



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



INTERIM
REPORT
中期報告
2022

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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

	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profitability data 盈利能力數據		
Revenue 收益	67,651	64,492
Gross profit 毛利	23,259	18,117
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	407	(7,908)
Profits (losses) per share 每股溢利(虧損)		
– Basic (RMB cent) – 基本(人民幣分)	0.01	(0.39)
– Diluted (RMB cent) – 攤薄(人民幣分)	0.01	(0.39)

Six months ended 30 June 截至六月三十日止六個月

	2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
Profitability ratios 盈利能力比率		
Gross profit margin 毛利率	34.4%	28.1%
Net profit (loss) margin (Note 1) 淨利(虧損)率(附註1)	0.6%	(12.3%)
Effective tax rate 實際稅率	N/A不適用	N/A不適用
Return on equity (Note 2) 權益回報率(附註2)	0.1%	(1.9%)
Return on assets (Note 3) 資產回報率(附註3)	0.1%	(1.4%)
Operating ratios (as a percentage of revenue) 營運比率(佔收益百分比)		
Staff costs 員工成本	12.3%	10.9%

Financial Highlights

財務概覽

Notes:

1. Net profit (loss) margin is equal to the profit (loss) and total comprehensive income (expense) for the period attributable to owners of the Company divided by revenue.
2. Return on equity is equal to the profit (loss) and total comprehensive income (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.
3. Return on assets is equal to the profit (loss) and total comprehensive income (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.

附註:

1. 淨利(虧損)率等於本公司擁有人應佔期內溢利(虧損)及全面收益(開支)總額除以收益。
2. 權益回報率等於本公司擁有人應佔期內溢利(虧損)及全面收益(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。
3. 資產回報率等於本公司擁有人應佔期內溢利(虧損)及全面收益(開支)總額除以各期間初及各期間末資產總額的平均結餘。

	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 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	236,569	216,924
Current assets 流動資產	411,085	428,915
Current liabilities 流動負債	47,523	66,310
Non-current liabilities 非流動負債	199	786
Shareholders' equity 股東權益	510,642	493,520
Non-controlling interests 非控股權益	89,290	85,223

Financial Highlights

財務概覽

	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
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)	8.7	6.5
Quick ratios (Note 5) 速動比率 (附註5)	4.5	3.3
Gearing ratio (Note 6) 資產負債比率 (附註6)	-	-
Net asset value per share (RMB) (Note 7) 每股資產淨值(人民幣元) (附註7)	0.21	0.22
Inventory turnover days (days) (Note 8) 存貨週轉日數(日) (附註8)	1,021	553
Trade receivables turnover days (days) (Note 9) 貿易應收賬款週轉日數(日) (附註9)	299	162
Trade payables turnover days (days) (Note 10) 貿易應付賬款週轉日數(日) (附註10)	64	36

Notes:

附註：

- | | |
|--|---|
| <p>4. Current ratio equals current assets divided by current liabilities as at the end of each period/year.</p> <p>5. Quick ratio equals current assets minus inventory, divided by current liabilities as at the end of each period/year.</p> <p>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.</p> <p>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.</p> | <p>4. 流動比率等於各期間／年度終的流動資產除以流動負債。</p> <p>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。</p> <p>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。</p> <p>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。</p> |
|--|---|

Financial Highlights 財務概覽

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 2022) and 365 days (for the year ended 31 December 2021).
 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 2022) and 365 days (for the year ended 31 December 2021).
 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 2022) and 365 days (for the year ended 31 December 2021).
 11. The financial data of the Company for the year ended 31 December 2021 and information as to its consolidated financial position as at 31 December 2021 are extracted from the Company's annual report dated 22 March 2022.
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(就截至二零二二年六月三十日止六個月而言)及365日(就截至二零二一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(就截至二零二二年六月三十日止六個月而言)及365日(就截至二零二一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(就截至二零二二年六月三十日止六個月而言)及365日(就截至二零二一年十二月三十一日止年度而言)計算。
 11. 本公司截至二零二一年十二月三十一日止年度的財務數據及於二零二一年十二月三十一日的綜合財務狀況資料摘錄自本公司日期為二零二二年三月二十二日的年報。

Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Wang Guangyuan

Mr. Zhang Hebin

Ms. Wang Lijun

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Cheng Vincent

Mr. Lai Chi Keung, Albert

Mr. Yang Qiang

COMPANY SECRETARY

Ms. Chan Shuk Man Lora

AUDIT COMMITTEE

Dr. Cheng Vincent (*Chairman*)

Mr. Lai Chi Keung, Albert

Mr. Yang Qiang

REMUNERATION COMMITTEE

Dr. Cheng Vincent (*Chairman*)

Mr. Lai Chi Keung, Albert

Mr. Yang Qiang

NOMINATION COMMITTEE

Mr. Lai Chi Keung, Albert (*Chairman*)

Mr. Wang Guangyuan

Mr. Yang Qiang

AUTHORISED REPRESENTATIVES

Mr. Wang Guangyuan

Ms. Chan Shuk Man Lora

執行董事

王光遠先生

張和彬先生

王麗君女士

獨立非執行董事

鄭嘉福博士

黎志強先生

楊強先生

公司秘書

陳淑雯女士

審核委員會

鄭嘉福博士 (*主席*)

黎志強先生

楊強先生

薪酬委員會

鄭嘉福博士 (*主席*)

黎志強先生

楊強先生

提名委員會

黎志強先生 (*主席*)

王光遠先生

楊強先生

授權代表

王光遠先生

陳淑雯女士

Corporate Information 公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2910-11, 29/F
Prosperity Millennia Plaza
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Quarry Bay, Hong Kong

HEAD OFFICE IN THE PRC

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Tonghua County
Jilin Province
PRC

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House, 41 Cedar Avenue
Hamilton, HM 12
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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16 Harcourt Road
Hong Kong

註冊辦事處

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2 Church Street
Hamilton HM 11
Bermuda

香港主要營業地點

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泓富產業千禧廣場
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中國總辦事處

中國
吉林省
通化縣
團結路2199號

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House, 41 Cedar Avenue
Hamilton, HM 12
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香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

Corporate Information

公司資料

LEGAL ADVISERS

As to Hong Kong law

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As to Bermuda law

Conyers Dill & Pearman
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

As to PRC law

Jingtian & Gongcheng Attorneys At Law
34th Floor, Tower 3, China Central Place
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Chaoyang District
Beijing 100025
PRC

AUDITOR

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
23/F Tower 2, Enterprise Square Five
38 Wang Chiu Road
Kowloon Bay
Hong Kong

法律顧問

有關香港法律

趙不渝 馬國強律師事務所
香港
康樂廣場1號
怡和大廈40樓

有關百慕達法律

Conyers Dill & Pearman
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

有關中國法律

競天公誠律師事務所
中國
北京市
朝陽區
建國路77號
華貿中心3號寫字樓34層
郵編：100025

核數師

中匯安達會計師事務所有限公司
執業會計師
香港
九龍灣
宏照道38號
企業廣場第五期2座23樓

Corporate Information 公司資料

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of China Tower Branch
1 Garden Road
Hong Kong

Agriculture Bank of China
Tonghua County Branch
No.679 Changzheng Road
Kuidamao Town, Tonghua County
Jilin Province
PRC

INVESTOR RELATIONS CONSULTANT

CorporateLink Limited
5th Floor, Chung Nam Building
1 Lockhart Road
Wanchai, Hong Kong

COMPANY WEBSITE

<http://www.tontine-wines.com.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 2022: 2,840,548,000 shares
Board lot: 2,000 shares

STOCK CODE

389

FINANCIAL YEAR-END DATE

31 December

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

投資者關係顧問

智策企業推廣顧問有限公司
香港灣仔
駱克道1號
中南大廈5樓

公司網站

<http://www.tontine-wines.com.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
截至二零二二年六月三十日之
已發行股份數目: 2,840,548,000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

INDUSTRY OVERVIEW

In the first half of 2022, the scattered outbreaks of the pandemic affected many parts of China, which imposed pressures on the operation of the consumer market. Total retail sales of consumer goods in the first half of the year amounted to RMB21,043.2 billion, representing a slight year-on-year decrease of 0.7%. Specifically, retail sales of alcohol and tobacco was RMB247.5 billion in absolute terms, representing a year-on-year increase of 6.7%.¹ In the first half of the year, wine production in China had been declining. According to the Ministry of Industry and Information Technology (MIIT), wine production of above-set-scale winemaking enterprises in China was 97,000 kiloliters from January to June 2022, representing a year-on-year decrease of 29.2%.²

In recent years, imported wines, which once commanded significant share in the domestic market, have witnessed contraction, on top of the continuous decline in the production of domestic wines. In the first half of the year, imported wines experienced a “reduction in both sales and volume” again. According to data released by the General Administration of Customs, China’s wine import volume from January to June 2022 was 184 million liters, representing a year-on-year decrease of 13.4%; and the import amount was approximately RMB4.72 billion, representing a year-on-year decrease of 11.4%.³

行業概覽

2022年上半年國內多地受到疫情影響，消費市場運行承壓。上半年社會消費品零售總額人民幣210,432億元，同比輕微下調0.7%。其中，煙酒類零售額絕對量為人民幣2,475億元，同比增長6.7%。¹上半年全國葡萄酒產量繼續走低。據工信部公佈，2022年1—6月，全國規模以上釀酒企業葡萄酒產量9.7萬千升，同比下降29.2%。²

近年除了國產葡萄酒產量持續下調外，曾經佔據國內市場重要份額的進口葡萄酒也呈現萎縮。今年上半年，進口葡萄酒再次呈現「額量雙降」的現象。據海關總署公佈資料顯示，2022年1-6月我國葡萄酒進口量為1.84億升，同比下降13.4%；累計進口額約為人民幣47.2億元，同比下降11.4%。³

