



TONTINE

China Tontine Wines Group Limited

中國通天酒業集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 389



2025 中期 報告 INTERIM REPORT

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Financial Highlights

財務概覽

Six months ended 30 June

截至六月三十日止六個月

	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profitability data 盈利能力數據		
Revenue 收益	59,695	56,141
Gross profit 毛利	7,454	6,737
Profit (loss) and total comprehensive income (expense) for the period attributable to owners of the Company 本公司擁有人應佔期內溢利(虧損)及全面收益(開支)總額	62	(260,872)
Earnings (loss) per share 每股盈利(虧損)		
– Basic (RMB cent) – 基本(人民幣分)	0.02	(86.51)
– Diluted (RMB cent) – 攤薄(人民幣分)	0.02	(86.51)

Six months ended 30 June

截至六月三十日止六個月

	2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
Profitability ratios 盈利能力比率		
Gross profit margin 毛利率	12%	12%
Net profit (loss) margin (Note 1) 淨溢利(虧損)率(附註1)	1%	(465%)
Effective tax rate 實際稅率	28.35%	N/A不適用
Return on equity (Note 2) 權益回報率(附註2)	0.02%	(94%)
Return on assets (Note 3) 資產回報率(附註3)	0.01%	(61%)

Notes:

附註：

- Net loss margin is equal to the loss and total comprehensive expense for the period attributable to owners of the Company divided by revenue.
- Return on equity is equal to the loss and total comprehensive expense for the period attributable to owners of the Company divided by the average balance of the equity attributable to owners of the Company as at the beginning of each period and as at the end of each period.
- Return on assets is equal to the loss and total comprehensive expense for the period attributable to owners of the Company divided by the average balance of total assets as at the beginning of each period and as at the end of each period.

- 淨虧損率等於本公司擁有人應佔期內虧損及全面開支總額除以收益。
- 權益回報率等於本公司擁有人應佔期內虧損及全面開支總額除以各期間初及各期間末本公司擁有人應佔權益的平均結餘。
- 資產回報率等於本公司擁有人應佔期內虧損及全面開支總額除以各期間初及各期間末資產總額的平均結餘。

Financial Highlights

財務概覽

	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Assets, liabilities and equity data 資產、負債及權益數據		
Non-current assets 非流動資產	28,241	28,668
Current assets 流動資產	190,107	188,766
Current liabilities 流動負債	60,456	60,109
Non-current liabilities 非流動負債	107	–
Shareholders' equity 股東權益	92,639	92,577
Non-controlling interests 非控股權益	65,146	64,748
Other key financial ratios and information 其他主要財務比率及資料		
Current ratios (Note 4) 流動比率 (附註4)	3.14	3.14
Quick ratios (Note 5) 速動比率 (附註5)	2.15	2.33
Gearing ratio (Note 6) 資產負債比率 (附註6)	28%	28%
Net asset value per share (RMB) (Note 7) 每股資產淨值 (人民幣元) (附註7)	0.52	0.52
Inventory turnover days (days) (Note 8) 存貨週轉日數 (日) (附註8)	189	329
Trade receivables turnover days (days) (Note 9) 貿易應收賬款週轉日數 (日) (附註9)	224	328
Trade payables turnover days (days) (Note 10) 貿易應付賬款週轉日數 (日) (附註10)	55	44

Financial Highlights

財務概覽

Notes:

4. Current ratio equals current assets divided by current liabilities as at the end of each period/year.
5. Quick ratio equals current assets minus inventory, divided by current liabilities as at the end of each period/year.
6. Gearing ratio equals the debts incurred in the ordinary course of business divided by total assets as at the end of each period/year.
7. The calculation of net asset value per share is based on the net assets divided by weighted average number of shares for the period/year.
8. Inventory turnover days are computed by dividing the average of the beginning and closing inventory balances in the respective financial period by cost of sales (excluding consumption tax and other taxes) and multiplied by 181 days (for the six months ended 30 June 2025) and 365 days (for the year ended 31 December 2024).
9. Trade receivables turnover days are computed by dividing the average of the beginning and closing trade receivables balance in the respective financial period by revenue and multiplied by 181 days (for the six months ended 30 June 2025) and 365 days (for the year ended 31 December 2024).
10. Trade payables turnover days are computed by dividing the average of the beginning and closing trade payables balance in the respective financial period by cost of sales (excluding consumption tax and other taxes) and multiplied by 181 days (for the six months ended 30 June 2025) and 365 days (for the year ended 31 December 2024).
11. The financial data of the Company for the year ended 31 December 2024 and information as to its consolidated financial position as at 31 December 2024 are extracted from the Company's annual report dated 15 April 2025.

附註：

4. 流動比率等於各期間／年度終的流動資產除以流動負債。
5. 速動比率等於各期間／年度終的流動資產減存貨再除以流動負債。
6. 資產負債比率等於各期間／年度終於日常業務過程中招致的債項除以總資產。
7. 每股資產淨值是以資產淨值除以期間／年度內的加權平均股數計算。
8. 存貨週轉日數乃按有關財政期間期初及期終存貨結餘平均數除以銷售成本（不包括消費稅及其他稅項）再乘以181日（就截至二零二五年六月三十日止六個月而言）及365日（就截至二零二四年十二月三十一日止年度而言）計算。
9. 貿易應收賬款週轉日數乃按有關財政期間期初及期終貿易應收賬款結餘平均數除以收益再乘以181日（就截至二零二五年六月三十日止六個月而言）及365日（就截至二零二四年十二月三十一日止年度而言）計算。
10. 貿易應付賬款週轉日數乃按有關財政期間期初及期終貿易應付賬款結餘平均數除以銷售成本（不包括消費稅及其他稅項）再乘以181日（就截至二零二五年六月三十日止六個月而言）及365日（就截至二零二四年十二月三十一日止年度而言）計算。
11. 本公司截至二零二四年十二月三十一日止年度的財務數據及與其於二零二四年十二月三十一日的綜合財務狀況有關的資料摘錄自本公司日期為二零二五年四月十五日的年報。

EXECUTIVE DIRECTORS

Mr. Sun Jialiang (*Chairman and Chief Executive Officer*)
Mr. Huang Chuwu

NON-EXECUTIVE DIRECTORS

Mr. Li Jerry Y.
Mr. Zhu Minghui

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Mr. Lai Wai Hing
Ms. Kwong Oi Man Patty

AUDIT COMMITTEE

Ms. Lui Mei Ka (*Chairlady*)
Mr. Li Liang
Mr. Chan Wai Kit

REMUNERATION COMMITTEE

Mr. Li Liang (*Chairman*)
Ms. Lui Mei Ka
Mr. Chan Wai Kit

NOMINATION COMMITTEE

Mr. Sun Jialiang (*Chairman*)
Mr. Li Liang
Ms. Lui Mei Ka
Mr. Chan Wai Kit

AUTHORISED REPRESENTATIVES

Mr. Sun Jialiang
Ms. Kwong Oi Man Patty

執行董事

孫佳良先生 (*主席及行政總裁*)
黃楚武先生

非執行董事

李瑜鴻先生
朱明徽先生

獨立非執行董事

李良先生
雷美嘉女士
陳偉傑先生

公司秘書

賴偉慶先生
鄭藹文女士

審核委員會

雷美嘉女士 (*主席*)
李良先生
陳偉傑先生

薪酬委員會

李良先生 (*主席*)
雷美嘉女士
陳偉傑先生

提名委員會

孫佳良先生 (*主席*)
李良先生
雷美嘉女士
陳偉傑先生

授權代表

孫佳良先生
鄭藹文女士

Corporate Information

公司資料

REGISTERED OFFICE

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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HEAD OFFICE IN THE PRC

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PRC

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Corporate Services (Bermuda) Limited

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Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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註冊辦事處

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Hamilton HM 11
Bermuda

香港主要營業地點

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中國總辦事處

中國
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通化縣
團結路2199號

主要股份過戶登記處

Appleby Global Corporate Services (Bermuda)
Limited

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Po Box HM 1179, Hamilton HM EX
Bermuda

香港股份過戶登記分處

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LEGAL ADVISERS

As to Hong Kong law

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As to PRC law

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AUDITOR

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Certified Public Accountants
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PRINCIPAL BANKERS

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Agricultural Bank of China
Tonghua County Branch
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Jinlin Province
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法律顧問

有關香港法律

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中保集團大廈
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有關中國法律

廣東國暉律師事務所
中國
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福田區
蓮花支路1號
公交大廈
六、七、十六層

核數師

栢淳會計師事務所有限公司
執業會計師
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尖沙嘴
天文臺道8號
19樓1903-1905室

主要往來銀行

中國銀行(香港)有限公司
中銀大廈分行
香港
花園道1號

中國農業銀行
通化縣支行
中國
吉林省
通化縣
快大茂鎮
長征路679號

Corporate Information

公司資料

COMPANY WEBSITE

<http://www.00389.hk>

(information on the website does not
form part of this interim report)

SHARE INFORMATION

Listing date: 19 November 2009

Stock name: Tontine Wines

Number of issued shares

as at 30 June 2025: 301,561,800 shares

Board lot: 2,000 shares

STOCK CODE

389

FINANCIAL YEAR-END DATE

31 December

公司網站

<http://www.00389.hk>

(網站內的資料並非本中期報告的一部分)

股份資料

上市日期：二零零九年十一月十九日

股份名稱：通天酒業

截至二零二五年六月三十日之

已發行股份數目：301,561,800股

每手買賣單位：2,000股

股份代號

389

財政年度結算日

十二月三十一日

Management Discussion and Analysis

管理層討論及分析

LOSS OF CONTROL OF CERTAIN SUBSIDIARIES

As mentioned in the Company's annual report for the year ended 31 December 2024, the Company's subsidiaries held under by the Former EDs were under loss of control and deconsolidation of the subsidiaries had to be adopted for accounting purposes. These subsidiaries included the Company's major subsidiaries in Tonghua of the PRC. While the Company's management has endeavour their best efforts to take actions to recover losses in these subsidiaries (e.g. legal actions taken in the PRC against those Former EDs and applied court orders to deny the illegal and unauthorised transactions made by the Former EDs and etc.), these subsidiaries remained in the conditions of loss of control in the current period and therefore, the Group has still not consolidated the financial positions of the Deconsolidated Subsidiaries in this half year ended. Nevertheless, the Board is in the course of devising other actions to minimise the Company's losses in the circumstances and further announcement in this respect shall be made soon.

