

*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 INTERIM RESULTS FOR THE**  
**SIX MONTHS ENDED 30 JUNE 2023**  
**截至二零二三年六月三十日止六個月中期業績公佈**

**FINANCIAL HIGHLIGHTS**

**財務摘要**

- Revenue increased by approximately 11.9% to approximately RMB75,671,000 (2022 corresponding period: approximately RMB67,651,000).  
收益上升約11.9%至約人民幣75,671,000元(二零二二同期：約人民幣67,651,000元)。
- Gross profit of approximately RMB23,138,000 (2022 corresponding period: gross profit of approximately RMB23,259,000).  
毛利約人民幣23,138,000元(二零二二年同期：毛利約人民幣23,259,000元)。
- Loss and total comprehensive expense for the period attributable to owners of the Company and non-controlling interests amounted to approximately RMB1,619,000 (2022 corresponding period: profit and total comprehensive income for the period attributable to owners of the Company and non-controlling interests of approximately RMB4,474,000).  
本公司擁有人及非控股權益應佔期內虧損及全面開支總額為約人民幣1,619,000元(二零二二年同期：本公司擁有人及非控股權益應佔期內溢利及全面收益總額為約人民幣4,474,000元)。
- Basic and diluted loss per share were RMB0.17 cents (2022 corresponding period: basic and diluted earnings per share was RMB0.01 cents).  
每股基本及攤薄虧損均為人民幣0.17分(二零二二年同期：每股基本及攤薄盈利均為人民幣0.01分)。

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

For the six months ended 30 June 2023

**簡明綜合損益及其他全面收益表**

截至二零二三年六月三十日止六個月

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月	
			2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	4	75,671	67,651
Cost of sales	銷售成本		(52,533)	(44,392)
Gross profit	毛利		23,138	23,259
Other income, gains and losses	其他收入、收益及虧損		126	23
Selling and distribution expenses	銷售及分銷開支		(16,608)	(5,151)
Administrative and other operating expenses	行政及其他經營開支		(14,444)	(18,510)
Change in fair value of biological assets	生物資產公平值變動		6,223	4,916
Finance costs	融資成本		(54)	(63)
(Loss) profit before tax	除稅前(虧損)溢利		(1,619)	4,474
Income tax expense	所得稅開支	5	-	-
(Loss) profit and total comprehensive (expense) income for the period	期內(虧損)溢利及全面(開支)收益總額	6	(1,619)	4,474
(Loss) profit and total comprehensive (expense) income for the period attributable to:	應佔期內(虧損)溢利及全面(開支)收益總額:			
Owners of the Company	本公司擁有人		(5,119)	407
Non-controlling interests	非控股權益		3,500	4,067
			(1,619)	4,474
(Loss) earnings per share	每股(虧損)盈利	8		
Basic (RMB cent)	基本(人民幣分)		(0.17)	0.01
Diluted (RMB cent)	攤薄(人民幣分)		(0.17)	0.01

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2023

# 簡明綜合財務狀況表

於二零二三年六月三十日

			30 June 2023	31 December 2022
			二零二三年	二零二二年
			六月三十日	十二月三十一日
		Notes	<b>RMB'000</b>	<b>RMB'000</b>
		附註	人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		134,485	141,228
Right-of-use assets	使用權資產		35,598	36,986
Biological assets	生物資產		51,397	43,703
Prepayments	預付款項	10	1,600	1,600
			<b>223,080</b>	<b>223,517</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		170,029	170,332
Trade receivables	貿易應收賬款	9	106,478	132,485
Other receivable, deposits and prepayments	其他應收款項、按金及預付款項	10	4,331	4,296
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		107,896	70,893
			<b>394,285</b>	<b>383,557</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	11	7,366	2,221
Other payables and accruals	其他應付款項及應計費用		25,254	19,972
Amount due to ultimate holding company	應付最終控股公司款項		7,845	6,301
Amount due to non-controlling shareholder	應付非控股股東款項		94	-
Lease liabilities	租賃負債		586	754
Current tax liabilities	即期稅項負債		9,961	9,961
			<b>51,106</b>	<b>39,209</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>343,179</b>	<b>344,348</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>566,259</b>	<b>567,865</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		172	159
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>566,087</b>	<b>567,706</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本		25,216	25,216
Reserves	儲備		453,299	458,418
Equity attributable to owners of the Company	本公司擁有人應佔權益		478,515	483,634
Non-controlling interests	非控股權益		87,572	84,072
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>566,087</b>	<b>567,706</b>

## 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 2022 (“2022 Annual Report”). The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those used in 2022 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 2023. 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.

