

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公佈全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。



TONTINE

CHINA TONTINE WINES GROUP LIMITED

中國通天酒業集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立的有限公司)

(Stock Code: 389)

(股份代號：389)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度全年業績公佈

FINANCIAL HIGHLIGHTS

財務摘要

- Revenue decreased by approximately 29.9% to approximately RMB146,118,000 (2021: approximately RMB208,371,000).
收益減少約29.9%至約人民幣146,118,000元(二零二一年：約人民幣208,371,000元)。
- Gross profit of approximately RMB35,874,000 (2021: gross profit of approximately RMB67,395,000).
毛利約人民幣35,874,000元(二零二一年：毛利約人民幣67,395,000元)。
- Total comprehensive expense for the year attributable to owners of the Company and non-controlling interests amounted to approximately RMB27,554,000 (2021: total comprehensive income for the year attributable to owners of the Company and non-controlling interests of approximately RMB17,216,000).
本公司擁有人及非控股權益應佔年內全面開支總額為約人民幣27,554,000元(二零二一年：本公司擁有人及非控股權益應佔年內全面收益總額為約人民幣17,216,000元)。
- Basic and diluted loss per share were RMB0.90 cents and RMB0.90 cents respectively (2021: basic earnings per share was RMB0.55 cents and diluted earnings per share were RMB0.47 cents).
每股基本及攤薄虧損均為人民幣0.90分(二零二一年：每股基本盈利為人民幣0.55分及攤薄盈利為人民幣0.47分)。

The board of directors (the “Board” or the “Directors”) of China Tontine Wines Group Limited (the “Company”) is pleased to announce the consolidated results and financial position of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2022 (the “Year”), prepared on the basis set out in Note 3, together with the comparative figures for the year ended 31 December 2021 as follows:

中國通天酒業集團有限公司（「本公司」）董事會（「董事會」或「董事」）欣然公佈本公司及其附屬公司（統稱「本集團」）按附註3所載基準編製的截至二零二二年十二月三十一日止年度（「年度」）的綜合業績及財務狀況，連同截至二零二一年十二月三十一日止年度的比較數字如下：

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2022

綜合損益及其他全面收益表

截至二零二二年十二月三十一日止年度

			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
Revenue	收益	4	146,118	208,371
Cost of sales	銷售成本		(110,244)	(140,976)
Gross profit	毛利		35,874	67,395
Other income, gains and losses	其他收入、收益及虧損	6	4,270	3,707
Selling and distribution expenses	銷售及分銷開支		(33,698)	(15,812)
Administrative and other operating expenses	行政及其他經營開支		(36,100)	(39,159)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損		(7,776)	-
Impairment loss on right-of-use assets	使用權資產減值虧損		(2,036)	-
Change in fair value of biological assets	生物資產的公平值變動		12,049	4,299
Change in fair value of convertible bonds	可換股債券的公平值變動		-	(724)
Share-based payments	以股份為基礎的付款		-	(2,334)
Finance costs	融資成本	7	(137)	(156)
(Loss)/profit before tax	除稅前（虧損）／溢利		(27,554)	17,216
Income tax expense	所得稅開支	8	-	-
Total comprehensive (expense)/income for the year	年內全面（開支）／收益總額	9	(27,554)	17,216
Total comprehensive (expense)/income for the year attributable to:	應佔年內全面（開支）／收益總額：			
Owners of the Company	本公司擁有人		(26,403)	11,336
Non-controlling interests	非控股權益		(1,151)	5,880
			(27,554)	17,216
(Loss)/earnings per share	每股（虧損）／盈利	11		
Basic (RMB cents)	基本（人民幣分）		(0.90)	0.55
Diluted (RMB cents)	攤薄（人民幣分）		(0.90)	0.47

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2022

綜合財務狀況表

於二零二二年十二月三十一日

			2022	2021
			二零二二年	二零二一年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		141,228	137,039
Right-of-use assets	使用權資產		36,986	41,974
Biological assets	生物資產		43,703	33,461
Prepayments	預付款項		1,600	4,450
			223,517	216,924
Current assets	流動資產			
Inventories	存貨		170,332	210,314
Trade receivables	貿易應收賬款	12	132,485	118,741
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		4,296	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		70,893	85,866
			383,557	428,915
Current liabilities	流動負債			
Trade payables	貿易應付賬款	13	2,221	17,985
Other payables and accruals	其他應付款項及應計費用		19,972	30,552
Amount due to a substantial shareholder	應付一名主要股東款項		6,301	5,929
Amount due to non-controlling shareholder	應付非控股股東款項		-	1,089
Lease liabilities	租賃負債		754	794
Current tax liabilities	即期稅項負債		9,961	9,961
			39,209	66,310
Net current assets	流動資產淨值		344,348	362,605
Total assets less current liabilities	總資產減流動負債		567,865	579,529
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		159	786
NET ASSETS	資產淨值		567,706	578,743
Capital and reserves	資本及儲備			
Share capital	股本	14	25,216	22,748
Reserves	儲備		458,418	470,772
Equity attributable to owners of the Company	本公司擁有人應佔權益		483,634	493,520
Non-controlling interests	非控股權益		84,072	85,223
TOTAL EQUITY	權益總額		567,706	578,743

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2022

1. GENERAL INFORMATION

China Tontine Wines Group Limited (the “Company”) is a public limited Company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company is an investment holding company. The Company and its subsidiaries collectively referred to as the Group.

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise stated.

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

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (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; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

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

3. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of biological assets which are carried at their fair values less costs to sell which are carried at their fair values.

綜合財務報表附註

截至二零二二年十二月三十一日止年度

1. 一般資料

中國通天酒業集團有限公司（「本公司」）為一家於百慕達註冊成立的上市有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司為投資控股公司。本公司及其附屬公司統稱為本集團。

綜合財務報表以本公司的功能貨幣人民幣（「人民幣」）呈列。除另有指明外，所有數值均約整至最接近千元。

2. 應用新訂及經修訂香港財務報告準則

於本年度，本集團已採納由香港會計師公會（「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」）。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；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年度及以往年度所報告數額出現重大變動。

本集團尚未應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已開始評估此等新訂及經修訂香港財務報告準則之影響，惟尚未釐定該等新訂及經修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. 編製基準

此等綜合財務報表乃根據由香港會計師公會頒佈的香港財務報告準則以及聯交所證券上市規則及香港公司條例規定的適用披露而編製。

此等綜合財務報表已按歷史成本慣例編製，並經重估按公平值列賬的生物資產減按公平值列賬的銷售成本而作出修訂。

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise the judgements in the process of applying the accounting policies.

4. 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 90 to 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.

5. 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. The Group is organised based on the region of wine products delivered.

The Group's reportable and operating segments under HKFRS 8 Operating Segments are identified based on different geographical zones of wine products delivered in the PRC: North-East Region, Northern Region, Eastern Region, South-Central Region and South-West Region.

- North-East Region includes the provinces of Jilin, Heilongjiang and Liaoning.
- Northern Region includes provinces of Hebei, Shanxi and city of Beijing.
- Eastern Region includes provinces of Anhui, Fujian, Jiangsu, Jiangxi, Shandong, Zhejiang, and city of Shanghai.
- South-Central Region includes provinces of Guangdong, Hainan, Henan, Hubei and Hunan.

遵照香港財務報告準則編製綜合財務報表須採用若干主要假設及估計，亦要求董事在採納會計政策過程中作出判斷。

4. 收益

本集團生產並向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介乎90日至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，付款之到期僅須時間的流逝，故收取代價成為無條件。

5. 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。

本集團主要從事製造及銷售葡萄酒產品的業務。本集團乃按葡萄酒產品的發貨地區組織業務。

本集團根據香港財務報告準則第8號經營分類之可報告及經營分類，乃按中國葡萄酒產品的不同發貨區域：東北地區、華北地區、華東地區、中南地區及西南地區識別。

- 東北地區包括吉林省、黑龍江省及遼寧省。
- 華北地區包括河北省、山西省及北京市。
- 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。
- 中南地區包括廣東省、海南省、河南省、湖北省及湖南省。

- South-West Region includes provinces of Qinghai, Sichuan, Yunnan, Guangxi Zhuang Autonomous Region and city of Chongqing.

The accounting policies of the reportable and operating segments are the same as those described in the summary of significant accounting policies.

