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## **Jiujiuwang Food International Limited**

**久久王食品国际有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1927)**

### **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **FINANCIAL HIGHLIGHTS**

For the year ended 31 December 2025, revenue was approximately RMB308,141,000 (2024: approximately RMB315,028,000), representing a year-on-year decrease of 2.2%.

For the year ended 31 December 2025, gross profit was approximately RMB81,874,000 (2024: approximately RMB87,383,000), representing a year-on-year decrease of 6.3%.

For the year ended 31 December 2025, loss attributable to owners of the Company was approximately RMB7,633,000 (2024: loss of approximately RMB3,623,000), representing a year-on-year increase of 111.1%.

For the year ended 31 December 2025, basic and diluted loss per share of the Company was RMB1.0 cents (2024: loss per share RMB0.5 cents).

The Board has resolved not to declare any final dividend for the year ended 31 December 2025.

The board (the “**Board**”) of directors (the “**Directors**”) of Jiujiuwang Food International Limited (the “**Company**”) is pleased to announce the annual results of the Company and its subsidiaries (collectively, the “**Group**”, “**We**” and “**Our**”) for the year ended 31 December 2025 (the “**Reporting Period**”), together with the comparative figures for the year ended 31 December 2024 as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

*For the year ended 31 December 2025*

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 <b>RMB'000</b>
Revenue	5	<b>308,141</b>	315,028
Cost of sales		<u><b>(226,267)</b></u>	<u>(227,645)</u>
Gross profit		<b>81,874</b>	87,383
Other income, gain or (loss), net	6	<b>(6,346)</b>	(1,502)
Allowance for expected credit losses on trade and other receivables, net		<b>(3,030)</b>	(8,705)
Selling expenses		<b>(31,250)</b>	(31,367)
Administrative expenses		<b>(35,595)</b>	(30,485)
Finance costs	7	<u><b>(12,280)</b></u>	<u>(13,829)</u>
(Loss)/profit before taxation	8	<b>(6,627)</b>	1,495
Taxation	9	<u><b>(1,006)</b></u>	<u>(5,118)</u>
<b>Loss for the year</b>		<u><b>(7,633)</b></u>	<u>(3,623)</u>
<b>Loss for the year attributable to owners of the Company</b>		<u><b>(7,633)</b></u>	<u>(3,623)</u>
<b>Other comprehensive income</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange difference arising on translation of foreign operations		<u><b>1,057</b></u>	<u>501</u>
Other comprehensive income for the year, net of tax		<u><b>1,057</b></u>	<u>501</u>
Total comprehensive loss for the year attributable to owners of the Company		<u><b>(6,576)</b></u>	<u>(3,122)</u>
<b>Loss per share attributable to owners of the Company</b>			
Basic and diluted (RMB cents)	11	<u><u><b>(1.0)</b></u></u>	<u><u>(0.5)</u></u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 31 December 2025*

	<i>Notes</i>	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		<b>283,262</b>	284,712
Right-of-use assets		<b>47,830</b>	63,332
Deferred tax assets		<b>382</b>	382
		<hr/> <b>331,474</b>	<hr/> 348,426
<b>Current assets</b>			
Inventories		<b>149,040</b>	156,827
Trade receivables	<i>12</i>	<b>71,905</b>	67,232
Prepayments and other receivables		<b>106,535</b>	127,968
Cash and cash equivalents		<b>33,140</b>	28,993
		<hr/> <b>360,620</b>	<hr/> 381,020
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	<i>13</i>	<b>14,173</b>	48,487
Contract liabilities		<b>2,957</b>	5,450
Bank and other borrowings		<b>86,630</b>	132,010
Lease liabilities		<b>12,304</b>	13,601
		<hr/> <b>116,064</b>	<hr/> 199,548
<b>Net current assets</b>		<hr/> <b>244,556</b>	<hr/> 181,472
<b>Total assets less current liabilities</b>		<hr/> <b>576,030</b>	<hr/> 529,898
<b>Non-current liabilities</b>			
Bank and other borrowings		<b>177,896</b>	122,667
Lease liabilities		<b>7,872</b>	10,393
		<hr/> <b>185,768</b>	<hr/> 133,060
<b>Net assets</b>		<hr/> <b>390,262</b>	<hr/> 396,838
<b>EQUITY</b>			
Share capital	<i>14</i>	<b>532</b>	532
Reserves		<b>389,730</b>	396,306
		<hr/> <b>390,262</b>	<hr/> 396,838
<b>Total equity</b>		<hr/> <b>390,262</b>	<hr/> 396,838

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 December 2025*

## 1. GENERAL INFORMATION

Jiujiuwang Food International Limited (the “**Company**”) was incorporated in the Cayman Islands on 21 February 2017 as an exempted company with limited liability under the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Haisen International Limited, Jianeng International Limited and Xiejia Limited are the substantial shareholders of the Company. Its registered office is located at 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands and its principal place of business is located in the People’s Republic of China (the “**PRC**”).