¹ <https://www.bbtnews.com.cn/2022/0717/444767.shtml>

² https://www.miit.gov.cn/gxsj/tjfx/xfpgy/sp/art/2022/art_fbdae83b6381461a972369f40bb4861c.html

³ <http://m.yhj9.com/article-7291.html>

Management Discussion and Analysis

管理層討論及分析

Following the decision by the Ministry of Commerce to impose anti-dumping duties on wines originating in Australia from 28 March 2021, wines exported from Australia to China suffered a hard hit and recorded a sharp decline. According to Wine Australia, the export amount of Australian wine fell by 19% to A\$2.08 billion during the year ended 30 June 2022. In particular, the export amount of Australian wine to China (including Hong Kong and Macau) dropped by 74% to A\$206 million.⁴ On 21 June 2022, Wine Australia even announced to close down its only physical office in Shanghai. The imported wine industry experienced the survival of the fittest, with wine products imported from France, Chile and Italy seizing a portion of the market share originally taken by Australian wine. However, the pandemic caused the costs of production, packaging and transportation to skyrocket, which pushed up soaring imported cost of wine and further took a toll on imported wines.⁵

The weakness in imported wines had brought domestic wines great opportunities to release stocks, enabling them to seize a portion of the market share. With the rising of the “China-Chic”, there are more and more domestic wine brands to launch new products with distinctive characteristics. What’s behind the popularity of China-made products is the attitude of the younger consumer group towards life. Therefore, the recognition and consumer confidence in domestic wines can be boosted through building up distinctive domestic brands and strengthening marketing tools, which is conducive to improving consumer loyalty.

Affected by the pandemic and the consumption habits of the new generation of consumer group, online consumption remained strong growth momentum. According to statistics, domestic online retail sales for the first half of 2022 amounted to RMB6,300.7 billion, representing a year-on-year increase of 3.1%. Among the commodity goods online retail sales, the online commodity sales of food, clothing and consumer categories grew by 15.7%, 2.4% and 5.1%, respectively.⁶ “Online sales” has also gradually emerged as a new trend in the wine industry, unleashing the growth potential of the sector.

繼商務部決定自2021年3月28日起對原產於澳大利亞的相關葡萄酒徵收反傾銷稅，澳大利亞葡萄酒對華出口遭遇重大打擊，呈現斷崖式下跌。澳大利亞葡萄酒協會表示，截至2022年6月30日的一年中，澳大利亞葡萄酒出口價值下降19%至20.8億澳元。其中，對中國市場（包括香港和澳門）的出口價值下降了74%，至2.06億澳元。⁴2022年6月21日，澳大利亞葡萄酒管理局甚至宣佈關閉協會在上海唯一的實體辦事處。進口葡萄酒行業重新洗牌，法國、智利、意大利的進口葡萄酒替代部分原澳大利亞葡萄酒的市場份額。然而受疫情影響，生產、包裝、運輸等成本的飆升，使得葡萄酒的進口成本大幅上漲，將對進口酒造成進一步打擊。⁵

進口葡萄酒的退潮為國產葡萄酒釋放存量帶來契機，有利於國產葡萄酒承接部分市場份額。在「國潮」崛起的背景下，已有越來越多的國產葡萄酒品牌推出具特色的新品。國貨興起的背後，反映年輕一代消費群體的生活態度。因此塑造有特色的國產品牌，加強營銷手段，以此提高國產葡萄酒的認可度和消費信心，有助於增強消費者粘性。

受疫情及新一代消費群體的消費習慣影響，線上消費增長依然強勁。據統計2022年上半年，全國網上零售額人民幣63,007億元，同比增長3.1%；在實物商品網上零售額中，吃類、穿類、用類商品分別增長15.7%、2.4%、5.1%。⁶「線上帶貨」也逐漸成為葡萄酒行業的新趨勢，為行業增長釋放動能。

⁴ <https://www.yhj9.com/article-7293.html>

⁵ <https://www.foodtalks.cn/news/32431>

⁶ http://big5.www.gov.cn/gate/big5/www.gov.cn/shuju/2022-07/15/content_5701146.htm

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

In the first half of 2022, with the scattered outbreaks of the pandemic in many parts of China, the stringent pandemic control measures inevitably had impacts on business activities and people's livelihood to a certain extent, causing significant downward pressure on the economy. Due to a series of containment measures implemented in Jilin Province to contain the pandemic, the Group's production base in Tonghua suffered with disruptions in logistics and sales activities, resulting in reduced output.

For the six months ended 30 June 2022 (the "Period under Review"), the output of the Group was 2,349 tonnes, a slight decrease as compared with the corresponding period of last year. However, the proportion of the sales in dry wine and other wines with higher prices to the total sales witnessed an increase due to changes in the mix of products sold. During the Period under Review, the Group recorded a total revenue of RMB67,651,000, representing an increase of approximately 4.9% as compared with the corresponding period of last year. Among which, the sales revenue of sweet wine and dry wine accounted for 85.1% of the total revenue of the Group in aggregate during the Period under Review. The sales revenue of other wine products (including ice wine, Chinese liquor and ginseng wine) increased by approximately 26.0% year-on-year, and their share of revenue increased from 8.4% for the corresponding period of 2021 to 10.1% for the Period under Review.

During the Period under Review, the gross profit of the Group amounted to RMB23,259,000, representing an increase of 28.4% year-on-year. During the Period under Review, the Group achieved an overall gross profit margin of 34.4%, an increase of 6.3 percentage points year-on-year. The surge was mainly attributable to higher proportion of contribution from sales of dry wine and other wine products with higher gross profit margins.

財務回顧

2022年上半年，疫情在全國多地爆發，嚴格的疫情管控措施無可避免地對商業活動和民生造成一定程度的影響，令經濟下行壓力顯著增大。吉林省因疫情原因採取了一系列封控措施，集團位於通化地區的生產基地由於物流和銷售活動受到干擾，令產出減少。

截至二零二二年六月三十日止六個月（「回顧期」），集團的產出為2,349公噸，與去年同期相比輕微下調，惟由於銷售產品的結構改變，售價較高的乾葡萄酒及其他酒類銷售佔比提升。於回顧期內集團錄得總收益人民幣67,651,000元，較去年同比增長約4.9%。其中，甜葡萄酒、乾葡萄酒的銷售收入於回顧期內合共佔集團總收入的85.1%。其他酒類產品（包含冰酒、白酒及人參酒）的銷售收入較去年同比增長約26.0%，收入佔比由二零二一年同期的8.4%提升至回顧期內的10.1%。

回顧期內，集團錄得毛利人民幣23,259,000元，較去年同比增長28.4%。回顧期內，集團實現整體毛利率為34.4%，同比上升6.3個百分點。該激增主要歸因於毛利率較高的乾葡萄酒和其他酒類產品的銷售貢獻佔比上升。

Management Discussion and Analysis

管理層討論及分析

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

下列表格說明期內本集團毛利、毛利率及同比變化：

	Six months ended 30 June		Year-on-year change 與去年同期相比
	2022 二零二二年	2021 二零二一年	
Overall gross profit (RMB'000) 總體毛利(人民幣千元)	23,259	18,117	+28.4%
Overall gross profit margin 總體毛利率	34.4%	28.1%	+6.3 percentage points +6.3個百分點

During the Period under Review, the total cost of sales of the Group was RMB44,392,000, representing a year-on-year decrease of 4.3%. The major raw materials required for production of wine products of the Group consist of grape juice and packaging materials. During the Period, the cost of raw materials of the Group was RMB31,861,000, representing a year-on-year decrease of approximately 12.2%, which accounted for approximately 71.8% of the total cost of sales of the Group.

回顧期內，集團銷售成本總計為人民幣44,392,000元，同比下降4.3%。集團生產葡萄酒所需主要原材料包括葡萄汁及包裝材料。期內，集團原材料成本為人民幣31,861,000元，同比下降約12.2%，佔集團總銷售成本總額約71.8%。

Management Discussion and Analysis

管理層討論及分析

The following table sets forth the breakdown of the costs required for production by the Group for the six months ended 30 June 2022:

下表載列本集團於二零二二年六月三十日止六個月生產所需各項成本：

	For the six months ended 30 June		Change % 轉變百分比
	2022 二零二二年 (RMB'000) (人民幣千元)	2021 二零二一年 (RMB'000) (人民幣千元)	
Total cost of raw materials 原材料成本總額	31,861	36,298	-12.2%
Production overheads 生產間接費用	4,457	2,477	+79.9%
Consumption tax and other taxes 消費稅及其他稅項	8,073	7,600	+6.2%
Total cost of sales 銷售成本總計	44,392	46,375	-4.3%

During the Period under Review, the selling and distribution expenses of the Group amounted to RMB5,151,000, representing a year-on-year increase of 7.3%. Under the combined effects of the pandemic and the mainstream consumption shifting to younger consumer group, online sales emerged as a new trend in the industry. The Group collaborated with various online new media platforms for online marketing and achieved fruitful results. During the Period under Review, the Group continued to broaden online marketing channel strategy and signed contracts with several well-known internet celebrities to replace traditional media advertising and marketing with a commission on sales performance, which enabled the Group to save huge cost of advertising placement and achieve better sales performance.

回顧期內，集團銷售及分銷開支為人民幣5,151,000元，較去年同比漲幅為7.3%。受疫情及消費人群迭代的雙重因素影響，線上帶貨成為行業新趨勢。集團與多個線上新媒體平台合作線上營銷並取得良好成效。回顧期內集團繼續拓寬線上營銷渠道的策略，並與多位知名網絡紅人簽約，以銷售績效提成替代傳統媒體廣告及市場營銷，讓集團可省卻大額廣告投放，而獲得更大的銷售成效。

During the Period under Review, as gross profit increased year-on-year and total cost of sales decreased year-on-year, the profit and total comprehensive income for the period was RMB4,474,000, representing a turnaround from loss in the corresponding period of last year.

