



TONTINE

China Tontine Wines Group Limited

中國通天酒業集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 389



2024

INTERIM REPORT

中期報告

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Financial Highlights

財務概覽

	Six months ended 30 June 截至六月三十日止六個月	
	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profitability data 盈利能力數據		
Revenue 收益	56,141	75,671
Gross (loss)/profit 毛(損)/利	6,737	23,138
Loss and total comprehensive expense for the period attributable to owners of the Company 本公司擁有人應佔期內虧損及全面開支總額	(260,872)	(5,119)
Loss per share 每股虧損		
– Basic (RMB cent) – 基本(人民幣分)	(86.51)	(1.70)
– Diluted (RMB cent) – 攤薄(人民幣分)	(86.51)	(1.70)

	Six months ended 30 June 截至六月三十日止六個月	
	2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
Profitability ratios 盈利能力比率		
Gross (loss)/profit margin 毛(損)/利率	12%	30.6%
Net loss margin (Note 1) 淨虧損率(附註1)	(465%)	(6.8%)
Effective tax rate 實際稅率	N/A不適用	N/A不適用
Return on equity (Note 2) 權益回報率(附註2)	(94%)	(1.1%)
Return on assets (Note 3) 資產回報率(附註3)	(61%)	(0.8%)

Notes:

附註：

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

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

Financial Highlights

財務概覽

	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Assets, liabilities and equity data 資產、負債及權益數據		
Non-current assets 非流動資產	79,797	199,743
Current assets 流動資產	225,314	353,691
Current liabilities 流動負債	60,065	52,666
Non-current liabilities 非流動負債	3,383	3,383
Shareholders' equity 股東權益	148,270	403,920
Non-controlling interests 非控股權益	93,393	93,465
Other key financial ratios and information 其他主要財務比率及資料		
Current ratios (Note 4) 流動比率 (附註4)	3.75	6.7
Quick ratios (Note 5) 速動比率 (附註5)	2.61	4.2
Gearing ratio (Note 6) 資產負債比率 (附註6)	–	–
Net asset value per share (RMB) (Note 7) 每股資產淨值 (人民幣元) (附註7)	0.80	1.66
Inventory turnover days (days) (Note 8) 存貨週轉日數 (日) (附註8)	369	408
Trade receivables turnover days (days) (Note 9) 貿易應收賬款週轉日數 (日) (附註9)	321	241
Trade payables turnover days (days) (Note 10) 貿易應付賬款週轉日數 (日) (附註10)	39	15

Financial Highlights

財務概覽

Notes:

4. Current ratio equals current assets divided by current liabilities as at the end of each period/year.
5. Quick ratio equals current assets minus inventory, divided by current liabilities as at the end of each period/year.
6. Gearing ratio equals the debts incurred in the ordinary course of business divided by total assets as at the end of each period/year.
7. The calculation of net asset value per share is based on the net assets divided by weighted average number of shares for the period/year.
8. Inventory turnover days are computed by dividing the average of the beginning and closing inventory balances in the respective financial period by cost of sales (excluding consumption tax and other taxes) and multiplied by 181 days (for the six months ended 30 June 2024) and 365 days (for the year ended 31 December 2023).
9. Trade receivables turnover days are computed by dividing the average of the beginning and closing trade receivables balance in the respective financial period by revenue and multiplied by 181 days (for the six months ended 30 June 2024) and 365 days (for the year ended 31 December 2023).
10. Trade payables turnover days are computed by dividing the average of the beginning and closing trade payables balance in the respective financial period by cost of sales (excluding consumption tax and other taxes) and multiplied by 181 days (for the six months ended 30 June 2024) and 365 days (for the year ended 31 December 2023).
11. The financial data of the Company for the year ended 31 December 2023 and information as to its consolidated financial position as at 31 December 2023 are extracted from the Company's annual report dated 28 March 2024.