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.

## 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，且應與截至二零二二年十二月三十一日止年度本集團年度綜合財務報表（「二零二二年年報」）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二零二二年年報所用者一致。

## 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二零二三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。

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。

#### 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 2023 (Unaudited)	截至二零二三年六月三十日 止六個月(未經審核)						
Segment revenue from external customers	來自外部客戶的分類收益	7,714	4,421	28,746	17,731	17,059	75,671
Segment profit	分類溢利	1,594	662	7,354	5,122	5,157	19,889
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

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	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Profit</b>	<b>溢利</b>		
Total profit of reportable segments	可報告分類之溢利總額	19,889	18,878
Unallocated amounts:	未分配金額：		
Change in fair value of biological assets	生物資產公平值變動	6,223	4,916
Finance costs	融資成本	(54)	(63)
Other corporate income	其他企業收入	191	129
Other corporate expenses and losses	其他企業支出及虧損	(27,868)	(19,386)
Consolidated (loss) profit for the period	期內綜合(虧損)溢利	(1,619)	4,474

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 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)						
Segment assets	分類資產	11,985	6,058	38,789	25,828	23,818	106,478
Segment liabilities	分類負債	745	427	2,776	1,713	1,648	7,309
As at 31 December 2022 (Audited)	於二零二二年十二月三十一日 (經審核)						
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

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	可報告分類資產總額	106,478	132,681
Unallocated amounts:	未分配金額：		
Property, plant and equipment	物業、廠房及設備	134,485	141,228
Right-of-use assets	使用權資產	35,598	36,986
Biological assets	生物資產	51,397	43,703
Inventories	存貨	170,029	170,332
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	5,931	5,700
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	107,896	70,893
Consolidated total assets	綜合資產總額	617,365	607,074
<b>Liabilities</b>	<b>負債</b>		
Total liabilities of reportable segments	可報告分類負債總額	7,309	4,677
Unallocated amounts:	未分配金額：		
Trade payables	貿易應付賬款	7,366	2,221
Other payables and accruals	其他應付款項及應計費用	17,945	15,295
Amount due to ultimate holding company	應付最終控股公司款項	7,845	6,301
Amount due to non-controlling shareholder	應付非控股股東款項	94	-
Lease liabilities	租賃負債	758	913
Current tax liabilities	即期稅項負債	9,961	9,961
Consolidated total liabilities	綜合負債總額	51,278	39,368

## Revenue from major products

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

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sweet wines	甜葡萄酒	23,048	22,566
Dry wines	乾葡萄酒	39,078	34,957
Brandy	白蘭地	8,013	3,275
Others	其他	5,532	6,853
		<b>75,671</b>	<b>67,651</b>

## Timing of revenue recognition

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
At a point in time	於特定時間	<b>75,671</b>	<b>67,651</b>

## 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	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sweet wines	甜葡萄酒	23,048	22,566
Dry wines	乾葡萄酒	39,078	34,957
Brandy	白蘭地	8,013	3,275
Others	其他	5,532	6,853
		<b>75,671</b>	<b>67,651</b>

## 收益確認時間

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
At a point in time	於特定時間	<b>75,671</b>	<b>67,651</b>

## 5. 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 2023 and 2022.

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 2023 and 2022.

## 5. 所得稅開支

於截至二零二三年及二零二二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%。

由於本集團於截至二零二三年及二零二二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。

## 6. LOSS FOR THE PERIOD

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

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	42,654	36,318
(Reversal) provision of loss allowance for trade receivables	(撥回)計提貿易應收賬款虧損撥備	(2,453)	2,943
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,745	6,776
Depreciation of right-of-use assets	使用權資產折舊	2,181	2,268
Less: amounts included in property, plant and equipment	減：計入物業、廠房及設備的金額	(648)	(726)
		<b>1,533</b>	1,542

## 7. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the six months ended 30 June 2023 and 2022, nor has any dividend been proposed since the end of the reporting period.