No revenue from transactions with a single external customer amounted to 10 per cent or more of the Group's total revenue.

The Group's operations are located in the PRC and all revenue from external customers and non-current assets are attributed to and located in the PRC.

Information about reportable segment profit or loss, assets and liabilities:

- 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。

可報告及經營分類的會計政策與重大會計政策概要所述者相同。

並無在與單一外部客戶進行的交易中獲得佔本集團總收益10%或以上的收益。

本集團的業務乃位於中國，而所有來自外部客戶的收益及非流動資產均來自及位於中國。

有關可報告分類溢利或虧損、資產與負債之資料：

		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 總計 RMB'000 人民幣千元
For the year ended 31 December 2022	截至二零二二年十二月三十一日止年度						
Segment revenue from external customer	來自外部客戶的分類收益	25,537	19,771	39,601	36,388	24,821	146,118
Segment profit	分類溢利	137	2,497	3,989	1,390	1,428	9,441
For the year ended 31 December 2021	截至二零二一年十二月三十一日止年度						
Segment revenue from external customer	來自外部客戶的分類收益	40,262	25,693	55,800	57,280	29,336	208,371
Segment profit	分類溢利	8,901	8,891	13,344	15,866	4,579	51,581
As at 31 December 2022	於二零二二年十二月三十一日						
Segment assets	分類資產	22,111	9,437	44,213	33,299	23,621	132,681
Segment liabilities	分類負債	817	633	1,267	1,165	795	4,677
As at 31 December 2021	於二零二一年十二月三十一日						
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

Reconciliations of reportable segment revenue, profit or loss, assets and liabilities:**Revenue**

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.

可報告分類收益、溢利或虧損、資產與負債之對賬：**收益**

因可報告及經營分類的總收益即為本集團的收益，故並無提供可報告及經營分類收益的對賬。

		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
Profit or loss	溢利或虧損		
Total profit of reportable segments	可報告分類之溢利總額	9,441	51,581
Unallocated amounts:	未分配金額：		
Change in fair value of biological assets	生物資產的公平值變動	12,049	4,299
Change in fair value of convertible bonds	可換股債券的公平值變動	-	(724)
Share-based payments	以股份為基礎的付款	-	(2,334)
Other corporate income	其他企業收入	4,270	4,168
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(15,683)	(14,937)
Depreciation of right-of-use assets	使用權資產折舊	(3,159)	(2,072)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(7,776)	-
Impairment loss on right-of-use assets	使用權資產減值虧損	(2,036)	-
Write off of inventories	撇銷存貨	(7,265)	-
Loss allowances for trade receivables	貿易應收賬款虧損撥備	(2,348)	(975)
Other corporate expenses	其他企業支出	(15,047)	(21,790)
Consolidated (loss)/profit for the year	年內綜合(虧損)/溢利	(27,554)	17,216

Reportable and operating segment profit represented the profit incurred by each segment without allocation of depreciation, loss allowances for trade receivables, write off of inventories, write off of right-of-use assets, impairment on property, plant and equipment, impairment on right-of-use assets, change in fair value of biological assets, change in fair value of convertible bonds, finance costs, share-based payments, other corporate expenses and other corporate income.

可報告及經營分類溢利指各分類產生的溢利，未分配折舊、貿易應收賬款虧損撥備、撇銷存貨、撇銷使用權資產、物業、廠房及設備減值、使用權資產減值、生物資產的公平值變動、可換股債券的公平值變動、融資成本、以股份為基礎的付款、其他企業支出及其他企業收入。

		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
Assets	資產		
Total assets of reportable segments	可報告分類資產總額	132,681	125,196
Unallocated amounts:	未分配金額：		
Property, plant and equipment	物業、廠房及設備	141,228	137,039
Right-of-use assets	使用權資產	36,986	41,974
Biological assets	生物資產	43,703	33,461
Inventories	存貨	170,332	210,314
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	5,700	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	70,893	85,866
Consolidated total assets	綜合資產總額	607,074	645,839

Reportable and operating segment assets represent trade receivables and prepaid other taxes.

可報告及經營分類資產指貿易應收賬款及預付的其他稅款。

		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
Liabilities	負債		
Total liabilities of reportable segments	可報告分類負債總額	4,677	15,573
Unallocated amounts:	未分配金額：		
Trade payables	貿易應付賬款	2,221	17,985
Other payables and accruals	其他應付款項及應計費用	15,295	14,979
Amount due to a substantial shareholder	應付一名主要股東款項	6,301	5,929
Amount due to non-controlling shareholder	應付非控股股東款項	-	1,089
Lease liabilities	租賃負債	913	1,580
Current tax liabilities	即期稅項負債	9,961	9,961
Consolidated total liabilities	綜合負債總額	39,368	67,096

Reportable and operating segment liabilities comprise certain other payables and accruals.

可報告及經營分類負債包括若干其他應付款項及應計費用。

Revenue from major products:

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

主要產品產生之收益：

以下為本集團主要產品產生之收益分析。

		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
Sweet wines	甜葡萄酒	52,960	85,833
Dry wines	乾葡萄酒	66,815	71,086
Brandy	白蘭地	6,625	7,277
Others	其他	19,718	44,175
		146,118	208,371

Timing of revenue recognition**收益確認時間**

		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
At a point in time	於特定時間	146,118	208,371

6. OTHER INCOME, GAINS AND LOSSES**6. 其他收入、收益及虧損**

		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
Bank interest income	銀行利息收入	244	213
Net foreign exchange gain/(loss)	外匯收益／(虧損)淨額	303	(461)
Gain on bargain purchase	議價收購收益	-	3,932
Gain on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及使用權資產收益	3,723	23
		4,270	3,707

7. FINANCE COSTS**7. 融資成本**

		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
Lease interests	租賃利息	137	156

8. 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 for both years.

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 the PRC Enterprise Income Tax has been made as the Group did not have assessable profit subject to PRC Enterprise Income Tax for the year ended 31 December 2022. Provision for the PRC Enterprise Income Tax was made based on the estimated assessable profits calculated in accordance with the relevant income tax laws applicable to the subsidiaries operated in the PRC for the year ended 31 December 2021.

9. (LOSS)/PROFIT FOR THE YEAR

The Group's (loss)/profit for the year is stated after charging the following:

		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
Auditor's remuneration	核數師酬金	1,370	1,680
Cost of inventories sold	已售存貨成本	85,666	116,803
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15,683	14,937
Depreciation of right-of-use assets	使用權資產折舊	4,563	3,514
Less: amounts included in property, plant and equipment	減：計入物業、廠房及設備的金額	(1,404)	(1,442)
		3,159	2,072
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	7,776	-
Impairment loss on right-of-use assets	使用權資產減值虧損	2,036	-
Write off of inventories (included in cost of sales)	撇銷存貨(包括在銷售成本內)	7,265	-
Loss allowance for trade receivables	貿易應收賬款虧損撥備	2,348	975
Staff costs (including directors' remuneration):	員工成本(包括董事酬金):		
Salaries, allowance and benefits in kind	薪金、津貼及實物福利	11,478	13,167
Sales commission	銷售佣金	3,157	4,159
Retirement benefit scheme contributions	退休福利計劃供款	3,424	3,763
Equity-settled share-based payments	以權益結算並以股份為基礎的付款	-	2,334
		18,059	23,423

8. 所得稅開支

於該兩個年度內，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%。

由於本集團截至二零二二年十二月三十一日止年度並無就中國企業所得稅產生應課稅溢利，故並無就中國企業所得稅作出撥備。中國企業所得稅撥備是根據截至二零二一年十二月三十一日止年度適用於中國營運附屬公司的相關所得稅法按估計應課稅溢利計算所得。

9. 年度(虧損)/溢利

本集團年度(虧損)/溢利乃經扣除以下各項後達致：

10. DIVIDENDS

The directors do not recommend the payment of any dividend for the year ended 31 December 2022 (2021: Nil).

11. (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately RMB26,403,000 (2021: profit for the year attributable to owners of the Company of approximately RMB11,336,000) and the weighted average number of ordinary shares of 2,933,974,000 (2021: 2,072,424,000) in issue during the year.

Diluted (loss)/earnings per share

No diluted loss per share is presented for the year ended 31 December 2022 as the exercise of the Company's outstanding share options would be anti-dilutive.

