19(g)).

11. 股息

本公司並無就截至二零二四年六月三十日止六個月擬派發中期股息(截至二零二三年六月三十日止六個月：無)。

12. 物業、廠房及設備

截至二零二四年六月三十日止六個月，本集團購買總成本為約人民幣4,624,000元(截至二零二三年六月三十日止六個月：人民幣7,814,000元)的物業、廠房及設備，及出售總賬面值為約人民幣82,000元(截至二零二三年六月三十日止六個月：人民幣788,000元)的若干廠房及設備，導致錄得出售虧損約人民幣82,000元(截至二零二三年六月三十日止六個月：人民幣788,000元)。

於二零二四年六月三十日，本集團抵押賬面淨值合共約人民幣183,506,000元(二零二三年十二月三十一日：人民幣189,337,000元)的若干樓宇和機器及設備，作為本集團所獲授其他借款的擔保(附註19(g))。

13. 存貨

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	10,307	11,040
Work in progress	在製品	583,937	616,847
Finished goods	成品	16,526	18,012
		610,770	645,899

於二零二四年六月三十日，本集團抵押賬面值為人民幣454,919,000元(二零二三年十二月三十一日：人民幣487,255,000)的存貨，作為本集團所獲授其他借款的擔保(附註19(g))。

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

14. TRADE RECEIVABLES

		As at 30 June 2024	As at 31 December 2023
		於二零二四年 六月三十日	於二零二三年 十二月三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables, gross	應收貿易款項，總額	20,612	23,229
Less: Allowance for credit losses	減：信貸虧損撥備	(2,153)	(2,454)
Trade receivables, net	應收貿易款項，淨值	18,459	20,775

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

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.

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。

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。

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 2024	As at 31 December 2023
		於二零二四年 六月三十日	於二零二三年 十二月三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 3 months	3個月以內	12,920	16,248
3 to 6 months	3至6個月	3,767	3,198
6 months to 1 year	6個月至1年	1,772	1,329
		18,459	20,775

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

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 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments	預付款項	5,285	4,390
Value-added tax recoverable	可收回增值稅	110,303	91,001
Deposits and other receivables	按金及其他應收款項	34,394	34,641
		149,982	130,032
Less: Portion classified as non-current assets	減：獲分類為非流動資產部份	(5,409)	(3,865)
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	144,573	126,167

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 RMB2,092,000 were categorised in Stage 3, the remaining balance remain as Stage 1 at the end of the reporting periods. In calculating the expected credit loss rate, the Group considers the historical loss rate and adjusts for forward-looking data.

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

本集團在每個報告日期進行減值分析，並參考本集團的歷史虧損記錄採用虧損率法對預期信貸虧損作出估計。虧損率會予以調整以反映當前狀況和對未來經濟狀況的預測（如適用）。於報告期末，除人民幣2,092,000元的結餘保留於第3階段外，其餘結餘仍維持於第1階段。在計算預期信貸虧損率時，本集團會考慮歷史虧損率並調整前瞻性數據。

上述結餘所列金融資產涉及近期並無違約記錄及逾期金額的應收款項。

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

16. CASH AND CASH EQUIVALENTS AND PLEGDED DEPOSITS

16. 現金及現金等價物以及已 抵押存款

		As at 30 June 2024	As at 31 December 2023
		於二零二四年 六月三十日	於二零二三年 十二月三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Cash and bank balances	現金及銀行結餘	9,873	10,124
Pledged deposits	已抵押存款	155	131
		10,028	10,255
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	9,125	9,182
Hong Kong Dollar	港元	588	782
United States Dollar (USD)	美元	160	160
Cash and cash equivalents	現金及現金等價物	9,873	10,124

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簡明綜合中期財務資料附註

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17. TRADE PAYABLES

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

		As at 30 June 2024	As at 31 December 2023
		於二零二四年 六月三十日	於二零二三年 十二月三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 3 months	3個月以內	23,684	27,763
3 to 6 months	3至6個月	21,461	14,445
Over 6 months	6個月以上	7,612	15,060
		52,757	57,268

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.