## 8. (LOSS) EARNINGS PER SHARE

(Loss) Earnings	(虧損) 盈利	Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
(Loss) earnings for the purpose of calculating basic and diluted (loss) earnings per share	用以計算每股基本及攤薄(虧損)盈利之(虧損)盈利	(5,119)	407

Number of Share	股份數目	30 June 2023 二零二三年 六月三十日 '000 千股	30 June 2022 二零二二年 六月三十日 '000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted (loss) earnings per share	用以計算每股基本及攤薄(虧損)盈利之普通股加權平均數	3,015,618	2,849,872

## 6. 期內虧損

本集團期內虧損乃經扣除以下各項後達致：

## 7. 股息

於截至二零二三年及二零二二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。

## 8. 每股盈利(虧損)



## 9. 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.

		<b>At 30 June 2023</b>	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	<b>(Audited)</b>
		(未經審核)	(經審核)
0 – 90 days	0至90天	<b>54,946</b>	40,699
91 – 180 days	91至180天	<b>25,418</b>	32,365
181 – 365 days	181至365天	<b>26,113</b>	59,421
		<b>106,478</b>	132,485

Reconciliation of loss allowance for trade receivables:

貿易應收賬款的虧損撥備對賬：

		<b>RMB'000</b>
		人民幣千元
Balance at 1 January 2023 (Audited)	於二零二三年一月一日的結餘 (經審核)	6,583
Net decrease in loss allowance for the period	期內虧損撥備減少	(2,453)
Balance at 30 June 2023 (Unaudited)	於二零二三年六月三十日的結餘 (未經審核)	4,130

**10. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS**      **10. 其他應收款項、按金及預付款項**

		At 30 June 2023 於二零二三年 六月三十日 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (Audited) (經審核)
<b>Current</b>	<b>即期</b>		
Rental deposit	租賃按金	269	287
Receivables for disposal of property, plant and equipment and right-of use assets	出售物業、廠房及設備以及 使用權資產之應收款項	1,900	1,900
Other tax receivables	其他應收稅項	1,588	1,784
Other deposits and prepayments	其他按金及預付款項	574	325
		<b>4,331</b>	<b>4,296</b>
<b>Non-current</b>	<b>非即期</b>		
Prepayments for intangible asset	無形資產的預付款項	1,600	1,600
		<b>1,600</b>	<b>1,600</b>

**11. 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 2023 於二零二三年 六月三十日 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (Audited) (經審核)
0 – 30 days	0至30天	3,311	238
31 – 60 days	31至60天	–	220
61 – 90 days	61至90天	4,055	1,763
		<b>7,366</b>	<b>2,221</b>

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.

**11. 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。

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內償付。

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY OVERVIEW

With the easing of epidemic control measures in the first half of 2023, China's economy started to recover. According to the National Bureau of Statistics, in the first half of 2023, the total retail sales of consumer goods amounted to approximately RMB22.76 trillion, representing a year-on-year increase of 8.2%. Specifically, retail sales of alcohol and tobacco was RMB264.1 billion, representing a year-on-year increase of 8.6%<sup>1</sup>. This is undoubtedly a positive signal and means that the consumption sentiment has recovered and the purchasing power is gradually releasing.

However, despite the overall economic recovery in an orderly manner, the domestic wine market failed to experience the expected explosive growth and shrank instead. Wine production of above-set-scale enterprises in China was 66,000 kiloliters from January to June 2023, representing a year-on-year decrease of 16.5%.<sup>2</sup> The impact of the pandemic on the market has not been dispersed and the economic downward pressure in recent years resulted in more prudent consumption.

In terms of imported wine, according to the data of General Administration of Customs, the volume of imported wine in January to June 2023 decreased 29.8% year-on-year, and the import amount declined by 18.4%.<sup>3</sup> Despite the relatively narrower decrease in June, the overall imported wine market still showed a bearish trend. The bottled wine import volume and amount of top ten importers of bottled wine, except South Africa and New Zealand, declined and specifically, France, Chile and Italy, the top three importers, recorded double-digit decreases. The decrease in import was mainly attributable to the excess inventories and the weak demand in the domestic demand due to the impact of the pandemic. The rising storage fees in the dog days in summer and the hiking exchange rate against Euro further increased the import costs, resulting in the distress situation of the imported wine market.

With the consumption scenario yet to recover fully, people are exposed to the impacts of the weakening demand for consumer discretionary under the slower economic development. The de-stocking pressures from imported wine also resulted in serious challenges to the domestic wine market during the Period under Review.