For the year ended 31 December 2021, the calculation of diluted earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of approximately RMB11,417,000 and the weighted average number of ordinary shares of 2,404,073,000, being the weighted average number of ordinary shares of 2,072,424,000 in issue during the year used in the basic earnings per share calculation plus the weighted average number of ordinary shares of 330,959,000 assumed to have been converted the convertible bonds at issue date and the weighted average number of ordinary shares of 690,000 assumed to have been issued at no consideration on the deemed exercise of the share options outstanding at the end of the reporting period.

10. 股息

董事不建議就截至二零二二年十二月三十一日止年度派付任何股息(二零二一年:無)。

11. 每股(虧損)/盈利

每股基本(虧損)/盈利

本公司擁有人應佔每股基本(虧損)/盈利乃根據本公司擁有人應佔年內虧損約人民幣26,403,000元(二零二一年:本公司擁有人應佔年內溢利約人民幣11,336,000元)及年內已發行普通股之加權平均數2,933,974,000股(二零二一年:2,072,424,000股)計算。

每股攤薄(虧損)/盈利

截至二零二二年十二月三十一日止年度,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虧損。

截至二零二一年十二月三十一日止年度,本公司擁有人應佔每股攤薄盈利乃根據本公司擁有人應佔年內溢利約人民幣11,417,000元及普通股加權平均數2,404,073,000股(即計算每股基本盈利時所使用之年內已發行普通股加權平均數2,072,424,000股加上假定於發行日期已轉換可換股債券的普通股加權平均數330,959,000股及假定於報告期末尚未行使購股權被視作行使時無償發行的普通股加權平均數690,000股)計算。

		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
(Loss)/earnings	(虧損)/盈利		
(Loss)/earnings for the purpose of calculating basic (loss)/earnings per share	用以計算每股基本(虧損)/盈利之(虧損)/盈利	(26,403)	11,336
Expenses saving on conversion of convertible bonds	轉換可換股債券節省之開支	-	81
(Loss)/earnings for the purpose of calculating diluted (loss)/earnings per share	用以計算每股攤薄(虧損)/盈利之(虧損)/盈利	(26,403)	11,417

12. TRADE RECEIVABLES

The Group allows a credit period of 90 to 180 days (2021: 30 to 180 days) to its trade customers except for the new customers which payment is made when wine products are delivered. The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates.

		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
Trade receivables	貿易應收賬款	139,068	122,976
Less: loss allowances	減：虧損撥備	(6,583)	(4,235)
		132,485	118,741

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

		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
0 – 90 days	0至90天	40,699	90,428
91–180 days	91至180天	32,365	20,202
181 – 365 days	181至365天	59,421	1,442
Over 365 days	365天以上	–	6,669
		132,485	118,741

Reconciliation of loss allowance for trade receivables:

		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
At the beginning of the year	於年初	4,235	3,260
Net increase in loss allowance for the year	年內虧損撥備淨增加	2,348	975
At the end of the year	於年末	6,583	4,235

12. 貿易應收賬款

本集團授予其貿易客戶90至180天(二零二一年:30至180天)的信貸期,惟新客戶須於獲交付葡萄酒產品時支付款項。以下為於報告期末按發票日期(與各自的收益確認日期相若)呈列的貿易應收賬款的賬齡分析。

	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
Trade receivables	139,068	122,976
Less: loss allowances	(6,583)	(4,235)
	132,485	118,741

貿易應收賬款按發票日期並經扣除撥備後之賬齡分析如下:

	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
0 – 90 days	40,699	90,428
91–180 days	32,365	20,202
181 – 365 days	59,421	1,442
Over 365 days	–	6,669
	132,485	118,741

貿易應收賬款虧損撥備的對賬:

	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
At the beginning of the year	4,235	3,260
Net increase in loss allowance for the year	2,348	975
At the end of the year	6,583	4,235

13. TRADE PAYABLES

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

		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
0 – 30 days	0至30天	238	12,896
31 – 60 days	31至60天	220	5,089
61 – 90 days	61至90天	1,763	-
		2,221	17,985

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

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

13. 貿易應付賬款

以下為於報告期末按發票日期呈列的貿易應付賬款的賬齡分析：

採購原材料的平均信貸期介乎兩至三個月不等。

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。

14. SHARE CAPITAL

Authorised:
10,000,000,000 (2021: 10,000,000,000)
ordinary shares of HK\$0.01 each

法定：
每股面值為0.01港元的
10,000,000,000股（二零二一年：
10,000,000,000股）普通股

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
----------------------------------	----------------------------------

100,000

100,000

Issued and fully paid:
2,940,548,000 (2021: 2,640,548,000)
ordinary shares of HK\$0.01 each

已發行及繳足：
每股面值為0.01港元的
2,940,548,000股（二零二一年：
2,640,548,000股）普通股

29,406

26,406

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
-----------------------------------	-----------------------------------

Shown in the consolidated financial statements

於綜合財務報表呈示

At 31 December

於十二月三十一日

25,216

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 1 January 2021	於二零二一年一月一日	2,013,018	20,131
Allotment and issue of Consideration Shares	配發及發行代價股份	227,530	2,275
Convertible bonds converted	轉換可換股債券	400,000	4,000
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日 及二零二二年一月一日	2,640,548	26,406
Allotment and issue of Consideration Shares	配發及發行代價股份	100,000	1,000
Exercise of share option	行使購股權	200,000	2,000
At 31 December 2022	於二零二二年十二月三十一日	2,940,548	29,406

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

Entering into the third year of the pandemic, the economic growth has slowed down considerably due to the repeated impact from multiple unexpected factors such as the sporadic outbreaks of the pandemic in various regions and extreme and abnormal weather, coupled with the trade tensions across the Sino-US relation and weakened domestic demands. According to the National Bureau of Statistics, based on preliminary calculations, the GDP of China reached RMB121 trillion in 2022, representing an increase of 3% at constant price levels as compared to the last year.¹ The year 2022 remained an exceedingly difficult year for the wine industry, which entered a downturn period, and the wine market was under adverse impact of the economic downward pressure and the pandemic.

In 2022, most domestic provinces and cities, including Zhengzhou, Shanghai, Shenzhen, Guangzhou, Beijing, Chengdu and Jilin, were impacted by the pandemic, which resulted in tightened control and management measures in various regions coupled with normalization of lockdown and suspension of social activities. Wine production and sales fell under pressure due to restrictions on epidemic control and prevention. According to the National Bureau of Statistics, the domestic wine production from January to December 2022 was 214,000 kiloliters, representing a year-on-year decrease of 21.9%, among which 32,000 kiloliters were produced in December, representing a year-on-year decrease of 23.8%.² The wine consumption market contracted significantly once again in 2022. The Mid-Autumn Festival and National Day, which used to be prime wine sales seasons, were no longer favored in 2022 for consumer sentiments, with the wine market encountering a cold spell.

There was a “reduction in both sales and volume”, as imported wine also remained gloomy. According to the latest data of General Administration of Customs, the total volume of imported wine in 2022 was 340 million liters, representing a year-on-year decrease of 21.1%, and the import amount was RMB9.6 billion, representing a decrease of 12.5% which was also a record-low in recent years, and such data was already “slashed in half” from the peak of wine import in 2017.³ The overall decline in both imported wine and domestic wine figures was evidenced by the weakened wine industry in 2022.

In December 2022, China optimized the epidemic prevention and control by issuing “Notice on Further Optimizing the Implementation of the Prevention and Control Measures for the Novel Coronavirus Pneumonia Outbreak” (《關於進一步優化落實新冠肺炎疫情防控措施的通知》) (the “New Ten Standards”), further easing the control of epidemic control and prevention. The new epidemic prevention policy will undoubtedly serve as a propeller for the consumer market. There will be a remarkable rebound favored for the catering industry, and the recovery of offline consumption scenario is expected to drive the growth of the wine consuming market and bring favorable effects to wine manufacturers.

