Fazenda Ouhua
Museum Piece
欧华庄园

CHINA OUHUA WINERY HOLDINGS LIMITED AND ITS SUBSIDIARY CORPORATION

Company Registration Number: 200900709K

FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



China Ouhua Winery Holdings Limited and its subsidiary corporation
General Information



Directors

Wang Chao

Zhang Fuwei

Sun Huifeng

Chiang KaiMing

Chen Anli

Company secretary

Yang Bin

Registered offices

Singapore

60 Paya Lebar Road
#08-10
Paya Lebar Square
Singapore 409051

Malaysia

E-10-4, Megan Avenue 1
189, Jalan Tun Razak
50400 Kuala Lumpur
W.P. Kuala Lumpur, Malaysia

Principal place of business

No. 3 North Wolong Road
Yantai City
Shandong Province
The PRC

Bankers

China Construction Bank
Bank of China

Auditors

UHY Lee Seng Chan & CO
6001 Beach Road, #14-01 Golden Mile Tower, Singapore 199589

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Index **Page**

Directors' Statement 60

Statutory Declaration 64

Independent Auditor's Report 65

Statements of Financial Position 70

Consolidated Statement of Profit or Loss and other Comprehensive Income 71

Consolidated Statement of Changes in Equity 72

Consolidated Statement of Cash Flows 73

Notes to the Financial Statements 74

Directors' Statement
For the Financial Year Ended 31 December 2025

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of China Ouhua Winery Holdings Limited (the Company) and its subsidiary (the Group) for the financial year ended 31 December 2025 and the statement of financial position of the Company as at 31 December 2025.

Opinion of the directors

In the opinion of the directors,

(a) the consolidated statement of financial position of the Group and the statement of financial position of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and the financial performance, changes in equity and cash flows of the Group for the year ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors of the Company

The directors of the Company in office at the date of this statement are:

Wang Chao
Sun Huifeng
Zhang Fuwei
Chiang Kai Ming
Chen Anli (Appointed on 28 February 2025)

Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 (the Act), none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations except as follows:

Directors' interests in shares or debentures (continued)

Name of director and companies in which interests are held	Shareholdings registered in the name of director and/or spouse		Other shareholdings in which director is deemed to have an interest	
	At beginning of financial year	At end of financial year	At beginning of financial year	At end of financial year
The Company				
China Ouhua Winery Holdings Limited				
(Ordinary shares)				
Wang Chao	-	-	182,400,000*	182,400,000*
The Subsidiary				
Yantai Fazenda Ouhua Winery Co. Ltd.				
(Ordinary shares)				
Wang Chao	-	-	180,000*	180,000*

* The deemed interests of Wang Chao in the shares of the Company and its subsidiary arise from his shareholding interest in Hua Xin International Holdings Limited by virtue of Section 7(4) of the Act.

Share options

There were no share options granted during the financial year to subscribe for unissued shares of the Company or its subsidiary.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary.

There were no unissued shares of the Company or its subsidiary under option at the end of the financial year.

Audit committee

The members of the Audit Committee ("AC") at the date of this statement are:

Chiang Kai Ming - Chairman
Sun Huifeng - Member
Chen Anli - Member (Appointed on 28 August 2025)

Audit committee (continued)

The Audit Committee performs its functions in accordance with Section 201B(5) of the Act, Bursa Malaysia Securities Berhad Main Market Listing Requirements ("MMLR") and the Code of Corporate Governance.

The primary duties and responsibilities of the AC are as follows:

(i) To review audit plans of the internal and external auditors of the Company, and review the internal auditors' evaluation of the adequacy of the Company's system of internal accounting controls and the assistance given by the Company's management to the external and internal auditors;

(ii) To review quarterly and annual financial statements and the auditor's report on the annual financial statements of the Company before their submission to the Board;

(iii) To review the effectiveness of the Company's material internal controls, including financial, operational and compliance controls and risk management via reviews carried out by the internal auditors;

(iv) To meet with the external auditors, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the AC;

(v) To review legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;

(vi) To review the cost effectiveness and the independence and objectivity of the external auditors;

(vii) To recommend to the Board the nomination of external auditors, approve the compensation of the external auditor and review the scope and results of the audit;

(viii) To report actions and meeting minutes of the AC to the Board with such recommendations as the AC considers appropriate; and

(ix) To review interested person transactions.

The AC is authorised by the Board to investigate any activity within its Terms of Reference. The AC has unlimited access to both internal auditors and external auditors as well as all employees of the Group. The AC shall also have the authority to obtain independent legal or other professional advice and to secure attendance of outsiders with relevant experience and expertise if it considers this necessary.

The AC held 4 meetings during the financial year. The AC also met with the external auditors, without the presence of the Company's management, at least once a year.

Further details regarding the AC are disclosed in the Corporate Governance Statement in the Annual Report of the Company.

On behalf of the Board of Directors,

Wang Chao
Director

Zhang Fuwei
Director

29 April 2026

Statutory declaration

Pursuant to Paragraph 9.27 of the Main Market Listing Manual Requirements of Bursa Malaysia Securities Berhad

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I, Mr Wang Chao, being the officer primarily responsible for the financial management of China Ouhua Winery Holdings Limited, do solemnly and sincerely declare that the accompanying financial statements are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the prevailing laws governing declarations for oaths in China.

Subscribed and solemnly declared by the above mentioned
At Yantai, China on

This day of 29 April 2026

Wang Chao

Before me
Zhi Fu Notary Public Office Yantai City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of China Ouhua Winery Holdings Limited (the Company) and its subsidiary (the Group) which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Singapore Financial Reporting Standards (International) (SFRS(I)s) which are simultaneously compliant with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters (continued)

Key Audit Matter	Audit Responses
Assessment of impairment and impairment reversal indicators for property, plant and equipment Refer to Note 8 to the financial statements As at 31 December 2025, the Group's property, plant and equipment amounted to RMB 88.878 million, representing approximately 83.5% of the Group's total assets. The carrying amount is stated after accumulated impairment losses of RMB 50.491 million. Management is required to assess at the end of each reporting period whether there are any indicators that property, plant and equipment may be impaired, or that previously recognised impairment losses may no longer exist or may have decreased. Where such indicators exist, management is required to estimate the recoverable amount of the relevant assets or cash-generating units. Management performed an assessment of external and internal impairment indicators, including indicators of possible reversal of previously recognised impairment losses, and concluded that no further impairment loss or reversal of impairment loss was required for the financial year. We considered this to be a key audit matter due to the significance of the carrying amount of property, plant and equipment to the Group's financial statements, the existence of material accumulated impairment losses, and the judgement involved in assessing whether indicators of further impairment or reversal of impairment were present.	We obtained an understanding of management's process for identifying indicators of impairment and indicators of reversal of previously recognised impairment losses in respect of property, plant and equipment. Our audit procedures included, among others: - reviewed management's assessment of impairment and impairment reversal indicators, including the Group's current trading business model and the current use and condition of the remaining property, plant and equipment; - considered whether current-year events or conditions indicated the need for further impairment or reversal, having regard to the prior-year valuation and impairment recognised for the leasehold properties and buildings; and - assessed the adequacy of the related disclosures in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our independent auditor's report thereon, which is expected to be made available to us prior to the date of this report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s which are simultaneously compliant with IFRSs issued by the IASB, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Xu Shuanghong.