失去對若干附屬公司之控制權

誠如本公司截至二零二四年十二月三十一日止年度之年報所述，本公司由前執行董事持有之附屬公司已失去控制權，並須就會計目的採納附屬公司非綜合入賬法。該等附屬公司包括本公司於中國通化的主要附屬公司。儘管本公司管理層已竭盡所能採取行動以挽回該等附屬公司之虧損（例如在中國對該等前執行董事採取法律行動及申請法院命令以否認該等前執行董事所進行之非法及未經授權交易等），該等附屬公司於本期間仍處於失去控制權之狀況，因此本集團於截至本期間止半年度仍未合併該等已撤銷合併之附屬公司之財務狀況。儘管如此，董事會正制訂其他措施，以盡量減少本公司在此情況下的損失，並將於短期內就此作出進一步公告。

Management Discussion and Analysis

管理層討論及分析

INDUSTRY OVERVIEW

In the first half of 2025, China's economy continued to recover, with growth rates improving compared to the same period last year. According to data from the National Bureau of Statistics, in the first half of 2025, the total retail sales of consumer goods reached RMB24.5 trillion, representing a year-on-year increase of 5.0%. Within this, retail sales in the tobacco and alcohol sector amounted to approximately RMB331.6 billion, growing by 5.5% year-on-year.¹

Despite the gradual recovery of the broader consumer market, the wine industry, both domestically and internationally, continues to face challenges with simultaneous declines in production and consumption, with no clear signs of recovery as yet. Data released by the Ministry of Industry and Information Technology indicates that, in the first half of 2025, wine production among China's enterprises above a designated size totaled 44,000 kiloliters, a significant decrease of 26.7% year-on-year.² This decline marks a notable acceleration compared to the previous year, falling considerably short of market expectations. Domestic consumer demand for wine remains subdued and has not rebounded alongside the broader economic recovery. In response to these challenging market conditions, numerous domestic enterprises are shifting towards product strategies emphasizing mass-market appeal, lower alcohol content, and youth-oriented branding. They have introduced affordable white wines and trendy beverage products aimed at attracting younger consumer demographics. Industry experts generally agree that product innovation and flavor enhancement will be critical factors for future breakthroughs, though the overall market environment continues to pose substantial challenges.

In the imported wine sector, the market has exhibited a "decrease in volume but increase in value." According to the General Administration of Customs, China's wine imports in the first half of 2025 totaled 114 million liters, representing a decline of 12.67% year-on-year. However, the total import value reached RMB5.115 billion, a slight increase of 1.45% over the previous year.³ This trend reflects a growing preference among Chinese consumers for higher-quality, premium wine products, indicating a shift toward premiumization in wine consumption.

行業概覽

二零二五年上半年，中國經濟持續回暖，增速相比去年同期保持回升狀態。根據國家統計局數據，二零二五年上半年社會消費品零售總額達人民幣24.5萬億元人民幣，同比增長5.0%。其中，煙酒類零售總額約為人民幣3,316億元，同比增長5.5%。¹

儘管整體消費市場逐步回暖，葡萄酒行業無論在國內還是海外，依然面臨產量與消費量同步下滑的困境，整體復甦態勢尚未展開。根據工信部發佈的數據顯示，二零二五年上半年，中國規模以上酒類生產企業的葡萄酒產量為4.4萬千升，同比大幅減少26.7%，跌幅較去年明顯擴大，顯著低於市場預期。國內消費者對葡萄酒的購買熱情並未因經濟復甦而回升。²為了應對市場寒冬，不少本土企業開始轉型，朝「民酒化」、低度化及年輕化方向發展，陸續推出平價白葡萄酒及具潮流風格的飲品來吸引年輕消費族群。業界普遍認為，未來行業能否突圍，關鍵在於產品創新與口感升級，然而目前整體市場環境依然充滿挑戰。

在進口葡萄酒方面，市場出現了「量減額增」的特徵。根據海關總署公佈的數據，二零二五年上半年中國葡萄酒進口總量為1.14億升，較去年同期減少12.67%；但進口總額達人民幣51.15億元，反而同比略為增加1.45%。³這一現象顯示，中國消費者在選購葡萄酒時，愈加傾向於追求品質與規格的提升，顯現出高端化消費趨勢日益明顯。

1. https://www.stats.gov.cn/sj/zxfb/202507/t20250715_1960409.html
2. http://www.cnwinenews.com/html/2025/shuju_0717/130690.html
3. <https://zhuanlan.zhihu.com/p/1931283119782228128>

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

The wine industry has been hovering at a low point for the past three years. In the first half of 2025, the overall sales volume of domestic wine declined, and the inventory backlog was serious, which led to an intensified price war. The Group's performance in the first half of the year was inevitably affected by the macro environment and adjusted year-on-year.

For the six months ended June 30, 2025 (the "Review Period"), the Group recorded total revenue of RMB59,695,000, an increase of approximately 6% from the same period last year; among them, the sales revenue of sweet wine and dry wine accounted for 81% of the Group's total revenue during the Review Period. The sales revenue of brandy and other alcoholic products accounted for 19%.

During the Review Period, the Group recorded a total earnings and comprehensive income of RMB460,000. Compared to the same period in 2024, due to the inability to obtain the financial information of the Tonghua subsidiaries, the current assets of these subsidiaries were fully impaired by RMB132,143,000, and the long-term assets were impaired by RMB118,813,000, with a total impairment of RMB250,956,000. During the period ending June 30, 2024, the Group recorded a total loss and comprehensive expenses of RMB260,944,000.

財務回顧

葡萄酒行業過去三年均在低谷徘徊。二零二五年上半年國內葡萄酒整體銷量下降，庫存積壓嚴重，促使價格戰愈演愈烈。集團於上半年的業績無可避免地受到大環境的影響而同比出現調整。

截至二零二五年六月三十日止六個月期間（「回顧期間」），集團錄得總收益人民幣59,695,000元，較去年同期增加約6%；其中，甜葡萄酒及乾葡萄酒的銷售收入於回顧期間合共佔集團總收入的81%。白蘭地及其他酒類產品的銷售收入佔比為19%。

於回顧期內，本集團錄得總盈利及全面收益為人民幣460,000元。與二零二四年同期相比，因無法獲取通化附屬公司財務資料導致對該部分附屬公司的流動資產進行全額減值人民幣132,143,000元，長期資產減值人民幣118,813,000元，共計減值人民幣250,956,000元。於截至二零二四年六月三十日止期間，集團錄得總虧損及全面開支總額人民幣260,944,000元。

Management Discussion and Analysis

管理層討論及分析

The following table shows the Group's gross (loss)/profit, gross (loss)/profit margin and year-on-year change during the Period:

下列表格說明期內本集團毛(損)/利、毛(損)/利率及同比變化：

	Six months ended 30 June		Year-on-year change 與去年同期相比
	截至六月三十日止六個月		
	2025 二零二五年	2024 二零二四年	
Overall gross profit (RMB'000) 總體毛利(人民幣千元)	7,454	6,737	N/A 不適用
Overall gross profit margin 總體毛利率	12%	12%	N/A 不適用

During the Review Period, the total cost of sales of the Group was RMB52,241,000, representing a year-on-year increase of 6%.

回顧期內，集團銷售成本總計為人民幣52,241,000元，同比上升6%。

During the Review Period, the selling and distribution expenses of the Group amounted to RMB2,559,000.

回顧期內，集團銷售及分銷開支為人民幣2,559,000元。

Management Discussion and Analysis 管理層討論及分析

OPERATION REVIEW

From January to June 2025, China's Gross Domestic Product (GDP) reached RMB66.0536 trillion, representing a year-on-year growth of 5.3% when calculated at comparable prices. Quarterly breakdown reveals GDP growth of 5.4% in the first quarter and 5.2% in the second quarter.⁴ According to data released by the National Bureau of Statistics, China's economic recovery accelerated slightly during the first half of 2025, with total retail sales of consumer goods rising by 5.0% year-on-year. Despite the overall market gradually recovering, consumer confidence and purchasing willingness remain constrained by the slower pace of economic growth, prompting consumers to adopt increasingly cautious and rational spending habits. This trend is particularly evident in the wine industry, where domestic wine production has experienced significant declines, and growth in the imported wine segment has noticeably slowed. A clear turning point in domestic demand has yet to emerge, and the industry continues to face substantial challenges.

In response to consumers' growing demand for high-quality and personalized products, the Group is accelerating the development and promotion of mid-to-high-end product lines, focusing on innovative approaches such as traceability of origin and limited-edition customization. The Group has introduced various customized gift sets and commemorative editions, aimed at enhancing brand premiumization and market influence. Concurrently, the Group continues to diversify its mid-tier and mass-market product offerings by expanding into low-alcohol, organic, and low-sugar health-oriented products. This strategy is tailored to effectively target diverse consumer segments, including household dining, trendy social gatherings, and younger demographics, thereby ensuring a comprehensive and competitive product portfolio across multiple price points.

To further strengthen its channel advantages and improve operational efficiency, the Group continues optimizing its integrated online-to-offline (O2O) sales network, and exploring innovative service models such as livestream marketing and community engagement. These initiatives aim to enhance consumer participation and brand loyalty. Additionally, in terms of supply chain management, the company is accelerating the integration of big data and artificial intelligence technologies. These technologies are being utilized not only for precision marketing but also for smart upgrades in warehousing, logistics, and anti-counterfeiting traceability. Through data empowerment, the Group seeks to optimize inventory management and enhance responsiveness, comprehensively improving overall operational efficiency and risk management capabilities.