17. 應付貿易款項

本集團應付貿易款項按發票日期的賬齡分析如下：

		As at 30 June 2024	As at 31 December 2023
		於二零二四年 六月三十日	於二零二三年 十二月三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 3 months	3個月以內	23,684	27,763
3 to 6 months	3至6個月	21,461	14,445
Over 6 months	6個月以上	7,612	15,060
		52,757	57,268

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

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

18. OTHER PAYABLES AND ACCRUALS

18. 其他應付款項及應計項目

		Notes	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		附註		
Contract liabilities	合約負債	(a)	10,313	50,097
Other tax payables	其他應付稅項	(b)	49,294	61,020
Other payables and accruals	其他應付款項及應計項目	(c)	324,569	311,897
Amount due to a director	應付一名董事款項		7	6
Salary payables	應付薪金		6,179	9,435
			390,362	432,455

Notes:

(a) Details of contract liabilities are as follows:

附註：

(a) 合約負債詳情如下：

		Notes	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 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		10,313	50,097
(b) Included the balances were mainly the value added tax payable of approximately RMB38,588,000 (31 December 2023: RMB47,629,000).		(b)		計入結餘主要為應付增值稅約人民幣38,588,000元(二零二三年十二月三十一日：人民幣47,629,000元)。
(c) Included in the balances were mainly the provision of surcharge for overdue tax payment and equipment and construction costs payables of approximately RMB232,534,000 and RMB10,859,000 (31 December 2023: RMB214,949,000 and RMB14,516,000).		(c)		計入結餘主要為逾期稅款附加費撥備及應付設備及建設成本分別約人民幣232,534,000元及人民幣10,859,000元(二零二三年十二月三十一日：人民幣214,949,000元及人民幣14,516,000元)。

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

19. INTEREST-BEARING BANK AND OTHER BORROWINGS

19. 計息銀行及其他借款

		As at 30 June 2024 (Unaudited) 於二零二四年六月三十日 (未經審核)			As at 31 December 2023 (Audited) 於二零二三年十二月三十一日 (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	4.75–4.90	2024 二零二四年	1,195	4.75–4.90	2024 二零二四年	911
Bank loans — unsecured ^{(a)(b)}	銀行貸款 — 無抵押 ^{(a)(b)}	5.80	2024 二零二四年	49,000	5.80	2024 二零二四年	49,000
Bank loans — secured ^{(a)(c)}	銀行貸款 — 有抵押 ^{(a)(c)}	3.25–3.40	2025 二零二五年	10,010	N/A 不適用	N/A 不適用	–
Other borrowings — unsecured ^{(d)(f)(h)}	其他借款 — 無抵押 ^{(d)(f)(h)}	7.00–24.00	2024 二零二四年	393,627	7.00–24.00	2023 二零二三年	278,342
Other borrowings — secured ^{(e)(f)(g)(i)}	其他借款 — 有抵押 ^{(e)(f)(g)(i)}	10.65–15.32	2024 二零二四年	2,672,327	10.65–15.32	2023 二零二三年	2,478,040
				3,126,159			2,806,293
Non-current	非即期						
Lease liabilities	租賃負債		2025–2029 二零二五年至 二零二九年	1,600		2025–2029 二零二五年至 二零二九年	2,187
Total	總計			3,127,759			2,808,480
Analysed into:	分析如下：						
With one year or on demand	於一年內或按要求			3,126,159			2,806,293
In the second year	第二年內			1,017			946
In the third year to fifth years, inclusive	第三至第五年內 (首尾兩年包括在內)			583			1,241
				3,127,759			2,808,480

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

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

Notes:

- (a) As at 30 June 2024, the Group's total facilities of bank loans amounting to RMB59,010,000 (31 December 2023: RMB49,000,000), of which RMB59,010,000 (31 December 2023: RMB49,000,000) had been utilised.
- (b) As at 30 June 2024, included in the balances were bank loans amounting to RMB49,000,000 (31 December 2023: RMB49,000,000), which were unsecured, guaranteed by the fellow subsidiary of the Group, 湖州吳興城市, bearing interest at 5.80% (31 December 2023: 5.80%) per annum and repayable within one year (2023: repayable within one year).
- (c) As at 30 June 2024, included in the balances were bank loans amounting to RMB10,010,000 (31 December 2023: Nil), which were secured, bearing interest at 3.25%–3.40% (31 December 2023: Nil) per annum and repayable within one year (31 December 2023: Nil).
- (d) As at 30 June 2024, included in the balances were other borrowings amounting to approximately RMB393,627,000 (31 December 2023: RMB278,342,000) which were unsecured, bearing interest at 7.00%–24.00% (31 December 2023: 7.00%–24.00%) per annum and repayable within one year (31 December 2023: repayable within one year), in which approximately RMB99,723,000 (31 December 2023: Nil) was from the fellow subsidiary of the Group, 湖州吳興城市.
- (e) As at 30 June 2024, included in the balances were other borrowings amounting to approximately RMB2,672,327,000 (31 December 2023: RMB2,478,040,000) which were secured, bearing interest at 10.65%–15.32% (31 December 2023: 10.65%–15.32%) per annum and repayable within one year (31 December 2023: repayable within one year), in which RMB219,612,000, RMB2,156,082,000 and RMB296,633,000 (31 December 2023: RMB203,305,000, RMB1,998,748,000 and RMB275,987,000) were from the fellow subsidiaries of the Group, 湖州吳興城市, 南太湖 and 湖盛融資 respectively.
- (f) As at 30 June 2024, the Group's other borrowings amounting to approximately RMB1,863,275,000 (31 December 2023: RMB1,863,275,000) in principal amount were overdue and the related overdue interest expense of approximately RMB114,367,000 (30 June 2023: RMB108,518,000) was recognised for the six months ended 30 June 2024.

19. 計息銀行及其他借款(續)

附註：

- (a) 於二零二四年六月三十日，本集團的銀行貸款融資總額為人民幣59,010,000元(二零二三年十二月三十一日：人民幣49,000,000元)，其中人民幣59,010,000元(二零二三年十二月三十一日：人民幣49,000,000元)經已動用。
- (b) 於二零二四年六月三十日，計入結餘為銀行貸款約人民幣49,000,000元(二零二三年十二月三十一日：人民幣49,000,000元)，該款項為無抵押、由本集團同系附屬公司湖州吳興城市作擔保，按年利率5.80%計息(二零二三年十二月三十一日：5.80%)並須於一年內償還(二零二三年：須於一年內償還)。
- (c) 於二零二四年六月三十日，計入結餘為銀行貸款人民幣10,010,000元(二零二三年十二月三十一日：無)，該款項為有抵押、按年利率介乎於3.25%至3.40%計息(二零二三年十二月三十一日：無)並須於一年內償還(二零二三年十二月三十一日：無)。
- (d) 於二零二四年六月三十日，計入結餘為其他借款約人民幣393,627,000元(二零二三年十二月三十一日：人民幣278,342,000元)，該款項為無抵押、按年利率介乎於7.00%至24.00%計息(二零二三年十二月三十一日：7.00%至24.00%)並須於一年內償還(二零二三年十二月三十一日：須於一年內償還)，其中約人民幣99,723,000元(二零二三年十二月三十一日：無)來自本集團同系附屬公司湖州吳興城市。
- (e) 於二零二四年六月三十日，計入結餘為其他借款約人民幣2,672,327,000元(二零二三年十二月三十一日：人民幣2,478,040,000元)，該款項為有抵押、按年利率10.65%至15.32%(二零二三年十二月三十一日：10.65%至15.32%)計息並須於一年內償還(二零二三年十二月三十一日：須於一年內償還)，其中人民幣219,612,000元、人民幣2,156,082,000元及人民幣296,633,000元(二零二三年十二月三十一日：人民幣203,305,000元、人民幣1,998,748,000元及人民幣275,987,000元)分別來自本集團同系附屬公司湖州吳興城市、南太湖及湖盛融資。
- (f) 於二零二四年六月三十日，本集團其他借款本金約為人民幣1,863,275,000元(二零二三年十二月三十一日：人民幣1,863,275,000元)的其他借款已逾期及相關逾期利息開支約人民幣114,367,000元(二零二三年六月三十日：人民幣108,518,000元)於截至二零二四年六月三十日止六個月確認。