¹ <https://economy.caixin.com/2023-01-17/101989831.html>

² https://www.sohu.com/a/647212525_121124458

³ <https://www.yicai.com/news/101660084.html>

管理層討論及分析

行業概覽

進入疫情第三年，國內經濟受到疫情多地爆發、極端反常天氣等多重超預期因素的反復衝擊，加上中美貿易關係緊張、內需疲軟，經濟增速顯著放緩。據國家統計局數據顯示，經初步核算，2022年全年中國GDP達到121萬億元，按不變價格計算，比上年增長3%。¹2022年對葡萄酒業界來說仍是極為艱難的一年，葡萄酒行業進入低迷期，經濟下行壓力及疫情陰影籠罩葡萄酒市場。

2022年，國內多個省市包括鄭州、上海、深圳、廣州、北京、成都、吉林等地受到疫情影響。各地疫情管控措施趨嚴，封控和靜默管理成為常態化防疫措施。受疫情管控限制，葡萄酒生產與銷售均承受壓力。國家統計局資訊顯示，2022年1-12月全國葡萄酒產量21.4萬千升，同比下降21.9%，其中，12月全國葡萄酒產量為3.2萬千升，同比下降23.8%。²葡萄酒消費市場於2022年再次明顯萎縮。中秋節和國慶節等以往為葡萄酒銷售旺季的節日，於2022年銷情卻不再暢旺，葡萄酒市場遭遇寒冬。

進口酒方面亦不容樂觀，連續出現「量額雙降」的現象，最新海關數據顯示，2022年全年進口葡萄酒總量為3.4億升，同比下降了21.1%，進口額為人民幣96億元，下降了12.5%，也創下近年來的新低，而這一數據相比於2017年葡萄酒進口高峰時已經被「腰斬」。³進口葡萄酒與國產葡萄酒整體數據的雙雙下滑，側面見證了2022年葡萄酒行業的疲態。

於2022年12月，國內優化疫情防控《關於進一步優化落實新冠肺炎疫情防控措施的通知》（「新十條」）出台，進一步放寬防疫管控。防疫新政無疑為消費市場注入強心劑，餐飲業受惠景氣度顯著回升，綫下消費場景恢復有望帶動葡萄酒消費市場回暖，為葡萄酒生產企業帶來利好。

FINANCIAL REVIEW

The COVID-19 pandemic remained recurring and surging in 2022, and several regions in mainland China faced with stringent closure measures due to sporadic outbreaks of the pandemic. The disruption of production activities and frequent interruptions in the personnel movement and cargo flow due to control requirements in various regions have made impact on the economic performance and consumer sentiment in the Mainland China.

The Group's production base in Tonghua, Jilin Province was subject to various degrees of closure control during the year, which had a relatively severe impact on production operations and goods logistics, resulting in a significant downward adjustment in production and sales during the Year Under Review, and hence the overall results presented a substantial adjustment.

For the year ended 31 December 2022 (the "Year Under Review"), the Group's output was 5,186 tonnes, representing a decrease of 25.1% as compared to last year. During the Year Under Review, the Group recorded a total revenue of RMB146,118,000, representing a decrease of approximately 29.9% as compared to last year. Among which, the sales revenue of sweet wine and dry wine accounted for approximately 82.0% of the total revenue of the Group together during the Year Under Review. The sales revenue of brandy and other wine products (including ice wine, Chinese liquor and ginseng wine) accounted for 18.0% of its revenue.

During the Year Under Review, the Group recorded a gross profit of RMB35,874,000, representing a significant decrease as compared to last year. The decrease was mainly due to the followings: 1) affected by the pandemic and weak consumption desire of the residents, the sales of products with higher gross profit during the Year Under Review decreased more significantly, which correspondingly affected the overall gross profit of the Group; 2) the production and sales volume decreased in the current year, but no corresponding adjustment in fixed expenses, including depreciation of property, plant and equipment and right-of-use assets, hence the unit cost allocated to each product increased, which correspondingly affected the gross profit of products; 3) the Group made a provision of approximately RMB7,265,000 for impairment of inventories (included in cost of sales) during the current year. The Group's gross profit margin decreased to 24.6% as a result of the above reasons.

The following table shows the Group's gross profit, gross profit margin and change for the twelve months ended 31 December 2022:

財務回顧

新冠疫情於2022年度內仍反覆肆虐；中國內地多個地區都因間歇性疫情爆發而面臨嚴格的封控措施。生產活動受到干擾，加上人員和貨物流轉經常因各地管控要求而阻斷，內地的經濟表現和消費意慾均受到衝擊。

集團位於吉林省通化的生產基地於年內遭遇了多次不同程度的封控管理，對於生產營運和貨品物流輸送造成較嚴重的影響，使其回顧年度內的生產和銷售均出現明顯的下調，整體業績亦因此呈現較大幅度的調整。

截至二零二二年十二月三十一日止年度（「回顧年度」），集團的產出為5,186公噸，與去年相比降幅達25.1%。於回顧年度內集團錄得總收益為人民幣146,118,000元，較去年下調近29.9%。其中，甜葡萄酒、乾葡萄酒的銷售收入於回顧年度內合共佔集團總收入約為82.0%。白蘭地和其他酒類產品（包含冰酒、白酒及人參酒）的收入佔比為18.0%。

回顧年度內，集團錄得毛利為人民幣35,874,000元，較去年出現較大幅度下調，主要原因為：1) 受疫情及居民消費意願低迷的影響，回顧年度內高毛利的產品銷售下降更為明顯，相應的影響集團整體毛利；2) 本年產量和銷售量均下降，但固定支出，包括物業、廠房、設備及使用權資產折舊等沒有調整，因此分攤到每個產品的單位成本上升，相應影響產品的毛利；3) 本年集團計提存貨減值約為人民幣7,265,000元（包括在銷售成本內），以上原因導致集團的毛利率下調至24.6%。

下表載列本集團於二零二二年十二月三十一日止十二個月本集團毛利、毛利率及比較：

		Twelve months ended 31 December		Year-on-year change 與去年相比
		2022	2021	
		二零二二年	二零二一年	
Overall gross profit (RMB'000)	總體毛利 (人民幣千元)	35,874	67,395	-46.8%
Overall gross profit margin	總體毛利率	24.6%	32.3%	-7.7 percentage points 個百分點

During the Year Under Review, the Group's total cost of sales amounted to RMB110,244,000, representing a year-on-year decrease of approximately 21.8%, mainly due to significant decrease in the Group's sales volume and sales during the Year Under Review. The main raw materials required by the Group for the production of wine include grape juice and packaging materials. During the Year Under Review, the Group's cost of raw materials amounted to RMB88,582,000, representing a year-on-year decrease of approximately 20.7% and accounting for approximately 80.4% of the Group's total cost of sales.

The following table sets forth the breakdown of the costs required for production by the Group for the twelve months ended 31 December 2022:

		Twelve months ended 31 December		Percentage of Change 轉變百分比
		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)	
Total cost of raw materials	原材料成本總額	88,582	111,742	-20.7%
Production overheads	生產間接費用	4,349	5,062	-14.1%
Consumption tax and other taxes	消費稅及其他稅項	17,313	24,172	-28.4%
Total cost of sales	銷售成本總計	110,244	140,976	-21.8%

During the Year Under Review, the Group's selling and distribution expenses amounted to RMB33,698,000. During the Year Under Review, the Group further broadened its online marketing channels to effectively engage into the younger generation of consumer group and expand the customer base of the Group's products through "promoting sales by internet celebrities". During the year, advertising and marketing expenses amounted to RMB23,995,000, representing a significant increase at both as compared to the last year. This was mainly due to the rebound in consumer sentiment in the second half of the year, especially in the fourth quarter, and the general expectation of the easing of the pandemic and loosening of management and control measures will bring vibrancy to the overall economic activities. The Group increased its investment in advertising and marketing in the second half of the year, including advertising on provincial TV stations to enhance brand building, so that the Group could effectively capture the opportunities brought by the revival of consumption power. The Group also increased its investment in sales platforms and distribution channels to prepare for the improvement of product sales.

The Group recorded a decrease in sales for the year due to the aforesaid reasons. In addition, the Group recorded total comprehensive expense of RMB27,554,000 for the year due to the write-off of certain obsolete and unsalable inventories, provision on impairment losses for right-of-use assets, property, plant and equipment and expected credit losses on trade receivables, as well as a significant increase in selling and distribution expenses.