4. <https://www.gov.cn/zhuanti/2025zgjjbnb/index.htm>

經營回顧

二零二五年一月至六月中國的國內生產總值達人民幣66萬0,536億元，假設以相同基價計算，同比增長5.3%，分季度看，一季度國內生產總值同比增長5.4%，二季度增長5.2%。⁴根據國家統計局數據顯示，二零二五年上半年中國經濟復甦速度較去年有所提升，社會消費品零售總額同比增長5.0%。然而，儘管整體市場逐漸回暖，消費者信心與購買意願仍受到經濟增速放緩的影響，消費行為呈現出更加理性與審慎的趨勢日益明顯。尤其在葡萄酒產業方面，國產葡萄酒產量大幅下跌，進口葡萄酒市場規模的增長也明顯放緩，國內市場尚未出現明顯的需求轉折點，整體產業環境依舊面臨諸多挑戰。

面對消費端對「高質」與「個性化」訴求的持續攀升，集團正加速中高端產品線的研發與推廣，重點圍繞原產地溯源、限量定制等創新模式，推出一系列禮品定制與紀念版酒款，以提升品牌溢價能力與市場影響力。同時，公司不斷豐富中端與大眾市場佈局，延伸包含低度、有機、低糖等健康導向產品，精準覆蓋家庭用餐、潮流飲宴以及年輕消費者的多元需求，確保在不同價位段擁有全面且富有競爭力的產品組合。

為了進一步夯實管道優勢並提高運營效率，集團持續優化線上線下融合(O2O)銷售網路，探索直播帶貨及社群運營等創新服務模式，以增強品牌參與感與客戶忠誠度。在供應鏈管理方面，公司正加速引入大資料和人工智慧技術，不僅用於精準行銷，更在倉儲、物流及防偽溯源等環節進行智慧化升級，力圖通過資料賦能實現庫存優化與快速回應，全面提升整體運營效能和風險管控能力。

Management Discussion and Analysis

管理層討論及分析

Product output

During the six months ended June 30, 2025, the output of the Group's production base in Baiyanghe, Shandong Province produced 3,475 tons of various products, compared with 2,530 tons in the same period last year, an increase of approximately 37.35% over the same period last year.

During the Review Period, the steady economic development, mature red wine consumption culture and relatively high per capita income in East China continued to support wine consumption in this sector. During the Review Period, the East China market recorded revenue of RMB46,066,000, compared with RMB44,280,000 in the same period last year, an increase of 4% over the same period last year.

The East China region accounts for the largest proportion of the Group's total revenue, reaching 78%. North China accounts for 12%, Central and South China accounts for 7%, and Southwest China accounts for 2%.

During the Review Period, the Group continued to expand its online marketing channel strategy and secured contracts with many well-known internet celebrities to achieve greater sales results. In the first half of 2025, online sales accounted for 60% and offline sales accounted for 40%.

產品產出

截至二零二五年六月三十日止六個月期間，集團位於山東白洋河的生產基地產出3,475公噸各類產品，去年同期2,530公噸，相較去年同期增加約37.35%。

回顧期間，華東地區穩健的經濟發展，成熟紅酒消費文化和相對較高人均收入，繼續支撐這個行業的葡萄酒消費。於回顧期間內，華東地區市場錄得收入為人民幣46,066,000元，去年同期人民幣44,280,000元，比去年同期增長4%。

華東地區於集團總收入中佔比最大，達78%。華北地區佔比12%，中南地區佔比7%，西南地區佔比2%。

回顧期間，集團繼續拓寬線上營銷管道的策略，並與多位知名網絡紅人簽約以獲得更大的銷售成效，二零二五年上半年線上銷售佔60%，線下銷售佔40%。

Management Discussion and Analysis

管理層討論及分析

BUSINESS PROSPECTS

During the first half of 2025, China's wine market continued its structural adjustment and remained subdued overall. On the consumer side, there is greater focus on quality and value for money, while channels kept advancing destocking and clean-up; price bands and the brand landscape continued to be reshaped. Following the removal of anti-dumping and countervailing duties on Australian wine, its return to China is normalizing, and the initial restocking fever has cooled. Compared with the import shock brought by the policy change, the broader weakness of the wine market is the more urgent challenge to address.

Online remains the growth engine. According to NielsenIQ, from January to November 2024, online FMCG sales across channels maintained double-digit growth (about +10.8%)¹ as e-commerce penetration increased further; during this year's "618" shopping festival, core alcohol brands on Alibaba's platforms recorded a 72% year-on-year increase in sales, with multiple categories—including wine—achieving double-digit growth². Live commerce and on-demand retail have strengthened conversion with "low barriers and rapid reach". The Group expects e-commerce and social commerce to continue absorbing structural demand following the industry shake-out.

In the first half of 2025, China's wine industry remained at a historic trough. However, the Group believes new structural opportunities are emerging, and the bottom often marks the starting point for reshaping the landscape: as the traditional advantage of dry reds narrows, low-/no-alcohol "light, easy-drinking" segments are gaining favor; meal-pairing, health orientation, and multi-occasion consumption are becoming industry consensus, and portfolio diversification will be an important medium- to long-term trend. In line with this direction, the Company will introduce Japanese beverages such as sake, leveraging their "low-ABV, easy-drinking, and food-friendly" attributes to target younger and female consumers; it will strengthen scenarios such as foodservice, late-night on-demand delivery, and live-stream tastings, and enter with small formats and gift boxes while operating with light inventory and high turnover to build a "wine + Japanese light drinks" second growth curve. If the product-mix reset is carried through and precision operations in social commerce and member private-domain (owned) channels are enhanced, the Group expects to gain share and restore profitability as the industry diverges.

業務前景

二零二五年上半年，中國葡萄酒市場延續結構性調整，整體仍在低迷狀態中。消費端更加關注品質與性價比，渠道端去庫存與出清持續推進，價格帶與品牌格局繼續重塑。「取消雙反」後的澳洲酒回歸正趨于常態。初期補貨熱度已降溫。比起「雙反」政策帶來的進口酒衝擊，整體葡萄酒市場的萎靡更是一個亟需面對的挑戰。

線上仍是增量引擎。尼爾森IQ披露，二零二四年一月至十一月全渠道快消線上保持雙位數增速（約+10.8%）¹，電商的滲透進一步提升；今年「618」期間，淘系酒類核心品牌銷售額同比增加72%，其中包含葡萄酒在內的多品類實現雙位數增長²，直播／即時零售強化了「低門檻、快觸達」的轉化能力。集團預計，電商與社交電商將繼續承接行業出清後的結構性需求。

二零二五年上半年的中國葡萄酒行業仍處於歷史性的低谷階段。但本集團認為新的結構性機會正在顯現，底部往往是格局重塑的起點：在傳統幹紅優勢相對收縮的背景下，低醇／無醇等「輕飲、易飲」賽道更受青睞，餐酒化、健康化與多場景飲用正成為產業共識，品類多元化亦將成為中長期趨勢。順應這一方向，公司將引入清酒等日系酒品，憑藉「低度、易飲、餐配友好」的屬性，瞄準年輕與女性客群，強化餐飲／夜間即時零售與直播品鑒等場景，並以小規格與禮盒化切入、輕庫存高周轉推進，打造「葡萄酒+日系輕飲」的第二增長曲線。若能順勢完成產品結構的重構、加大社交電商與會員私域的精細化運營，則有望在行業分化中獲得份額提升與利潤修復。

1. https://www.cbmexepochina.com/china-retail-channel-report-2025/?utm_source=chatgpt.com

2. https://finance.sina.com.cn/tech/roll/2025-06-05/doc-ineyzhcf8321568.shtml?utm_source=chatgpt.com

Management Discussion and Analysis

管理層討論及分析

FINANCIAL MANAGEMENT AND TREASURY POLICY

The Group's revenues, expenses, assets and liabilities were substantially denominated in Renminbi ("RMB"). Accordingly, there has been no significant exposure to foreign exchange fluctuation.

In view of the minimal foreign currency exchange risk, the Directors will closely monitor the foreign currency movement instead of entering into any foreign exchange hedging arrangement.

The Group will continue to pursue a prudent treasury management policy and is now in a good and healthy liquidity position with sufficient cash to cope with daily operations and capital for future development needs.

With strong cash and bank balances, the Group is in a net cash position and is thus exposed to minimal financial risk on interest rate fluctuation.

Interim Dividend

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (2024 corresponding period: nil).

LIQUIDITY AND FINANCIAL RESOURCES

During the Review Period, we maintained a healthy and positive working capital, and the Group financed its business operations with internal cash flows from operations.

As of June 30, 2024, the cash balance of the Tonghua subsidiaries was unknown due to the lack of access to financial information. In addition, the Group's cash and cash equivalents, which are mostly denominated in RMB, amounted to approximately RMB38,060,000, and it has sufficient financial resources and a healthy cash position to meet the working capital needs of business development, operations and capital expenditures in Yantai.

財務管理和財資政策

本集團的收入、開支、資產及負債絕大部分以人民幣（「人民幣」）列值，因此並不承受外匯波動的重大風險。

鑒於外幣匯兌風險極微，董事將密切監察外幣波動，而不會訂立任何外匯對沖安排。

本集團將繼續尋求審慎的財資管理政策，目前流動資金穩健，並具備充足現金以應付日常營運及未來發展所需的資本。

本集團擁有充裕的現金和銀行結餘，處於淨現金狀況，因此本集團所面對的與利率波動相關的財務風險極微。

中期股息

董事會並不建議就截至二零二五年六月三十日止六個月支付任何中期股息（二零二四年同期：無）。

流動資金及財務資源

於回顧期間，我們均維持穩健和正數的營運資金，而本集團是以經營所得的內部現金流來撥資業務運作。

於二零二四年六月三十日，因無法獲取通化附屬公司財務資料，無法得知其現金餘額。除此之外，本集團的現金及現金等價物大部分以人民幣計值，約為人民幣38,060,000元，擁有充足的財務資源及穩健的現金狀況來滿足煙台地區的業務發展、營運及資本開支的營運資金需求。

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管理層討論及分析

Capital commitments and charges on assets

The Group's capital expenditure commitments could not be obtained from the Tonghua subsidiaries; the Yantai subsidiary had no such capital expenditures.