UHY Lee Seng Chan & Co
Public Accountants and
Chartered Accountants

Singapore
29 April 2026

Statements of Financial Position
As at 31 December 2025

	Note	Group		Company	
		2025	2024	**2025**	2024
		RMB'000	RMB'000	**RMB'000**	RMB'000
ASSETS					
Current assets					
Cash and cash equivalents	4	**13,781**	17,698	**-**	-
Other receivables	5	**2,047**	167	**33**	35
Inventories	6	**1,723**	1,628	**-**	-
		17,551	19,493	**33**	35
Non-current assets					
Investment in subsidiary	7	**-**	-	**-**	-
Property, plant and equipment	8	**88,878**	91,750	**-**	-
		88,878	91,750	**-**	-
Total assets		**106,429 #**	111,243 #	**33 #**	35
LIABILITIES					
Current liabilities					
Other payables	9	**5,532**	4,378	**3,157**	2,737
Contract liability	12(b)	**30**	-	**-**	-
Total liabilities		**5,562**	4,378	**3,157**	2,737
NET ASSETS/(LIABILITIES)		**100,867**	106,865	**(3,124)**	(2,702)
EQUITY					
Share capital	10	**205,838**	205,838	**205,838**	205,838
Other reserves	11	**30,531**	30,531	**1,023**	1,023
Accumulated losses		**(134,887)**	(129,142)	**(209,985)**	(209,563)
Equity attributable to owners of the Company		**101,482**	107,227	**(3,124)**	(2,702)
Non-controlling interest		**(615)**	(362)	**-**	-
Total equity/(Capital deficiency)		**100,867**	106,865	**(3,124)**	(2,702)

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Financial Year Ended 31 December 2025

	Note	2025 RMB'000	2024 RMB'000
Revenue	12(a)	**11,464**	14,293
Cost of sales		**(11,014)**	(13,507)
Gross profit		**450**	786
Other income	13	**53**	89
Distribution expenses		**(3,320)**	(3,250)
Administrative expenses		**(3,181)**	(46,714)
Loss before tax	15	**(5,998)**	(49,089)
Income tax expense	16	**-**	-
Loss for the year, representing total comprehensive loss for the year		**(5,998)**	(49,089)
Total comprehensive loss attributable to:			
Owners of the Company		**(5,745)**	(46,674)
Non-controlling interest		**(253)**	(2,415)
		(5,998)	(49,089)
Loss per share attributable to owners of the Company (cents per share)	17		
Basic		**(0.86)**	(6.99)
Diluted		**(0.86)**	(6.99)

The accompanying notes form an integral part of these financial statements.

China Ouhua Winery Holdings Limited and its Subsidiary

Consolidated Statement of Changes in Equity
For the Financial Year Ended 31 December 2025

	Share capital RMB'000	Statutory reserve RMB'000	Capital reserve RMB'000	Accumulated losses RMB'000	Equity attributable to owners of the Company RMB'000	Non-controlling interest RMB'000	Total equity RMB'000
Balance at 1 January 2024	205,838	29,508	1,023	(82,468)	153,901	2,053	155,954
Loss for the year, representing total comprehensive loss for the year	-	-	-	(46,674)	(46,674)	(2,415)	(49,089)
Balance at 31 December 2024 and 1 January 2025	205,838	29,508	1,023	(129,142)	107,227	(362)	106,865
Loss for the year, representing total comprehensive loss for the year	-	-	-	(5,745)	(5,745)	(253)	(5,998)
Balance at 31 December 2025	205,838	29,508	1,023	(134,887)	101,482	(615)	100,867

The accompanying notes form an integral part of these financial statements.

China Ouhua Winery Holdings Limited and its Subsidiary

Consolidated Statement of Cash Flows
For the Financial Year Ended 31 December 2025

	Note	2025 RMB'000	2024 RMB'000
Cash flows from operating activities			
Loss before tax		**(5,998)**	(49,089)
Adjustments for:			
Depreciation of property, plant and equipment	8	**3,271**	3,257
Interest income	13	**(32)**	(68)
Impairment loss on property, plant and equipment	15	**-**	44,018
Inventories written down/(back)	15	**128**	(2,620)
Operating loss before working capital changes		**(2,631)**	(4,502)
Changes in working capital			
Trade and other receivables		**(1,880)**	348
Inventories		**(223)**	5,921
Other payables		**1,212**	(3,111)
Contract liability		**30**	-
Cash used in operations		**(3,492)**	(1,344)
Interest received		**32**	68
Net cash used in operating activities		**(3,460)**	(1,276)
Cash flows from investing activities			
Purchase of property, plant and equipment		**(399)**	(447)
Net cash used in investing activities		**(399)**	(447)
Cash flows from financing activities			
Repayment to a director		**(58)**	(125)
Net cash used in financing activities		**(58)**	(125)
Net change in cash and cash equivalents		**(3,917)**	(1,848)
Cash and cash equivalents at beginning of year		**17,698**	19,546
Cash and cash equivalents at end of year	4	**13,781**	17,698

The accompanying notes form an integral part of these financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

The Company is incorporated and domiciled in the Republic of Singapore with its registered office located at 60 Paya Lebar Road, #08-10, Paya Lebar Square, Singapore 409051, and principal place of business of the Group at No.3 North Wolong Road, Yantai City, Shandong Province, People's Republic of China (PRC).

The Company also has a registered office in Malaysia. The registered office address is at E-10-4, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur, Wilayah Persekutuan, Malaysia. The Company is listed on the Main Market of Bursa Malaysia Securities Berhad (Bursa Securities).

The principal activity of the Company is that of investment holding. The principal activities of the subsidiary are disclosed in Note 7 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

The financial statements for the financial year ended 31 December 2025 were authorised for issue by the Board of Directors on 29 April 2026.

2. Material accounting policy information

2.1 Basis of preparation

These financial statements have been prepared in accordance with the provisions of the Singapore Companies Act (the Act), Singapore Financial Reporting Standards (International) (SFRS(I)s) which are simultaneously compliant with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The Group's principal operations are conducted in People's Republic of China (PRC) and hence the financial statements are presented in Chinese renminbi (RMB), being the functional and presentation currency of the Company and the Group respectively. All financial information is presented in RMB rounded to the nearest thousand (RMB'000) unless otherwise stated.