回顧年度內，集團銷售成本總計為人民幣110,244,000元，同比下降約21.8%，主要由於回顧年度內集團的銷售量和銷售額下降較大，相應的銷售成本也下降比較厲害。集團生產葡萄酒所需主要原材料包括葡萄汁及包裝材料。回顧年度內，集團原材料成本為人民幣88,582,000元，同比下降約20.7%，佔集團總銷售成本總額約80.4%。

下表載列本集團於二零二二年十二月三十一日止十二個月生產所需各項成本：

回顧年度內，集團銷售及分銷開支為人民幣33,698,000元，回顧年度內集團進一步拓寬線上營銷渠道，藉助「網紅帶貨」有效滲透年輕一代消費群，擴闊集團產品的客戶基礎。年度內，廣告及市場營銷費用則為人民幣23,995,000元；兩者合計較上年度增加很大，主要由於下半年度，特別是第四季度，消費景氣有所回暖，而普遍預期新冠疫情消退，管控措施放鬆將為整體經濟活動帶來生機。集團於下半年加大了對廣告及市場營銷的投入，包括於省級電視台的廣告播出以加強品牌建設，讓集團可以有效捕捉消費能力復甦帶來的機遇。集團亦增加了對銷售平台和分銷渠道的投資為提升產品銷售作準備。

集團於年度內的銷售額因前述原因出現下降，此外為撇銷若干陳舊及滯銷庫存，使用權資產及物業、廠房及設備減值虧損及貿易應收賬款預期信貸虧損等撥備，加上銷售及分銷費用顯著增加，令集團年度內錄得全面開支總額為人民幣27,554,000元。

OPERATION REVIEW

In 2022, the pandemic flared up in a number of provinces and cities, spreading throughout the country. Tonghua City, Jilin Province, one of the Group's production bases, was severely affected. Due to the massive city-wide closure measures, production was halted for several months resulting in a significant reduction in production volume. Sales were once at a standstill due to logistics and transportation restrictions.

In 2022, total retail sales of consumer goods amounted to RMB43.9733 trillion, representing a decrease of 0.2% as compared to the last year; of which, commodity retail sales increased by 0.5% and restaurant revenues decreased by 6.3%. The frequent outbreaks of the pandemic had a greater impact on the recovery of the consumer market.⁴ Amidst the impact of the pandemic, the Group was moving ahead under pressure as it faced the severe challenges of weak consumer sentiment and declining sales. During the Year Under Review, the Group has laid out its business strategies in various aspects, actively seeking strategic cooperation externally, researching product development internally, intensifying marketing efforts and improving its brand awareness.

Subsequent to the signing of a strategic cooperation agreement with Ji Yao Fang Zhou (Guangdong) Technological Company Limited (集藥方舟(廣東)科技有限公司) ("Ji Yao Fang Zhou") in 2021, the Group joined hands with Ji Yao Fang Zhou to establish Ark Times Health Industry Holdings (Shenzhen) Group Co., Ltd. (方舟時代健康產業控股(深圳)集團有限公司) ("Ark Time") during the Year Under Review. The Group and Ji Yao Fang Zhou hold 51% and 49% interests in such subsidiary, respectively. The two new products that supply herbal wine for speciality, "Ark No. 1" and "Ark No. 2", jointly developed by the Group and Ji Yao Fang Zhou, will be in mass production, and thus to promote the new healthy concept of "Happy Life and Nourish Health" for drinking wine.

During the Year Under Review, the Group made advance planning to prepare for the market rebound by increasing its investment in advertising and marketing, placing TV commercials on a number of provincial stations to increase the brand exposure and enhance consumers' impression on the products of the Group, thereby solidifying its market share. In order to cater to the consumption habits of the new generation of consumers, the Group continued to adhere to the online marketing promotion mode. The Group launched promotional videos on various online platforms, and promoted its products and brand market awareness in a more cost-effective manner through activities such as live-streaming sales. The Group focused on a synergized marketing model both online and offline, to effectively penetrate its product market.

經營回顧

2022年疫情於多個省市爆發，蔓延全國。集團生產基地之一的吉林省通化市被反覆波及。由於實行多次大規模全城封閉措施，生產基地停產數月，產量大幅下滑。同時由於物流運輸受限，銷售一度陷入停滯。

2022年，社會消費品零售總額439,733億元，比上年下降0.2%；其中，商品零售增長0.5%，餐飲收入下降6.3%。疫情多發頻發對消費市場恢復擾動影響較大。⁴在疫情衝擊之下，面對市場消費意願疲弱，銷售額滑坡的嚴峻挑戰，集團承壓前行，集團於回顧年度多方位布局經營戰略，對外積極謀求戰略合作，對內研究產品開發，並加大營銷力度，提升品牌知名度。

集團繼2021年度與集藥方舟(廣東)科技有限公司(「集藥方舟」)簽訂策略合作協議後，於回顧年度內攜手集藥方舟成立方舟時代健康產業控股(深圳)集團有限公司(「方舟時代」)。該子公司由集團持股51%，集藥方舟持股49%。集團與集藥方舟共同合力開發的滋補養生特供酒—「方舟一號」及「方舟二號」兩款新產品將進行量產，傳播「樂活人生，滋補養生」的健康飲酒新理念。

於回顧年度內，集團提前佈局為市場回暖做準備，加大廣告營銷的投入，於多個省台投放電視廣告，以提高品牌曝光率，加深消費者對集團產品的印象，鞏固市場地位。同時為迎合新世代消費群的消費習慣，集團依然堅持採用線上營銷的推廣模式。集團於各線上平台推出宣傳視頻，透過網上帶貨等活動，以更具有成本效益的方式，提升產品和品牌的市場知名度。集團重點布局線上線下結合的營銷模式，有效提升產品的市場滲透。

⁴ http://www.stats.gov.cn/sj/sjjd/202302/t20230202_1896741.html

As one of the “Top 10 Brands of Chinese Wine Industry in China”, Tontine Wines is committed to producing high quality wine and maintaining its reputation and market recognition. It had been awarded numerous honors in international authoritative wine competitions. In 2022, the Group’s “Yaaru Valley No. 1 • Red Ice Wine” won the gold medals at the 2022PAR® International PAR Organic Wine Award (Autumn), an international renowned wine competition, and 2022 PIWI International Anti-Fungal Organic Wine Competition (Autumn), which once again showed the world the strength of Chinese organic wine. At the 7th China International Wine & Spirits Challenge (CIWC) held in January 2023, the Group’s “Tontine Red • Bulao Meishan Wine” (通天紅•不老莓山葡萄酒), “Tontine Sweet White Wine (Zu)” (通天甜白葡萄酒(竹)), “Tontine Wan Shou Hongshan Wine (Ju)” (通天晚收紅山葡萄酒(菊)) and “Tontine Shuang Hou Premium Mountain Wine (Lan)” (通天霜後高級山葡萄酒(蘭)) won the gold medal, silver medal and bronze medal, respectively.

OUTPUT VOLUME AND SALES

For the year ended 31 December 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, reached a total of 5,186 tonnes. Among them, the output of Tonghua production base was 2,953 tonnes, representing a year-on-year decrease of 31.8%. The decline in output production was due to the several closures for pandemic outbreaks in Jilin during the Year Under Review, which disrupted production activities and shipments from the Tonghua Base.

The Group mainly distributes its grape wine products to third-party retailers through distributors, including supermarkets, cigarette and liquor specialty stores, food and beverage outlets such as restaurants and hotel restaurants. These distributors may also sell and distribute products directly to end consumers and other distributors. Amidst the gradual improvement from the impact of the pandemic, the Group is fully prepared for the recovery of the consumer market. The Group increased its investment in traditional advertising channels during the Year Under Review. While strengthening new marketing scenarios built on new media platforms, the Group also extensively applies social platforms to enhance product exposure.