As at 30 June 2025, none of the Group's assets was pledged.

Employment and remuneration policy

Quality and dedicated staff are our most important assets and are indispensable to our success in the competitive market. As part of our corporate culture, we strive to ensure a strong team spirit among our employees for them to contribute towards our corporate objectives. In achieving the goal, we offer competitive remuneration packages commensurate with the industry level and provide various fringe benefits, including trainings, medical, insurance coverage as well as retirement benefits to the employees in Hong Kong and in China. The Company has also adopted share option scheme with the primary purpose of motivating employees of the Group to optimize their contributions to the Group and to reward them for their performance and dedications. Employees are encouraged to enroll in external professional and technical seminars, and other training programs and courses to update their technical knowledge and skills, enhance their market awareness and improve their business acumen. The Group reviews its human resources and remuneration policies periodically with reference to local legislation, market conditions, industry practice and assessment of the performance of the Group and individual employees (including Directors).

As at 30 June 2025, the Group employed a work force of 82 (excluding the number of employees of Tonghua subsidiary since relevant information could not be obtained from Tonghua subsidiary) in Hong Kong and in the PRC (31 December 2024: including Tonghua subsidiary was 82). The total salaries and related costs (including Directors' fee) for the Review Period amounted to approximately RMB1,460,000 (2024 corresponding period: RMB9,149,000).

資本承擔及資產抵押

本集團無法自通化附屬公司獲取本集團的資本開支承擔；煙台附屬公司無此類資本開支。

於二零二五年六月三十日，概無本集團的資產抵押。

聘用和薪酬政策

優秀和熱誠的員工是我們最重要的資產，是我們在競爭激烈的市場上取得成功所不可或缺的。作為本公司企業文化的一部分，我們致力確保僱員之間有強大的團隊精神，共同為企業目標努力。為了達到這個目的，我們向香港和中國僱員提供與行內水平相稱且具競爭力的薪酬待遇，並提供多項額外福利，包括培訓、醫療、保險以及退休福利。本公司亦採納購股權計劃，主要目的是激勵本集團僱員為本集團作出更大貢獻，並且就彼等的表現和努力給予獎勵。我們鼓勵僱員參加外界的專業和技術研討會，以及其他培訓計劃和課程，以更新彼等的技術知識和技能、提升彼等的市場觸覺和改善彼等對業務的敏銳度。本集團會參考地方法例、市況、行業慣例及對本集團和個別僱員（包括董事）的表現評核，定期檢討其人力資源和薪酬政策。

於二零二五年六月三十日，本集團在香港及中國僱用的勞動力人數為82名（不包括通化附屬公司僱員數目，原因為無法自通化附屬公司取得相關資料）（二零二四年十二月三十一日：包括通化附屬公司82名）。於回顧期間，總薪金和相關成本（包括董事袍金）約為人民幣1,460,000元（二零二四年同期：人民幣9,149,000元）。

Management Discussion and Analysis

管理層討論及分析

Share Option Scheme

As at 30 June 2025, the total number of shares covered by options granted but not yet exercised under the New Scheme was 29,405,480 shares, representing 10% of the Company's issued shares as at that date.

Without the prior approval of the Company's shareholders, the number of shares issued and to be issued in respect of options granted and may be granted to any individual in any 12-month period shall not exceed 1% of the Company's issued shares at any time. Options granted must be accepted within 21 days of the date of grant of the option, on payment of HK\$1 per grant.

Options may be exercised at any time from the date of acceptance of the option to a date determined by the Company's directors, but in any case the relevant period shall not exceed 10 years. The exercise price is determined by the directors of the Company and will not be less than the highest of: (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the par value of the Company's shares.

購股權計劃

於二零二五年六月三十日，根據新計劃已授出但尚未行使的購股權所涉及的股份總數為29,405,480股，相當於本公司於該日已發行股份的10%。

未經本公司股東事先批准，於任何12個月期間內向任何個別人士已授出及可能授出的購股權涉及的已發行及將予發行股份數目不得超過本公司於任何時候已發行股份的1%。授出的購股權必須於授出購股權當日起計二十一日內接納，每份授出須支付1港元。

購股權可於接納購股權當日起至本公司董事決定的日期為止期間隨時行使，但在任何情況下有關期間不得超過十年。行使價乃由本公司董事釐定，且不會低於以下三者的最高者：(i)本公司股份於授出日期的收市價；(ii)緊接授出日期前五個營業日股份的平均收市價；及(iii)本公司股份的面值。

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管理層討論及分析

During the period ended June 30, 2025, no options were exercised (same period in 2024: Nil), lapsed (same period in 2024: Nil), forfeited (same period in 2024: Nil) or granted (same period in 2024: Nil). The weighted average remaining contract life of the options outstanding as at June 30, 2025 was 0.46 years and the exercise price was HK\$0.92. 29,405,480 options were granted on 15 December 2023 with a vesting period of one year. 2,940,548 options were granted to Mr. Wang Guangyuan and Mr. Wang Guangxin, the brother of Ms. Wang Lijun, while the remaining 26,464,932 options were granted to nine full-time employees of the Group. The estimated fair value of the options granted on these dates was approximately HK\$11,452,000 (approximately RMB10,444,000).

截至二零二五年六月三十日止期間，概無購股權獲行使（二零二四年同期：無）、失效（二零二四年同期：無）、被沒收（二零二四年同期：無）或授出（二零二四年同期：無）。於二零二五年六月三十日尚未行使的購股權的加權平均剩餘合約年期為0.46年，行使價為0.92港元。29,405,480份購股權於二零二三年十二月十五日授出，歸屬期為一年。2,940,548份購股權已授予王光遠先生及王麗君女士之胞弟王光新先生，而餘下26,464,932份購股權已授予本集團九名全職僱員。於該等日期授出的購股權的估計公平值約為11,452,000港元（約人民幣10,444,000元）。

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

年度內，本公司根據二零二三年購股權計劃授出的購股權的變動如下：

Category of grantees	Date of grant	Vesting date	Exercisable period	Exercise price per Share	Closing price per Share on date of grant	As at 1 January 2025	Granted during the Year	Exercised during the Year	Cancelled during the Year	Lapsed during the Year	As at 30 June 2025
承授人類別	授出日期 (dd/mm/yyyy) (日/月/年)	歸屬日期 (dd/mm/yyyy) (日/月/年)	行使期間 (dd/mm/yyyy) (日/月/年)	每股行使價 HK\$ 港元	於授出日期的每股收市價 HK\$ 港元	於二零二五年一月一日	年度內授出	年度內行使	年度內撤銷	年度內失效	於二零二五年六月三十日
Employees	15/12/2023	15/12/2023 – 14/12/2024	15/12/2024 – 14/12/2025	0.92	0.92	29,405,480	-	-	-	-	29,405,480
僱員											
Total						29,405,480	-	-	-	-	29,405,480
總計						(Note) (附註)					

Note: No share options were exercised or lapsed during the six months ended 30 June 2025.

附註：截至二零二五年六月三十日止六個月，概無購股權獲行使或失效。

During the six months period ended 30 June 2025, no options had been exercised and no share options had been lapsed under the 2023 Share Option Scheme.

截至二零二五年六月三十日止六個月期間，根據二零二三年購股權計劃，概無購股權已獲行使及概無購股權已失效。

Corporate Governance and Other Information 企業管治及其他資料

DIRECTORS' AND/OR CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

董事及／或主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

As at 30 June 2025, the interests and short positions of the Directors and/or the chief executive of the Company in the shares, underlying shares in or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) (the "SFO") as recorded in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, were as follows:

於二零二五年六月三十日，本公司董事及／或主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中，擁有根據證券及期貨條例第352條須登記於本公司存置的登記冊的權益及淡倉，或根據上市規則所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

(1) Long position in the ordinary shares of HK\$0.10 each in the Company

(1) 本公司每股面值為0.10港元的普通股之好倉

Name of Director	Name of Group member/ associated corporation 本集團成員公司／ 相聯法團名稱	Capacity/Nature of interest 身份／權益性質	Number of shares (Note 1) (附註1)	Approximate percentage of shareholding (Note 4) (附註4)
Mr. Wang Guangyuan 王光遠先生	The Company 本公司	Interest of a controlled corporation 受控制法團的權益	49,517,872 (L) (Note 2) (附註2)	16.42%
Mr. Li Jerry Y. 李瑜鴻先生	The Company 本公司	Interest of a controlled corporation 受控制法團的權益	49,517,872 (L)	16.42%
		Beneficial owner 實益擁有人	20,000,000 (L) (Note 3) (附註3)	6.63%

Corporate Governance and Other Information

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Name of Director	Name of Group member/ associated corporation	Capacity/Nature of interest	Number of shares	Approximate percentage of shareholding
董事姓名	本集團成員公司／ 相聯法團名稱	身份／權益性質	股份數目 (Note 1) (附註1)	概約股權百分比 (Note 4) (附註4)
Mr. Zhu Minghui 朱明徽先生	The Company 本公司	Interest of a controlled corporation 受控制法團的權益	49,517,872 (L)	16.42%
		Beneficial owner 實益擁有人	20,000,000 (L) (Note 3) (附註3)	6.63%

Notes:

- (1) The letter "L" denotes long position in the shares.
- (2) These shares were registered in the name of and beneficially owned by Up Mount International Limited ("Up Mount") a company incorporated in the British Virgin Islands (the "BVI") and whose issued share capital is owned by Mr. Wang Guangyuan (51%) and Sky Source International Investments Limited ("Sky Source") (49%).
- (3) As at 30 June 2025, Sky Source held a total number of 69,517,872 shares of the Company, representing approximately 23.64% of the issued share capital of the Company. Both Mr. Li Jerry Y. and Mr. Zhu Minghui are members and directors of Sky Source which holds 49% of the shareholding of Up Mount International Limited, a substantial shareholder of the Company.
- (4) The percentage of shareholding was calculated on the basis of 301,561,800 shares in the Company in issue as at 30 June 2025.