The financial statements of the Group have been prepared on the basis that it will continue to operate as a going concern.

2. Material accounting policy information (continued)

2.1 Basis of preparation (continued)

Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and revised SFRS(I)s and Interpretations of SFRS(I)s (INT SFRS(I)s) that are relevant to its operations and effective for annual periods beginning on 1 January 2025. The adoption of these new/revised SFRS(I)s and INT SFRS(I)s does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior financial years.

2.2 Foreign currency transactions and balances

The individual financial statements of each entity within the Group are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position of the Company are presented in Chinese renminbi ("RMB"), which is the Group's presentation currency.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rate prevailing on at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income.

2. Material accounting policy information (continued)

2.2 Foreign currency transactions and balances (continued)

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Chinese renminbi using exchange rates prevailing on the end of the reporting period. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity called currency translation reserve. On the disposal of a foreign operation, the cumulative amount of the exchange difference relating to that foreign operation accumulated in a separate component of equity shall be classified from equity to profit or loss (as a reclassification adjustment) when the gain or loss on disposal is recognised. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

2.3 Basis of consolidation

(a) Business combinations

Business combinations are accounted using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Consideration transferred also includes the fair value of any contingent consideration given.

The Group elects on a transaction-by-transaction basis whether to measure non-controlling interests at fair value, or at their proportionate share of the recognised amount of the identifiable net assets of the acquiree, at the acquisition date. Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred. If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Non-controlling interests are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position. Total comprehensive income is attributed to the non-controlling interest based on their respective interests in a subsidiary, even if the subsidiary incurred losses and the losses allocated exceed the non-controlling interest in the subsidiary's equity.

2. Material accounting policy information (continued)

2.3 Basis of consolidation (continued)

(a) Business combinations (continued)

Consolidation of the subsidiary in the PRC is based on the subsidiary's financial statements prepared in accordance with IFRS. Profits reflected in the financial statements prepared in accordance with IFRS may differ from those reflected in the PRC statutory financial statements of the subsidiary, prepared for PRC reporting purposes. In accordance with the relevant laws and regulations, profits available for distribution by the PRC subsidiary are based on the amounts stated in the PRC statutory financial statements.

(b) Subsidiary

Subsidiary is entity controlled by the Group. The Group controls an entity when it is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary is consolidated from the date on which control is transferred to the Group. Subsidiary is deconsolidated from the date that control ceases.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Investment in subsidiary is stated in the Company's statement of financial position at cost less accumulated impairment losses.

(c) Transaction eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

2.4 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

2. Material accounting policy information (continued)

2.4 Financial instruments (continued)

(a) Financial assets (continued)

Initial recognition and measurement (continued)

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Group has debt instruments at amortised cost and FVPL.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

2. Material accounting policy information (continued)

2.4 Financial instruments (continued)

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.5 Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

2. Material accounting policy information (continued)

2.5 Impairment of financial assets (continued)

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect the debtors' ability to pay.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For other receivables, credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and cash on hand which are subject to an insignificant risk of changes in value.

2.7 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

2. Material accounting policy information (continued)

2.7 Property, plant and equipment (continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives as follows:

	Useful lives
Leasehold properties	44 years
Buildings	20 years
Plant and machinery	5 to 20 years
Motor vehicles	4 to 5 years
Office equipment	5 years
Renovations	5 to 10 years

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these property, plant and equipment.

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.8 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2. Material accounting policy information (continued)

2.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

When necessary, inventories are written down for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

2.10 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.11 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2. Material accounting policy information (continued)

2.11 Taxes (continued)

(b) Deferred tax (continued)

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of taxable temporary differences associated with investments in subsidiary, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of deductible temporary differences associated with investments in subsidiary and associate, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

2. Material accounting policy information (continued)

2.11 Taxes (continued)

(b) Deferred tax (continued)

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(c) Value added tax (VAT)

Revenues, expenses and assets are recognised net of the amount of VAT except:

- where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- receivables and payables that are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statements of financial position.

2.12 Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.13 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

2. Material accounting policy information (continued)

2.13 Revenue (continued)

Revenue from sale of red wines

The Group sells red wine imported from overseas markets to its customers. Contract is identified with customer confirms with reference to the sales contract signed by both parties. Upon receipt of acknowledged delivery orders from customer, the person in charge of invoicing customer will generate sales invoice with reference to the per price list stipulated in the sales contract and delivery order documents for items sold.

Revenue is recognised when the goods have been transferred to the customer in accordance with the acknowledged delivery order (i.e. at a point in time).

2.14 Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for annual leave is recognised for services rendered by employees up to the end of the reporting period.

(b) Pension obligations

The Group participates in the defined contribution national pension and other welfare schemes as provided by the laws of the countries in which has operations.

Contributions to defined contribution plans are recognised in the same financial year as the employment that gives rise to the contributions.

Pursuant to the relevant regulations in the People's Republic of China, a subsidiary of the Company in the People's Republic of China participates in a local municipal government retirement benefits scheme (the Scheme), whereby the subsidiary is required to contribute a certain percentage of the basic salaries of its employees to the Scheme to fund their retirement benefits.

The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of the subsidiary. The only obligation of the subsidiary with respect to the Scheme is to pay the ongoing required contributions under the Scheme mentioned above. Contributions under the Scheme are charged to profit or loss as incurred. There are no provisions under the Scheme whereby forfeited contributions may be used to reduce future contributions.

2. Material accounting policy information (continued)

2.15 Segment reporting

An operating segment is a distinguishable component of the Group that engages in business activities from which it may earn revenue and incur expenses (including revenue and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

3. Significant accounting judgements and estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

In the process of applying the Group's accounting policies which are described in Note 2, management has made the following judgements apart from those involving estimates, which have the most significant effect on the amounts recognised in the financial statements:

(a) Withholding taxes arising from PRC subsidiary's undistributed earnings

The Group's determination as to whether to recognise deferred tax for withholding taxes that would be payable on the undistributed earnings of the subsidiary, that are subject to withholding taxes according to the relevant tax jurisdiction, is subject to judgement on the timing of the dividend payment.

In 2025, the Group considered that it is not probable that the subsidiary will distribute such earnings in the foreseeable future due to its continuing operating losses and accumulated losses as at 31 December 2025.

(b) Impairment of property, plant and equipment

The Group assesses whether there are any indicators of impairment for property, plant and equipment in accordance with the accounting policy in Note 2.8.

At the end of the reporting period, the Group carried out an assessment of its property, plant and equipment. Management has considered the external and internal indicators in assessing if any further impairment or reversal of impairment is to be recorded.

3. Significant accounting judgements and estimates (continued)

3.1 Judgements made in applying accounting policies (continued)

(b) Impairment of property, plant and equipment (continued)

Should indications of additional or reversal of impairment exist, an impairment assessment to estimate the recoverable amount of the asset will be performed accordingly.