作為「中國葡萄酒行業十大品牌」之一，通天酒業致力於生產高品質葡萄酒，獲得市場廣泛好評與認可，並多次於國際權威葡萄酒大賽榮獲殊榮。2022年集團的「鴨綠江河谷1號•紅冰葡萄酒」於國際知名葡萄酒大賽-2022PAR®帕耳國際有機葡萄酒評獎大賽(秋季)及2022年PIWI國際抗真菌有機葡萄酒評酒大賽(秋季)中均獲得金獎，再次向世界展現了中國有機葡萄酒的實力。於2023年1月舉辦的第七屆中國國際精品葡萄酒及烈酒挑戰大賽(CIWC)，集團的「通天紅•不老莓山葡萄酒」榮獲金獎，「通天甜白葡萄酒(竹)」榮獲銀獎，「通天晚收紅山葡萄酒(菊)」和「通天霜後高級山葡萄酒(蘭)」榮獲銅獎。

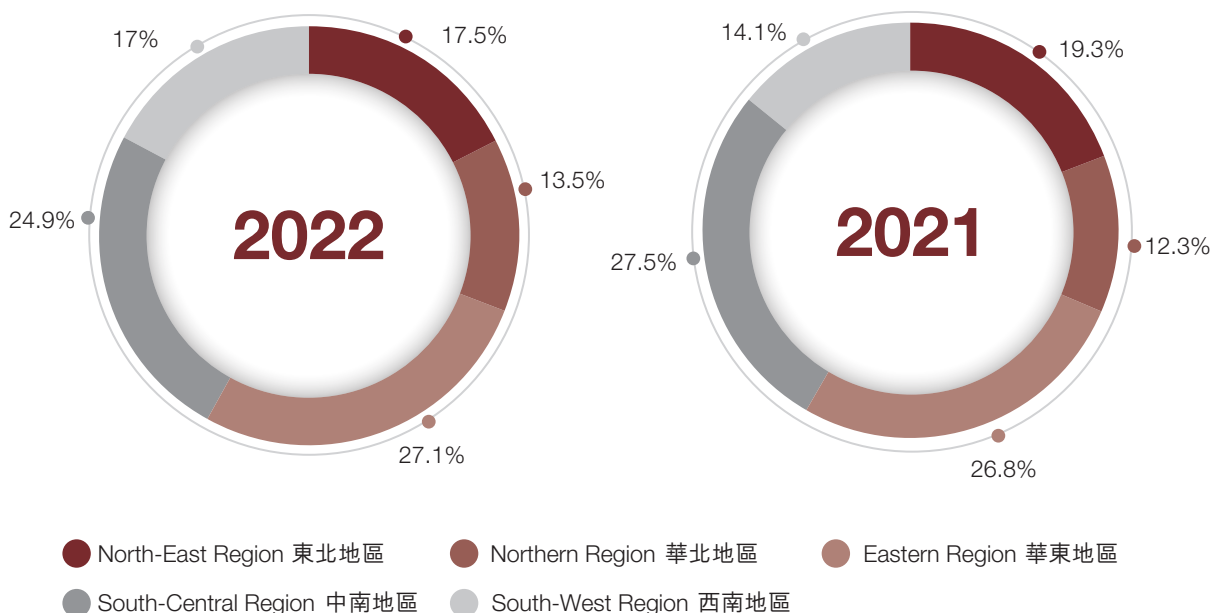
產品產量及銷售

截至二零二二年十二月三十一日止年度，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5,186公噸各類產品。其中通化生產基地的產出為2,953公噸，同比減少31.8%。產出下降乃由於回顧年度吉林地區因疫情爆發多次實施封控，令通化基地的生產活動和貨運中斷。

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。隨著疫情發展逐漸好轉，集團做足充分準備迎接消費市場的復甦。於回顧年度，集團加大傳統廣告渠道投入，同時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。

For the year ended 31 December 2022, the Group's products were sold through 86 distributors located in 19 provinces, one autonomous region, and three direct-controlled municipalities in China.

截至二零二二年十二月三十一日止年度，本集團的產品通過分佈於中國19個省、1個自治區和3個直轄市的86名經銷商出售。



REGIONAL MARKET PERFORMANCE

During the Year Under Review, the Eastern Region remained the 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 Year Under Review, the Group recorded a revenue of RMB39,601,000 in the Eastern Region market, accounting for approximately 27.1% of the total revenue.

Over the years, the Group has set up a dedicated team to exploit the market in the South-Central Region, where the Group's brands and products have established a high recognition and popularity, became the second largest market for the Group's products. During the Year Under Review, the Group recorded a revenue of RMB36,388,000 in the South-Central Region market, accounting for approximately 24.9% of the total revenue.

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 and its control and prevention measures, the production, sales and logistics supply of products were blocked. The stern closure and control measures also constrained social gatherings and related consumption. During the Year Under Review, the region recorded a revenue of RMB25,537,000, accounting for 17.5% of the total revenue.

During the Year Under Review, sales revenue from the South-West Region was RMB24,821,000, accounting for 17.0% of the total revenue. During the Year Under Review, the Northern Region market achieved a sales revenue of RMB19,771,000, accounting for 13.5% of the total revenue.

地域市場表現

回顧年度內，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，並繼續成為集團第一大市場。於回顧年度，華東地區市場錄得收入人民幣39,601,000元，佔總收入約27.1%。

本集團多年來設定專責團隊深耕中南地區，集團品牌和產品於當地市場已確立了較高認受性和知名度，中南地區成為本集團的第二大市場。於回顧年度，中南地區市場錄得收入人民幣36,388,000元，佔總收入約24.9%。

東北地區是吉林通化生產基地所在，由於當地爆發疫情，當地的管控措施令產品生產銷售及物流供應受阻。嚴格的封控措施亦限制了社交聚會和相關消費。回顧年度內該地區錄得收入人民幣25,537,000元，佔總收入的比重為17.5%。

西南地區的銷售收入為人民幣24,821,000元，佔總收入的17.0%。華北市場於回顧年度內實現銷售收入達人民幣19,771,000元，佔總收入的13.5%。

BUSINESS INDICATOR REVIEW

Inventory Turnover Days

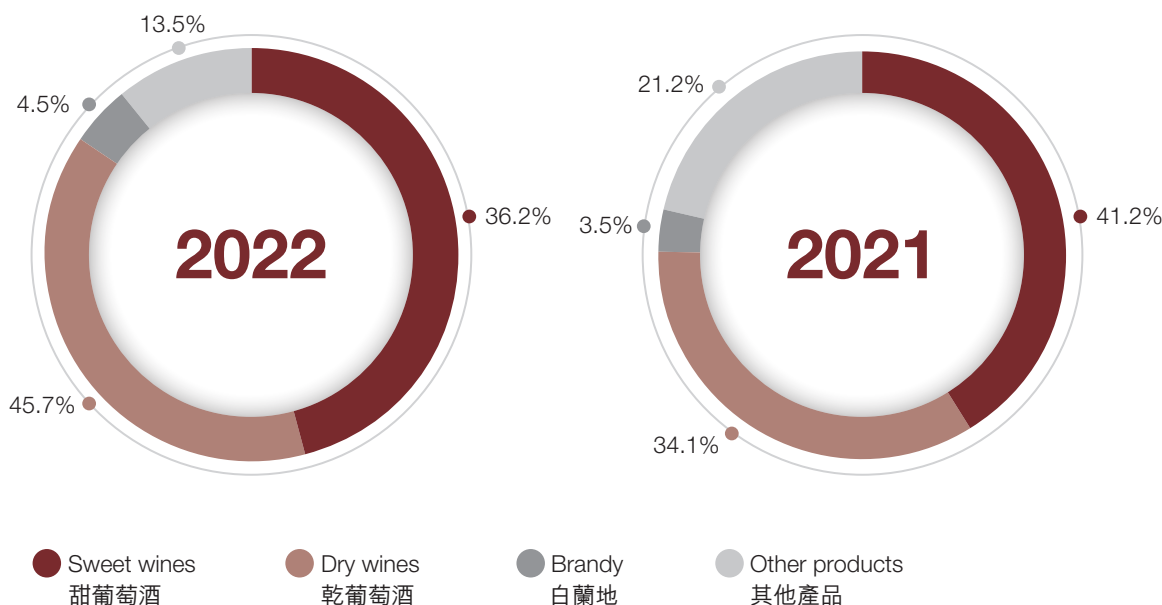
The inventory turnover days of the Group at the end of the year stood at approximately 748 days, as compared to 553 days of last year. This was mainly because a portion of the raw materials purchased in previous years were still pending for production and sales as at the end of the current year due to the impact of the pandemic on the Group's sales during the Year Under Review, resulting in higher inventory balance.

Trade Receivables Turnover Days

As at 31 December 2022, the trade receivables turnover days of the Group stood at 314 days, and the trade receivables was RMB132,485,000. During the Year Under Review, the Group made a provision of RMB2,348,000 for expected credit losses on trade receivables. The receivables turnover days increased by 152 days compared to the last year mainly due to the decrease in sales of the Group during the Year Under Review.