附註：

- (1) 「L」代表於股份的好倉。
- (2) 該等股份已以上昇國際有限公司(「上昇」)的名義登記並由其實益擁有。上昇為一間於英屬處女群島(「英屬處女群島」)註冊成立的公司，其已發行股本由王光遠先生及天源國際投資有限公司「天源」分別擁有51%及49%。
- (3) 於二零二五年六月三十日，天源共持有本公司69,517,872股股份，佔本公司已發行股本約23.64%。李瑜鴻先生及朱明徽先生均為天源的成員及董事，而天源持有本公司主要股東上昇國際有限公司49%的股權。
- (4) 股權百分比以本公司於二零二五年六月三十日已發行的301,561,800股股份為基準計算。

(2) Interests in share options of the company

Each of the Grantees of 2023 Share Option Scheme granted on 15 December 2023 is neither a director, chief executive or substantial shareholder of the Company, nor an associate as defined under the Listing Rules of any of them.

(2) 本公司購股權權益

於二零二三年十二月十五日授出的二零二三年購股權計劃中，該等承授人均非本公司董事、主要行政人員或主要股東，亦非上述任何人士之聯繫人(定義見上市規則)。

Corporate Governance and Other Information 企業管治及其他資料

Save as disclosed above, none of the Directors or the chief executive of the Company had or were deemed under the SFO to have any interests or short positions in the shares, underlying shares in or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30 June 2025.

除上文所披露者外，於二零二五年六月三十日，本公司董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有或按照證券及期貨條例被視為擁有任何權益或淡倉。

Interests of the substantial shareholders in shares and underlying shares in the Company

As at 30 June 2025, so far as is known to the Directors, the following parties, other than a Director or chief executive of the Company, were recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

主要股東於本公司股份及相關股份的權益

於二零二五年六月三十日，據董事所知，記錄於本公司根據證券及期貨條例第336條須存置的登記冊或已另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益的人士（本公司董事或主要行政人員除外）如下：

Name 名稱／姓名	Capacity/ Nature of interest 身份／權益性質	Number of shares 股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 概約股權百分比
Sky Source International Investments Limited (Note 2) 天源國際投資有限公司(附註2)	Interest in a controlled corporation 受控制法團權益	49,517,872 (L)	16.42%
	Beneficial owner 實益擁有人	20,000,000 (L)	6.63%
Up Mount International Limited (Note 3) 上昇國際有限公司(附註3)	Beneficial owner 實益擁有人	49,517,872 (L)	16.42%
Ms. Zhang Min (Note 4) 張敏女士(附註4)	Interest of spouse 配偶權益	49,517,872 (L)	16.42%
Bon Voyage Development Limited (Note 5) 順途發展有限公司(附註5)	Beneficial owner 實益擁有人	40,000,000 (L)	13.26%
Mr. Yu Xinxin (Note 6) 于昕鑫先生(附註6)	Beneficial owner 實益擁有人	25,760,000 (L)	8.54%
Mr. Yan Shaohua 晏紹華先生	Beneficial owner 實益擁有人	23,758,200 (L)	7.88%

Corporate Governance and Other Information

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Notes:

- (1) The letter “L” denotes long position in the shares.
- (2) Sky Source International Investments Limited (“Sky Source”) is a company incorporated in Samoa. It is beneficially owned by Mr. Li Jerry Y. and Mr. Zhu Minghui, each holds 50% of the shareholding. Sky Source holds 49% of the shareholding of Up Mount International Limited.
- (3) Up Mount International Limited (“Up Mount”) is a company incorporated in the BVI, and is beneficially owned by Mr. Wang Guangyuan (“Mr. Wang”), the chairman, an executive Director and the chief executive officer of the Company as to 51%, and Sky Source as to 49%. To the best of the knowledge, information and understanding of the Company based on an independent search report provided by an independent search agent, as at 30 April 2024, it is noted that Up Mount had reduced its holdings to 30,080,872 shares of the Company.
- (4) Ms. Zhang Min is the spouse of Mr. Wang Guangyuan and is deemed to be interested in all the shares held by Mr. Wang Guangyuan (through Up Mount International Limited or personally) by virtue of the SFO.
- (5) Bon Voyage Development Limited is a company incorporated in the BVI.
- (6) To the best of the knowledge, information and understanding of the Company based on an independent search report provided by an independent search agent, as at 30 April 2024, it is noted that Mr. Yu Xinxin had reduced his holding to 4,760,000 shares of the Company.
- (7) Pursuant to the partial takeover offer announced on 12 June 2024, Mr. Wang He, as the offeror, accept to purchase a total of 30,160,000 shares at HK\$0.6 per offer share, which had been issued on 4 September 2024.
- (8) The percentage of shareholding is calculated on the basis of 301,561,800 shares in the Company in issue as at 30 June 2025.

All the interests stated above represent long positions. As at 30 June 2025, no short positions were recorded in the register kept by the Company under section 336 of the SFO.

Directors’ interests in contracts

No contract of significance in relation to the business of the Group to which any controlling shareholder(s) of the Company or any of its subsidiaries was a party, and/or in which a Director had a material interest, whether directly or indirectly, subsisted as at 30 June 2025 or at any time during the Period.

附註：

- (1) 「L」代表股份的好倉。
- (2) 天源國際投資有限公司（「天源」）為一間於薩摩亞註冊成立的公司，由李瑜鴻先生及朱明徽先生分別實益擁有50%權益。天源持上昇國際有限公司49%的權益。
- (3) 上昇國際有限公司（「上昇」）為一間於英屬處女群島註冊成立的公司，由本公司主席、執行董事兼行政總裁王光遠先生（「王先生」）及天源分別實益擁有51%及49%。根據獨立調查代理所提供的獨立調查報告，就本公司深知、所悉及理解，於二零二四年四月三十日，獲悉上昇已將其於本公司股份的持股減少至30,080,872股股份。
- (4) 張敏女士是王光遠先生的配偶，根據證券及期貨條例被視為於王光遠先生（透過上昇國際有限公司或個人）持有的所有股份中擁有權益。
- (5) 順途發展有限公司為一間於英屬處女群島註冊成立的公司。
- (6) 根據獨立調查代理所提供的獨立調查報告，就本公司深知、所悉及理解，於二零二四年四月三十日，獲悉于昕鑫先生已將其於本公司股份的持股減少至4,760,000股股份。
- (7) 根據於二零二四年六月十二日的部分收購要約公佈，王赫先生以要約人身份以每股要約股份0.6港元接納承購合共30,160,000股股份，該等股份已於二零二四年九月四日發行。
- (8) 股權百分比乃按照本公司於二零二五年六月三十日已發行301,561,800股股份的基準計算。

上述所有權益均為好倉。於二零二五年六月三十日，概無記錄於本公司根據證券及期貨條例第336條存置的登記冊之淡倉。

董事於合同的權益

於二零二五年六月三十日或本期間內任何時間，概無存在有關本集團的業務且本公司或其任何附屬公司的任何控股股東為其訂約方及／或董事直接或間接於其中擁有重大權益的重要合同。

Corporate Governance and Other Information

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Sufficiency of public float

Based on the publicly available information and to the best of the Directors' knowledge, information and belief and as at the date of this report, the Company had maintained sufficient public float of not less than 25% of its total issued shares as required under the Listing Rules since the listing of its shares on the Stock Exchange.

Purchase, sale or redemption of the Company's listed securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Review Period.

Corporate Governance

The Company is committed to fulfilling its responsibilities to shareholders and protecting and enhancing shareholder value through solid corporate governance. It devotes considerable efforts in formulating and formalising best practices. It also exerts its best to ensure optimum transparency and the best quality of disclosure. The Board has been and will continue to uphold the appropriate standards of corporate governance within the Group, thereby ensuring all businesses are conducted in an honest, ethical and responsible manner and that proper processes to effectively infuse strong ethical principles are in place, executed and are regularly reviewed.

Throughout the Review Period, the Company had applied the principles in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules and complied with the code provisions and certain recommended best practices set out in the CG Code save for the following:

公眾持股量充足水平

根據公開可得資料及就董事所深知、盡悉及確信，於本報告日期，本公司自其股份於聯交所上市以來一直按上市規則的規定維持充足的公眾持股量，即不少於其已發行股份總數的25%。

購買、出售或贖回本公司的上市證券

於回顧期間內，本公司或其任何附屬公司並無購買、出售或贖回本公司的任何上市證券。

企業管治

本公司致力通過穩健的企業管治履行其對股東的責任以及保障和提升股東價值。本公司努力制定及規範最佳實務，致力確保最高透明度及最充分披露。董事會一直並將繼續在本集團內執行合適的企業管治準則，從而確保所有業務均以真誠、符合道德操守及盡責的方式進行，及確保制定恰當的流程以有效灌輸優良的道德原則，並執行和定期檢討有關該等流程。

於整個回顧期間，本公司一直應用上市規則附錄C1所載的企業管治守則（「企業管治守則」）的原則，並遵守企業管治守則所載的守則條文及建議的若干最佳慣例，惟下文除外：

Corporate Governance and Other Information

企業管治及其他資料

Code Provision C.2.1

Pursuant to code provision C.2.1 of the CG Code, the responsibilities between the chairman and the chief executive officer (“CEO”) should be segregated and should not be performed by the same individual. However, the Company does not have a separate chairman and CEO and Mr. Sun Jialiang, the chairman of the Board and CEO of the Company, currently performs these two roles. Mr. Sun is responsible for the overall business strategy and development and management of the Group. The Board considers Mr. Sun is able to lead the Board in major business decision making for the Group and enables the Board’s decision to be effectively made, which is beneficial to the management and the development of the Group’s business. Therefore, Mr. Sun assumes the dual roles of being the chairman of the Board and CEO of the Company notwithstanding the deviation.