## 管理層討論及分析

### 行業概覽

2023年上半年疫情政策放開，中國經濟開始邁向復蘇之路。據國家統計局數據顯示，2023年上半年社會消費品零售總額達到了約人民幣22.76萬億元，同比增長8.2%。其中，上半年煙酒類零售總額達人民幣2,641億元，同比增長8.6%<sup>1</sup>。這一數字無疑是一個積極的信號，意味著消費意欲回暖，人們購買力正逐漸重新釋放。

然而，儘管整體經濟有序復蘇，但國內葡萄酒市場仍未能迎來預期的爆發性增長，反而出現萎縮。2023年1月至6月，中國規模以上企業葡萄酒產量6.6萬千升，同比下降16.5%。<sup>2</sup>疫情對市場帶了的影響尚未消散，而近年來經濟下行壓力持續令人們消費變得更謹慎。

進口葡萄酒方面，海關數據顯示，2023年1至6月葡萄酒進口量同比下降29.8%，進口額下降18.4%。<sup>3</sup>儘管6月的降幅相對收窄，但整體進口葡萄酒市場仍呈現疲弱態勢。瓶裝葡萄酒前十大進口國的瓶裝葡萄酒進口量、額，除南非、紐西蘭以外均出現下降，其中排名前三的法國、智利、義大利降幅均超兩位數。進口下降主要受疫情影響導致積壓庫存和國內市場需求走弱。而夏季三伏天倉儲費用上升，歐元匯率上漲等因素進一步推高進口成本，使進口葡萄酒市場陷入困境。

在消費場景尚未完全恢復，人們面對經濟放緩對非必需消費品需求減弱等因素影響，疊加進口葡萄酒的去庫存壓力，國內葡萄酒市場於回顧期內仍然面對重重挑戰。

<sup>1</sup> <https://www.21jingji.com/article/20230724/herald/f7b5b652df3f06f8e78bc346786888f6.html>

<sup>2</sup> <https://www.21jingji.com/article/20230724/herald/f7b5b652df3f06f8e78bc346786888f6.html>

<sup>3</sup> [https://mp.weixin.qq.com/s?\\_\\_biz=MzA4NjAzMDYxMA==&mid=2651155100&idx=1&sn=2068c7b0034f983d9b31c795f4ccb86f&chksm=843f2ae1b348a3f71ad759ca2e88d591455a0e7ce1ba462381f7be3c3f627bfffce131f0cb519&scene=58&subscene=0#rd](https://mp.weixin.qq.com/s?__biz=MzA4NjAzMDYxMA==&mid=2651155100&idx=1&sn=2068c7b0034f983d9b31c795f4ccb86f&chksm=843f2ae1b348a3f71ad759ca2e88d591455a0e7ce1ba462381f7be3c3f627bfffce131f0cb519&scene=58&subscene=0#rd)

## FINANCIAL REVIEW

The wine industry remained at a low level in the past three years. The overall sales of domestic wine declined in the first half of 2023 with excess inventories, resulting in increasingly intensified price war. The Group's results in the first half unavoidably experienced decreases under the impacts of the general environment.

For the six months ended 30 June 2023 (the "Period under Review"), the Group recorded a total revenue of RMB75,671,000, representing an increase of approximately 11.9% as compared with the corresponding period of last year. Among which, the sales revenue of sweet wine and dry wine accounted for 82.1% of the total revenue of the Group in aggregate during the Period under Review. The sales revenue of brandy and other wine products (including ice wine, Chinese liquor and ginseng wine) accounted for 17.9%.

Despite the significant year-on-year increase in the Group's revenue during the Period under Review, it has not recovered to the level before the pandemic. In addition, the Group's sale of some high-end wine products and gross margin decreased due to weaker demand for domestic high end wine products amid the slowing pace of economic growth in China. The gross profit of the Group during the period decreased slightly to RMB23,138,000 year-on-year. The gross profit margin declined by approximately 4 percentage points to 30.6% as compared with the corresponding period of last year.

To enhance the recognition of its products and brand in the industry, the Group participated in the Food and Drinks Fair, which was reinitiated after three years of suspension, in the first half. The Group invested certain capitals and participated in the display, publicity and promotion of products. The selling and distribution expenses of the Group increased significantly year-on-year to RMB16,608,000 during the Period under Review.