OPERATION ANALYSIS BY PRODUCT

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



DRY WINES

The Group's sales revenue from dry wine products during the Year Under Review amounted to RMB66,815,000, which became the product category with the highest sales revenue during the Year Under Review, accounting for 45.7% of its total revenue. The gross profit of the product was RMB24,853,000 with a gross profit margin of 37.2%.

經營指標回顧

存貨週轉日數

集團於年末的存貨週轉日數約為748日，去年則為553日，主要由於疫情影響回顧年度內集團銷售，以前年度採購的原材料本年末尚有部分待生產及銷售，導致存貨餘額較大所致。

貿易應收賬款週轉天數

於二零二二年十二月三十一日，本集團貿易應收賬款週轉天數為314日，貿易應收賬款為人民幣132,485,000元。回顧年度內，集團為貿易應收賬款預期信貸虧損作出撥備人民幣2,348,000元。應收賬款週轉天數較去年上升152天主要由於回顧年度內集團的銷售減少所致。

產品經營分析

本集團各酒類產品於二零二二年及二零二一年的收入分佈如下：

乾葡萄酒

本集團乾葡萄酒產品於回顧年度內的銷售收入為人民幣66,815,000元，為回顧年度內銷售收入最高的產品類別，佔總收入的45.7%。產品錄得毛利人民幣24,853,000元，毛利率達37.2%。

SWEET WINES

During the Year Under Review, the Group's sales revenue from sweet wine products amounted to RMB52,960,000, accounting for 36.2% of its total revenue. The gross profit of the product was RMB10,352,000 with a gross profit margin of 19.5%.

BRANDY

During the Year Under Review, the Group's sales revenue from brandy amounted to RMB6,625,000, accounting for 4.5% of its total revenue. The gross profit of the product was RMB2,131,000 with a gross profit margin of 32.2%. The "Apple-type" brandy marketed by the Group has been 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 RMB19,718,000, accounting for 13.5% of its total revenue. The gross profit of other products was RMB5,803,000 with a gross profit margin of 29.4%.

BUSINESS PROSPECTS

With the fading of the pandemic and the full easing of epidemic control measures, the Group believed that the wine consumption market would usher into a new chapter and has made advance planning for the recovery of the market. The Group adhered to the multi-channel and synergized marketing modes by cooperating with a number of new leisure and social platforms, and 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. Through advertising on TV and other media, the Group's products and brands further increased their recognition, for which more online platforms in different fields and "Internet celebrities promoting sales" are becoming more willing to seek cooperative relationship with the Group.

The "Spring Food and Drinks Fair" (春季糖酒會) to be held in Chengdu in April is the largest offline exhibition in the industry and has always been regarded as the paradigm of the domestic alcoholic beverage industry. The Spring Food and Drinks Fair will be held in 2023 as scheduled after experiencing cancellations, postponements and other frustrations over the past three years since the pandemic outbreak. The Group will further enhance its brand awareness and tap into new development opportunities through the Spring Food and Drinks Fair and other offline exhibition channels.

Recognizing that product innovation is one of the core dynamics driving brand development, the Group has been developing new products in recent years to meet the needs of different consumer bases. Due to the catalytic effect of the pandemic over the years, people's health awareness has risen and health care products have been favored by consumers, with the big health industry gaining momentum. Facing the emerging health conscious trend in the wine industry, the Group has grasped the opportunity in timely manner to develop its health ginseng wine, which has been well recognized in the consumer market and has become a milestone in its journey of innovation and development.

甜葡萄酒

回顧年度內，本集團甜葡萄酒產品的銷售收入為人民幣52,960,000元，佔總收入的36.2%。產品錄得毛利人民幣10,352,000元，毛利率為19.5%。

白蘭地

回顧年度內，本集團白蘭地酒產品的銷售收入為人民幣6,625,000元，佔總收入的4.5%。產品錄得毛利人民幣2,131,000元，毛利率為32.2%。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。於回顧年度內其他產品錄得銷售收入為人民幣19,718,000元，佔總收入的13.5%。其他產品錄得毛利人民幣5,803,000元，毛利率為29.4%。

業務前景

隨著新冠疫情消退，防疫管控措施全面放開，集團相信葡萄酒消費市場終將迎來曙光，並已為市場的復甦提前布局。集團堅持多渠道協同營銷，透過與多個新進的休閒、社交平台合作，集團已成功構建「綫上+綫下」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。透過於電視及其他媒體的廣告投放，集團產品和品牌認受性得到進一步提升，亦令到更多不同領域綫上平台和「帶貨網紅」更願意尋求與集團建立合作關係。

即將於四月份在成都舉辦的「春季糖酒會」是業界規模最大的綫下展會，向來被視為國內酒水飲料行業的風向標。疫情三年來春季糖酒會歷經取消、延期，幾經波折後將於2023年如期舉辦。集團亦將通過「春季糖酒會」以及其他更多綫下展會渠道進一步提升品牌知名度及挖掘新發展機遇。

深諳產品創新是驅動品牌發展的核心動能之一，集團近年來針對不同消費群體的需求，不斷創新研發新品。受往年疫情催化影響，國民健康意識提升，保健養生產品受到消費者青睞，大健康產業風頭正勁。面對酒業興起的健康潮，集團及時把握風口，其開發的養生人參酒於消費市場獲得好評，成為其創新發展之路的里程碑。

Two new products, “Ark No. 1” and “Ark No. 2”, jointly developed by the Group and Ji Yao Fang Zhou, will be launched soon. The Group also 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. Going forward, the Group will continue to seek opportunities for strategic cooperation with other enterprises.

With the introduction of the “New Ten Standards” policy for epidemic prevention and control in late 2022, people are no longer restricted from traveling, and social consumption is gradually picking up its momentum, the wine market is expected to revive from a slump. After the release of the new policy, according to the National Bureau of Statistics, from January to February 2023, the total retail sales of consumer goods amounted to RMB7,706.7 billion, representing a year-on-year increase of 3.5%. In terms of consumption type, the retail sales of goods amounted to RMB6,863.8 billion, representing an increase of 2.9%, while the revenue from food and beverage amounted to RMB842.9 billion, representing an increase of 9.2%.⁵ As the wine industry is approaching a turning point, the Group will seize the market opportunity, innovate its business philosophy, continue to optimize its management system, thereby to build a premium brand value and facilitate the revitalization of the industry.

FINANCIAL MANAGEMENT AND TREASURY POLICY

The Group’s revenues, expenses, assets and liabilities were substantially denominated in RMB. Also, the Group’s cash and cash equivalents were mostly denominated in 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 to cope with daily operations and future development demands for capital. The Group is in a net cash position and is thus exposed to minimal financial risk on interest rate fluctuation.

LIQUIDITY AND FINANCIAL RESOURCES

The management closely monitors the Group’s financial performance and liquidity position. The Group generally finances its operation with internal cash flows generated from its operations.

During the Year, the Group’s working capital was healthy and positive. As at 31 December 2022, the Group’s net working capital (calculated as current assets less current liabilities) amounted to approximately RMB344,348,000 (2021: RMB362,605,000). The Group has sufficient financial resources available to meet its future working capital and financing requirements.

集團與集藥方舟合力開發的「方舟一號」及「方舟二號」兩款新產品即將投產，集團亦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。未來，集團將繼續探索與其他企業戰略合作的機會。

隨著2022年末疫情防控「新十條」政策出台，國民出行不再受限，社會消費逐步回暖，葡萄酒市場在沉寂之後有望恢復活力。新政策發佈後，據國家統計局的數據，2023年1至2月份，社會消費品零售總額人民幣77,067億元，同比增長3.5%。按消費類型分，商品零售人民幣68,638億元，增長2.9%；餐飲收入人民幣8,429億元，增長9.2%。⁵葡萄酒行業拐點將至，集團將抓準市場時機，創新經營理念，持續優化管理體系，打造優質品牌價值，助力產業煥發新機。

財務管理和財資政策

本集團的收益、開支、資產及負債絕大部分以人民幣列值。此外，本集團的現金及現金等價物大多以人民幣列值。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，以應付資本的日常營運及未來發展的需求。本集團處於淨現金狀況，因此本集團所面對的與利率波動相關的財務風險極微。

流動資金及財務資源

管理層密切監察本集團的財務表現及流動資金狀況。本集團一般以其營運產生的內部現金流量為其營運提供資金。

於年度內，本集團維持穩健和正數的營運資金。於二零二二年十二月三十一日，本集團的營運資金淨額（按流動資產減流動負債計算）約為人民幣344,348,000元（二零二一年：人民幣362,605,000元）。本集團具備充足的財務資源來滿足其未來營運資金及融資需求。

⁵ http://www.stats.gov.cn/sj/zxfb/202303/t20230315_1937190.html

CAPITAL COMMITMENTS

As at 31 December 2022, the Group made capital expenditure commitments of approximately RMB4,050,000 (2021: RMB5,350,000) contracted but not provided in the consolidated financial statements. These capital commitments were provided by cash generated from operations.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2022 (2021: Nil).