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

Notes: (Continued)

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

The carrying values of these assets are:

		Carrying values 賬面值	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 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	183,506	189,337
Right-of-use assets	使用權資產	46,310	46,960
Inventories	存貨	454,919	487,255
		684,735	723,552

- (h) As at 30 June 2024, included in the balances were other borrowings amounting to approximately RMB20,175,000 (31 December 2023: RMB19,144,000) that were withdrawn on behalf of a former related company, Zhejiang Zhongwei Brewery Co., Limited. The amounts were unsecured, bore interest at 24.00% (31 December 2023: 24.00%) per annum and repayable on demand.

- (i) As at 30 June 2024, the Group's other borrowings amounting to approximately RMB209,250,000 (31 December 2023: RMB209,250,000) in principal amount included certain sale and leaseback arrangements of machinery and equipment that were overdue as at 30 June 2024 and 31 December 2023. 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：

		Carrying values 賬面值	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 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	183,506	189,337
Right-of-use assets	使用權資產	46,310	46,960
Inventories	存貨	454,919	487,255
		684,735	723,552

- (h) 於二零二四年六月三十日，計入結餘為代表前關聯公司浙江中味釀造有限公司提取的其他借款約人民幣20,175,000元（二零二三年十二月三十一日：人民幣19,144,000元）。該款項為無抵押、按年利率24.00%（二零二三年十二月三十一日：24.00%）計息並須按的要求償還。

- (i) 於二零二四年六月三十日，本集團本金約為人民幣209,250,000元（二零二三年十二月三十一日：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，於二零二四年六月三十日及二零二三年十二月三十一日已逾期。根據售後回租協議，若在租賃期內未有違約，則廠房及機械將以象徵式代價自動轉讓予承租人。

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

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

Notes: (Continued)

(i) (Continued)

The following table sets out the details of the sale and leaseback arrangements as at 30 June 2024 and 31 December 2023:

As at 30 June 2024

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

19. 計息銀行及其他借款 (續)

附註：(續)

(i) (續)

下表載列於二零二四年六月三十日及二零二三年十二月三十一日的售後租回安排詳情：

二零二四年六月三十日

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

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

Notes: (Continued)

(i) (Continued)

As at 31 December 2023

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.

附註：(續)

(i) (續)

二零二三年十二月三十一日

19. 計息銀行及其他借款(續)

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

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20. OTHER LIABILITIES

20. 其他負債

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Other liability (note)	其他負債(附註)	–	50,000
Provision for long service payment	長期服務付款撥備	6,467	6,517
		6,467	56,517

Note:

On 6 May 2016, two subsidiaries of the Company, Huzhou Chen Shi Tianniang Industrial Co., Ltd (“**Huzhou Chenshi**”) and Huzhou Laohenghe Brewery Co., Limited (“**Huzhou Laohenghe**”, which is also the subsidiary of Huzhou Chenshi) entered into an investment agreement with China Development Fund Co., Ltd (“**CD Fund**”) (the “**Investment Agreement**”). Pursuant to the Investment Agreement, CD Fund agreed to subscribe for 3.5% of equity interest of Huzhou Laohenghe for a total cash consideration of RMB133,000,000 (the “**Capital Investment**”) and Huzhou Laohenghe shall pay CD Fund fix annual return equal to 1.2% of the Capital Investment from the date of the agreement. In additions, Huzhou Chenshi has contractual obligation to repurchase all the equity interest of Huzhou Laohenghe held by CD Fund within 8 years according to the repayment schedule under the Investment Agreement.

Further details of the Investment Agreement have been disclosed in the announcements of the Company dated 9 May 2016 and 29 June 2016, respectively.

As Huzhou Chenshi does not have the unconditional right to avoid delivering cash to CD Fund pursuant to the Investment Agreement, the Capital Investment of RMB133,000,000 was recorded as a financial liability.

On 2 February 2024, the Group settled the remaining other liability amounting to RMB50,000,000 by bank transfer. Upon the completion of settlement, the 3.5% equity interest in CD Fund should be transferred to the Group. The transfer of this equity interest was not completed at the date of issuance of the Interim Financial Information (31 December 2023: RMB50,000,000 was payable on 2 February 2024 according to the repayment schedule under the Investment Agreement).