Given the more complicated economic situation in China and out of prudent consideration, the Group boosted efforts in the collection of account receivables during the Period under Review and has successfully collected certain overdue receivables. During the Period under Review, the Group reversed part of provision of loss allowance for trade receivables of RMB2,453,000 made in previous years, and the administrative and other operating expenses of the Group decreased by approximately RMB4 million year-on-year.

For the period ended 30 June 2023, the Group recorded slight losses and total comprehensive expense of RMB1,619,000.

## 財務回顧

葡萄酒行業過去三年均在低谷徘徊。2023年上半年國內葡萄酒整體銷量下降，庫存積壓嚴重，促使價格戰愈演愈烈。集團於上半年的業績無可避免地受到大環境的影響而同比出現調整。

截至2023年6月30日止六個月期間（「回顧期間」），集團錄得總收益人民幣75,671,000元，較去年同期增長約11.9%；其中，甜葡萄酒及乾葡萄酒的銷售收入於回顧期間合共佔集團總收入的82.1%。白蘭地及其他酒類產品（包含冰酒、白酒及人參酒）的銷售收入佔比為17.9%。

雖然回顧期間集團的收益同比有較大幅度的上升，但仍未有回復到疫情之前的水平。另外，由於中國增長放緩及國內高端葡萄酒產品需求減少，集團部分高端葡萄酒銷售額及毛利率均下降。於期內集團的毛利同比輕微調整至人民幣23,138,000元；毛利率較去年同期調整約4個百分點至30.6%。

為了提升集團產品及品牌於行業的認知度，集團於上半年度參與了停辦三年後重啟的糖酒會。由於投放了一定資金參與產品展示及宣傳推廣，在回顧期內，集團的銷售及分銷開支同比有較大幅度的上升，達人民幣16,608,000元。

鑑於國內經濟形勢趨於複雜，集團出於審慎考慮，於回顧期內加大了催收應收帳款的力度，成功收回若干逾期應收賬款。於回顧期內，集團撥回部分過往年度計提的應收賬款虧損撥備為人民幣2,453,000元，集團的行政及其他營運支出同比減少約人民幣400萬元。

於截至2023年6月30日止期間，集團錄得輕微虧損及全面開支總額人民幣161.9萬元。

## OPERATION REVIEW

The GDP of China reached RMB59,303.4 billion in January to June 2023, representing a year-on-year increase of 5.5% at constant price levels and one percentage point higher than the growth in the first quarter.<sup>4</sup>

According to the National Bureau of Statistics, commodity retail sales and restaurant revenues resumed positive growth in December last year from the negative growth in November. Market sales have maintained the trend of recovery growth till May, but the growth declined remarkably. Resident consumption turned to be prudent and more rational.

To seize the opportunities in the recovery of the domestic wine market, the Group has boosted marketing and promotion efforts since the second half of last year. During the first half year, in addition to investing resources and actively participating in communications and promotion activities in the industry, the Group also increased brand and product promotion on TV and online media to further increase the recognition of products and brands.

During the Period under Review, the Group actively explored possible cooperation with other enterprises and devoted itself to the development of more featured and personalized products and customized products for corporate customers to diversify product portfolios. Meanwhile, the Group was also committed to the exploration of innovative sales platforms and means to improve the market penetration of products.

Through 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”), a subsidiary with 51% interests established with Ji Yao Fang Zhou, the Group jointly developed “Ark No. 1” and “Ark No. 2”, two new products that supply herbal wine for speciality, with Ji Yao Fang Zhou. The two new products have been under development this year.

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, with 51% interests held by the Group 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 seek to leverage the comprehensive leisure, entertainment and social platform targeting the white-collar community to strengthen product sales and brand building.

Consumers attach greater importance to health care in the post-pandemic era, creating greater potentials for the sale of ginseng wine products developed by the Group. The Group leveraged the regions of its product bases as the main producing region for ginseng, fully displayed the raw material resources of its ginseng farmland and deepened the R&D of ginseng wine categories to expand such series of products.