Compliance with the model code for securities transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as the code of conduct for directors’ securities transactions. All Directors, after specific enquiries by the Company, confirmed their compliance with the required standards set out in the Model Code throughout the Review Period.

守則條文第C.2.1條

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁（「行政總裁」）的職責應分開，不應由同一人士出任。然而，本公司並沒有單獨的主席和行政總裁，而本公司董事會主席兼行政總裁孫佳良先生目前同時出任這兩個職務。孫先生負責本集團整體業務策略及發展以及管理。董事會認為，孫先生可領導董事會為本集團作出主要業務決策，並且讓董事會有效作出決策，從而有利於本集團業務的管理及發展。因此，儘管有上述之偏離，孫先生仍出任本公司董事會主席兼行政總裁。

遵守證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為守則。本公司已對全體董事作出具體查詢，且全體董事已確認於回顧期間內一直遵守標準守則所規定的標準。

Corporate Governance and Other Information

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Audit Committee Review

The audit committee of the Company (“Audit Committee”), currently consists of three independent non-executive Directors, namely Mr. Li Liang, Ms. Lui Mei Ka and Mr. Chan Wai Kit, has reviewed, together with the management, the accounting principles and practices adopted by the Group and discussed, among other things, financial report matters including a review of the unaudited interim results for the six months ended 30 June 2025 of the Group.

Acknowledgement

On behalf of the Board, I would like to express my sincere appreciation to our shareholders, investors, business partners and customers for their continued support. I would also like to express my sincere gratitude to our senior management team and all staff for their hard work and dedication over the years.

CONTINUED SUSPENSION OF TRADING

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

Sun Jialiang

Chairman, Chief Executive Officer and Executive Director

15 August 2025

審核委員會審閱

本公司之審核委員會（「審核委員會」）（目前包括三名獨立非執行董事李良先生、雷美嘉女士及陳偉傑先生）連同管理層已審閱本集團所採納之會計原則及慣例，並已討論（其中包括）財務申報事宜，當中包括審閱本集團截至二零二五年六月三十日止六個月之未經審核中期業績。

致謝

本人謹代表董事會對各股東、投資者、業務夥伴和客戶一直以來對我們的支持表示衷心感謝，對高級管理團隊和各同事多年的努力付出致以誠摯謝意。

繼續暫停買賣

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

主席、行政總裁兼執行董事

孫佳良

二零二五年八月十五日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收益	3, 4	59,695	56,141
Cost of sales	銷售成本		(52,241)	(49,404)
Gross profit	毛利		7,454	6,737
Other income, gains and losses	其他收入、收益及虧損	5	113	(91,362)
Selling and distribution expenses	銷售及分銷開支		(2,559)	(2,686)
Administrative and other operating expenses	行政及其他經營開支		(4,448)	(8,810)
Impairment loss on biological assets	生物資產減值虧損		–	(52,390)
Impairment loss on inventories	存貨減值虧損		–	(21,890)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損		–	(58,920)
Impairment loss on right-of-use assets	使用權資產減值虧損		–	(5,103)
Impairment loss on trade receivables and other receivables, deposits and prepayments, net of reversal	應收貿易賬款及其他應收款項、按金及預付款項之減值虧損(扣除撥回)		92	(21,282)
Share-based payments	以股份為基礎的付款		–	(5,222)
Finance costs	融資成本	6	(10)	–
Profit (loss) before tax	除稅前溢利(虧損)		642	(260,928)
Income tax expense	所得稅開支	7	(182)	(16)
Profit (loss) and total comprehensive income (expense) for the period	期內溢利(虧損)及全面收益(開支)總額	8	460	(260,944)
Profit (loss) and total comprehensive income (expense) for the period attributable to:	應佔期內溢利(虧損)及全面收益(開支)總額：			
Owners of the Company	本公司擁有人		62	(260,872)
Non-controlling interests	非控股權益		398	(72)
			460	(260,944)
Earnings (loss) per share	每股盈利(虧損)			
Basic (RMB cent)	基本(人民幣分)	10	0.02	(86.51)
Diluted (RMB cent)	攤薄(人民幣分)		0.02	(86.51)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025 於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	21,109	21,681
Right-of-use assets	使用權資產	12	7,132	6,987
			28,241	28,668
Current assets	流動資產			
Inventories	存貨	13	60,205	48,700
Trade receivables	貿易應收賬款	14	71,016	76,680
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	15	20,826	62,631
Bank and cash balances	銀行及現金結餘		38,060	755
			190,107	188,766
Current liabilities	流動負債			
Trade payables	貿易應付賬款	16	16,268	15,297
Other payables and accruals	其他應付款項及應計費用		33,373	34,035
Amount due to a substantial shareholder	應付一名主要股東款項		10,608	10,608
Lease liabilities	租賃負債		207	–
Current tax liabilities	即期稅項負債		–	169
			60,456	60,109
Net current assets	流動資產淨值		129,651	128,657
Total assets less current liabilities	總資產減流動負債		157,892	157,325
Non-current liability	非流動負債			
Lease liabilities	租賃負債		107	–
Net assets	資產淨值		157,785	157,325

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025 於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Capital and reserves	資本及儲備			
Share capital	股本	17	25,829	25,829
Reserves	儲備		66,810	66,748
Equity attributable to owners of the Company	本公司擁有人應佔權益		92,639	92,577
Non-controlling interests	非控股權益		65,146	64,748
TOTAL EQUITY	權益總額		157,785	157,325

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Special reserve 特殊儲備 RMB'000 人民幣千元 (Note a) (附註a)	Statutory reserves 法定儲備 RMB'000 人民幣千元 (Note b) (附註b)	Share options reserve 購股權儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2024 (Audited)	於二零二四年一月一日 (經審核)	25,829	983,689	86,360	135,772	485	(828,215)	403,920	93,465	497,385
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	(260,872)	(260,872)	(72)	(260,944)
Share-based payments (note 18)	以股份為基礎的付款 (附註18)	-	-	-	-	5,222	-	5,222	-	5,222
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	25,829	983,689	86,360	135,772	5,707	(1,089,087)	148,270	93,393	241,663
At 1 January 2025 (Audited)	於二零二五年一月一日 (經審核)	25,829	983,689	86,360	2,475	10,444	(1,016,220)	92,577	64,748	157,325
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	62	62	398	460
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	25,829	983,689	86,360	2,475	10,444	(1,016,158)	92,639	65,146	157,785

Notes:

附註：

- (a) Special reserve represents the difference between the nominal value of the shares of the Company issued and the aggregate of the nominal value of the issued shares and the share premium of the holding company for which the shares of the Company have been issued in exchange upon a corporate reorganisation to rationalise the group structure prior to listing of the Company's share on The Stock Exchange of Hong Kong Limited.
- (b) In accordance with the relevant laws and regulations of the People's Republic of China ("PRC"), the PRC subsidiaries are required to provide for PRC statutory reserves, including enterprise expansion fund and general reserve fund, by way of appropriations from its net profit (based on the PRC statutory financial statements of the subsidiaries) but before dividend distributions.

- (a) 特別儲備指於本公司股份在香港聯合交易所有限公司上市前，為整頓集團架構而進行企業重組時，本公司已發行股份的面值與控股公司為交換本公司已發行股份的已發行股份面值與股份溢價兩者總和之間的差額。
- (b) 根據中華人民共和國（「中國」）有關法律法規，中國附屬公司須透過撥出其就股息分派前的純利（基於附屬公司的中國法定財務報表）向中國法定儲備（包括企業擴建基金及一般儲備基金）作出撥備。

All appropriations to the funds are made at the discretion of the board of directors of the subsidiaries. The board of directors shall decide on the amounts to be appropriated based on the profitability of each subsidiary each year.

所有對基金的撥款均由附屬公司的董事會酌情作出。董事會須根據每年各附屬公司的盈利能力確定將予撥付的金額。

The enterprise expansion fund may be used to increase registered capital of the PRC subsidiaries subject to approval from the relevant PRC authorities. The general reserve fund may be used to offset accumulated losses or increase the registered capital of the subsidiaries subject to approval from the relevant PRC authorities.

企業擴建基金可用於增加中國附屬公司的註冊資本，惟須獲有關中國當局批准。一般儲備基金可用於抵銷附屬公司的累計虧損或增加註冊資本，惟須獲有關中國當局批准。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash generated from (used in) operating activities	經營活動所得(所用)的現金淨額	37,454	(88,996)
Cash flows from investing activities	來自投資活動現金流		
Interest received	已收利息	9	9
Purchase of property, plant and equipment	購買物業、廠房及設備	(115)	—
Net cash (used in) from investing activities	投資活動(所用)所得的現金淨額	(106)	9
Cash flows from financing activities	來自融資活動現金流		
Repayment of lease liabilities	償還租賃負債	(43)	—
Net cash used in financing activities	融資活動所用的現金淨額	(43)	—
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	37,305	(88,987)
Cash and cash equivalents at the beginning of period	於期初的現金及現金等價物	755	95,483
Cash and cash equivalents at the end of period	於期末的現金及現金等價物	38,060	6,496
Analysis of cash and cash equivalents	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	38,060	6,496

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements should be read in conjunction with the 2024 annual financial statements. Other than change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the preparation of those condensed consolidated financial statements for the six months ended 30 June 2025 are consistent with those used in the Group’s annual financial statements for the year ended 31 December 2024.