於回顧期內，由於毛利同比上升，而銷售成本總額同比下調，期內溢利及全面收入總額為人民幣4,474,000元，相較去年同期扭虧為盈。

Management Discussion and Analysis 管理層討論及分析

OPERATION REVIEW

In order to prevent the COVID-19 pandemic, domestic pandemic containment measures have gradually become a norm. Control measures implemented in various regions to cut off the spread of the pandemic caused disruptions in goods and personnel movement. On the other hand, China's gross domestic product (GDP) grew by 2.5% in the first half of the year, but only increased by 0.4% in the second quarter compared to 4.8% in the first quarter, indicating the downward pressure on economic growth.⁷ Changes in the economic environment had caused certain impact on business activities and consumer sentiment.

In the post-pandemic era, as online shopping has become more active, the sales model of "live-broadcast distribution" has also emerged as the latest trending symbol for internet shopping. In response to the change in consumer habits, the Group stuck to its marketing strategy of online sales in the first half of 2022, enabling the Group to achieve higher cost efficiency in marketing.

With the lingering of the pandemic and the increasing health consciousness of consumer, the healthcare-oriented lifestyle economy is expected to be a new "Blue Ocean" in the future with huge consumption potential. The Group, therefore, seized the opportunity and launched a new ginseng wine product in 2021, which was well received by the market. On top of ensuring the supply of quality raw materials, the ginseng farmland of the Group also enables the Group to leverage the abundant ginseng resources and knowledge of its efficacy to seek for wider application of ginseng in different products, in bid to continuously expand this series of products.

經營回顧

為了嚴防新冠疫情，內地的疫情防控措施趨向常態化。各地區為了堵截疫情傳播所採取的管控，對貨物物流和人員流通造成瓶頸。另一方面，中國國內生產總值於上半年雖錄得2.5%的增長，但相對於一季度的4.8%的增幅，二季度僅有0.4%的增長，反映經濟增長出現下行壓力。⁷經濟環境的轉變對商業活動和消費意慾均構成一定的影響。

步入後疫情時代，線上購物更趨活躍，而「直播帶貨」的銷售模式亦成為互聯網購物的最新流行符號。集團因應消費習慣的轉變，於2022年上半年堅持推行線上帶貨的營銷策略。讓集團於營銷方面，實現更大成本效益。

於疫情持續下，消費者的養生意識覺醒，養生經濟蘊藏龐大消費潛力，成為未來新「藍海」。因此，集團把握時機並於2021年推出新型人參酒產品，在市場上獲得熱烈迴響。集團種植的人參園除了可以確保優質原材料的供應，更可利用豐富的人參資源和對其功效的認識，尋求更廣泛應用人參於不同的產品，以不斷拓闊此產品系列。

⁷ http://www.stats.gov.cn/tjsj/zxfb/202207/t20220715_1886607.html

Management Discussion and Analysis

管理層討論及分析

During the Period under Review, the Group actively deepened its cooperation with various platforms. Through detailed planning, the Group gradually implemented strategic cooperation with renowned enterprises such as AntChain, 58 Youpin (58優品) and Ji Yao Fang Zhou. Moreover, the Group jointly established Tontine Partner (Beijing) Wines Company Limited (通天知己(北京)酒業有限公司) (“Tontine Partner”) with café chain Partner Coffee, an up-and-coming player of office coffee chain, in 2022. Tontine Partner is a 51% owned subsidiary of the Group. The Group plans to operate pub chain project together with Partner Coffee by leveraging its experience in developing the business model of online and offline salons. Through such cooperation, the Group can further explore how to leverage the comprehensive leisure, entertainment and social platform targeting the white-collar community to strengthen product sales and brand building.

Output Volume and Sales

For the six months ended 30 June 2022, the output of all categories of products manufactured by the two production bases of the Group located in Tonghua, Jilin Province and Baiyanghe, Shandong Province reached a total of 2,349 tonnes. Among the total, the output of the Tonghua production base was 966 tonnes, decreased by 26.4% year-on-year. The decline in output was caused by disruption to production activities and freight shipments resulting from local lockdown measures at the Tonghua base, due to pandemic outbreak in certain regions in Jilin Province in the first half of the year. The output of the Baiyanghe base reached 1,383 tonnes, increased by approximately 25.6% year-on-year, and partially offsetting the impact of the decline in output from Tonghua base.

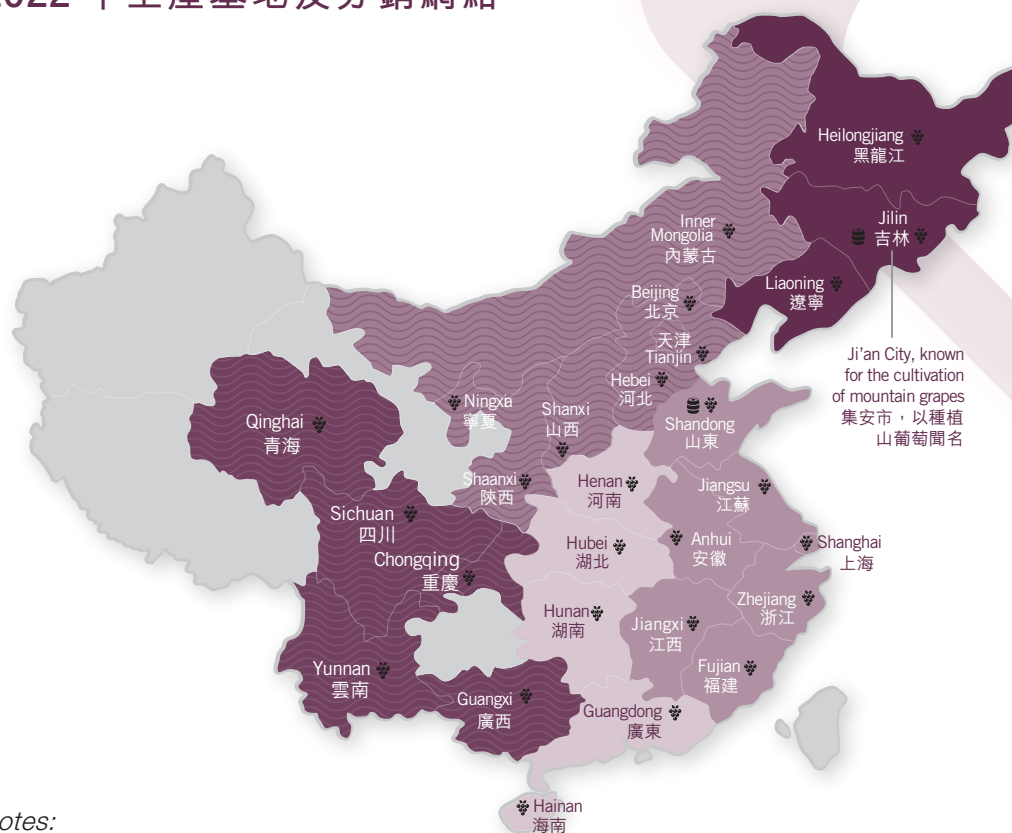
集團於回顧期內積極深化與不同平台的合作。集團通過具體規劃逐步落實與螞蟻鏈、58優品、集藥方舟等知名企業的合作。此外，集團於2022年與寫字樓咖啡連鎖新秀知己咖啡連鎖店共同成立通天知己(北京)酒業有限公司(「通天知己」)。通天知己為本集團附屬子公司，本集團對其持股51%。集團計劃借助知己咖啡嫁接線上線下沙龍的經驗共同營運連鎖小酒館項目。通過這次合作集團可進一步探索如何利用針對白領社群的全方位休閒、娛樂、社交平台，強化產品銷售和品牌建設。

產品產量及銷售

截至二零二二年六月三十日止六個月，集團位於吉林省通化及山東白洋河的兩個生產基地合共產出2,349噸各類產品，其中通化生產基地的產出為966噸，同比減少26.4%。產出下降乃由於上半年吉林地區出現疫情，當地封控措施令通化基地的生產活動和貨運中斷。白洋河基地的產出則達1,383噸，同比增加約25.6%，部分抵銷了通化基地產出下降的影響。

Management Discussion and Analysis 管理層討論及分析

Production base and distribution network in 2022 2022 年生產基地及分銷網絡



Notes:
附註:

1. **North-East Region** includes the Provinces of Heilongjiang, Jilin and Liaoning.
東北地區包括黑龍江省、吉林省及遼寧省。
2. **Northern Region** includes the Provinces of Hebei, Shaanxi, Shanxi, Inner Mongolia Autonomous Region, Ningxia Hui Autonomous Region, city of Beijing and city of Tianjin.
華北地區包括河北省、陝西省、山西省、內蒙古自治區、寧夏回族自治區、北京市及天津市。
3. **Eastern Region** includes the Provinces of Anhui, Fujian, Jiangsu, Jiangxi, Shandong, Zhejiang and city of Shanghai.
華東地區包括安徽省、福建省、江蘇省、江西省、山東省、浙江省及上海市。
4. **South-Central Region** includes the Provinces of Guangdong, Hainan, Henan, Hubei and Hunan.
中南地區包括廣東省、海南省、河南省、湖北省及湖南省。
5. **South-West Region** includes the Provinces of Qinghai, Sichuan, Yunnan, Guangxi Zhuang Autonomous Region and city of Chongqing.
西南地區包括青海省、四川省、雲南省、廣西壯族自治區及重慶市。
6.  Distribution Network.
分銷網絡。
7.  Production Base.
生產基地。