附註：

於二零一六年五月六日，本公司兩間附屬公司湖州陳氏天釀實業有限公司（「湖州陳氏」）及湖州老恒和釀造有限公司（「湖州老恒和」，亦為湖州陳氏的附屬公司）與國開發發展基金有限公司（「國開發發展基金」）訂立注資協議（「注資協議」）。根據注資協議，國開發發展基金同意以人民幣133,000,000元的現金總代價認購湖州老恒和其中3.5%股本權益（「資本投入」），而湖州老恒和須自該協議日期起每年向國開發發展基金支付相當於資本投入1.2%的固定回報。此外，湖州陳氏承擔合約責任，須根據注資協議的還款時間表於八年內購回國開發發展基金所擁有湖州老恒和的全部股本權益。

有關注資協議的進一步詳情已分別於本公司日期為二零一六年五月九日及二零一六年六月二十九日的公佈披露。

由於湖州陳氏並無根據注資協議避免向國開發發展基金支付現金的無條件權利，因此人民幣133,000,000元的資本投入被記賬為金融負債。

於二零二四年二月二日，本集團透過銀行轉賬償還餘下其他負債約人民幣50,000,000元。完成還款後，國開發發展約3.5%股權將轉讓予本集團。於中期財務資料刊發日期，股權轉讓尚未完成（二零二三年十二月三十一日：根據注資協議項下還款時間表於二零二四年二月二日應付人民幣50,000,000元）。

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21. SHARE CAPITAL

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

21. 股本

本公司股本變動詳情如下：

		As at 30 June 2024	As at 31 December 2023
		於二零二四年 六月三十日	於二零二三年 十二月三十一日
		RMB'000 (Unaudited)	RMB'000 (Audited)
		(未經審核)	(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

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

22. 承擔

本集團於報告期末有下列資本承擔：

		As at 30 June 2024	As at 31 December 2023
		於二零二四年 六月三十日	於二零二三年 十二月三十一日
		RMB'000 (Unaudited)	RMB'000 (Audited)
		(未經審核)	(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	14,297	19,687

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 2024 截至二零二四年六月三十日止六個月

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
湖州吳興城市	Intermediate holding company 中間控股公司
南太湖	Fellow subsidiary 同系附屬公司
湖盛融資	Fellow subsidiary 同系附屬公司
Zhejiang Aiyagou e-commerce Co., Ltd. ("Zhejiang Aiyagou")	Fellow subsidiary
浙江愛要購電子商務有限公司(「浙江愛要購」)	同系附屬公司
Huzhou Wuxing Hongcheng Hotel Management Co., Ltd. ("Huzhou Wuxing Hongcheng Hotel")	Fellow subsidiary
湖州吳興鴻城酒店管理有限公司(「湖州吳興鴻城酒店」)	同系附屬公司
Huzhou Wuxingyue City Hotel Co., Ltd. ("Huzhou Wuxingyue City Hotel")	Fellow subsidiary
湖州吳興悅城里酒店有限公司(「湖州吳興悅城里酒店」)	同系附屬公司
Huzhou Wuxing Husheng Construction and Development Group Co., Ltd ("Huzhou Wuxing Husheng Construction")	Fellow subsidiary
湖州吳興湖晟建設開發集團有限公司(「湖州吳興湖晟建設」)	同系附屬公司
Huzhou Wuxing Hongcheng Hotel Management Co., Ltd Freeport Branch ("Huzhou Wuxing Hongcheng Hotel Freeport Branch")	Fellow subsidiary
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」)	同系附屬公司
Huzhou Wuxing Hongcheng Huixin Valley Hotel Management Co., Ltd ("Huzhou Wuxing Hongcheng Huixin Valley Hotel")	Fellow subsidiary
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」)	同系附屬公司
Huzhou Wuxing Hongcheng Hotel Management Co., Ltd Meizhou Road Branch ("Huzhou Wuxing Hongcheng Hotel Meizhou Road Branch")	Fellow subsidiary
湖州吳興鴻城酒店管理有限公司梅州路分公司 (「湖州吳興鴻城酒店梅州路分公司」)	同系附屬公司
Huzhou Ruixing Construction and Development Co., Ltd ("Huzhou Ruixing Construction")	Fellow subsidiary
湖州睿興建設發展有限公司(「湖州睿興建設」)	同系附屬公司
Huzhou Wuxing Xinye Construction Investment Group Co., Ltd. ("Huzhou Wuxing Xinye Construction")	Fellow subsidiary
湖州吳興新業建設投資集團有限公司 (「湖州吳興新業建設」)	同系附屬公司
Huzhou Shengjie Real Estate Co., Ltd ("Huzhou Shengjie Real Estate")	Fellow subsidiary
湖州盛傑置業有限公司(「湖州盛傑置業」)	同系附屬公司