The Company acts as an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) principally engages in manufacture and sell confectionary products, such as aerated candies, gum-based candies, hard candies, tablet candies and chocolate-made products.

The Company’s functional currency is Hong Kong dollars (“**HK\$**”). However, the consolidated financial statements are presented in Renminbi (“**RMB**”), as the directors of the Company consider that RMB is the functional currency of the primary economic environment in which most of the Group’s transactions are denominated and settled in and this presentation is more useful for its current and potential investors. The consolidated financial statements are presented in thousands of Renminbi (“**RMB’000**”), unless otherwise stated.

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

### **Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year**

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for their annual reporting period commencing 1 January 2025 for the preparation of consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## **New and amendments to HKFRS Accounting Standards in issue but not yet effective**

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-Dependent Electricity <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency <sup>3</sup>

<sup>1</sup> Effective for annual period beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

### ***HKFRS 18 Presentation and Disclosure in Financial Statements***

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

### **3. BASIS OF PREPARATION OF CONSOLIDATION FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION**

#### **Statement of compliance**

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance.

#### **Basis of preparation of financial statements**

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are 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 are unobservable inputs for the asset or liability.

#### 4. OPERATING SEGMENT

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's chief operating decision maker in order to allocate resources and assess performance of the segment. During the year ended, the information reported to the executive directors, who are the chief operating decision makers for the purpose of resource allocation and assessment of performance, do not contain profit or loss information of each product line or geographical area and the executive directors reviewed the financial result of the Group as a whole report under HKFRS Accounting Standards.

The Group currently operates one operating segment which is revenue from sale of the confectionary products. Accordingly, the Group does not have separately reportable segments.

##### Geographical information

The Group's operations and non-current assets are located in the PRC. Information about the revenue based on the geographical locations of the customers are detailed below:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
The PRC	278,813	283,836
Asia (excluding the PRC) ( <i>Note 1</i> )	9,668	12,237
Europe ( <i>Note 2</i> )	10,540	17,315
Others ( <i>Note 3</i> )	9,120	1,640
	<u>308,141</u>	<u>315,028</u>

*Notes:*

- (1) Included Philippines, United Arab Emirates, Korea, Indonesia, Japan, Vietnam and Kuwait.
- (2) Included Germany, Poland, the United Kingdom, Lithuania, Czech Republic, Denmark, Spain, France, Belgium, Turkey, Italy and Netherlands.
- (3) Included Australia, Argentina, Brazil, Colombia, Chile, Ecuador, the United States, Venezuela and Bolivia.

##### Information about major customers

Revenue from major customers, contributing over 10% or more of the total sales of the Group during the years ended 31 December 2025 and 2024 are as follow:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Customer A	<u>75,855</u>	<u>76,940</u>

As at 31 December 2025 and 2024, 25.3% and 26.3% respectively of the Group's trade receivables were due from this customer.

## 5. REVENUE

Revenue represents the fair value of amounts received and receivable for goods sold by the Group to outside customers, less discount and other allowance for the year, and is analysed as follow:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Analysed by type of products		
OEM products	121,109	119,697
Own-branded products		
— Coolsa	176,325	174,502
— Lalabo	9,113	16,725
— Jiujiuwang	1,594	4,104
	<u>308,141</u>	<u>315,028</u>
Sale of good, recognised at a point in time	<u>308,141</u>	<u>315,028</u>

Transaction prices are fixed in respective contracts. Unsatisfied performance obligations at 31 December 2025 and 2024 have expected duration of less than one year and are thus not disclosed as permitted under HKFRS 15.