Management Discussion and Analysis

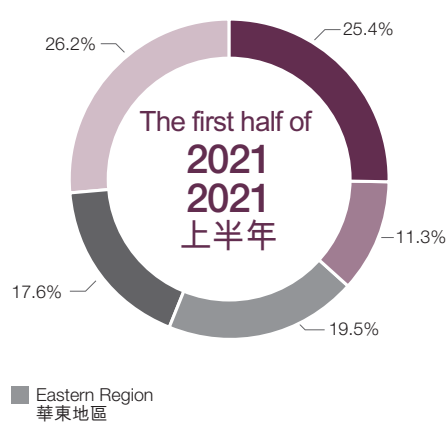
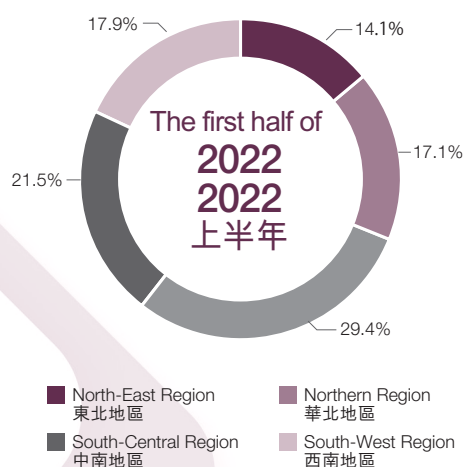
管理層討論及分析

The Group mainly sells its grape wine products to distributors, who in turn distribute our products to supermarkets, cigarette and liquor specialty stores, food and beverage outlets such as restaurants and hotel restaurants and other third-party retailers or sell and distribute products directly to end consumers and other distributors. In the first half of 2022, the Group further strengthened new marketing scenarios built at new media platforms, and made extensive use of various social platforms to enhance product exposure. In response to the habits of the new generation of consumer group, the Group actively built a multi-faceted sales model, including online sales initiated by signed Internet celebrities, cooperating with social platforms and leisure and hypostatic chain stores to combine product experience with sales.

For the six months ended 30 June 2022, the Group's products were sold through 87 distributors located in 20 provinces, 3 autonomous regions and 2 direct-controlled municipalities in China.

Regional Market Performance

The breakdown of revenues from different regional markets of the Group in the first half of 2022 and the first half of 2021 is set out below:



集團主要通過經銷商將葡萄酒產品分銷予第三方零售商，包括超市、煙酒專賣店以及餐廳和酒店餐廳等餐飲店。這些經銷商亦會直接向終端消費者及其他代理經銷商出售及分銷產品。2022年上半年集團進一步加強於新媒體平台構建的新營銷場景，廣泛利用各類社交平台提升產品曝光。因應新世代消費群的習性，集團積極構建多方位的銷售模式；其中包括簽約網紅達人線上帶貨，與社交平台及休閒實體連鎖合作，將產品體驗與銷售結合。

截至二零二二年六月三十日止六個月，本集團的產品通過分佈於中國20個省、3個自治區和2個直轄市的87名經銷商出售。

地域市場表現

本集團各地域市場二零二二上半年及二零二一上半年的收益分佈如下：

Management Discussion and Analysis

管理層討論及分析

During the Period under Review, the Eastern Region became the first largest market of the Group given that the economy is relatively well developed and the wine consumption culture is mature in the region, and its per capita income and consumption power were among the top of the country. During the Period under Review, the Group recorded a revenue of RMB19,874,000 in the Eastern Region market, accounting for approximately 29.4% of the total revenue, representing an increase of 9.9 percentage points as compared with the corresponding period of last year.

After years of intensified development of the market and active brand promotion in the local region, the South-Central Region became the second largest market for the Group's products with high recognition and popularity and steadily increasing product sales. During the Period under Review, the Group recorded a revenue of RMB14,515,000 in the South-Central Region market, accounting for approximately 21.5% of the total revenue, representing an increase of 3.9 percentage points as compared with the corresponding period of last year.

During the Period under Review, sales revenue from the South-West Region was RMB12,140,000, accounting for 17.9% of the total revenue. During the Period under Review, the Northern Region market achieved a sales revenue of RMB11,553,000, accounting for 17.1% of the total revenue, representing an increase of approximately 58.0% as compared with the corresponding period of last year.

The North-East Region is where the production base of Tonghua, Jilin is located. Due to the outbreak of the pandemic in the local region, in addition to the production, sales and logistics supply of products being blocked, local control measures also restricted social gatherings and related consumption. During the Period under Review, the region recorded a revenue of RMB9,569,000, accounting for 14.1% of the total revenue, representing a decrease of approximately 41.5% as compared with the corresponding period of last year.

回顧期內，華東地區由於經濟相對發達、紅酒消費文化成熟、居民人均收入及消費水平均居於全國前列等優勢，成為集團第一大市場。於回顧期內，華東地區市場錄得收入人民幣19,874,000元，佔總收入約29.4%，同比上升9.9個百分點。

經過本集團多年的深耕和於當地積極開展品牌推廣，集團產品於中南地區已確立了較高認受性和知名度，產品銷量穩步增長，成為本集團的第二大市場。於回顧期，中南地區市場錄得收入人民幣14,515,000元，佔總收入約21.5%，同比上升3.9個百分點。

西南地區於回顧期內的銷售收入達人民幣12,140,000元，佔總收入的17.9%。華北市場於回顧期內的銷售收入達人民幣11,553,000元，同比增幅達約58.0%，佔總收入的17.1%。

東北地區是吉林通化生產基地所在，由於當地爆發疫情，除令產品生產銷售及物流供應受阻，當地的管控措施亦限制了社交聚會和相關消費。回顧期內該地區錄得收入人民幣9,569,000元，同比下調約41.5%，佔總收入的比重為14.1%。

Management Discussion and Analysis

管理層討論及分析

BUSINESS INDICATOR REVIEW

Inventory Turnover Days

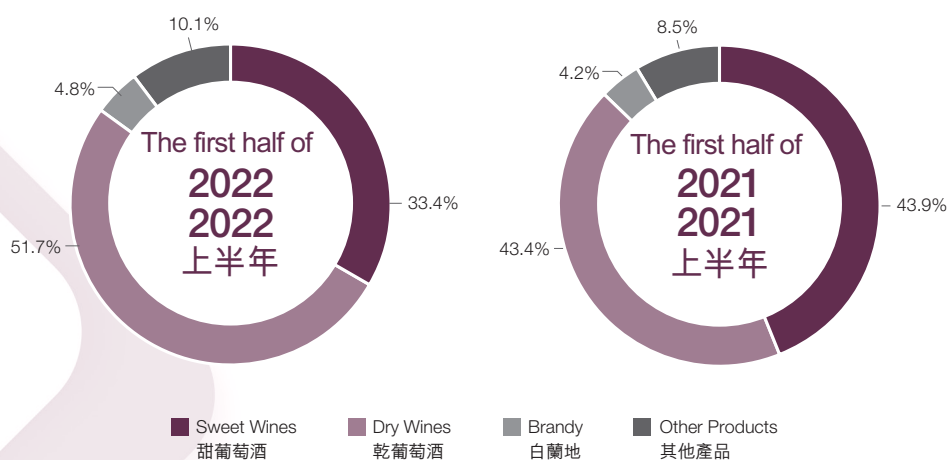
The inventory turnover days of the Group as at the end of the Period stood at approximately 1,021 days as compared with 829 days in the corresponding period of last year, mainly due to the Group's purchase of grape juice from Australia amounting to RMB94,918,000 and ginseng from the domestic market amounting to RMB10,080,000 as raw materials in 2021, partial of which were still pending for production and sales as at the end of the Period due to the impact of the pandemic on the Group's sales, resulting in higher inventory balance.

Trade Receivables Turnover Days

As at 30 June 2022, the trade receivables turnover days of the Group stood at 299 days, and the trade receivables was RMB104,523,000.

OPERATION ANALYSIS BY PRODUCT

The breakdown of revenue from different wine products of the Group in the first half of 2022 and the first half of 2021 is set out below:



經營指標回顧

存貨週轉日數

集團於期末的存貨週轉日數約為1,021日，去年同期則為829日，主要由於2021年本集團從澳洲採購金額為人民幣94,918,000元的葡萄汁及從國內採購金額為人民幣10,080,000元的人參作為原材料，因疫情影響本集團銷售，上述原材料本期末尚有部分待生產及銷售，導致存貨餘額較大所致。

貿易應收賬款週轉日數

於二零二二年六月三十日，本集團貿易應收賬款週轉日數為299日，貿易應收賬款為人民幣104,523,000元。

產品經營分析

本集團各酒類產品於二零二二上半年及二零二一上半年的收入分佈如下：

Management Discussion and Analysis

管理層討論及分析

Dry Wines

The Group's sales revenue from dry wine products in the first half of the year amounted to RMB34,957,000, which became the product category with the highest sales revenue during the Period under Review, accounting for 51.7% of the total revenue. The gross profit of the product was RMB13,768,000 with a gross profit margin of 39.4%.

Sweet Wines

During the Period under Review, the Group's sales revenue from sweet wine products amounted to RMB22,566,000, accounting for 33.4% of its total revenue. The gross profit of the product was RMB6,094,000 with a gross profit margin of 27.0%.

Brandy

During the Period under Review, the Group's sales revenue from brandy amounted to RMB3,275,000, accounting for 4.8% of its total revenue. The gross profit of the product was RMB2,348,000 with a gross profit margin of 28.3%. The Group's "Apple-type" brandy was well received by the market.