## 經營回顧

2023年1至6月中國的國內生產總值達人民幣59萬3,034億元，按不變價格計算同比增長5.5%，比一季度的增幅增加一個百分比。<sup>4</sup>

根據國家統計局數據，自去年12月開始，商品零售和餐飲已從11月份的負增長回歸正增長。至今年五月雖然市場銷售仍然繼續恢復性增長的趨勢，但增速明顯回落。人們消費轉向審慎和更為理性。

為了掌握國內葡萄酒市場復甦的機遇，集團自上年度下半年開始加大市場營銷和宣傳推廣的力度。於上半年度，集團除了投放資源積極參與行業交流促銷活動外，亦增加了於電視及線上平台的品牌和產品推廣，讓產品和品牌更為深入民心。

集團於回顧期內積極探索與其他企業合作的可能性，致力開發更多具有特色的個性化產品以及面向企業客戶的定制化產品，豐富產品組合。集團同時致力開拓創新銷售平臺和手段，提升產品市場滲透。

集團通過與集藥方舟成立的51%附屬公司「方舟時代健康產業控股(深圳)集團有限公司」(「方舟時代」)，與集藥方舟共同開發滋補養生特供酒「方舟一號」及「方舟二號」。兩款新產品已於今年開始研製。

集團與寫字樓咖啡連鎖新秀知己咖啡連鎖店共同成立由集團持有51%股權的通天知己(北京)酒業有限公司(「通天知己」)，嫁接線上線下沙龍的經驗共同營運連鎖小酒館項目。集團通過這次合作尋求利用針對白領社群的全方位休閒、娛樂、社交平臺，強化產品銷售和品牌建设。

消費者於後疫情時代更為重視保健及養生，為集團所研製的人參酒產品創造了更大的銷售空間。集團利用生產基地所處區域為人參主產區的優勢，充分發揮其人參園的原材料資源，深化人參酒品類研發，以拓擴這產品系列。

<sup>4</sup> <https://www.gov.cn/zhuanti/2023zgjjbnb/index.htm>

## PRODUCT OUTPUT

For the six months ended 30 June 2023, 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 3,088 tonnes. Among the total, the output of the Tonghua production base was 1,284 tonnes, increased by nearly 33% year-on-year. The Tonghua production base experienced no containment management under the pandemic last year during the Period under Review, resulting in a significant increase in output. The output of the Baiyanghe base reached 1,805 tonnes, representing an increase of approximately 30.5% as compared with the corresponding period of last year.

## REGIONAL MARKET PERFORMANCE

During the Period under Review, the steady economic development, the mature wine consumption culture and the relatively high per capita income of the Eastern Region continued to support the wine consumption in the market. During the Period under Review, the Group recorded a revenue of RMB28,746,000 in the Eastern Region market, representing a year-on-year increase of 44.6% as compared with the corresponding period of last year and with the largest proportion of 38.0% in the Group's total revenue.

The revenue from the South-Central and South-West Regions recorded notable increases year-on-year. The revenue from the two regions accounted for approximately 46.0% of the total revenue of the Group in aggregate. The revenue from the North-East and Northern Regions recorded significant decreases year-on-year. The revenue from the two regions accounted for approximately 16.0% of the total revenue of the Group in aggregate.

## OPERATION ANALYSIS BY PRODUCT

### DRY WINES

The Group's sales revenue from dry wine products during the Period under Review amounted to RMB39,078,000, representing a moderate increase year-on-year and accounting for 51.6% of its total revenue. The gross profit margin of the product was 32.4% during the Period under Review.

### SWEET WINES

During the Period under Review, the Group's sales revenue from sweet wine products amounted to RMB23,048,000, accounting for 30.5% of its total revenue with a gross profit margin of 19.8%.

### BRANDY

During the Period under Review, the Group's sales revenue from brandy amounted to RMB8,013,000, accounting for 10.6% of its total revenue. The gross profit margin of the product was 44.7%. The sales revenue and the gross profit margin of the product improved remarkably as compared with the corresponding period of last year.