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23. RELATED PARTY TRANSACTIONS

(Continued)

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

23. 與關聯方交易 (續)

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

Name of related parties 關聯方名稱	Nature of transactions 交易性質	Notes 附註	Six months ended 30 June 截至六月三十日止六個月	
			2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
湖州吳興城市	Interest expense 利息開支	(i)	10,877	8,109
	Overdue interest expenses 逾期利息開支	(i)	8,154	8,109
南太湖	Interest expense 利息開支	(i)	78,667	78,235
	Overdue interest expenses 逾期利息開支	(i)	78,667	78,235
湖盛融資	Interest expense 利息開支	(i)	–	733
	Overdue interest expenses 逾期利息開支	(i)	20,645	19,830
湖州吳興湖晟建設	Interest expense 利息開支	(i)	6,901	2,288
	Overdue interest expenses 逾期利息開支	(i)	6,901	2,345
浙江愛要購	Sales of goods 銷售貨品	(ii)	–	29
	Purchases of goods 購買貨品	(ii)	22	37
湖州吳興鴻城酒店	Sales of goods 銷售貨品	(ii)	12	10
湖州吳興悅城里酒店	Sales of goods 銷售貨品	(ii)	2	2
	Accommodation fee 住宿費用	(ii)	122	–
湖州吳興鴻城慧心谷酒店	Sales of goods 銷售貨品	(ii)	–	11

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

23. RELATED PARTY TRANSACTIONS

(Continued)

(b) (Continued)

23. 與關聯方交易 (續)

(b) (續)

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	
			2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
湖州吳興鴻城酒店梅州路分公司	Sales of goods 銷售貨品	(ii)	3	—
湖州吳興鴻城酒店自由港分公司	Sales of goods 銷售貨品	(ii)	6	—
湖州睿興建設	Event sponsorship 活動贊助費	(ii)	200	—
湖州吳興新業建設	Rental expense 租金開支	(ii)	172	—
湖州盛傑置業	Accommodation fee 住宿費用	(ii)	24	—

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

(ii) The sales and purchases of goods, rental expense, event sponsorship 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.

(i) 利息開支及逾期利息開支乃根據合約條款收取。

(ii) 銷售及購買貨品、租金開支、活動贊助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。

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簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

23. RELATED PARTY TRANSACTIONS

(Continued)

(c) Compensation of key management personnel of the Group

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 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	505	405
Pension scheme contributions	績效相關獎金	13	5
Total compensation paid to key management personnel	支付予主要管理人員的酬金總額	518	410

23. 與關聯方交易 (續)

(c) 本集團主要管理人員的酬金：

24. CONTINGENCY

There are two court hearings against the Group as the guarantor to two creditors are suspended and it is still uncertain as to how much the borrowers will be able to repay these creditors for the suspended court hearings. Based on the legal advice, it is expected the court judgements might require the Group to pay to these creditors 50% of the loan amount should the debtors eventually fail to repay these creditors.

24. 或然事項

兩項針對本集團(作為兩名債權人的擔保人)的法院聆訊被暫停，目前仍不確定就被暫停法院聆訊而言，借款人將能夠償還該等債權人的金額。根據法律意見，倘若債務人最終未能向該等債權人還款，預期法院判決可能要求本集團向該等債權人支付50%的貸款金額。



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