2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

1. 編製基準

簡明綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」以及香港聯合交易所有限公司證券上市規則的適用披露規定編製。

簡明綜合財務報表應與二零二四年年度財務報表一併閱讀。除因應用香港財務報告準則會計準則之修訂所產生的會計政策變動外，編製該等截至二零二五年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二四年十二月三十一日止年度的年度財務報表所採用者一致。

2. 應用經修訂香港財務報告準則會計準則之修訂

於本中期期間，本集團已首次應用香港會計師公會頒佈的以下經修訂香港財務報告準則會計準則，就編製本集團之簡明綜合財務報表而言，有關修訂於二零二五年一月一日開始之年度期間強制生效：

香港會計準則第21號 缺乏可交換性
之修訂

於本中期期間應用經修訂香港財務報告準則會計準則對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. REVENUE

The Group manufactures and sells wine products to the customers. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

Sales to customers are normally made with credit terms of 180 days. For new customers, deposits or cash on delivery may be required. Deposits received are recognised as a contract liability.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

4. SEGMENT INFORMATION

Segment information

The Group determines its reportable and operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (i.e. the executive directors) of the Company in order to allocate the resources to the segment and to assess its performance. No operating segments identified by chief operating decision maker have been aggregated in arising at the reportable segments of the Group.

The Group is principally engaged in the business of manufacturing and sales of wine products in the PRC. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

3. 收益

本集團生產並向其客戶銷售葡萄酒產品。在產品的控制權已轉讓(即產品交付予客戶之時)，且概無可能影響客戶接受產品的未履行責任及客戶已獲取產品的合法所有權時，確認銷售。

向客戶作出之銷售一般有180日之信貸期。就新客戶而言，其可能需要支付按金或於交付時以現金結付。已收按金確認為合約負債。

應收款項於向客戶交付貨品時確認，因從那一刻開始，付款之到期前僅須時間的流逝，故收取代價成為無條件。

4. 分類資料

分類資料

本集團根據有關本集團組成部分的內部報告決定其可報告及經營分類，並定期由本公司的主要經營決策人(即執行董事)審閱，以將資源分配至有關分類及評估其表現。主要經營決策人確定的經營分類並無於產生時在本集團的可報告分類匯總。

本集團主要於中國從事製造及銷售葡萄酒產品的業務。由於此乃本集團唯一可報告的經營分類，因此並無進一步呈列經營分類分析。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Geographical information

In addition, the Group’s revenue, expenses, results, assets and liabilities and capital expenditures are predominantly attributable to a single geographical region, which is the PRC. Therefore, no analysis by geographical regions is presented.

Information about major customers

Revenue from customers of the corresponding period contributing over 10% of the total revenue of the Groups are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A ¹	客戶A ¹	14,468	14,925

¹ Revenue mainly from dry wines

4. 分類資料 (續)

地區資料

此外，本集團的收益、開支、業績、資產及負債以及資本支出主要來自於單一地區，即中國。因此，並未按地區呈列分析。

主要客戶資料

相應期間貢獻超過本集團總收益10%的客戶收益如下：

¹ 來自乾葡萄酒的收益

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Timing of revenue recognition

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
At a point in time	於特定時間	59,695	56,141

Revenue from major products

The following is an analysis of the Group's revenue from its major products.

4. 分類資料 (續)

收益確認時間

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
At a point in time	於特定時間	59,695	56,141

主要產品產生之收入

以下為本集團主要產品產生之收入分析。

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sweet wines	甜葡萄酒	5,160	2,549
Dry wines	乾葡萄酒	43,398	44,850
Brandy	白蘭地	4,818	5,078
Others	其他	6,319	3,664
		59,695	56,141

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

5. OTHER INCOME, GAINS AND LOSSES 5. 其他收入、收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	9	9
Cash losses (note)	現金虧損(附註)	–	(91,371)
Others	其他	104	–
		113	(91,362)

Note:

Because of the loss of certain accounting records and documents of the Subject Subsidiaries and the fact that certain former key personnel and executive directors of the Group who were previously responsible to the operations and business Subject Subsidiaries refused to provide the books and records and relevant supporting documents such as bank statements and all books, records and operations of the Subject Subsidiaries. For the period ended 30 June 2024, the Board recognised the cash losses in the condensed consolidated financial statements of profit or loss and other comprehensive income.

附註：

由於標的附屬公司的若干會計記錄及文件遺失，以及曾負責標的附屬公司運營及業務的本集團若干前關鍵人員及執行董事拒絕提供賬簿及記錄以及相關支持性文件（如銀行對賬單及所有賬簿、記錄及標的附屬公司的運營）。截至二零二四年六月三十日止期間，董事會於簡明綜合損益及其他全面收益表確認現金虧損。

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Lease interests	租賃利息	10	–

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

7. INCOME TAX EXPENSE

No provision for taxation in Hong Kong has been made as the Group did not have any assessable profit arising from Hong Kong during the six months ended 30 June 2025 and 2024.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries are i) 25%, ii) 20% if regarded as small and micro enterprise by local tax bureau.

7. 所得稅開支

於截至二零二五年及二零二四年六月三十日止六個月，本集團並無任何源自香港的應課稅溢利，故未對香港稅項計提撥備。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司的稅率為：i)25%；ii)若被地方稅務局視為小型微利企業則為20%。

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PRC Enterprise income tax:	中國企業所得稅：		
Current tax	即期稅項	182	16

8. PROFIT (LOSS) FOR THE PERIOD

The Group's profit (loss) for the period is stated after charging the followings:

8. 期內溢利／（虧損）

本集團期內溢利／（虧損）乃經扣除以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold*	已售存貨成本*	52,241	49,404
Depreciation of property, plant and equipment	物業、廠房及設備折舊	687	1,004
Depreciation of right-of-use assets	使用權資產折舊	202	129

* This item is included in "Cost of sales" in the condensed consolidated statement of profit or loss and other comprehensive income.

* 該項目已計入簡明綜合損益及其他全面收益表中的「銷售成本」。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

9. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the six months ended 30 June 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

9. 股息

於截至二零二五年及二零二四年六月三十日止六個月內，並無為本公司普通股股東派付或建議派付任何股息，且自報告期間結束後亦無建議派付任何股息。

10. EARNINGS (LOSS) PER SHARE

10. 每股盈利(虧損)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit (loss) for the purpose of calculating basic and diluted earnings (loss) per share	用以計算每股基本及攤薄盈利(虧損)之溢利(虧損)	62	(260,872)
		30 June 2025 二零二五年 六月三十日 '000 千股 (Unaudited) (未經審核)	30 June 2024 二零二四年 六月三十日 '000 千股 (Unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of basic and diluted earnings (loss) per share*	用以計算每股基本及攤薄盈利(虧損)之普通股加權平均數*	301,562	301,562

* No diluted earnings (loss) per share is presented for the six months ended 30 June 2025 and 2024 as the exercise of the Company's outstanding share options would be anti-dilutive.

* 截至二零二五年及二零二四年六月三十日止六個月，由於行使本公司尚未行使之購股權具反攤薄影響，故並無呈列每股攤薄盈利(虧損)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

11. PROPERTY, PLANT AND EQUIPMENT

The movements in property, plant and equipment during the current interim period are summarised as follows:

11. 物業、廠房及設備

物業、廠房及設備於本中期期間之變動概述如下：

		RMB'000 人民幣千元
At 1 January 2025 (Audited)	於二零二五年一月一日(經審核)	21,681
Additions	添置	115
Depreciation for the period	期內折舊	(687)
At 30 June 2025 (Unaudited)	於二零二五年六月三十日(未經審核)	21,109

12. RIGHT-OF-USE ASSETS

The movements in right-of-use assets during the current interim period are summarised as follows:

12. 使用權資產

使用權資產於本中期期間之變動概述如下：

		RMB'000 人民幣千元
At 1 January 2025 (Audited)	於二零二五年一月一日(經審核)	6,987
Inception of lease	租賃開始	347
Depreciation for the period	期內折舊	(202)
At 30 June 2025 (Unaudited)	於二零二五年六月三十日(未經審核)	7,132

13. INVENTORIES

13. 存貨

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Raw material and consumables	原材料及易耗品	38,620	31,546
Work in progress	在製品	6,472	7,476
Finished goods	製成品	15,113	9,678
		60,205	48,700

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

14. TRADE RECEIVABLES

The Group allows a credit period of 180 days to its trade customers except for the new customers which payment is made when wine products are delivered. The following is the ageing analysis of trade receivables net of impairment loss allowance presented based on the invoice date at the end of the reporting period.

14. 貿易應收賬款

本集團授予其貿易客戶180天的信貸期，惟新客戶則須在葡萄酒產品交貨時付款。於報告期末按發票日期呈列的貿易應收賬款（扣除減值虧損撥備）的賬齡分析如下。

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 – 90 days	0至90天	65,959	68,837
91 – 180 days	91至180天	751	4,237
181 – 365 days	181至365天	821	117
Over 365 days	超過365天	3,485	3,489
		71,016	76,680

Reconciliation of loss allowance for trade receivables:

貿易應收賬款的虧損撥備對賬：

		RMB'000 人民幣千元
Balance at 1 January 2025 (Audited)	於二零二五年一月一日的結餘（經審核）	10,399
Net increase in loss allowance for the period	期內虧損撥備淨增加	105
Balance at 30 June 2025 (Unaudited)	於二零二五年六月三十日的結餘（未經審核）	10,504

For the period ended 30 June 2025, the Board recognised the impairment loss on trade receivables of approximately RMB105,000 (six months ended 30 June 2024: RMB18,882,000) in the condensed consolidated statements of profit or loss and other comprehensive income.