Other Products

The Group's other wine products include high-end ice wines and Chinese liquor (Yaaru Liquor (雅羅白)) and the newly launched ginseng wine products with healthcare benefits developed by the Company. During the Period under Review, the sales revenue of other products amounted to RMB6,853,000, accounting for 10.1% of the Group's total revenue, representing an increase of 1.7 percentage points as compared with the corresponding period of last year. The gross profit of other products was RMB2,469,000 with a gross profit margin of 36.0%.

乾葡萄酒

本集團乾葡萄酒產品於上半年的銷售收入為人民幣34,957,000元，成為回顧期內銷售收入最高的產品類別，佔總收入的51.7%。產品毛利錄得人民幣13,768,000元，毛利率達39.4%。

甜葡萄酒

回顧期內，本集團甜葡萄酒產品的銷售收入為人民幣22,566,000元，佔總收入的33.4%。產品毛利錄得人民幣6,094,000元，毛利率為27.0%。

白蘭地

回顧期內，本集團白蘭地酒產品的銷售收入為人民幣3,275,000元，佔總收入的4.8%。產品毛利錄得人民幣2,348,000元，毛利率為28.3%。集團推出的「蘋果型」的白蘭地，一直獲得市場廣泛好評。

其他產品

集團的其他酒類產品，包括高檔冰酒、白酒（雅羅白）及公司研發的具有保健功能的新品人參酒。於回顧期內其他產品錄得銷售收入為人民幣6,853,000元，佔總收入的10.1%，較去年同期增加1.7個百分點。其他產品毛利錄得人民幣2,469,000元，毛利率為36.0%。

Management Discussion and Analysis

管理層討論及分析

BUSINESS PROSPECTS

The novel coronavirus strains are constantly mutating, making the pandemic continue. The pandemic broke out in many places in China in the first half of the year, affecting people's livelihood and economy to varying degrees. Although GDP grew by 2.5% in the first half of the year, the growth rate slashed quarter-on-quarter, and the pace of economic recovery slowed significantly. Some domestic industry sectors are subject to capital constraints, which has stagnated business. Some manufacturing industries face challenges such as shortage of raw materials, insufficient freight capacity, and unstable energy supply.

Internationally, the energy and food crisis caused by the Russia-Ukraine conflict not only pushed up prices, but also increased the risk of stagflation in Western countries. Countries have tightened monetary policy in response to sudden changes in economic conditions. Future international trade and global supply chains are still plagued by many uncertainties; in addition, the geopolitical environment in the Asia-Pacific region is becoming increasingly tense, all of which cast a shadow over the economic development throughout 2022.

With rising national health awareness in recent years, the One Health industry is becoming an upcoming trend. According to the data of the Healthy China 2030 Planning Outline, it is expected that the scale of China's health industry will exceed RMB8 trillion in 2020, and it will exceed RMB16 trillion by 2030.⁸ In the field of One Health industry, national key policies are frequently introduced. The Group has taken the initiative to seize the opportunity by developing products with healthcare benefits to grasp business opportunities in related fields. The Group's ginseng wine products launched last year has become an important and iconic product. The ginseng in the Group's ginseng farmland has been grown for two and a half years. The farmland provides a stable and reliable supply of raw materials for the Group's continued expansion in production capacity of ginseng wine products.

⁸ <http://www.cccmhpie.org.cn/Pub/9225/176009.shtml>

業務前景

新冠病毒株不斷變異，令疫情持續不斷。國內於上半年多地出現疫情，對民生和經濟都造成不同程度的影響。雖然國內生產總值上半年增長2.5%，但增幅按季度大幅下調，經濟復甦的步伐明顯放緩。國內部分行業板塊受制於資金緊絀，令業務停滯不前。部分製造業則面對原材料短缺，貨運力不足，和能源供應不穩等挑戰。

國際方面，俄烏衝突引發的能源和糧食危機不單推高物價，亦令西方國家的滯脹風險加劇。各國為應對經濟情況驟變，紛紛收緊貨幣政策。未來國際貿易和環球供應鏈仍受到諸多不明朗因素困擾；此外，亞太區內地緣政治環境趨緊張，這些都令2022年全年經濟發展蒙上陰影。

隨著近年國民健康意識提高，大健康產業成為新風口。根據《「健康中國2030」規劃綱要》的數據，預計2020年中國的健康產業規模將突破人民幣8萬億元，到2030年將突破人民幣16萬億元。⁸在大健康產業領域，國家重點政策頻出。集團早著先機，開發具有保健養生功能的產品，以掌握相關領域的商機。集團去年推出的人參酒已成為其重要標誌性產品。集團的人參園內的人參已種植兩年半，為集團持續擴大人參酒產能，提供穩定和質量可靠的原材料供應。

Management Discussion and Analysis

管理層討論及分析

In order to tap the long-term development potential of the healthcare wine market, the Group is exploring cooperation with Ji Yao Fang Zhou. The two parties will jointly develop herbal wine and promote the healthy concept of “Happy Life and Nourish Health”, to further deepen the layout in the field of healthcare derivative products.

The Group has promptly adjusted its marketing strategies to cope with changes in consumption scenarios brought along by the pandemic. By cooperating with a number of new leisure and social platforms, the Group has successfully constructed “online+ offline” three-dimensional consumption scenarios, to better meet the needs of the new generation of consumer group and self-drinking consumption. Due to the increased recognition of the Group’s products and brands, more online platforms in different fields and “Internet celebrities” also became more active to seek to establish a cooperative relationship with the Group. In the future, such new retail channel will continue to be the Group’s mainstream sales method.

In addition to online sales and social platforms, the Group also attempts to tap consumer groups directly. In the first half of the year, the Group reached a strategic cooperation with café chain Partner Coffee, and will jointly operate the urban pub chain project in the future. The Group will be responsible for supplying a variety of its premium alcoholic beverages to these physical platforms. The Group will also leverage Partner Coffee e-commerce platform to cooperate with JD Logistics to provide consumers with convenient shopping services. This cooperation signifies an important step for the Group’s business chain of downstream vertical integration.

Under the shadow of the global economic recession, as well as the challenges brought about by the reversal of the domestic business environment and the normalization of pandemic containment, the market outlook for the second half of the year is complex and changeable. The Group must remain vigilant and maintain a stable business development with a pragmatic and prudent attitude.

為了深挖保健酒市場的長期發展潛力，集團正與集藥方舟探討合作開發滋補養生特供酒產品，並配合「樂活人生，滋補養生」健康飲酒新理念，進一步深化在保健衍生產品領域的佈局。

集團敏銳調整其營銷策略，應對疫情所帶來的消費場景轉變。透過與多個新進的休閒、社交平台合作，集團已成功構建「線上+線下」立體化消費場景，以更好的迎合新世代消費群和自飲消費的需求。集團產品和品牌認受性提升，亦令到更多不同領域線上平台和「帶貨網紅」更積極尋求與集團建立合作關係。未來這類新零售渠道仍將是集團的主流銷售手段。

除了線上銷售和社交平台，集團亦開展直接面向消費群體的嘗試。集團於上半年與知己咖啡連鎖店達成戰略合作，未來將共同運營城市連鎖小酒館項目，集團將負責向這些實體平台供應旗下多種優質酒類產品。集團亦將借助線上知己商城，與京東物流合作為消費者提供便捷的購買服務。此次合作，標誌著集團邁向下游垂直整合業務鏈的重要舉措。

在全球經濟衰退的陰霾籠罩下，與及國內營商環境逆轉和疫情管控常態化所帶來的挑戰，下半年的市場前景複雜多變。集團須保持警覺，以務實、審慎的態度，維持業務穩健發展。

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 hedge arrangement.

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

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 2022 (2021 corresponding period: nil).

LIQUIDITY AND FINANCIAL RESOURCES

During the Period under Review, the Group's working capital was healthy and positive and we financed the Group's operation with internal cash flows generated from operations. As at 30 June 2022, the Group's cash and cash equivalents were substantially denominated in RMB and amounted to approximately RMB89,097,000. The Group has sufficient financial resources and a positive cash position to satisfy the working capital requirements of its business development, operations and capital expenditures.

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。

鑑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二零二二年六月三十日止六個月支付任何中期股息（二零二一年同期：無）。

流動資金及財務資源

於回顧期內，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。於二零二二年六月三十日，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89,097,000元，擁有充足的財務資源及穩健的現金狀況來滿足業務發展、營運及資本開支的營運資金需求。

Management Discussion and Analysis

管理層討論及分析

Capital commitments and charges on assets

The Group made capital expenditure commitments of approximately RMB9,925,000 contracted but not provided for in the condensed consolidated financial statements as at 30 June 2022. These commitments were required mainly to support the Group's production capacity expansion.

As at 30 June 2022, 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 the PRC. Employees are encouraged to enrol 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. A share option scheme has also been adopted with a primary purpose of motivating our employees to optimize their contributions to the Group and to reward them for their performance and dedication.

As at 30 June 2022, the Group employed a work force of 275 in Hong Kong and in the PRC (31 December 2021: 324). The total salaries and related costs (including Directors' fee) for the Period amounted to approximately RMB8,296,000 (2021 corresponding period: RMB8,489,000).