## 產品產出

截至2023年6月30日止六個月期間，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3,088公噸各類產品；其中通化生產基地的產出為1,805公噸同比增加近33%。通化生產基地於回顧期間由於未有出現上年度的疫情封控管理，故產出有較大幅度提升。白洋河生產基地的產出為1,805公噸，相較去年同期增加約30.5%。

## 地域市場表現

回顧期間，華東地區穩健的經濟發展，成熟紅酒消費文化和相對較高人均收入，繼續支撐這個市場的葡萄酒消費。於回顧期內，華東地區市場錄得收入為人民幣28,746,000元，比去年同期增長44.6%，於集團總收入中佔比最大，達38.0%。

中溫和西南地區的收入同比均有明顯的增長。兩個地區的收入合共佔集團總收入約46.0%。東北及華北地區的收入則同比出現較大的倒退，兩個地區的收入合共佔集團總收入約16.0%。

## 產品經營分析

### 乾葡萄酒

本集團乾葡萄酒產品於回顧期內的銷售收入為人民幣39,078,000元，同比呈現溫和上升，佔總收入的51.6%。該產品於回顧期間的毛利率達32.4%。

### 甜葡萄酒

回顧期間，本集團甜葡萄酒產品的銷售收入為人民幣23,048,000元，佔總收入的30.5%，毛利率為19.8%。

### 白蘭地

回顧期間，本集團白蘭地酒產品的銷售收入為人民幣8,013,000元，佔總收入的10.6%。該產品錄得毛利率為44.7%。這項產品的銷售收入和毛利率均較去年同期有明顯提升。

## OTHER PRODUCTS

The Group's other wine products include the newly launched ginseng wine products with healthcare benefits independently developed, high-end ice wines and Chinese liquor (Yaaru Liquor (雅羅白)). During the Period under Review, the sales revenue of other products amounted to RMB5,532,000, accounting for 7.3% of its total revenue. The gross profit margin of other products was 42.4% during the Period under Review.

## BUSINESS PROSPECTS

The Food and Drinks Fair, a great event in the wine industry, was reinitiated in the first half after three years of suspension due to the pandemic. Wine enterprises vigorously participated in the event. The participants received good responses. Enterprises from all links of the wine industry at the event generally believed that the market atmosphere in the second half of 2023 will be better than the first half. In spite of the long-tail effect of the pandemic, it is expected that relevant negative effects will withdraw in the second half.

Wine is not only a consumer good in the catering industry but also has social interaction nature. The Z generation and female consumers have gradually become major terminal customer groups of wine in recent years. To satisfy the demand and consumption experience of such groups, the Group will continue to extend the product line of personalized and customized wine. On the other hand, the Group will deepen the cooperation with online sales platforms and boost the interactions with terminal consumer groups to expand the market coverage of all categories of products.

The domestic and overseas economic environment is still full of changes and the geographical politics are increasingly tense. The intricate and complicated international relations and the global inflation pressures bring uncertainties to the trend of the overall market. The Group is required to strengthen the management and control of operational risks and maintain prudent financial management to allow the Group to respond to market changes in a timely manner.

## 其他產品

集團的其他酒類產品，包括自行研發、具有保健功能的新品人參酒、高檔冰酒及白酒（雅羅白）。於回顧期內其他產品錄得銷售收入為人民幣5,532,000元，佔總收入的7.3%。其他產品回顧期內的毛利率為42.4%。

## 業務前景

酒業盛事糖酒會因疫情停辦三年後，於上半年再次舉辦，參會的酒企非常踴躍。參會的人士反應熱烈，與會的酒業各個環節的企業普遍認為2023年下半年的市場氛圍會較上半年為佳。雖然疫情的長尾效應尚存，但預期下半年有關的負面影響或有所減退。

葡萄酒不僅是餐飲消費品，同時兼具社交屬性。近年Z世代消費群及女性消費者逐漸成為葡萄酒的主要終端客群。為了滿足這些群體的需求和消費體驗，集團會繼續延伸個性化、特色酒類的產品線。另一方面，集團將深化與線上銷售平台的合作，加強與終端消費群的互動，以擴大各類產品的市場覆蓋。

國內、外的經濟環境仍然充滿變數，地緣政治趨於緊張。錯綜複雜的國際關係，加上環球的通脹壓力都為整體市場走勢添加不明朗因素。集團仍須強化對營運風險的管控，堅持審慎的財務管理，以讓集團能夠適時應對市場態勢的變化。

## 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 2023 (2022 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 and the issue of convertible bonds. As at 30 June 2023, the Group's cash and cash equivalents were substantially denominated in RMB and amounted to approximately RMB107,896,000. 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二零二三年六月三十日止六個月支付任何中期股息（二零二二年同期：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及發行可換股債券來撥資業務運作。於二零二三年六月三十日，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107,896,000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。



## Capital commitments and charges on assets

The Group made capital expenditure commitments of approximately RMB4,050,000 contracted but not provided for in the condensed consolidated financial statements as at 30 June 2023. These commitments were required mainly to support the Group's production capacity expansion.