DIVIDEND

The Directors do not recommend the payment of any final dividend to shareholders of the Company for the year ended 31 December 2022 (2021: Nil).

REMUNERATION POLICY, EMPLOYMENT BENEFITS AND SHARE OPTION SCHEME

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 31 December 2022, the Group employed a work force of 263 (excluding Directors) in Hong Kong and in China (2021: a work force of 318). The total salaries and related costs (including the Directors' fee) for the Year amounted to approximately RMB18,059,000 (2021: RMB23,423,000).

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 Year.

資本承擔

於二零二二年十二月三十一日，本集團作出約人民幣4,050,000元（二零二一年：人民幣5,350,000元）已訂約但未於綜合財務報表內撥備的資本開支承擔。該等資本承擔以經營業務所產生的現金撥資。

或然負債

於二零二二年十二月三十一日，本集團並無任何重大或然負債（二零二一年：無）。

股息

董事不建議就截至二零二二年十二月三十一日止年度向本公司股東派付任何末期股息（二零二一年：無）。

薪酬政策、僱員福利及購股權計劃

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。

於二零二二年十二月三十一日，本集團在香港和中國的員工總數為263名（不包括董事）（二零二一年：318名員工）。年度內之總薪金和相關成本（包括董事袍金）約為人民幣18,059,000元（二零二一年：人民幣23,423,000元）。

購買、出售或贖回本公司的上市證券

年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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 for securities transactions by Directors and relevant employees of the Group who, because of office or employment, are likely to be in possession of unpublished inside information in relation to the Group’s securities. The Directors and such relevant employees are required to strictly follow the Model Code when dealing in the securities of the Company. The Directors and such relevant employees, after specific enquiries by the Company, confirmed their compliance with the required standards set out in the Model Code throughout the Year.

CORPORATE GOVERNANCE

Throughout the Year, 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 deviation from code provision A.2.1 of the CG Code, which states that the roles of chairman and the chief executive officer (“CEO”) should be segregated and should not be performed by the same individual. Mr. Wang Guangyuan (“Mr. Wang”) is responsible for the overall business strategy and development and management of the Group. The Board considers Mr. Wang, the chairman of the Board and the CEO of the Company, 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 the CEO of the Company notwithstanding the deviation.

AUDIT COMMITTEE

The audit committee of the Company, which comprises all the independent non-executive Directors (namely, Dr. Cheng Vincent (Chairman), Mr. Lai Chi Keung, Albert and Mr. Yang Qiang), had reviewed the accounting principles, accounting standards and methods adopted by the Company together with the management, discussed the matters concerning the Group’s risk management and internal controls systems, as well as reviewed the Group’s audited annual results for the Year.

遵守證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事及本集團相關僱員（彼等因職位或委聘原因很可能擁有有關本集團證券之未公開內幕消息）進行證券交易的守則。董事及有關僱員於買賣本公司證券時須嚴格遵守標準守則。董事及有關僱員經本公司作出具體查詢後確認，彼等於整個年度內一直遵守標準守則所載之規定準則。

企業管治

年度內，本公司已採用上市規則附錄14所載之企業管治守則（「企業管治守則」）之原則，並遵守企業管治守則所載之守則條文及若干建議最佳常規，惟偏離企業管治守則之守則條文第A.2.1條除外，其載列主席與行政總裁（「行政總裁」）的職能應有所區分及不應由同一人擔任。王光遠先生（「王先生」）負責本集團整體業務策略以及發展與管理。董事會認為，本公司董事會主席兼行政總裁王先生可領導董事會為本集團作出主要業務決策，並讓董事會有效地作出決定，對本集團業務的管理和發展有利。因此，儘管有所偏離，王先生仍出任本公司董事會主席兼行政總裁的雙重職務。

審核委員會

本公司審核委員會由全部獨立非執行董事（即鄭嘉福博士（主席）、黎志強先生及楊強先生）組成，並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，討論與本集團風險管理及內部監控系統相關的事宜，以及審閱本集團年度內的經審核全年業績。

SCOPE OF WORK OF ZHONGHUI ANDA CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2022 as set out in the preliminary announcement have been agreed by ZHONGHUI ANDA CPA Limited, the Group's auditor, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by the Group's auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by the Group's auditor on the preliminary announcement.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on the date of holding the annual general meeting (the "AGM") and three business days before holding the AGM (both days inclusive) for the purpose of determining shareholders who are entitled to attend and vote at the AGM of the Company. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates should be lodged for registration with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, by 4:30 p.m. on the fourth business day before the AGM.

PUBLICATION OF ANNUAL RESULTS ON THE WEBSITES OF THE COMPANY AND OF THE STOCK EXCHANGE

This annual results announcement is published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.tontine-wines.com.hk>). The annual report for the year ended 31 December 2022 containing all the information required by the Listing Rules will be despatched to shareholders of the Company and available on the same websites in due course.

中匯安達會計師事務所有限公司的工作範圍

初步公告中所載有關本集團於截至二零二二年十二月三十一日止年度之綜合財務狀況表、綜合損益及其他全面收益表及相關附註之數據已經本集團核數師中匯安達會計師事務所有限公司認可作為本集團年度內經審核綜合財務報表中所載金額。本集團核數師就此開展之工作並不構成根據香港會計師公會頒佈之香港審計準則、香港審閱委聘準則或香港保證委聘準則進行之核證工作，因此，本集團核數師並無就初步公告作出保證。

暫停辦理股份過戶登記

本公司將於舉行股東週年大會（「股東週年大會」）的當日及舉行股東週年大會前三個營業日（包括首尾兩天）暫停辦理股份過戶登記，以確定有權出席本公司股東週年大會並於會上投票的股東。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票應於股東週年大會前第四個營業日的下午四時三十分前遞交至本公司之香港股份過戶登記分處卓佳證券登記有限公司，以便進行登記。

於本公司及聯交所網站公佈全年業績

本全年業績公佈已刊載於聯交所網站 (<http://www.hkexnews.hk>) 及本公司網站 (<http://www.tontine-wines.com.hk>)。本公司將於適當時候向本公司股東寄發截至二零二二年十二月三十一日止年度的年報，當中載有上市規則規定的一切資料，同時亦於上述網站可供閱覽。

ACKNOWLEDGEMENT

On behalf of the Board, I would like to express my sincere gratitude to our management and all our staff for their continuous efforts and whole-hearted devotion. We are also truly grateful to our shareholders, investors, business partners and customers for their enormous support and trust.

By order of the Board
Wang Guangyuan
Chairman and Executive Director

Hong Kong, 30 March 2023

As at the date of this announcement, the Executive Directors are Mr. Wang Guangyuan, Mr. Zhang Hebin and Ms. Wang Lijun, Non-executive Directors are Mr. Li Jerry Y. and Mr. Zhu Minghui, and the Independent Non-executive Directors are Dr. Cheng Vincent, Mr. Lai Chi Keung, Albert and Mr. Yang Qiang.

This document is prepared in both English and Chinese. In the event of inconsistency, the English text of this document shall prevail over the Chinese text.

致謝

本人謹代表董事會衷心感謝管理團隊及全體員工的不懈努力及全心全意的奉獻。同時，我們亦衷心感激各股東、投資者、業務夥伴和客戶的大力支持及信任。

承董事會命
主席兼執行董事
王光遠

香港，二零二三年三月三十日

於本公佈日期，執行董事為王光遠先生、張和彬先生及王麗君女士；非執行董事為李瑜鴻先生及朱明徽先生；而獨立非執行董事為鄭嘉福博士、黎志強先生及楊強先生。

本文件備有中英文版本。如中英文版本有任何歧異，概以英文版本為準。