資本承擔及資產抵押

本集團所作的資本開支承擔中，約人民幣9,925,000元為已訂約但未於二零二二年六月三十日的簡明綜合財務報表撥備。該等承擔大多數為本集團擴充產能所需。

於二零二二年六月三十日，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，亦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很強的團隊精神，以為我們的企業目標作出貢獻。為了達到這個目的，我們向香港及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。我們鼓勵僱員參加外部的專業及技術研討會，以及其他培訓計劃和課程，以提升彼等的技術知識和技能、增強彼等之市場觸覺及改善彼等對業務的敏銳度。本集團會參考地方法例、市況、行業慣例和本集團和個別僱員表現的評核，定期檢討其人力資源和薪酬政策。一項購股權計劃亦已獲採納，主要目的是激勵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。

於二零二二年六月三十日，本集團在香港及中國僱用的勞動力人數為275名（二零二一年十二月三十一日：324名）。於本期間，總薪金和相關成本（包括董事袍金）約為人民幣8,296,000元（二零二一年同期：人民幣8,489,000元）。

Management Discussion and Analysis

管理層討論及分析

Share Option Scheme

The Company's share option scheme (the "2019 Share Option Scheme") adopted on 10 May 2019 enables the Company to offer to grant options to subscribe for ordinary shares (the "Shares") of HK\$0.01 each in the Company to eligible participants (including directors, employees, suppliers of goods and services, consultants, advisers, contractors, business and service partners of the Group) to recognise and reward their contributions and/or as incentives for retaining them for their contribution or potential contribution to the Group for its long-term growth and development.

During the Period, the movements in the options granted by the Company under the 2019 Share Option Scheme were as follows:

購股權計劃

於二零一九年五月十日採納的本公司購股權計劃（「二零一九年購股權計劃」）令本公司可向合資格參與者（包括董事、僱員、貨物及服務供應商、顧問、諮詢人、承包商、本集團業務夥伴及服務合作夥伴）授出可認購本公司每股0.01港元普通股（「股份」）之購股權，以肯定及嘉獎其貢獻及／或作為彼等對本集團長期增長及發展所作出之貢獻或潛在貢獻的鼓勵，以挽留該等人士。

期內，本公司根據二零一九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	Closing price		Number of options					Outstanding as at 30 June 2022
				Exercise price per Share	per Share on date of grant	Outstanding as at 1 January 2022	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	
承授人類別	授出日期 (dd/mm/yyyy) (年/月/日)	歸屬日期 (dd/mm/yyyy) (年/月/日)	行使期間 (dd/mm/yyyy) (年/月/日)	每股 行使價 HK\$ 港元	於授出日期的 每股收市價 HK\$ 港元	尚未行使	期內授出	期內行使	期內撤銷	期內失效	尚未行使
Directors 董事	21/09/2021 二零二一年 九月二十一日	23/09/2021 二零二一年 九月二十三日	23/09/2021 to 22/09/2022 二零二一年九月二十三日 至 二零二二年九月二十二日	0.1	0.089	40,000,000	-	(40,000,000)	-	-	-
Employees 僱員	21/09/2021 二零二一年 九月二十一日	23/09/2021 二零二一年 九月二十三日	23/09/2021 to 22/09/2022 二零二一年九月二十三日 至 二零二二年九月二十二日	0.1	0.089	160,000,000	-	(160,000,000)	-	-	-
Total 總計						200,000,000	-	(200,000,000)	-	-	-

During the Period, 200,000,000 options had been exercised and no share options had been lapsed under the 2019 Share Option Scheme.

期內，根據二零一九年購股權計劃，200,000,000份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／或行政總裁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 2022, 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:

於二零二二年六月三十日，本公司董事及／或行政總裁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\$0.01 each in the Company

(1) 本公司每股面值為0.01港元的普通股之好倉

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. Wang Guangyuan	The Company	Interest of a controlled corporation	495,178,720 (L) (Note 2)	17.43%
王光遠先生	本公司	受控制法團的權益	495,178,720股 (L) (附註2)	17.43%

Notes:

- The letter "L" denotes long position in the shares.
- These shares were registered in the name of and beneficially owned by Up Mount International Limited 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 (49%).
- The percentage of shareholding was calculated on the basis of 2,840,548,000 shares in the Company in issue as at 30 June 2022.

附註：

- 「L」代表於股份的好倉。
- 該等股份已以上昇國際有限公司的名義登記並由其實益擁有。上昇國際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分別擁有51%及49%。
- 股權百分比以本公司於二零二二年六月三十日已發行的2,840,548,000股股份為基準計算。

Corporate Governance and Other Information

企業管治及其他資料

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

As at 30 June 2022, 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

於二零二二年六月三十日，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（本公司董事或行政總裁除外）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)	Beneficial owner 實益擁有人	535,178,750	18.84%
Up Mount International Limited (Note 3) 上昇國際有限公司 (附註3)	Beneficial owner 實益擁有人	495,178,720	17.43%
Ms. Zhang Min 張敏 (Note 4) 張敏女士 (附註4)	Interest of spouse 配偶權益	495,178,720	17.43%
Bon Voyage Development Limited (Note 5) 順途發展有限公司 (附註5)	Beneficial owner 實益擁有人	400,000,000	14.08%
Mr. Yu Xinxin 于昕鑫先生	Beneficial owner 實益擁有人	187,530,000	6.60%
Mr. Yan Shaohua 晏紹華 晏紹華先生	Beneficial owner 實益擁有人	237,582,000	8.36%

Corporate Governance and Other Information

企業管治及其他資料

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 and 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 is a company incorporated in the BVI, and is beneficially owned by Mr. Wang (51%), the chairman of the Company, an executive Director and the chief executive officer of the Company and Sky Source International Investments Limited (49%).
- (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) The percentage of shareholding is calculated on the basis of 2,840,548,000 shares in the Company in issue as at 30 June 2022.

All the interests stated above represent long positions. As at 30 June 2022, 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 2022 or at any time during the Period.

Sufficiency of public float

Based on the publicly available information and to the best of the Directors’ knowledge, information and belief and 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.

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先生及天源國際投資有限公司分別實益擁有51%及49%。
- (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) 股權百分比乃按照本公司於二零二二年六月三十日已發行2,840,548,000股股份的基準計算。

上述所有權益均為好倉。於二零二二年六月三十日，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

於二零二二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。

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%。

Corporate Governance and Other Information

企業管治及其他資料

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 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 Period, the Company had applied the principles in the Corporate Governance Code (the "CG Code") contained in Appendix 14 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:

購買、出售或贖回本公司的上市證券

於本期間內，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。

於整個本期間，本公司一直應用上市規則附錄十四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 A.2.1

Pursuant to code provision A.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. Wang Guangyuan, the chairman of the Board and CEO of the Company, currently performs these two roles. Mr. Wang is responsible for the overall business strategy and development and management of the Group. The Board considers Mr. Wang 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. Wang 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 10 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 Period.

守則條文第A.2.1條

根據企業管治守則的守則條文第A.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王光遠先生目前同時出任這兩個職務。王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，王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，王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十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本期間內一直遵守標準守則所規定的標準。

Corporate Governance and Other Information

企業管治及其他資料

Audit Committee Review

The interim results for the Period are unaudited and have not been reviewed by the auditors of the Company.

The audit Committee of the Company (comprised all the independent non-executive Directors) had reviewed the accounting principles, accounting standards and methods adopted by the Company together with the management, discussed the matters concerning the risk management and internal controls, as well as reviewed the Group's unaudited condensed consolidated interim financial statements for the Period.

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.

Wang Guangyuan

Chairman and Executive Director

31 August 2022

審核委員會審閱

本期間的中期業績乃未經審核及未經本公司核數師審閱。

本公司審核委員會（由全體獨立非執行董事組成）已經與管理層一同審閱本公司採納的會計原則、會計準則及方法，討論與風險管理及內部監控相關的事宜，以及審閱本集團於本期間的未經審核簡明綜合中期財務報表。

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。

主席兼執行董事

王光遠

二零二二年八月三十一日

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 2022 截至二零二二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	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		<i>Notes</i> 附註	
Revenue	收益	4	67,651
Cost of sales	銷售成本		(44,392)
Gross profit	毛利		23,259
Other income, gains and losses	其他收入、收益及虧損	5	23
Selling and distribution expenses	銷售及分銷開支		(5,151)
Administrative and other operating expenses	行政及其他經營開支		(18,510)
Change in fair value of biological assets	生物資產公平值變動	13	4,916
Change in fair value of convertible bonds	可換股債券公平值變動		-
Finance costs	融資成本	6	(63)
Profit (loss) before tax	除稅前溢利(虧損)		4,474
Income tax expense	所得稅開支	7	-
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	4,474
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		407
Non-controlling interests	非控股權益		4,067
			4,474
Earnings (loss) per share	每股盈利(虧損)	10	
Basic (RMB cent)	基本(人民幣分)		0.01
Diluted (RMB cent)	攤薄(人民幣分)		0.01

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2022 於二零二二年六月三十日

		Notes 附註	30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 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	148,145	137,039
Right-of-use assets	使用權資產	12	41,582	41,974
Biological assets	生物資產	13	40,992	33,461
Prepayments	預付款項	16	5,850	4,450
			236,569	216,924
Current assets	流動資產			
Inventories	存貨	14	199,530	210,314
Trade receivables	貿易應收賬款	15	104,523	118,741
Other receivable, deposits and prepayments	其他應收款項、按金及 預付款項	16	12,384	8,443
Current tax recoverable	即期可收回稅項		5,551	5,551
Bank and cash balances	銀行及現金結餘		89,097	85,866
			411,085	428,915
Current liabilities	流動負債			
Trade payables	貿易應付賬款	17	7,612	17,985
Other payables and accruals	其他應付款項及應計費用		21,335	30,552
Amount due to ultimate holding company	應付最終控股公司款項		5,929	5,929
Amount due to non-controlling shareholder	應付非控股股東款項		1,183	1,089
Lease liabilities	租賃負債		1,503	794
Current tax liabilities	即期稅項負債		9,961	9,961
			47,523	66,310
Net current assets	流動資產淨值		363,562	362,605
Total assets less current liabilities	總資產減流動負債		600,131	579,529
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		199	786
NET ASSETS	資產淨值		599,932	578,743

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2022 於二零二二年六月三十日

		Notes 附註	30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 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	18	24,418	22,748
Reserves	儲備		486,224	470,772
Equity attributable to owners of the Company	本公司擁有人應佔權益		510,642	493,520
Non-controlling interests	非控股權益		89,290	85,223
TOTAL EQUITY	權益總額		599,932	578,743