## 6. OTHER INCOME, GAIN OR (LOSS), NET

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Bank interest income	129	32
Exchange gain	127	1,702
Rental income	1,045	238
Government grants ( <i>Note</i> )	600	245
Write-down of inventories	(8,247)	(2,375)
Loss arising from sale and leaseback transactions	–	(1,344)
	<u>(6,346)</u>	<u>(1,502)</u>

*Note:* Government grants were mainly granted to the Group as subsidies to support the operation of the PRC subsidiaries. There are no special condition or contingencies that are needed to be fulfilled and they were non-recurring in nature.

## 7. FINANCE COSTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest expenses on bank and other borrowings	9,455	10,707
Interest expenses on lease liabilities	2,825	3,122
	<u>12,280</u>	<u>13,829</u>

## 8. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation has been arrived at after charging:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Employee expenses, including directors' emoluments	24,814	24,970
Retirement benefit schemes contributions	<u>5,738</u>	<u>6,333</u>
Total employee expenses	<u>30,552</u>	<u>31,303</u>
Auditors' remuneration	1,080	1,150
Cost of inventories recognised as expenses	191,254	193,642
Written-off of property, plant and equipment	2	1,430
Depreciation of property, plant and equipment	15,565	13,378
Depreciation of right-of-use assets	6,075	4,942
Allowance for expected credit losses on trade and other receivables, net	3,030	8,705
Research and development expenses	<u>10,597</u>	<u>9,370</u>

## 9. TAXATION

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
The taxation charge comprises:		
Current tax		
— PRC Enterprise Income Tax	<u>1,006</u>	<u>5,118</u>
Total tax expenses for the year	<u>1,006</u>	<u>5,118</u>

### Hong Kong

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of assessable profits of qualifying corporations will be taxed at 8.25%, and assessable profits above HK\$2,000,000 will be taxed at 16.5%. The assessable profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profits arising from Hong Kong during the year (2024: Nil).

### The PRC

The PRC Enterprise Income Tax (“**PRC EIT**”) is calculated at the applicable tax rates in accordance with the relevant laws and regulations in the PRC.

Under the PRC Enterprise Income Tax Law (the “**EIT Law**”) and Implementation Regulations of the EIT Law, the tax rate of a PRC subsidiary is 25% for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

## 10. DIVIDENDS

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

## 11. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Loss</b>		
Loss for the purposes of basic and diluted earnings per share	<u>(7,633)</u>	<u>(3,623)</u>
	2025 '000	2024 '000
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<u>792,000</u>	<u>792,000</u>

Diluted earnings per share were the same as the basic earnings per share as there were no potential dilutive ordinary shares in existence during the years ended 31 December 2025 and 2024.

## 12. TRADE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	85,180	77,440
Less: allowance for expected credit losses	<u>(13,275)</u>	<u>(10,208)</u>
	<u>71,905</u>	<u>67,232</u>

As at 1 January 2024, trade receivables from contracts with customers (net of allowance for expected credit losses) amounted to RMB96,366,000.

The Group's trade receivables are attributable to a number of independent customers with credit terms. The Group normally allows a credit period of 0 to 180 days to its customers.

Aging analysis of trade receivables (net of allowance for expected credit losses) presented, based on invoice date, as at the end of each of the reporting periods is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 30 days	31,628	10,443
31–60 days	13,414	11,882
61–90 days	16,614	8,048
91–180 days	5,564	31,552
181–365 days	<u>4,685</u>	<u>5,307</u>
	<u>71,905</u>	<u>67,232</u>

### 13. TRADE AND OTHER PAYABLES

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

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 30 days	<b>2,537</b>	3,386
31–60 days	<b>86</b>	251
Total trade payables	<b>2,623</b>	3,637
Accruals and other payables	<b>6,126</b>	3,984
Amount due to a director	<b>5,424</b>	40,866
	<b>14,173</b>	48,487

Credit periods of trade payables normally granted by its suppliers were up to 60 days.