附註：

4. 流動比率等於各期間／年度終的流動資產除以流動負債。
5. 速動比率等於各期間／年度終的流動資產減存貨再除以流動負債。
6. 資產負債比率等於各期間／年度終於日常業務過程中招致的債項除以總資產。
7. 每股資產淨值是以資產淨值除以期間／年度內的加權平均股數計算。
8. 存貨週轉日數乃按有關財政期間期初及期終存貨結餘平均數除以銷售成本（不包括消費稅及其他稅項）再乘以181日（就截至二零二四年六月三十日止六個月而言）及365日（就截至二零二三年十二月三十一日止年度而言）計算。
9. 貿易應收賬款週轉日數乃按有關財政期間期初及期終貿易應收賬款結餘平均數除以收益再乘以181日（就截至二零二四年六月三十日止六個月而言）及365日（就截至二零二三年十二月三十一日止年度而言）計算。
10. 貿易應付賬款週轉日數乃按有關財政期間期初及期終貿易應付賬款結餘平均數除以銷售成本（不包括消費稅及其他稅項）再乘以181日（就截至二零二四年六月三十日止六個月而言）及365日（就截至二零二三年十二月三十一日止年度而言）計算。
11. 本公司截至二零二三年十二月三十一日止年度的財務數據及與其於二零二三年十二月三十一日的綜合財務狀況有關的資料摘錄自本公司日期為二零二四年三月二十八日的年報。

EXECUTIVE DIRECTORS

Mr. Sun Jialiang (*Chairman and Chief Executive Officer*)
(Appointed on 30 September 2024)

Mr. Huang Chuwu (*Appointed on 30 September 2024*)

Mr. Wang Guangyuan (*Resigned on 12 June 2024 as Chairman, Chief Executive Officer and Executive Director*)

Ms. Wang Lijun (*Appointed on 12 June 2024 as Chairlady, resigned on 25 November 2024 as Chairlady and Executive Director*)

Mr. Zhang Hebin (*Removed on 30 September 2024*)

Mr. Wang Junyao (*Appointed on 14 June 2024 and removed on 30 September 2024*)

Mr. Zhang Xuexin (*Appointed on 25 September 2024 and resigned on 25 November 2024*)

Mr. Shen Chengbo (*Appointed on 25 September 2024 and resigned on 25 November 2024*)

NON-EXECUTIVE DIRECTORS

Mr. Li Jerry Y.

Mr. Zhu Minghui

Mr. Pei Zhaolun (*Appointed on 25 September 2024 and resigned on 25 November 2024*)

Mr. Qiu Ziwei (*Appointed on 13 November 2024 and resigned on 29 November 2024*)

執行董事

孫佳良先生(主席及行政總裁)(於二零二四年九月三十日獲委任)

黃楚武先生(於二零二四年九月三十日獲委任)

王光遠先生(於二零二四年六月十二日辭任主席、行政總裁兼執行董事)

王麗君女士(於二零二四年六月十二日獲委任為主席並於二零二四年十一月二十五日辭任主席兼執行董事)

張和彬先生(於二零二四年九月三十日被罷免)

王俊堯先生(於二零二四年六月十四日獲委任並於二零二四年九月三十日被罷免)

張學鑫先生(於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)

沈成波先生(於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)

非執行董事

李瑜鴻先生

朱明徽先生

裴兆倫先生(於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)

邱子維先生(於二零二四年十一月十三日獲委任並於二零二四年十一月二十九日辭任)

Corporate Information

公司資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Li Liang (*Appointed on 30 September 2024*)
Ms. Lui Mei Ka (*Appointed on 30 September 2024*)
Mr. Chan Wai Kit (*Appointed on 30 September 2024*)
Dr. Lau Sung Tat Vincent (*Appointed on 25 September 2024 and resigned on 2 December 2024*)
Dr. Cheng Vincent (*Retired on 13 June 2024, re-appointed on 14 June 2024 and resigned on 1 September 2024*)

Mr. Lai Chi Keung, Albert (*Retired on 13 June 2024*)
Mr. Yang Qiang (*Removed on 30 September 2024*)
Ms. Zhang Shiqing (*Appointed on 14 June 2024 and resigned on 1 September 2024*)
Mr. Chong Lok Man (*Appointed on 25 September 2024 and resigned on 25 November 2024*)
Mr. Ge Honghuang (*Appointed on 25 September 2024 and resigned on 25 November 2024*)
Mr. Zhu Xiaoxiang (*Appointed on 25 September 2024 and resigned on 25 November 2024*)
Mr. Zhang Xiaowei (*Appointed on 13 November 2024 and resigned on 29 November 2024*)