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

	Attributable to owners of the Company 本公司擁有人應佔							Sub-total 小計	Non- controlling interests 非控股權益	Total 合計
	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	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元			
At 1 January 2021 (Audited) 於二零二一年一月一日 (經審核)	17,624	910,541	86,360	135,088	4,617	-	(736,882)	417,348	77,545	494,893
Total comprehensive expense for the period 期內全面開支總額	-	-	-	-	-	-	(7,908)	(7,908)	1,447	(6,461)
Share option lapsed 購股權失效	-	-	-	-	(4,617)	-	4,617	-	-	-
At 30 June 2021 (Unaudited) 於二零二一年六月三十日 (未經審核)	17,624	910,541	86,360	135,088	-	-	(740,173)	409,440	78,992	488,432
At 1 January 2022 (Audited) 於二零二二年一月一日 (經審核)	22,748	954,776	86,360	135,772	2,334	13,143	(721,613)	493,520	85,223	578,743
Total comprehensive income for the period 期內全面收益總額	-	-	-	-	-	-	407	407	4,067	4,474
Share option exercised (note 19) 已行使購股權(附註19)	1,670	17,379	-	-	(2,334)	-	-	16,715	-	16,715
At 30 June 2022 (Unaudited) 於二零二二年六月三十日 (未經審核)	24,418	972,155	86,360	135,772	-	13,143	(721,206)	510,642	89,290	599,932

Notes:

- (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.

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.

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.

附註:

- (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本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。

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。

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 2022 截至二零二二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	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 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	7,381	(7,663)
Cash flows from investing activities	來自投資活動現金流		
Purchase of property, plant and equipment	購買物業、廠房及設備	(19,407)	(847)
Interest received	已收利息	95	112
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	44	-
Net cash used in investing activities	投資活動所用的現金淨額	(19,268)	(735)
Cash flows from financing activities	來自融資活動現金流		
Advance from ultimate holding company	最終控股公司墊款	-	1,675
Advance from non-controlling shareholder	非控股股東墊款	94	-
Repayment of lease liability	償還租賃負債	(1,691)	(287)
Net proceeds from issue of convertible bonds	發行可換股債券所得款項淨額	-	32,197
Proceeds from exercise of share options	行使購股權所得款項	16,715	-
Net cash generated from financing activities	融資活動所得的現金淨額	15,118	33,585
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	3,231	25,187
Cash and cash equivalents at beginning of period	於期初的現金及現金等價物	85,866	37,447
Cash and cash equivalents at end of period	於期末的現金及現金等價物	89,097	62,634
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	89,097	62,634

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements (“Interim Financial Statement”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures requirements sets out in Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Interim Financial Statements do not included all the information and disclosures required in a full set of financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2021 (“2021 Annual Report”). The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those used in 2021 Annual Report.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2022. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current period and prior years.

1. 編製基準

未經審核簡明綜合中期財務報表（「中期財務報表」）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「中期財務申報」（「香港會計準則第34號」）以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六的適用披露規定而編製。

中期財務報表並不包括完整財務報表規定之全部資料及披露，且應與截至二零二一年十二月三十一日止年度本集團年度綜合財務報表（「二零二一年年報」）一併閱讀。編製中期財務報表所採用的會計政策及計算方法與二零二一年年報所用者一致。

2. 應用新訂及經修訂香港財務報告準則

於本期間，本集團已採納由香港會計師公會頒佈且與本集團業務有關及在其於二零二二年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）；香港會計準則（「香港會計準則」）；及詮釋。採納該等新訂及經修訂香港財務報告準則並無令本集團之會計政策、本集團綜合財務報表之呈報以及本期間及以往年度所報告數額出現重大變動。

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2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

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 30 to 90 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.

2. 應用新訂及經修訂香港財務報告準則 (續)

本集團尚未應用已頒佈但尚未生效之新訂香港財務報告準則。本集團已開始評估此等新訂香港財務報告準則之影響，惟尚未釐定該等新訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

3. 收益

本集團生產並向其客戶銷售葡萄酒。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介乎30日至90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。

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簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

4. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by reportable and operating segments.

4. 分類資料

以下為本集團可呈報及經營分類的收益及業績分析。

		North- East Region 東北地區 RMB'000 人民幣千元	Northern Region 華北地區 RMB'000 人民幣千元	Eastern Region 華東地區 RMB'000 人民幣千元	South- Central Region 中南地區 RMB'000 人民幣千元	South- West Region 西南地區 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
For the six months ended 30 June 2022 (Unaudited)	截至二零二二年六月三十日 止六個月(未經審核)						
Segment revenue from external customers	來自外部客戶的分類收益	9,569	11,553	19,874	14,515	12,140	67,651
Segment profit	分類溢利	2,391	3,735	5,511	3,907	3,334	18,878
For the six months ended 30 June 2021 (Unaudited)	截至二零二一年六月三十日 止六個月(未經審核)						
Segment revenue from external customers	來自外部客戶的分類收益	16,371	7,313	12,565	11,359	16,884	64,492
Segment profit (loss)	分類溢利(虧損)	3,218	2,359	3,106	(1,283)	5,915	13,315

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For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED) 4. 分類資料 (續)

No reconciliation of reportable and operating segment revenue is provided as the total revenue for reportable and operating segments is the same as Group's revenue.

因可呈報及經營分類的總收益即為本集團的收益，故並無提供可呈報及經營分類的收益的對賬。

Six months ended 30 June

截至六月三十日止六個月

		2022 二零二二年 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)
Profit	溢利		
Total profit of reportable segments	可報告分類之溢利總額	18,878	13,315
Unallocated amounts:	未分配金額：		
Change in fair value of biological assets	生物資產公平值變動	4,916	1,555
Change in fair value of convertible bonds	可換股債券公平值變動	-	(1,585)
Finance costs	融資成本	(63)	(89)
Other corporate income	其他企業收入	129	112
Other corporate expenses and losses	其他企業支出及虧損	(19,386)	(19,769)
Consolidated profit (loss) for the period	期內綜合溢利(虧損)	4,474	(6,461)

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簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

4. SEGMENT INFORMATION 4. 分類資料 (續)

(CONTINUED)

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

以下為本集團可呈報及經營分類的資產及負債分析：

		North- East Region 東北地區 RMB'000 人民幣千元	Northern Region 華北地區 RMB'000 人民幣千元	Eastern Region 華東地區 RMB'000 人民幣千元	South- Central Region 中南地區 RMB'000 人民幣千元	South- West Region 西南地區 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)						
Segment assets	分類資產	2,922	12,898	32,066	29,797	30,086	107,769
Segment liabilities	分類負債	524	632	1,087	794	664	3,701
As at 31 December 2021 (Audited)	於二零二一年十二月三十一日 (經審核)						
Segment assets	分類資產	20,437	13,182	49,199	25,925	16,453	125,196
Segment liabilities	分類負債	3,009	1,920	4,170	4,281	2,193	15,573

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For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

4. SEGMENT INFORMATION 4. 分類資料 (續) (CONTINUED)

		At 30 June 2022 於二零二二年 六月三十日 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Assets	資產		
Total assets of reportable segments	可報告分類資產總額	107,769	125,196
Unallocated amounts:	未分配金額：		
Property, plant and equipment	物業、廠房及設備	148,145	137,039
Right-of-use assets	使用權資產	41,582	41,974
Biological assets	生物資產	40,992	33,461
Inventories	存貨	199,530	210,314
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	14,988	6,438
Current tax recoverable	即期可收回稅項	5,551	5,551
Bank and cash balances	銀行及現金結餘	89,097	85,866
Consolidated total assets	綜合資產總額	647,654	645,839
Liabilities	負債		
Total liabilities of reportable segments	可報告分類負債總額	3,701	15,573
Unallocated amounts:	未分配金額：		
Trade payables	貿易應付賬款	7,612	17,985
Other payables and accruals	其他應付款項及應計費用	17,634	14,979
Amount due to ultimate holding company	應付最終控股公司款項	5,929	5,929
Amount due to non-controlling shareholder	應付非控股股東款項	1,183	1,089
Lease liabilities	租賃負債	1,702	1,580
Current tax liabilities	即期稅項負債	9,961	9,961
Consolidated total liabilities	綜合負債總額	47,722	67,096

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For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

4. SEGMENT INFORMATION 4. 分類資料 (續)

(CONTINUED)

Revenue from major products

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

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	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sweet wines	甜葡萄酒	22,566	28,334
Dry wines	乾葡萄酒	34,957	28,017
Brandy	白蘭地	3,275	2,700
Others	其他	6,853	5,441
		67,651	64,492

Timing of revenue recognition

收益確認時間

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
At a point in time	於特定時間	67,651	64,492

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For the six months ended 30 June 2022 截至二零二二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

		2022 二零二二年 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	95	112
Net foreign exchange loss	外匯虧損淨額	(106)	(1,206)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的 收益	34	-
		23	(1,094)

6. FINANCE COSTS

6. 融資成本

Six months ended 30 June

截至六月三十日止六個月

		2022 二零二二年 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)
Lease interests	租賃利息	63	89

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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 2022 and 2021.

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 is 25%.

No provision for PRC Enterprise Income Tax has been made as the Group did not have assessable profit subject to PRC Enterprise Income Tax during the six months ended 30 June 2022 and 2021.