Based on the assessment performed, management has concluded that there are no indicators of impairment as at 31 December 2025 and accordingly, no impairment loss or reversal was recognised.

The carrying amount of the Group's property, plant and equipment as at 31 December 2025 is RMB 88,878,000 (2024 : RMB 91,750,000).

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Provision for expected credit losses (ECLs) of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 21(a).

The carrying amount of the Group's trade receivables as at 31 December 2025 is RMB 300,000 (2024 : Nil).

3. Significant accounting judgements and estimates (continued)

3.2 Key sources of estimation uncertainty (continued)

(b) Inventory valuation method

Inventory write-down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market conditions. A review is made periodically on inventories for excess inventories, obsolescence and declines in net realisable value and an allowance is recorded against the inventory balances for any such declines. The realisable value represents the best estimate of the recoverable amount and is based on the most reliable evidence available and inherently involves estimates regarding the future expected realisable value.

The carrying amount of the Group's inventories as at 31 December 2025 is RMB 1,723,000 (2024 : RMB 1,628,000). If the future expected realisable value lower by 10% of its carrying amount, the carrying amount of the Group's inventories would have been RMB 172,300 (2024 : RMB 162,800) lower.

(c) Depreciation of property, plant and equipment

Management estimates the useful lives of property, plant and equipment to be within 4 to 44 years. These are common life expectancies applied in the relevant industry. The carrying amount of the Group's property, plant and equipment is disclosed in Note 8 to the financial statements. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets. Hence, future depreciation charges could be revised.

4. Cash and cash equivalents

	Group	
	2025	2024
	RMB'000	RMB'000
Cash at banks	13,780	17,684
Cash on hand	1	14
	13,781	17,698

The total cash and cash equivalents as at 31 December 2025 and 2024 are not freely remissible for use by the Group because of currency exchange restrictions.

5. Trade and other receivables

	Group		Company	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Trade receivables				
- third parties	300	12,180	-	-
- allowance for impairment [Note 21(a)]	-	(12,180)	-	-
	300	-	-	-
Other receivables				
- amount due from a subsidiary (non-trade)	-	-	73,831	74,345
- allowance for impairment	-	-	(73,831)	(74,345)
	-	-	-	-
- third parties	-	33	-	-
- refundable deposits	31	33	11	13
- VAT receivables	46	79	-	-
- prepayment	22	22	22	22
- advance payment to supplier	1,648	-	-	-
	1,747	167	33	35
	2,047	167	33	35

Trade receivables are non-interest bearing and the average credit period is between 30 to 150 (2024 : 30 to 150) days.

There is no other class of financial asset that is past due and/or impaired except for trade receivables.

5. Trade and other receivables (continued)

Expected credit losses

The movements in allowance for expected credit losses of trade receivables computed based on lifetime ECL was as follows:

	Group	
	2025	2024
	RMB'000	RMB'000
Balance at beginning	12,180	12,180
Written off	(12,180)	-
Balance at end	-	12,180

Non-trade amount due from subsidiary is unsecured, interest-free and repayable on demand. This amount is fully impaired in 2025 and 2024.

6. Inventories

	Group	
	2025	2024
	RMB'000	RMB'000
Red wines for sale	1,723	1,628
Inventories recognised as an expense in profit or loss	10,882	13,712
- inclusive of inventories written back (Note 15)	23	2,620
- inclusive of inventories written down (Note 15)	151	-

7. Investment in subsidiary

	Company	
	2025	2024
	RMB'000	RMB'000
Unquoted equity shares, at cost	60,135	60,135
Impairment loss	(60,135)	(60,135)
	-	-

7. Investment in subsidiary (continued)

Details of the subsidiary are as follows:

Name of subsidiary	Country of incorporation/ Place of operation	Percentage of equity held		Principal activities
		2025 %	2024 %	
Yantai Fazenda Ouhua Winery Co. Ltd.[(1)]	People's Republic of China	95	95	Trading in red wines

(1) Audited by UHY Lee Seng Chan & Co for the purpose of expressing an opinion on the consolidated financial statements of the Group for the financial year ended 31 December 2025.

Impairment testing of investment in Yantai Fazenda Ouhua Winery Co. Ltd. ("YFOWCL")

Management has made full impairment on the Company's investment in YFOWCL since year 2018. In the previous financial year, YFOWCL has a change of principal activity to trading in red wines. It has moved from production of wines and sale of its self-produced wines. The impairment was made due to YFOWCL continuous business losses due to loss of major market.

In the financial years 2025 and 2024, management assesses that there are no indicators of reversal of impairment on investment in subsidiary.

8. Property, plant and equipment

Group
2025

	Leasehold properties RMB'000	Buildings RMB'000	Plant and machinery RMB'000	Motor vehicles RMB'000	Office equipment RMB'000	Renovations RMB'000	Total RMB'000
Cost							
Balance at beginning	119,082	32,212	54,092	1,573	511	20,778	228,248
Addition	-	-	-	399	-	-	399
Balance at end	119,082	32,212	54,092	1,972	511	20,778	228,647
Accumulated depreciation							
Balance at beginning	1,116	18,757	47,543	999	460	17,132	86,007
Charge for the year	1,965	819	195	292	-	-	3,271
Balance at end	3,081	19,576	47,738	1,291	460	17,132	89,278
Accumulated impairment							
Balance at beginning and end	33,459	6,913	6,354	68	51	3,646	50,491
Carrying amount							
Balance at 31 December 2025	82,542	5,723	-	613	-	-	88,878

8. Property, plant and equipment (continued)

Group
2024

	Leasehold properties RMB'000	Buildings RMB'000	Plant and machinery RMB'000	Motor vehicles RMB'000	Office equipment RMB'000	Renovations RMB'000	Total RMB'000
Cost							
Balance at beginning	-	38,912	54,092	1,573	511	13,913	109,001
Reclassification	-	(6,700)	-	-	-	6,700	-
Addition	282	-	-	-	-	165	447
Capitalisation of refundable deposit	118,800	-	-	-	-	-	118,800
Balance at end	119,082	32,212	54,092	1,573	511	20,778	228,248
Accumulated depreciation							
Balance at beginning	-	20,700	47,543	774	460	13,273	82,750
Reclassification	-	(3,393)	-	-	-	3,393	-
Charge for the year	1,116	1,450	-	225	-	466	3,257
Balance at end	1,116	18,757	47,543	999	460	17,132	86,007
Accumulated impairment							
Balance at beginning	-	-	6,354	68	51	-	6,473
Impairment loss for the year	33,459	6,913	-	-	-	3,646	44,018
Balance at end	33,459	6,913	6,354	68	51	3,646	50,491
Carrying amount							
Balance at 31 December 2024	84,507	6,542	195	506	-	-	91,750

8. Property, plant and equipment (continued)

Property, plant and equipment of the Group with a total cost of RMB 54,092,000 (2024 : RMB 54,092,000) was previously used in production of wine that had ceased to operate since 2022.