COMPANY SECRETARY

Mr. Lai Wai Hing (*Appointed on 13 November 2024*)
Ms. Kwong Oi Man Patty (*Appointed on 26 November 2024*)

Ms. Chan Shuk Man, Lora (*Resigned on 25 November 2024*)
Ms. Li Yuen Shan (*Appointed on 24 June 2024 and resigned on 16 October 2024*)

獨立非執行董事

李良先生(於二零二四年九月三十日獲委任)
雷美嘉女士(於二零二四年九月三十日獲委任)
陳偉傑先生(於二零二四年九月三十日獲委任)
劉崇達博士(於二零二四年九月二十五日獲委任並於二零二四年十二月二日辭任)
鄭嘉福博士(於二零二四年六月十三日退任、於二零二四年六月十四日重獲委任並於二零二四年九月一日辭任)
黎志強先生(於二零二四年六月十三日退任)
楊強先生(於二零二四年九月三十日被罷免)
張仕青女士(於二零二四年六月十四日獲委任並於二零二四年九月一日辭任)
莊樂文先生(於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)
葛洪洸先生(於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)
朱曉祥先生(於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)
張小衛先生(於二零二四年十一月十三日獲委任並於二零二四年十一月二十九日辭任)

公司秘書

賴偉慶先生(於二零二四年十一月十三日獲委任)
鄭藹文女士(於二零二四年十一月二十六日獲委任)
陳淑雯女士(於二零二四年十一月二十五日辭任)
李婉珊女士(於二零二四年六月二十四日獲委任並於二零二四年十月十六日辭任)

AUDIT COMMITTEE

Ms. Lui Mei Ka (Chairlady) (Appointed on 30 September 2024)

Mr. Li Liang (Appointed on 30 September 2024)

Mr. Chan Wai Kit (Appointed on 30 September 2024)

Dr. Lau Sung Tat Vincent (Appointed on 25 September 2024 and resigned on 2 December 2024)

Dr. Cheng Vincent (Retired on 13 June 2024, re-appointed on 14 June 2024 and resigned on 1 September 2024)

Mr. Lai Chi Keung, Albert (Retired on 13 June 2024)

Mr. Yang Qiang (Removed on 30 September 2024)

Ms. Zhang Shiqing (Appointed on 14 June 2024 and resigned on 1 September 2024)

Mr. Chong Lok Man (Appointed on 25 September 2024 and resigned on 25 November 2024)

Mr. Ge Hongguang (Appointed on 25 September 2024 and resigned on 25 November 2024)

Mr. Zhu Xiaoxiang (Appointed on 25 September 2024 and resigned on 25 November 2024)

REMUNERATION COMMITTEE

Mr. Li Liang (Chairman) (Appointed on 30 September 2024)

Ms. Lui Mei Ka (Appointed on 30 September 2024)

Mr. Chan Wai Kit (Appointed on 30 September 2024)

Dr. Lau Sung Tat Vincent (Appointed on 25 September 2024 and resigned on 2 December 2024)

Dr. Cheng Vincent (Retired on 13 June 2024, re-appointed on 14 June 2024 and resigned on 1 September 2024)

Mr. Lai Chi Keung, Albert (Retired on 13 June 2024)

Mr. Yang Qiang (Removed on 30 September 2024)

Ms. Zhang Shiqing (Appointed on 14 June 2024 and resigned on 1 September 2024)

Mr. Chong Lok Man (Appointed on 25 September 2024 and resigned on 25 November 2024)

Mr. Ge Hongguang (Appointed on 25 September 2024 and resigned on 25 November 2024)

Mr. Zhu Xiaoxiang (Appointed on 25 September 2024 and resigned on 25 November 2024)

審核委員會

雷美嘉女士(主席)(於二零二四年九月三十日獲委任)

李良先生(於二零二四年九月三十日獲委任)

陳偉傑先生(於二零二四年九月三十日獲委任)

劉崇達博士(於二零二四年九月二十五日獲委任並於二零二四年十二月二日辭任)

鄭嘉福博士(於二零二四年六月十三日退任、於二零二四年六月十四日重獲委任並於二零二四年九月一日辭任)

黎志強先生(於二零二四年六月十三日退任)

楊強先生(於二零二四年九月三十日被罷免)

張仕青女士(於二零二四年六月十四日獲委任並於二零二四年九月一日辭任)