### 14. SHARE CAPITAL

	<b>2025</b> <b>Number</b> <i>'000</i>	2024 Number <i>'000</i>	<b>2025</b> <i>US\$'000</i>	2024 <i>US\$'000</i>
Authorised:				
As at 1 January and 31 December (ordinary share of US\$0.0001 each (2024: US\$0.0001 each))	<b>2,000,000</b>	2,000,000	<b>200</b>	200
Issued and fully paid:				
As at 1 January and 31 December (ordinary share of US\$0.0001 each (2024: US\$0.0001 each))	<b>792,000</b>	792,000	<b>80</b>	80
Show in the consolidated statement of financial position ( <i>in RMB'000</i> )			<b>532</b>	532

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

We are a confectionary products manufacturer in the PRC. We manufacture and sell confectionary products, including gum-based candies, tablet candies, aerated candies and hard candies. We generally source raw materials from our suppliers, manufacture and package our confectionary products at our in-house production facilities, and either (i) sell our products under brands owned or licenced by our OEM customers in the PRC and to overseas countries or (ii) sell our products under our own brands, namely Coolsa (酷莎), Lalabo (拉拉卜) and Jiujiuwang (久久王), to distributors and end-consumers in the PRC. We own and operate our production facilities for the manufacturing of our confectionary products with a view to controlling our product quality, production costs and production schedule directly. Our factory is located in Jinjiang City, Fujian Province with a large site area, with a number of production lines to produce large quantities of our products.

During the year ended 31 December 2025, the Group recorded a loss of approximately RMB7.6 million as compared to a loss of approximately RMB3.6 million for the corresponding period in 2024. The increase in loss was mainly due to the effect of an increase in written-down of inventories.

### **PROSPECTS**

Our business objective is to strive to achieve sustainable growth and further enhance our position as a manufacturer of confectionary products in the PRC.

Historically, we are a confectionary products manufacturer in the PRC. We have focused on manufacturing and selling confectionary products, including gum-based candies, tablet candies, aerated candies and hard candies. We own and operate our production facilities for the manufacturing of our confectionary products with a view to controlling our product quality, production costs and production schedule directly. We believe that production facilities, product development and quality control are crucial to our competitiveness and success. Thus, we will put significant emphasis on purchasing and introducing new production lines, as well as purchasing new equipment and machines for the replacement of existing machines and equipment. We will also place emphasis on product development and commit to enhancing product quality to cater for changing consumer preferences and enhancing our product offerings.

One of our business strategies is to leverage on our production and product development capacities and experience in the manufacture and sale of our own-branded products. We manufacture and sell our confectionary products under brands owned or licenced by OEM customers in the PRC and to overseas countries. To enhance our marketing, we will continue to engage a marketing firm for the promotion of our brands to strengthen our market position in the confectionary industry in the PRC and enhance our brand recognition and awareness, so as to increase our sales through e-commerce channels and enhance our distribution network.

We believe that the above business strategies will allow us to take advantage of the business opportunities and explore new markets with significant growth potential in the PRC. Looking ahead, the Group will endeavor to strengthen the development of its businesses to provide steady return as well as growth prospects for the Shareholders.

## **FINANCIAL REVIEW**

### **Revenue**

The Group's revenue decreased by approximately 2.2% from approximately RMB315.0 million for the year ended 31 December 2024 to approximately RMB308.1 million for the year ended 31 December 2025. The decrease in revenue was mainly attributable to the decrease in the sales of own-branded products.

### **Cost of sales**

The Group's cost of sales mainly comprised of (i) direct materials costs, (ii) production costs; and (iii) direct labour costs. For the years ended 31 December 2024 and 2025, the cost of sales amounted to approximately RMB227.6 million and RMB226.3 million, respectively, representing a decrease of approximately 0.6%, which was generally in line with the decrease in revenue for the same year.

### **Gross profit**

The Group's gross profit, which equals to the revenue minus cost of sales, for the year ended 31 December 2025 was approximately RMB81.9 million, representing a decrease of approximately 6.3% from approximately RMB87.4 million for the year ended 31 December 2024. The decrease in gross profit was generally in line with the decrease in revenue for the same period. The Group's gross profit margin remained relatively stable to approximately 26.6% and 27.7% for the year ended 31 December 2025 and 2024, respectively.

### **Other income, gain or (loss), net**

The Group's other income, gain or (loss) increased from a net loss of approximately RMB1.5 million for the year ended 31 December 2024 to a net loss of approximately RMB6.3 million for the year ended 31 December 2025. The increase in net loss of other income, gain or (loss), net was mainly due to the increase in written-down of inventories.

### **Selling expenses**

The Group's selling expenses mainly comprised of marketing and promotion expenses, staff costs, travelling expenses, and office expenses and others. The Group's selling expenses remained stable at approximately RMB31.4 million for the year ended 31 December 2024 and at approximately RMB31.3 million for the year ended 31 December 2025, respectively.