As at 30 June 2023, 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 2023, the Group employed a work force of 256 in Hong Kong and in the PRC (31 December 2022: 263). The total salaries and related costs (including Directors' fee) for the Period amounted to approximately RMB8,587,000 (2022 corresponding period: RMB8,296,000).

## Share Option Scheme

The Company's share option scheme (the "2009 Share Option Scheme") adopted on 19 November 2009 was terminated on 10 May 2019 upon the adoption of a new share option scheme (the "2019 Share Option Scheme") by the Company's shareholders at the annual general meeting held on 10 May 2019, which enables the Company to offer to grant options to subscribe for ordinary shares (the "Shares") of HK\$0.01 each in the Company.

Consequent upon its termination, no further options can be granted under the 2009 Share Option Scheme but the subsisting options granted prior to its termination will continue to be valid and exercisable subject to and in accordance with the terms on which they were granted, the provisions of the 2009 Share Option Scheme and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules" and the "Stock Exchange" respectively).

## 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4,050,000元為已訂約但未於二零二三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。

於二零二三年六月三十日，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，增強彼等之市場觸角及改善彼等對業務的敏銳度。本集團會參考地方法例、市況、行業慣例和根據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。

於二零二三年六月三十日，本集團在香港及中國僱用的勞動力人數為256名（二零二二年十二月三十一日：263名）。於本期間，總薪金和相關成本（包括董事袍金）約為人民幣8,587,000元（二零二二年同期：人民幣8,296,000元）。

## 購股權計劃

於二零零九年十一月十九日採納的本公司購股權計劃（「二零零九年購股權計劃」）已於本公司股東於二零一九年五月十日舉行的股東週年大會上採納一項新購股權計劃（「二零一九年購股權計劃」）後，於二零一九年五月十日終止，其令本公司授出可認購本公司每股0.01港元普通股（「股份」）之購股權。

因此，於二零零九年購股權計劃終止後，概無根據該計劃授出任何購股權，惟於其終止前，已出現有購股權將持續有效並受限於及根據該等購股權獲授的條款、二零零九年購股權計劃條文及香港聯合交易所有限公司證券上市規則（分別「上市規則」及「聯交所」）可獲行使。

During the Period, under the 2019 Share Option Scheme, all 200,000,000 share options granted on 21 September 2021 were exercised on 30 May 2022 and no share options were granted, outstanding, cancelled or lapsed during the six months ended 30 June 2023.

The Company adopted a new 2023 share option scheme on 16 June 2023.

## **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.

## **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.

## **CORPORATE GOVERNANCE**

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 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 has reviewed with the management the accounting principles and practices adopted by the Company and discussed auditing, risk management and internal control systems and financial reporting matters including the review of the unaudited interim results and interim report of the Company for the six months ended 30 June 2023.

於本期間內，於二零二一年九月二十一日根據二零一九年購股權計劃授出的200,000,000份購股權已於二零二二年五月三十日全數行使，於截至二零二三年六月三十日止六個月，此購股權計劃沒有授予、未行使、取消或失效的購股權。

本公司於2023年6月16日採納了新的2023年購股權計劃。

## **購買、出售或贖回本公司的上市證券**

於本期間內，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。

## **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。

## **企業管治**

於本期間內，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**

審核委員會已與管理層審閱本公司採納之會計原則和慣例，並討論核數、風險管理及內部監控制度以及財務匯報事宜，包括審閱本公司截至二零二三年六月三十日止六個月之未經審核中期業績及中期報告。

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

This interim results announcement is published on the websites of the Stock Exchange (<http://www.hkex.com.hk>) and the Company (<http://www.tontine-wines.com.hk>). The interim report for the Period 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.

## 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.

By order of the Board  
**Wang Guangyuan**  
*Chairman and Executive Director*

Hong Kong, 31 August 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.*

## 於本公司及聯交所網站公佈全年業績

本中期業績公佈已刊載於聯交所網站 (<http://www.hkex.com.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本期間中期報告，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。

## 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。

承董事會命  
主席兼執行董事  
王光遠

香港，二零二三年八月三十一日

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。