Impairment testing of property, plant and equipment

In 2024, following the issuance of the real estate certificate and capitalisation of the refundable deposit as leasehold properties, the Group engaged an independent valuer to perform a valuation of the leasehold properties and existing buildings. Arising from the valuation, an additional impairment loss of RMB 44,018,000 was recognised in "administrative expenses" (Note 15) in profit or loss.

The recoverable amount of the leasehold properties and buildings were based on fair value less costs of disposal. The valuation method used is that of the market approach.

The key assumptions used in the assessment were as follows:

- Projected revenue growth rate: 1.97% per annum
- Discount rate: 4.68%

The projected revenue growth rate is based on historical trends for rental yield in Yantai Province. The Group has examined the local economic conditions, including historical data on rental income, demand for property and market performance from year 2006 to 2023. This growth rate represents management's expectation of continued stability and moderate growth in rental yields in the region, taking into account factors such as real estate market trends, local economic indicators, and expected inflation. The projected revenue growth rate is also consistent with external market expectations for the region's property sector, including studies by industry analysts on the long-term outlook for commercial and residential rental markets in Yantai.

The discount rate applied in the impairment assessment is derived from the China 10-year government bond rate, which is considered a risk-free rate for long-term investments. The rate is then adjusted for both market and industry-specific risks to reflect the particular uncertainties associated with the Group's operations and property holdings.

In the current financial year ended 31 December 2025, management assesses that there are no indicators for the addition and reversal of impairment on property, plant and equipment in view of these assets are no longer in use upon the cessation of production activities by the subsidiary.

9. Other payables

	Group		Company	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Due to directors (non-trade)	931	989	929	927
Due to former directors	923	911	923	911
Third parties	853	146	853	146
VAT payables and other operating tax payables	37	21	-	-
Withholding tax	690	690	-	-
Accrued operating expenses	2,098	1,621	452	753
	5,532	4,378	3,157	2,737

Non-trade amounts due to directors are unsecured, interest-free and repayable in cash on demand.

Non-trade amount due to former directors are unsecured, interest-free and repayable in cash on demand.

10. Share capital

	Group/Company			
	2025		2024	
	No. of shares	Amount RMB'000	No. of shares	Amount RMB'000
Issued and fully paid ordinary shares				
At 1 January and 31 December	668,000,000	205,838	668,000,000	205,838

The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and have no par value.

11. Other reserves

(a) Statutory reserve

The Group follows the accounting principles and relevant financial regulations of the People's Republic of China (PRC) in the preparation of the accounting records and statutory financial statements of the PRC subsidiary.

In accordance with the Foreign Enterprise Law applicable to the subsidiary in the PRC, the subsidiary is required to make appropriation to a Statutory Reserve Fund (SRF). At least 10% of the statutory after tax profits as determined in accordance with the applicable PRC accounting standards and regulations must be allocated to the SRF until the cumulative total of the SRF reaches 50% of the subsidiary's registered capital. Subject to approval from the relevant PRC authorities, the SRF may be used to increase the registered capital of the subsidiary. The SRF is not available for dividend distribution to shareholders.

(b) Capital reserve

The capital reserve relates to the purchase consideration payable for the acquisition of the PRC subsidiary which was waived by the major shareholder of the subsidiary.

12. Revenue

(a) Disaggregation of revenue

	Group	
	2025	2024
	RMB'000	RMB'000
Type of goods or services		
Sales of red wine	11,464	14,293

Revenue is recognised at a point in time.

(b) Contract liability

	Group	
	2025	2024
	RMB'000	RMB'000
Contract liability		
- advance payment received from a customer	30	-

Contract liability relates to the Group's obligation to supply and deliver red wine for which the Group has received advances from a customer.

12. Revenue (continued)

(c) Transaction price allocated to remaining performance obligations

As permitted under FRS 115, the aggregated transaction price allocated to unsatisfied contracts of period one year or less is not disclosed.

13. Other income

	Group	
	2025	2024
	RMB'000	RMB'000
Interest income	32	68
Gain on debt forgiveness	19	-
Gain on strike-off of subsidiary	-	16
Inventories written back	-	3
Sundry income	2	2
	53	89

Interest income is recognised using the effective interest method.

14. Employee benefits expense

	Group	
	2025	2024
	RMB'000	RMB'000
Salaries, wages, bonuses and related costs (including directors' remuneration)	1,048	1,074
Employer's contribution to defined contribution plans	54	59
	1,102	1,133

15. Loss before tax

Loss before tax has been arrived at after charging/(crediting):

	Group	
	2025 RMB'000	2024 RMB'000
Auditors' remuneration paid/payable to auditor of the Company	243	234
Depreciation of property, plant and equipment (Note 8)	3,271	3,257
Employee benefits expense (Note 14)	1,102	1,133
Impairment loss on property, plant and equipment (Note 8)	-	44,018
Net inventories written down/(back) (Note 6)	128	(2,620)
- included in cost of sales	128	(2,617)
- included in other income	-	(3)

16. Income tax expense

There is no income tax expense as the Group has no taxable income for the current and previous financial years.

Relationship between tax expense and accounting loss

A reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the financial years ended 31 December 2025 and 2024 were as follows:

	Group	
	2025 RMB'000	2024 RMB'000
Loss before tax	(5,998)	(49,089)
Tax at domestic rates applicable to countries in which the Group operates	(1,500)	(12,272)
Tax effect of expenses which are not deductible in the determination of taxable profit	1,185	12,263
Income not subject to tax	(133)	(249)
Deferred tax assets not recognised	448	258
	-	-

16. Income tax expense (continued)

At 31 December 2025, the Group has unabsorbed tax losses of approximately RMB 21,465,000 (2024 : RMB 25,527,000), which can be carried forward to offset against future taxable income subject to compliance with the relevant tax legislation and agreement with the tax authorities.

Included in unabsorbed tax losses for year 2024 is an amount of RMB 4,109,000 incurred in year 2020 which had expired at end of reporting period.

The potential tax benefit of approximately RMB 5,366,000 (2024 : RMB 6,382,000) arising from unabsorbed tax losses has not been recognised due to the uncertainty of its recoverability.