莊樂文先生(於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)

葛洪洸先生(於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)

朱曉祥先生(於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)

薪酬委員會

李良先生(主席)(於二零二四年九月三十日獲委任)

雷美嘉女士(於二零二四年九月三十日獲委任)

陳偉傑先生(於二零二四年九月三十日獲委任)

劉崇達博士(於二零二四年九月二十五日獲委任並於二零二四年十二月二日辭任)

鄭嘉福博士(於二零二四年六月十三日退任、於二零二四年六月十四日重獲委任並於二零二四年九月一日辭任)

黎志強先生(於二零二四年六月十三日退任)

楊強先生(於二零二四年九月三十日被罷免)

張仕青女士(於二零二四年六月十四日獲委任並於二零二四年九月一日辭任)

莊樂文先生(於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)

葛洪洸先生(於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)

朱曉祥先生(於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)

Corporate Information

公司資料

NOMINATION COMMITTEE

Mr. Sun Jialiang (Chairman) (Appointed on 30 September 2024)

Mr. Li Liang (Appointed on 30 September 2024)

Ms. Lui Mei Ka (Appointed on 30 September 2024)

Mr. Chan Wai Kit (Appointed on 30 September 2024)

Dr. Lau Sung Tat Vincent (Appointed on 25 September 2024 and resigned on 25 November 2024)

Mr. Wang Guangyuan (Resigned on 12 June 2024)

Ms. Wang Lijun (Appointed on 12 June 2024 and resigned on 25 November 2024)

Mr. Lai Chi Keung, Albert (Retired on 13 June 2024)

Mr. Yang Qiang (Removed on 30 September 2024)

Ms. Zhang Shiqing (Appointed on 14 June 2024 and resigned on 1 September 2024)

Mr. Chong Lok Man (Appointed on 25 September 2024 and resigned on 25 November 2024)

Mr. Ge Hongguang (Appointed on 25 September 2024 and resigned on 25 November 2024)

Mr. Zhu Xiaoxiang (Appointed on 25 September 2024 and resigned on 25 November 2024)

AUTHORISED REPRESENTATIVES

Mr. Sun Jialiang (Appointed on 13 November 2024)

Ms. Kwong Oi Man Patty (Appointed on 26 November 2024)

Mr. Wang Guangyuan (Resigned on 12 June 2024)

Ms. Wang Lijun (Appointed on 12 June 2024 and resigned on 25 November 2024)

Ms. Chan Shuk Man, Lora (Resigned on 24 June 2024)

Ms. Li Yuen Shan (Appointed on 24 June 2024 and resigned on 16 October 2024)

提名委員會

孫佳良先生(主席)(於二零二四年九月三十日獲委任)

李良先生(於二零二四年九月三十日獲委任)

雷美嘉女士(於二零二四年九月三十日獲委任)

陳偉傑先生(於二零二四年九月三十日獲委任)

劉崇達博士(於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)

王光遠先生(於二零二四年六月十二日辭任)

王麗君女士(於二零二四年六月十二日獲委任並於二零二四年十一月二十五日辭任)

黎志強先生(於二零二四年六月十三日退任)

楊強先生(於二零二四年九月三十日被罷免)

張仕青女士(於二零二四年六月十四日獲委任並於二零二四年九月一日辭任)

莊樂文先生(於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)

葛洪洸先生(於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)

朱曉祥先生(於二零二四年九月二十五日獲委任並於二零二四年十一月二十五日辭任)

授權代表

孫佳良先生(於二零二四年十一月十三日獲委任)

鄺藹文女士(於二零二四年十一月二十六日獲委任)

王光遠先生(於二零二四年六月十二日辭任)

王麗君女士(於二零二四年六月十二日獲委任並於二零二四年十一月二十五日辭任)

陳淑雯女士(於二零二四年六月二十四日辭任)

李婉珊女士(於二零二四年六月二十四日獲委任並於二零二四年十月十六日辭任)

Corporate Information 公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 902, 9/F.
29 Austin Road
Tsim Sha Tsui
Kowloon, Hong Kong

HEAD OFFICE IN THE PRC

No. 2199, Tuanjie Road
Tonghua County
Jilin Province
PRC

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Corporate Services (Bermuda) Limited