截至二零二五年六月三十日止期間，董事會於簡明綜合損益及其他全面收益表確認貿易應收賬款減值虧損約人民幣105,000元（截至二零二四年六月三十日止六個月：人民幣18,882,000元）。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

15. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

15. 其他應收款項、按金及預付款項

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current	即期		
Other tax receivables	其他應收稅項	3,532	5,130
Amounts due from related parties (note)	應收關連方款項(附註)	–	41,862
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	151,352	149,894
		154,884	196,886
Less: loss allowances	減：虧損撥備	(134,058)	(134,255)
		20,826	62,631

Note:

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

附註：

應收關連方款項為無抵押、免息及須按要求償還。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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16. TRADE PAYABLES

The following is the ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 – 90 days	0至90天	7,562	7,973
91 – 180 days	91至180天	1,337	4,385
181 – 365 days	181至365天	2,359	2,627
Over 365 days	超過365天	5,010	312
		16,268	15,297

The average credit period on purchase of raw materials ranges from two to twelve months.

The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

16. 貿易應付賬款

於報告期末按發票日期呈列的貿易應付賬款的賬齡分析如下：

採購原材料的平均信貸期介乎兩至十二個月不等。

本集團已制定財務風險管理政策，從而確保所有應付賬款在信貸期內償付。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

17. SHARE CAPITAL

17. 股本

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：		
1,000,000,000 (31 December 2024: 1,000,000,000) ordinary shares of HK\$0.1 each	每股面值為0.1港元的 1,000,000,000股 (二零二四年 十二月三十一日： 1,000,000,000股) 普通股	100,000	100,000
Issued and fully paid:	已發行及繳足：		
301,561,800 (31 December 2024: 301,561,800) ordinary shares of HK\$0.1 each	每股面值為0.1港元的 301,561,800股 (二零二四年 十二月三十一日： 301,561,800股) 普通股	30,156	30,156
		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Shown in the condensed consolidated financial statements (31 December 2024: consolidated financial statements)	於簡明綜合財務報表 (二零二四年 十二月三十一日： 綜合財務報表) 呈示	25,829	25,829

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

17. SHARE CAPITAL (CONTINUED)

Movement of the number of shares issued and the share capital during the current period is as follows:

		Number of shares 股份數目 '000 千股	HK\$'000 千港元
At 31 December 2024 (Audited) and 30 June 2025 (Unaudited)	於二零二四年十二月三十一日 (經審核)及二零二五年 六月三十日(未經審核)	301,562	30,156

17. 股本(續)

本期間已發行股份數目及股本變動如下：

18. SHARE-BASED PAYMENTS

Equity settled share option scheme

The Company's share option scheme (the "Old Scheme") adopted by the shareholders of the Company on 10 May 2019 was terminated on 16 June 2023 upon the adoption of a new share option scheme (the "New Scheme") by the Company's shareholders on 16 June 2023 for the primary purpose of providing incentives or reward to eligible participants (including directors, employees and service providers of the Group) thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. At 30 June 2024, the aggregate shares in respect of which options had been granted and remained outstanding under the New Scheme was 29,405,480, representing 10% of the shares of the Company in issue at that date.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme (as the case may be) is not permitted to exceed 10% (31 December 2024: 10%) of the shares of the Company in issue at any time. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in within any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

18. 以股份為基礎的付款

以權益結算購股權計劃

在本公司股東於二零二三年六月十六日採納新購股權計劃(「新計劃」)後，本公司股東於二零一九年五月十日採納的本公司購股權計劃(「舊計劃」)於二零二三年六月十六日終止，新計劃的主要目的是就合資格參與者(包括本集團董事、僱員及服務供應商)對本集團所作之貢獻而向彼等提供激勵或獎勵，及／或使本集團能夠招聘及挽留高素質僱員及吸引對本集團有價值的人力資源。於二零二四年六月三十日，根據新計劃已授出但尚未行使的購股權所涉及的股份總數為29,405,480股，相當於本公司於該日已發行股份的10%。

根據新計劃(視情況而定)已授出但尚未行使的所有尚未行使的購股權獲行使後可予發行的最高股份數目，不得超過本公司於任何時間已發行股份的10%(二零二四年十二月三十一日：10%)。未經本公司股東事先批准，於任何12個月期間內向任何個別人士已授出及可能授出的購股權涉及的已發行及將予發行股份數目不得超過本公司於任何時候已發行股份的1%。

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18. SHARE-BASED PAYMENTS (CONTINUED)

Options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 per grant. Options may be exercised at any time from the date of acceptance of the share options to such date as determined by the directors of the Company but in any event not exceeding 10 years. The exercise price is determined by the directors of the Company, and will not be less than the highest of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

Details of specific categories of outstanding options as at 30 June 2025 and 31 December 2024 are as follows:

18. 以股份為基礎的付款(續)

授出的購股權必須於授出購股權當日起計二十一日內接納，每次須支付1港元。購股權可於接納購股權當日起至本公司董事決定的日期為止期間隨時行使，但在任何情況下有關期間不得超過十年。行使價乃由本公司董事釐定，且不會低於以下三者的最高者：(i)本公司股份於授出日期的收市價；(ii)緊接授出日期前五個營業日股份的平均收市價；及(iii)本公司股份的面值。

於二零二五年六月三十日及二零二四年十二月三十一日尚未行使的購股權之特定類別的詳情如下：

Date of grant 授出日期	Number of options 購股權數目	Vesting period (both dates inclusive) 歸屬期(包括首尾兩日)	Exercisable period (both dates inclusive) 行使期(包括首尾兩日)	Performance target attached 隨附的表現目標	Exercise price 行使價
15 December 2023	29,405,480	15 December 2023 to 14 December 2024	15 December 2024 to 14 December 2025	N/A	HK\$0.92
二零二三年十二月十五日	29,405,480	二零二三年十二月十五日至 二零二四年十二月十四日	二零二四年十二月十五日至 二零二五年十二月十四日	不適用	0.92港元

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

18. SHARE-BASED PAYMENTS (CONTINUED)

The following table discloses movements of the Company's share options granted under the Scheme during the period:

18. 以股份為基礎的付款 (續)

下表披露本公司於本期間根據該計劃授出的購股權的變動：

		Six months ended 30 June 截至六月三十日止六個月			
		2025 二零二五年		2024 二零二四年	
		Number of shares options	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of shares options	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at the beginning of the period (Audited)	於期初尚未行使 (經審核)	29,405,480	0.92	29,405,480	0.92
Exercised during the period	期內已行使	-	-	-	-
Lapsed during the period	期內已失效	-	-	-	-
Granted during the period	期內已授出	-	-	-	-
Outstanding at the end of the period (Unaudited)	於期末尚未行使 (未經審核)	29,405,480	0.92	29,405,480	0.92
Exercisable at the end of the period (Unaudited)	於期末可行使 (未經審核)	29,405,480	0.92	-	-

The options outstanding as at 30 June 2025 have a weighted average remaining contractual life of 0.46 years and the exercise price is \$0.92. In 2023, 29,405,480 share options were granted on 15 December 2023 with one year vesting period. 2,940,548 share options were granted to Mr. Wang Guangxin who is the brother of Mr. Wang Guangyuan and Ms. Wang Lijun and remaining 26,464,932 share options were granted to nine full-time employees of the Group.

The estimated fair values of the share options granted on those dates are approximately HK\$11,452,000 (approximately RMB10,444,000).

於二零二五年六月三十日尚未行使的購股權的加權平均剩餘合約年期為0.46年，行使價為0.92港元。於二零二三年，29,405,480份購股權於二零二三年十二月十五日授出，歸屬期為一年。2,940,548份購股權已授予王光遠先生及王麗君女士之胞弟王光新先生，而餘下26,464,932份購股權已授予本集團九名全職僱員。

於該等日期授出的購股權的估計公平值約為11,452,000港元（約人民幣10,444,000元）。

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

18. SHARE-BASED PAYMENTS (CONTINUED)

The fair value of the share options granted on 15 December 2023 was calculated using the Binomial Option Pricing Model. The inputs into the model are as follows:

18. 以股份為基礎的付款 (續)

於二零二三年十二月十五日所授出購股權之公平值使用二項式期權定價模型計算。模型之輸入數據如下：

		2023 二零二三年
Closing price as at grant date (HK\$)	於授出日期之收市價 (港元)	0.92
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	0.92
Expected volatility	預期波幅	77.63%
Expected life	預期年期	2 years 兩年
Risk free rate	無風險利率	3.70%
Expected dividend	預期股息	0%

19. RELATED PARTIES TRANSACTIONS

Compensation of key management personnel

The remuneration of directors and other members of key management for the period was as follows:

19. 關連方交易

主要管理人員薪酬

於本期間內，董事及其他主要管理人員的薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term benefits	短期福利	1,405	2,485
Post-employment benefits	離職後福利	55	80
Equity-settled share-based payments	以權益結算並以股份為基礎的付款	—	3,133
		1,460	5,698

The remuneration of directors and key executives is determined by the board of directors of the Company (upon the recommendation of the remuneration committee) having regard to the performance of individuals and market trends.

董事及主要行政人員的酬金乃由本公司董事會 (在薪酬委員會建議下) 經考慮個人表現及市場趨勢而釐定。

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

20. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2025, the Group provided joint guarantees (including five parties) to one of the Subject Subsidiaries (the "Tonghua Subsidiary") to approximately RMB25,794,000 for some secured loans. According to the inquiry from the Changchun Court, all secured loans guaranteed by the Group have been sued by the creditors. During the six months ended 30 June 2025, the Tonghua Subsidiary's bank balance of RMB24,476,000 have been frozen due to above lawsuits.

In the opinion of the directors of the Company, the fair value of the guarantees at initial recognition and the ECL allowance are not significant.

20. 或然負債及承擔

於二零二五年六月三十日，本集團就部分有抵押貸款向其中一間標的附屬公司（「通化附屬公司」）提供約人民幣25,794,000元的聯合擔保（包括五名訂約方）。根據對長春法院的查詢，本集團擔保的所有有抵押貸款均被債權人起訴。於截至二零二五年六月三十日止六個月，通化附屬公司的銀行結餘人民幣24,476,000元因上述訴訟而被凍結。

本公司董事認為，擔保於初步確認時的公平值及預期信貸虧損撥備並不重大。



TONTINE

China Tontine Wines Group Limited

中國通天酒業集團有限公司