The details of tax losses that will expire are as follows:

Year incurred	Expiry date	Unrecognised tax losses RMB'000
2021	31 December 2026	2,757
2022	31 December 2027	3,272
2023	31 December 2028	7,787
2024	31 December 2029	7,602
2025	31 December 2030	47

17. Loss per share

The basic and diluted earnings per share attributable to the owners of the Company is computed as follows:

	Group	
	2025	2024
Loss attributable to owners of the Company (RMB'000)	(5,745)	(46,674)
Weighted average number of ordinary shares in issue ('000)	668,000	668,000
Loss per share		
- Basic (RMB cents)	(0.86)	(6.99)
- Diluted (RMB cents)	(0.86)	(6.99)

Diluted loss per share is the same as basic loss per share as the Company does not have potential dilutive shares for both the financial years.

18. Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

	Group		
	2025		2024
	RMB'000		RMB'000
Compensation of key management personnel			
Short-term benefits paid to:			
Directors			
- salaries and related costs	118		118
- fees	177		152
	295		270
Other key management personnel			
- salaries and related costs	132		132

The remuneration of key management personnel is determined by the board of directors having regard to the performance of individuals and market trends.

There were no employer's contributions to defined contribution plans as the key management personnel have reached the regulated retirement age.

19. Capital commitments

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements are as follows:

	Group	
	2025	2024
	RMB'000	RMB'000
Capital commitments in respect of contract for purchase of property, plant and equipment		
- renovation	488	488

20. Segment information

For management reporting purposes, the Group operates in a single reportable business segment as follows:

Red wine

The red wine segment relates to the business trading of purchased wines.

The segment information provided to management for the reportable segment is as follows:

	Red wine	
	2025 RMB'000	2024 RMB'000
Revenue from external customers	11,464	14,293
Results		
Net loss for the year	(5,998)	(49,089)
Other information		
Interest income	32	68
Depreciation of property, plant and equipment	3,271	3,257
Impairment loss on property, plant and equipment	-	44,018
Segment assets	106,429	111,243
Segment liabilities	5,562	4,378

Segment accounting policies are the same as the policies of the Group as described in Note 2.

(a) Geographical information

Segmented information by geographical region is not applicable for the financial years ended 31 December 2025 and 2024 as the business operations of the Group is only carried out in the PRC.

(b) Information about major customers

Revenue from top 5 (2024 : 5) major customers for the financial year ended 31 December 2025 amounted to RMB 6,443,000 (2024 : RMB 10,652,000) and accounted for 56% (2024 : 75%) of the Group's revenue.

21. Financial risk management

The Group's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk).

The directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Credit risk

Credit risk is the potential risk of financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis.

The Group manages credit risk through vigilant follow up of receivables.

At the end of the reporting period, approximately 100% (2024 : 92%) of the Group's trade receivables were due from 1 (2024 : 4) major customer located in the PRC. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position. Cash is placed with banks that are regulated.

The Group uses the following categories of internal credit risk rating for financial assets which are subject to expected credit losses under the 3-stage general approach. These four categories reflect the respective credit risk and how the loss provision is determined for each of those categories.

21. Financial risk management (continued)

(a) Credit risk (continued)

Category of internal credit rating	Definition of category	Basis for recognition of expected credit losses
Performing	Borrower or issuer have a low risk of default and a strong capacity to meet contractual cash flows	12-month expected credit losses
Under-performing	Significant increase in credit risk as significant in credit risk is presumed if interest and/or principal repayment are more than 90 days past due	Lifetime expected credit losses
Non-performing	Interest and/or principal payment are 120 days past due	Lifetime expected credit losses
Write-off	Interest and/or principal repayments are 180 days past due and there is no reasonable expectation of recovery	Asset is written off

The table below details the credit quality of the Group's trade receivables, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	12-month or lifetime ECL	Gross carrying amount RMB'000	Loss allowance RMB'000	Net carrying amount RMB'000
2025					
Trade receivables	5	Lifetime ECL (simplified)	300	-	300
Other receivables	5	12-month ECL	31	-	31

21. Financial risk management (continued)

(a) Credit risk (continued)

	Note	12-month or lifetime ECL	Gross carrying amount RMB'000	Loss allowance RMB'000	Net carrying amount RMB'000
2024					
Trade receivables	5	Lifetime ECL (simplified)	12,180	(12,180)	-
Other receivables	5	12-month ECL	66	-	66

For trade receivables, the Group has applied the simplified approach in SFRS(I) 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

	Days past due					
	Current RMB'000	Within 30 days RMB'000	31-60 days RMB'000	61-90 days RMB'000	> 1 year RMB'000	Total RMB'000
2025						
Expected loss rates	0%	0%	0%	0%	0%	
Trade receivables	300	-	-	-	-	300
Loss allowances	-	-	-	-	-	-
2024						
Expected loss rates	0%	0%	0%	0%	100%	
Trade receivables	-	-	-	-	12,180	12,180
Loss allowances	-	-	-	-	(12,180)	(12,180)

21. Financial risk management (continued)

(b) Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of standby credit facilities.

All financial liabilities in 2025 and 2024 are repayable on demand or due within one year from the end of the reporting period.

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates.

The Group is not exposed to interest rate risk as it has no interest-bearing liabilities as at 31 December 2025 and 2024.

(ii) Foreign currency risk

Foreign currency risk arises from changes in foreign exchange rates that may have an adverse effect on the Group in the current reporting period or in future years.

The Group's exposure to foreign currency risk relates mainly to its financial assets and financial liabilities that are denominated in currencies other than the functional currency of each entity in the Group. The currencies giving rise to this risk are primarily with respect to Singapore dollar (SGD) and Malaysian ringgit (MYR).

	SGD RMB'000	MYR RMB'000
2025		
Trade and other receivables	-	11
Other payables	(623)	(1,733)
	(623)	(1,722)

21. Financial risk management (continued)

(c) Market risk (continued)

(ii) Foreign currency risk (continued)

	SGD RMB'000	MYR RMB'000
2024		
Trade and other receivables	-	46
Other payables	(321)	(1,489)
	(321)	(1,443)

The Group's exposure to foreign currency risk is insignificant.

22. Financial instruments by category

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	Group	
	2025 RMB'000	2024 RMB'000
Financial assets measured at amortised cost		
Cash and cash equivalents (Note 4)	13,781	17,698
Trade and other receivables (Note 5)	331	66
Total financial assets measured at amortised cost	14,112	17,764
Financial liabilities measured at amortised cost		
Other payables (Note 9)	4,805 #	3,667

22. Financial instruments by category (continued)

	Company	
	2025	2024
	RMB'000	RMB'000
Financial assets measured at amortised cost		
Trade and other receivables (Note 5)	11	13
Financial liabilities measured at amortised cost		
Other payables (Note 9)	3,157	2,737

23. Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain an adequate and efficient capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may issue new shares or obtain additional borrowings.

No changes were made to the policies or processes of capital management since the previous financial year.

The subsidiary of the Group in the PRC is required to contribute to and maintain a non-distributable statutory reserve fund which utilisation is subject to approval by the relevant PRC authorities.