### **Administrative expenses**

The Group's administrative expenses mainly comprised of depreciation and amortisation expenses, travelling expenses, vehicle-related expenses, legal and professional fees, taxes and stamp duty, staff costs, research and development expenses and office expenses. The Group's administrative expenses increased from approximately RMB30.5 million for the year ended 31 December 2024 to approximately RMB35.6 million for the year ended 31 December 2025. The increase was mainly due to the increase in research and development expenses.

### **Income tax expenses**

The Group's income tax expenses were approximately RMB5.1 million and RMB1.0 million for the years ended 31 December 2024 and 2025, respectively. The decrease was mainly due to the decrease of the taxable profit for the year ended 31 December 2025.

### **Finance costs**

The Group's finance costs decreased from at approximately RMB13.8 million for the year ended 31 December 2024 to approximately RMB12.3 million for the year ended 31 December 2025 due to the decrease in interest expenses on bank and other borrowings.

### **Loss for the year**

The Group recorded a loss of approximately RMB7.6 million for the year ended 31 December 2025 as compared to a loss of approximately RMB3.6 million for the year ended 31 December 2024. The increase in net loss was mainly due to the effect of the increase in written-down in inventories.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

The following are the principal risks and uncertainties faced by the Group, which may materially and adversely affect its business, financial condition or results of operations:

1. Substantial amount of our revenue from OEM customers was derived from a few major OEM customers.
2. The Group relies on our third party distributors for the sale of our owned-branded products to their respective subdistributors and retailers. Termination of or failure to renew our distribution agreements with our third party distributors may significantly decrease the sale of our owned-branded products.
3. The Group's business may be negatively affected if our third party distributors fail to comply with our distribution policies and if our third party distributors fail to perform as expected.
4. The Group generally does not enter into long term contracts nor contracts with minimum purchase requirement with our customers.
5. Unfavourable fluctuations in price, availability and quality of raw materials could cause material production delays and materially increase our costs of sales.
6. The Group's business is susceptible to food-borne illness claims and product liability claims, which may increase the likelihood of reputational risk.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

The Group did not have other plans for material investments and capital assets as at 31 December 2025.

## LIQUIDITY AND FINANCIAL RESOURCES

### Capital structure

As at 31 December 2025, the Company had a total of 792,000,000 shares of US\$0.0001 each in issue (the “**Shares**”). The Shares of the Company were listed on the Stock Exchange on 16 March 2021 by way of the Hong Kong public offering and the international placing and 198,000,000 Shares were issued at a price of HK\$0.75 per Share. The Group generally finances its daily operations with internally generated resources and banking facilities. The interest rates of the borrowings are charged by reference to prevailing market rates.

### Cash position

As at 31 December 2025, the cash and cash equivalents of the Group amounted to approximately RMB33.1 million, representing an increase of approximately 14.1% from approximately RMB29.0 million as at 31 December 2024. The increase was mainly due to an increase in bank and other borrowings during the year.

### Borrowings

As at 31 December 2025, the total borrowings of the Group, all of which were denominated in RMB, amounted to approximately RMB264.5 million (as at 31 December 2024: approximately RMB254.7 million). Among the borrowings,

1. approximately RMB18.0 million (as at 31 December 2024: RMB18.0 million) was derived from the bank borrowings from the PRC bank which bears an interest rate of 6.09% and was secured by a corporate guarantee from independent third parties.
2. approximately RMBNil (as at 31 December 2024: RMB70.0 million) was derived from the bank borrowings from the PRC bank which bears an interest rate ranging from 4.80%–5.50% (2024: 4.80%–5.50%) and was secured by right-of-use assets and property, plant and equipment of the Company.
3. approximately RMBNil (as at 31 December 2024: RMB25.0 million) was derived from the bank borrowings from the PRC bank which bears an interest rate of 5.22% (2024: 5.22%) and was secured by a corporate guarantee from independent third parties, personal guarantee from directors and related parties of the Company.
4. approximately RMBNil (as at 31 December 2024: RMB9.1 million) was derived from the bank borrowings from the PRC bank which bears an interest rate from 5.00%–5.15% (2024: 5.00%–5.15%) and was secured by a subsidiary of the Company.