8. LOSS FOR THE PERIOD

The Group's loss for the period is stated after charging the following:

7. 所得稅開支

於截至二零二二年及二零二一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。

按照中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司之稅率為25%。

由於本集團於截至二零二二年及二零二一年六月三十日止六個月並無就中國企業所得稅產生任何應課稅溢利，故並無就中國企業所得稅作出撥備。

8. 期內虧損

本集團期內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	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已售存貨成本	36,318	37,370
Loss allowance for trade receivables	貿易應收賬款虧損撥備	2,943	491
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,776	6,729
Depreciation of right-of-use assets	使用權資產折舊	2,268	1,795
Less: amounts included in property, plant and equipment	減：計入物業、廠房及設備的金額	(726)	(726)
		1,542	1,069

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For the six months ended 30 June 2022 截至二零二二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 2022 and 2021, nor has any dividend been proposed since the end of the reporting period.

9. 股息

於截至二零二二年及二零二一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	
Earnings (loss)	盈利 (虧損)	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Earnings (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) 之盈利 (虧損)	407	(7,908)
		30 June 2022 二零二二年 六月三十日 '000 千股	
Number of Share	股份數目	30 June 2021 二零二一年 六月三十日 '000 千股	2,013,018
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	2,849,872	2,013,018

No diluted earnings per share are presented as the Company did not have any dilutive potential ordinary shares during the six months ended 30 June 2022.

由於截至二零二二年六月三十日止六個月本公司並無任何潛在攤薄普通股，故並無呈列每股攤薄盈利。

For the six months ended 30 June 2021, the computation of diluted loss per share does not assume the exercise of the Company's convertible bonds and share options since their exercise would result in a decrease in loss per share.

截至二零二一年六月三十日止六個月，計算每股攤薄虧損不會假設本公司的可換股債券及購股權獲行使，原因為其行使會導致每股虧損減少。

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For the six months ended 30 June 2022 截至二零二二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：

		<i>RMB'000</i> 人民幣千元
At 1 January 2022 (Audited)	於二零二二年一月一日（經審核）	137,039
Additions	添置	17,892
Disposals	出售	(10)
Depreciation for the period	期內折舊	(6,776)
At 30 June 2022 (Unaudited)	於二零二二年六月三十日（未經審核）	148,145

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：

		<i>RMB'000</i> 人民幣千元
At 1 January 2022 (Audited)	於二零二二年一月一日（經審核）	41,974
Additions	添置	1,876
Depreciation for the period	期內折舊	(2,268)
At 30 June 2022 (Unaudited)	於二零二二年六月三十日（未經審核）	41,582

13. BIOLOGICAL ASSETS

Movements of biological assets, representing grapes growing on bearer plants are summarised as follows during the current interim periods:

13. 生物資產

生物資產（指種植結果植物葡萄）於本中期期間的變動概述如下：

		<i>RMB'000</i> 人民幣千元
At 1 January 2022 (Audited)	於二零二二年一月一日（經審核）	33,461
Change in fair value of biological assets	生物資產公平值變動	4,916
Increase due to cultivation	培植所致增加	2,615
At 30 June 2022 (Unaudited)	於二零二二年六月三十日（未經審核）	40,992

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13. BIOLOGICAL ASSETS (CONTINUED)

Cultivation costs incurred as addition to the grapes and ginseng.

Ginseng wine products generally use ginseng aged 5 as raw materials and all ginseng has been planted for two and a half years as at 30 June 2022, therefore, no ginseng are transferred to inventories of the Group for production during the period ended 30 June 2022.

No agricultural produce was harvested for the current interim period. All grapes are usually harvested annually from August to November of each year.

The Group has engaged an independent valuer, Savills Valuation and Professional Services Limited, to determine the fair values of grapevines and ginseng as at 30 June 2022.

14. INVENTORIES

Raw materials and consumables	原材料及易耗品
Work in progress	在製品
Finished goods	製成品

		103,022	112,986
		90,428	89,138
		6,080	8,190
		199,530	210,314

13. 生物資產 (續)

因葡萄及人參的增加而產生培植成本。

人參酒產品一般使用五年的人參作為原材料而所有人參於二零二二年六月三十日已種植兩年半，因此，截至二零二二年六月三十日止期間，概無人參轉至本集團存貨用於生產。

於本中期期間，並無收穫任何農產品。所有葡萄通常於每年的八月至十一月進行採收。

於二零二二年六月三十日，本集團已委聘獨立估值師第一太平戴維斯估值及專業顧問有限公司釐定葡萄樹及人參的公平值。

14. 存貨

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials and consumables	原材料及易耗品	103,022	112,986
Work in progress	在製品	90,428	89,138
Finished goods	製成品	6,080	8,190
		199,530	210,314

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15. TRADE RECEIVABLES

The Group allows a credit period of 30 to 90 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.

15. 貿易應收賬款

本集團授予其貿易客戶30至90天的信貸期，惟新客戶則須在葡萄酒交貨時付款。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 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 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	33,210	90,428
91 – 180 days	91至180天	34,933	20,202
181 – 365 days	181至365天	36,380	1,442
Over 365 days	365天以上	–	6,669
		104,523	118,741

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 2022 (Audited)	於二零二二年一月一日的結餘（經審核）	4,235
Increase in loss allowance for the period	期內虧損撥備增加	2,943
Balance at 30 June 2022 (Unaudited)	於二零二二年六月三十日的結餘（未經審核）	7,178

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16. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

16. 其他應收款項、按金及預付款項

		At 30 June 2022 於二零二二年 六月三十日 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Current	即期		
Rental deposit	租賃按金	293	297
Other tax receivables	其他應收稅項	4,835	8,043
Other deposits and prepayments	其他按金及預付款項	7,256	103
		12,384	8,443
Non-current	非即期		
Prepayments for property, plant and equipment	物業、廠房及設備的 預付款項	4,250	2,850
Prepayments for intangible asset	無形資產的預付款項	1,600	1,600
		5,850	4,450

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17. 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 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 – 30 days	0至30天	858	12,896
31 – 60 days	31至60天	6,754	5,089
		7,612	17,985

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

17. 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三個月不等。

18. SHARE CAPITAL

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Authorised:	法定：		
10,000,000,000 (31 December 2021: 10,000,000,000) ordinary shares of HK\$0.01 each	每股面值為0.01港元的 10,000,000,000股(二零二一年 十二月三十一日： 10,000,000,000股)普通股	100,000	100,000
Issued and fully paid:	已發行及繳足：		
2,840,548,000 (31 December 2021: 2,640,548,000) ordinary shares of HK\$0.01 each	每股面值為0.01港元的 2,840,548,000股(二零二一年 十二月三十一日： 2,640,548,000股)普通股	28,406	26,406

18. 股本

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18.SHARE CAPITAL (CONTINUED)

18.股本(續)

	30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Shown in the condensed consolidated financial statements (31 December 2021: consolidated financial statements)	24,418	22,748

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

本期間已發行股份數目及股本變動如下：

	Number of shares 股份數目 '000 千股	Amount 款額 HK\$'000 千港元
At 31 December 2021	2,640,548	26,406
Share option exercised (note 19)	200,000	2,000
At 30 June 2022	2,840,548	28,406

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19.SHARE-BASED PAYMENTS

Equity-settled share option scheme

The Company's share option scheme (the "Scheme") was adopted by the shareholders of the Company on 10 May 2019 for the primary purpose of enabling the Company to grant options to subscribe for ordinary shares of HK\$0.01 each in the Company to eligible participants (including directors, employees, suppliers of goods and services, consultants, advisers, contractors, business and service partners of the Group) to recognize and reward their contributions and/or as incentives for retaining them for their contribution or potential contribution to the Group for its long-term growth and development.

The outstanding share options of the Company as at 30 June 2022 and 31 December 2021 are set out below:

Date of grant 授出日期	Number of options 購股權數目	Exercisable period 行使期	Exercise price 行使價
21 September 2021 二零二一年九月二十一日	As at 30 June 2022: Nil (note) (Unaudited) 於二零二二年六月三十日：無 (附註)(未經審核)	23 September 2021 to 22 September 2022 二零二一年九月二十三日 至 二零二二年九月二十二日	HK\$0.1 0.1港元
	As at 31 December 2021: 200,000,000 (Audited) 於二零二一年十二月三十一日： 200,000,000份(經審核)		

Note: 200,000,000 share options were exercised and no share options were lapsed during the six months ended 30 June 2022.

19.以股份為基礎的付款

以權益結算購股權計劃

本公司股東於二零一九年五月十日採納一項購股權計劃(「計劃」)，其主要目的為令本公司可向合資格參與者(包括董事、僱員、貨物及服務供應商、顧問、諮詢人、承包商、本集團業務夥伴及服務合作夥伴)授出可認購本公司股本中每股0.01港元普通股之購股權，以肯定及嘉獎其貢獻及/或作為彼等對本集團長遠增長及發展所作出之貢獻或潛在貢獻的鼓勵，以挽留該等人士。

本公司於二零二二年六月三十日及二零二一年十二月三十一日的尚未行使購股權載列如下：

附註：截至二零二二年六月三十日止六個月，200,000,000份購股權獲行使及概無購股權失效。

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20. CAPITAL COMMITMENTS

The Group's capital commitments, at the end of the reporting period are as follows:

20. 資本承擔

本集團於報告期末之資本承擔如下：

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Capital expenditure in respect of the followings contracted for but not provided in the condensed consolidated financial statements:	就下列已訂約但未於簡明綜合財務報表中撥備的資本開支：		
Acquisition of intangible assets	收購無形資產	1,750	1,750
Development of wine estate, wine cellar and other properties	發展酒莊、酒窖及其他物業	8,175	3,600
		9,925	5,350

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21. RELATED PARTIES TRANSACTIONS

Compensation of key management personnel

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期福利	2,412	2,049
Post-employment benefits	離職後福利	93	90
		2,505	2,139

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.

21. 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	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期福利	2,412	2,049
Post-employment benefits	離職後福利	93	90
		2,505	2,139

董事及主要行政人員的薪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。