24. Fair value of financial instruments

(a) Fair value of financial instruments that are carried at fair value

Fair value hierarchy

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quote prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

24. Fair value of financial instruments (continued)

(b) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Management has determined that the carrying amounts of current financial assets and liabilities approximate their fair values because these instruments are short-term in nature or repriced frequently.

25. Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to SFRS(I)s - Volume 11	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7: Financial Instruments: Disclosure: Contracts Referencing Nature-dependent Electricity	1 January 2026
SFRS(I) 18 Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to SFRS(I) 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to SFRS(I) 10 Consolidated Financial Statements and SFRS(I) 1-28 Investments in Associates and Joint Ventures: Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The directors expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

Analysis of Shareholdings

AS AT 14/04/2026

Issued and paid-up Ordinary Share Capital : SGD5,500,100 comprising 535,450,000 ordinary shares

RM79,530,000 comprising 132,550,000 ordinary shares

Class of shares : Ordinary shares

Voting rights : One vote per ordinary share

ANALYSIS BY SIZE OF HOLDINGS AS AT 14/04/2026 (MALAYSIA & FOREIGN - COMBINE)

SIZE OF HOLDINGS	NO. OF HOLDERS	%	NO. OF SHARES	%
1 - 99	19	0.9896	632	0.0001
100 - 1,000	188	9.7917	92,734	0.0139
1,001 - 10,000	551	28.6979	3,676,854	0.5504
10,001 - 100,000	785	40.8854	34,726,534	5.1986
100,001 - 33,399,999 (*)	375	19.5313	337,074,146	50.4602
5% OF SHARES AND ABOVE (**)	2	0.1042	292,429,100	43.7768
TOTAL :	1,920	100.0000	668,000,000	100.0000

REMARK : * - LESS THAN 5% OF ISSUED SHARES

** - 5% AND ABOVE OF ISSUED SHARES

INFORMATION ON DIRECTORS' SHAREHOLDINGS

(Based on the Register of Directors' Shareholdings)

NO.	NAME OF DIRECTORS NAME	DIRECT INTEREST NO. OF SHARES	%	DEEMED INTEREST NO. OF SHARES	%
1.	Wang Chao	-	-	182,400,000*	27.3054
2.	Zhang Fuwei	-	-	-	-
3.	Sun Huifeng	-	-	-	-
4.	Chiang KaiMing	-	-	-	-
5.	Chen Anli	-	-	-	-

Notes:

* Deemed interest by virtue of him being the sole shareholder of Hua Xin International Holdings Limited.

Analysis of Shareholdings (cont'd)

AS AT 14/04/2026

INFORMATION ON SUBSTANTIAL HOLDERS' HOLDINGS AS AT 14/04/2026

SUBSTANTIAL SHAREHOLDERS

(Based on the Register of Substantial Shareholders' Shareholdings)

	NAME OF SUBSTANTIAL SHAREHOLDERS	DIRECT INTEREST		DEEMED INTEREST	
NO.	SHAREHOLDERS	NO. OF SHARES	%	NO. OF SHARES	%
1.	Hua Xin International Holdings Limited	182,400,000	27.3054	–	–
2.	CHIN KUAN HAOK @ CHEN KOH FOOK	110,029,100	16.4714	–	–

SUMMARY

TOTAL PERCENTAGE (%)	:	43.7768
TOTAL NO. OF HOLDERS	:	2
TOTAL HOLDINGS	:	292,429,100

Analysis of Shareholdings (cont'd)

LIST OF TOP 30 HOLDERS AS AT 14/04/2026

(WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNTS BELONGING TO THE SAME REGISTERED HOLDER)

NO.	NAME	HOLDINGS	%
1.	HUA XIN INTERNATIONAL HOLDINGS LIMITED	182,400,000	27.3054
2.	CHIN KUAN HAOK @ CHEN KOH FOOK	110,029,100	16.4714
3.	RAJANDRAN A/L VISVALINGAM	20,200,000	3.0240
4.	MATHAVAN PILLAY A/L KANASI	16,329,000	2.4445
5.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM WEI LOONG (E-SRB)	13,430,000	2.0105
6.	CHIA KEE SIONG	9,435,400	1.4125
7.	CHAN MING CHONG	8,557,400	1.2810
8.	MAYBANK SECURITIES NOMINEES (ASING) SDN BHD EXEMPT AN FOR MAYBANK SECURITIES PTE LTD (A/C 648849)	7,944,300	1.1893
9.	LIZALINA CHEW SIN WEI	7,095,000	1.0621
10.	PUBLIC INVEST NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR PHILLIP SECURITIES PTE LTD (CLIENTS)	7,025,700	1.0518

Analysis of Shareholdings (cont'd)

LIST OF TOP 30 HOLDERS AS AT 14/04/2026(cont'd)

(WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNTS BELONGING TO THE SAME REGISTERED HOLDER)

NO.	NAME	HOLDINGS	%
11.	CHAI KEAN YEONG	6,482,900	0.9705
12.	CONG YUMEI	6,473,000	0.9690
13.	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHIA KEE SIONG	5,645,400	0.8451
14.	CITIGROUP NOMINEES (ASING) SDN BHD EXEMPT AN FOR OCBC SECURITIES PRIVATE LIMITED (CLIENT A/C-NR)	5,488,200	0.8216
15.	KANG CHOOI PHAIK	5,030,000	0.7530
16.	GAN YEE SENG	4,995,300	0.7478
17.	YU CHEE SING	4,300,000	0.6437
18.	LIM SEONG HAI HOLDINGS SDN BHD	4,259,300	0.6376
19.	NG BUAN THOE	3,602,900	0.5394
20.	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR A.S. CHIN HIN SDN BHD	3,500,000	0.5240

Analysis of Shareholdings (cont'd)

LIST OF TOP 30 HOLDERS AS AT 14/04/2026(cont'd)

(WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNTS BELONGING TO THE SAME REGISTERED HOLDER)

NO.	NAME	HOLDINGS	%
21.	CHIAM TOON PHOON @ CHIAM CHOON KIM	3,400,000	0.5090
22.	MAYBANK NOMINEES (TEMPATAN) SDN BHD HOOI CHEE KOK	3,135,500	0.4694
23.	GOH RI FATT	3,000,600	0.4492
24.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR YEO AIK LIM	3,000,000	0.4491
25.	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR OOI CHEN SENG (SMART)	2,971,000	0.4448
26.	SEG CAPITAL INTELLIGENCE SDN BHD	2,969,000	0.4445
27.	ENG LEE JUNE	2,900,000	0.4341
28.	PUAN WING SING @ POON WING SING	2,685,000	0.4019
29.	CHAI KEAN YEONG	2,660,000	0.3982
30.	LOW KUM MOON	2,600,000	0.3892