5. approximately RMB188.7 million (as at 31 December 2024: RMB85.7 million) was derived from bank borrowing from the PRC bank which bears interest rate from 1.80%–4.50% (2024: 1.80%–4.80%) and was secured by directors of the Company and right-of-use assets and property, plant and equipment of the Company.
6. approximately RMB57.8 million (as at 31 December 2024: RMB46.9 million) was derived from bank and other borrowing which bears interest rate from 2.80%–7.00% (2024: 4.50%–4.80%) and was secured by a subsidiary of the Company and personal guarantee by directors of the Company.

### **Pledge of assets**

As at 31 December 2025, the Group had pledged certain assets to secure facilities granted to the Group included (i) the right-of-use assets with carrying amount of RMB20.5 million (as at 31 December 2024: RMB21.9 million); (ii) the building with carrying amount of RMB100.4 million (as at 31 December 2024: approximately RMB104.8 million); and (iii) plant and machinery with carrying amount of RMB30.3 million (as at 31 December 2024: approximately RMB39.1 million).

### **Gearing ratio**

As at 31 December 2025, the gearing ratio of the Group remained relatively stable at approximately 73.0% (as at 31 December 2024: approximately 70.2%). The gearing ratio is calculated based on the bank borrowings and lease liabilities divided by the total equity of the Group at the end of the respective period.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 December 2025, the Group had 382 employees (as at 31 December 2024: 386 employees). Remuneration of employees (excluding the Directors) is determined with reference to market terms and in accordance with the performance, qualification and experience of each individual employee. The remuneration committee of the Company reviews and determines the remuneration and compensation packages of the Directors with reference to their responsibilities, workload, time devoted to the Group and the performance of the Group. As incentives or rewards for their contribution to the Group, the Group has adopted the share option scheme and may grant options under the share option scheme to reward its employees, the Directors and other selected participants for their contributions to the Group. The Group has adopted defined contribution schemes for its employees. During the year ended 31 December 2025, there were no forfeited contributions that may be used to reduce the existing level of contributions to the schemes.

The Directors are of the view that employees are one of the keys to the sustainable development of the Group. The Directors believe that the Group maintains good working relations with its employees.

Employees are regarded as the most important and valuable assets of the Group. We provide various types of training to our employees, including (i) conducting in-house continuous professional development seminars; and (ii) provision of safety training programmes to enhance their safety awareness.

## **CAPITAL COMMITMENTS**

As at 31 December 2025, the Group had no capital commitment (2024: RMBNil) in respect of addition of property, plant and equipment contracted for but not provided in the consolidated financial statements.

## **MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES**

The Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures during the year ended 31 December 2025 (during the year ended 31 December 2024: Nil).

## **SIGNIFICANT INVESTMENTS HELD**

As at 31 December 2025, the Group did not hold any significant investments (as at 31 December 2024: Nil).

## **CONTINGENT LIABILITIES**

At 31 December 2025, the Group had no significant contingent liabilities (at 31 December 2024: Nil).

## **FOREIGN EXCHANGE EXPOSURE AND RELATED HEDGES**

As at 31 December 2025, the majority of the Group's assets and liabilities, and income and expenses were denominated in Renminbi and Hong Kong Dollar. The Group had no significant exposure to fluctuations in exchange rates or under foreign exchange contracts, interest, currency swaps or other financial derivatives.

## **TREASURY AND RISK MANAGEMENT**

The Directors will continue to follow a prudent policy in managing the Group's cash and maintaining a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

As at 31 December 2025, the Group's credit risk is primarily attributable to trade receivables, other receivables and cash and cash equivalents.

As at 31 December 2024 and 2025, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

## **Trade receivables**

In order to minimise the credit risk, the management of the Group has delegated a team to be responsible for determination of credit limits and credit approvals. The Group's monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade receivables individually and the remaining trade receivables are grouped using a provision matrix with past due status grouping. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

## **Other receivables**

The management of the Group makes periodic collective assessment as well as individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information under ECL model upon application of HKFRS 9. The management of the Group believes that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

## **Cash and cash equivalents**

The Group deposited its cash with approved and reputable banks. Bankruptcy or insolvency of the banks may cause the Group's rights with respect to cash and cash equivalents held to be delayed or limited. The Directors monitor the credit rating of these banks on an ongoing basis, and considers that the Group's exposure to credit risk was minimal.

The Group does not have any other significant concentrations of credit risk. The exposures to these credit risks are monitored on an ongoing basis.