SUMMARY

TOTAL PERCENTAGE (%)	:	69.0934
TOTAL NO. OF HOLDERS	:	30
TOTAL HOLDINGS	:	461,544,000

List of Properties

As at 31 December 2025

No.	Location	Description	Land Area	Tenure	Date of Acquistion	Existing Use	Age(year)	Expire Date	Net book value as at 31/12/2025(RMB'000)
1.	No.1 Wolong North Road,Wolong Foreign Investment Development Zone,Zhifu District,Yantai City,PRC	One(1) storey warehouse/sample room/wine cellar	Approximately 1,400 Sq m(Built-up area of 2,000 Sq m)	Freehold	31 Dec 2011	Warehouse sample room wine cellar	14		5,723
2.	No.3 Wolong North Road, Zhifu District,Yantai City,PRC	The property purchased is a factory, includes all the land,buildings, green belt area and Roads surrounding the factory, all related supporting equipment and facilities, and the factory is located in a big yard which has clear boundaries	Approximately 26,667 Sq m (Built-up area of 12,000 Sq m)	Freehold	17 Dec 2013	Offices dormitory electrical room canteen boiler room workshops	12		82,542

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements,below are financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. Included are financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(a) Group Total Income and Total Assets

		Group	
		2025	2024
Total Income	Remarks	RM'000	RM'000
Revenue		6,619	8,253
Other Income		13	12
Interest income		18	39
Total		6,650	8,304
Total Assets		61,451	64,231

b) Business Activities

		Group	
		2025	2024
Shariah Non-Compliant Activities	Remarks	RM'000	RM'000
Shariah Non-Compliant Activities		N/A	N/A
Total		N/A	N/A

c) Component of Financial Position

(i) Cash Component

		Group	
		2025	2024
Islamic Account / Instruments	Remarks	RM'000	RM'000
Cash at bank (exclude cash in hand)		N/A	N/A
Total		N/A	N/A
Conventional Account / Instruments			
Cash at bank (exclude cash in hand)			
Deposits with licensed banks		7,957	10,219
Cash in hand			
Total		7,957	10,219

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (CONT'D)

c) Component of Financial Position (Cont'd)

(ii) Debt Component

		Group	
		2025	2024
Islamic Financing	Remarks	RM'000	RM'000
Current		N/A	N/A
Non-Current		N/A	N/A
Total		N/A	N/A
Conventional Borrowing			
Current		N/A	N/A
Non-Current		N/A	N/A
Total		N/A	N/A

CHINA OUHUA WINERY HOLDINGS LIMITED
(Company Registration Number 200900709K)
(Malaysia Foreign Company Registration No. 200902000053 (995226-U))

PROXY FORM

CDS Account No.

No. of shares held

I/We _____ Tel: _____
[Full name in block, NRIC/Passport/Company No.]
of _____

being member(s) of CHINA OUHUA WINERY HOLDINGS LIMITED, hereby appoint:

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and / or* (*delete as appropriate)

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/her, the Chairperson of the Meeting as my/our proxy(ies) to vote for me/us on my/our behalf at the 2026 Annual General Meeting of the Company which will be conducted at Vida Meeting room, Level 22, Vida Bukit Ceylon, 1D, Jalan Ceylon, Bukit Ceylon, 50200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia on Friday, 26 June 2026 at 10.00 a.m. or any adjournment thereof.

		Resolution	For	Against
1.	To approve the payment of Directors' fees for an amount not exceeding RM96,000.00 for the financial year ending 31 December 2026.	1		
2.	To approve the payment of Directors' benefits for an amount not exceeding RM4,000.00 from 27 June 2026 until the next Annual General Meeting of the Company.	2		
3.	To re-elect Sun HuiFeng, retiring pursuant to Clause 107 of the Constitution of the Company.	3		
4.	To re-elect Chiang Kai Ming, retiring pursuant to Clause 107 of the Constitution of the Company.	4		
5.	To re-appoint Messrs UHY Lee Seng Chan & Co. as Auditors of the Company and to authorise the Directors to fix their remuneration.	5		
6.	To grant authority for the issuance and allotment of new ordinary shares pursuant to Section 161 of the Companies Act (Chapter 50) of Singapore.	6		

Please indicate with an "X" in the space provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific direction, your proxy will vote or abstain as he thinks fit.

Signed this day of

Contact No: _____

_____
Signature*
Member/Common Seal

** Manner of execution:*

(a) If you are an individual member, please sign where indicated.

(b) If you are a corporate member which has a common seal, this proxy form should be executed under seal in accordance with the constitution of your corporation.

(c) If you are a corporate member which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (if any) and executed by:

(i) at least two (2) authorised officers, of whom one shall be a director; or

(ii) any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.

Notes:

1. A member of the Company shall be entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote at meeting of members of the Company. A member may appoint more than one proxy in relation to a meeting, provided that the member specifies the proportion of the member's shareholdings to be represented by each proxy. A proxy may but need not be a member of the Company.

2. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 ("**SICDA**"), it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

3. For a member of the Company who is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.

4. Where a member or the authorised nominee appoints more than two (2) proxies, or where an exempt authorised nominee appoints more than one (1) proxy in respect of each omnibus account to attend and vote at the same meeting, the appointments shall be invalid unless the proportion of shareholdings to be represented by each proxy is specified in the instrument appointing the proxies.

5. The instrument appointing a proxy shall be in writing signed by the appointor or by his attorney who is authorised in writing. In the case of a corporation, the instrument appointing proxy(ies) must be made either under its common seal or signed by an officer or an attorney duly authorised.

6. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the 2026 AGM or adjourned general meeting at which the person named in the appointment proposes to vote:

   (i) <u>In hard copy form</u>

In the case of an appointment made in hard copy form, the Proxy Form must be deposited at the Share Registrar's office at GAP Advisory Sdn Bhd, E-10-4, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia.

(ii) By electronic form

The Proxy Form can be email to ir.shareregistry@gapadvisory.my.

7. Please ensure ALL the particulars as required in the Proxy Form are completed, signed and dated accordingly.

8. Last date and time for lodging the Proxy Form is **Wednesday, 24 June 2026 at 10:00 a.m.**

9. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar's office at GAP Advisory Sdn Bhd, E-10-4, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the 2026 AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

10. For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL/DULY CERTIFIED** certificate of appointment of authorised representative with the Share Registrar's office at GAP Advisory Sdn Bhd, E-10-4, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:

    (i) If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.

    (ii) If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:
        (a) at least two (2) authorised officers, of whom one shall be a director; or
        (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

11. For the purpose of determining who shall be entitled to participate in this 2026 AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, the **Record of Depositors as at 18 June 2026.** Only a member whose name appears on this Record of Depositors shall be entitled to participate in this 2026 AGM or appoint proxies to attend and vote in his stead.

(i) PERSONAL DATA PRIVACY

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.