## **LITIGATION**

As at 31 December 2025, the Group was not engaged in any litigation or arbitration of material importance and there is no litigation or claim of material importance pending or threatened by or against any member of the Group.

## **DIVIDEND**

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

## **COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company and to enhance the corporate value and accountability of the Company. The Company has complied with all the applicable code provisions of the Corporate Governance Code contained in Appendix C1 of the Listing Rules (the “CG Code”) during the year ended 31 December 2025, except for the deviation with respect to Code Provision C.2.1 as set out below.

Code Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Zheng Zhenzhong is the chairman and the chief executive officer of the Company. Considering that Mr. Zheng Zhenzhong has been operating and managing the Group since 1999, the Board believes that it is in the best interest of the Group to have Mr. Zheng taking up both roles for effective management and business development. Therefore, the Board considers that the deviation from Code Provision C.2.1 of the CG Code is appropriate under such circumstances.

## **DIRECTORS’ SECURITIES TRANSACTIONS**

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 of the Listing Rules. The Company periodically issues notices to its Directors reminding them of the general prohibition on dealing in the Company’s listed securities during the blackout periods before the publication of announcements of financial results of the Group. Having made specific enquiry of the Directors, all Directors have complied with the required standard of dealings and the Company’s code of conduct regarding securities transactions by the directors throughout the period under review. The Company was not aware of any non-compliance in this respect throughout the year ended 31 December 2025.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares during the year ended 31 December 2025.

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information publicly available to the Company and to the knowledge of the Directors, the Company has maintained sufficient public float as required by the Listing Rules since the Listing Date and up to the date of this announcement. The Company maintained the minimum level of public float of 25% of its total issued share capital.

## **EVENTS AFTER REPORTING PERIOD**

The Directors are not aware of any significant event requiring disclosure that has taken place after the year ended 31 December 2025 and up to the date of this announcement.

## **AUDIT COMMITTEE AND REVIEW OF ANNUAL RESULTS**

The Company has established the audit committee (the “**Audit Committee**”) with written terms of reference in compliance with the Listing Rules to fulfil the functions of reviewing and monitoring the financial reporting and internal control of the Company. The Audit Committee currently consists of four independent non-executive Directors, namely, Mr. Wu Shiming, Mr. Wang Linan, Mr. Chen Congming and Ms. Liu Xuefeng and Mr. Wu Shiming is the chairman of the Audit Committee.

The Audit Committee has reviewed with the management of the Company the annual results and the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial statements matters, including the review of the consolidated financial statements of the Group for the year ended 31 December 2025.

## **SCOPE OF WORK OF AUDITORS**

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group’s auditors, HLB Hodgson Impey Cheng Limited, to the amounts set out in the Group’s draft consolidated financial statements for the year. The work performed by HLB Hodgson Impey Cheng Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by HLB Hodgson Impey Cheng Limited on the preliminary announcement.

## **PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY**

The annual results announcement has been published on the websites of the Stock Exchange ([www.hkexnews.com.hk](http://www.hkexnews.com.hk)) and the Company ([www.jiujiuwang.com](http://www.jiujiuwang.com)). The annual report of the Company for the Reporting Period, which contains all information required by the Listing Rules, will be despatched to the Company's shareholders and published on the websites of the Stock Exchange and the Company in due course.

## **ANNUAL GENERAL MEETING**

The annual general meeting of shareholders (“**2026 AGM**”) will be held on Friday, 29 May 2026, while the notice and circular convening the 2026 AGM will be published and dispatched to the Company's shareholders in the form required in the Listing Rules in due course.

## **CLOSURE OF REGISTER OF MEMBERS**

In order to establish entitlements to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from 26 May 2026 to 29 May 2026, both days inclusive, during which period no transfer of the Shares will be registered. Shareholders are reminded to ensure that all completed Share transfer forms accompanied by the relevant Share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 22 May 2026.

By Order of the Board  
**Jiujiuwang Food International Limited**  
**Zheng Zhenzhong**  
*Chairman and executive Director*

Fujian, PRC, 31 March 2026

*As at the date of this announcement, the Board comprises Mr. Zheng Zhenzhong, Mr. Zheng Guosi and Mr. Chen Kan as executive Directors; Mr. Wang Linan, Mr. Wu Shiming, Mr. Chen Congming and Ms. Liu Xuefeng as independent non-executive Directors.*