Canon's Court, 22 Victoria Street
Po Box HM 1179, Hamilton HM EX
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要營業地點

香港九龍
尖沙嘴
柯士甸道29號
9樓902室

中國總辦事處

中國
吉林省
通化縣
團結路2199號

主要股份過戶登記處

Appleby Global Corporate Services (Bermuda)
Limited
Canon's Court, 22 Victoria Street
Po Box HM 1179, Hamilton HM EX
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

Corporate Information

公司資料

LEGAL ADVISERS

As to Hong Kong law

KS Ng Law Office
Unit 2502, 25th Floor
China Insurance Group Building
141 Des Voeux Road Central
Hong Kong

As to PRC law

Guangdong Sun Law Firm
6th, 7th, 16th Floor
Public Transport Building
No.1 Lianhua Branch Road
Futian District
Shenzhen, Guangdong Province
PRC

AUDITOR

Prism Hong Kong Limited
Certified Public Accountants
Units 1903-1905, 19/F.
8 Observatory Road
Tsim Sha Tsui
Hong Kong

PRINCIPAL BANKERS

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

Agricultural Bank of China
Tonghua County Branch
No. 679 Changzheng Road
Kuaidamao Town
Tonghua County
Jinlin Province
PRC

法律顧問

有關香港法律

吳國生律師事務所
香港
德輔道中141號
中保集團大廈
25樓2502室

有關中國法律

廣東國暉律師事務所
中國
廣東省深圳市
福田區
蓮花支路1號
公交大廈
六、七、十六層

核數師

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

主要往來銀行

中國銀行(香港)有限公司
中銀大廈分行
香港
花園道1號

中國農業銀行
通化縣支行
中國
吉林省
通化縣
快大茂鎮
長征路679號

Corporate Information 公司資料

COMPANY WEBSITE

<http://www.tontine-wines.com.hk>
(information on the website does not
form part of this interim report)

SHARE INFORMATION

Listing date: 19 November 2009
Stock name: Tontine Wines
Number of issued shares
as at 30 June 2024: 301,561,800 shares
Board lot: 2,000 shares

STOCK CODE

389

FINANCIAL YEAR-END DATE

31 December

公司網站

<http://www.tontine-wines.com.hk>
(網站內的資料並非本中期報告的一部分)

股份資料

上市日期：二零零九年十一月十九日
股份名稱：通天酒業
截至二零二四年六月三十日之
已發行股份數目：301,561,800股
每手買賣單位：2,000股

股份代號

389

財政年度結算日

十二月三十一日

Management Discussion and Analysis

管理層討論及分析

DECONSOLIDATION OF SUBSIDIARIES LOST CONTROL

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

In preparing the Group's interim results, the Group has reassessed whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Reference is made to the Company's announcements dated 31 December 2024, 10 February 2025 and 20 February 2025, the board of directors of the Company (the "Current Board" or "the Board") has been unable to obtain the financial documents and information (the "Financial Documents"), and to control the assets and operations of certain subsidiaries of the Group (including Tonghua Subsidiaries) ("the Subject Subsidiaries" controlled by the former executive directors of the Company (the "Former EDs")). On 25 November 2024, the Former EDs, who were originally responsible for the preparation and publication of the interim results of the Group for the six months ended 30 June 2024 ("2024 Interim Results"), and the former joint company secretary of the Company (the "Former JCS") resigned from their positions in the Group with immediate effect. In view of the resignation of the Former EDs and Former JCS, the Board immediately demanded them to return to

終止失去控制權之附屬公司綜合入賬

綜合財務報表包括本公司以及本公司及其附屬公司控制之實體之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

於編製本集團中期業績時，倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

茲提述本公司日期為二零二四年十二月三十一日、二零二五年二月十日及二零二五年二月二十日的公佈，本公司董事會（「現任董事會」或「董事會」）未能取得由本公司前執行董事（「前執行董事」）控制的本集團若干附屬公司（包括通化附屬公司）（「標的附屬公司」）的財務文件及資料（「財務文件」）及控制的資產和運營。於二零二四年十一月二十五日，原負責編製及發佈本集團截至二零二四年六月三十日止六個月中期業績（「二零二四年中期業績」）的前執行董事及本公司前聯席公司秘書（「前聯席公司秘書」）辭去彼等於本集團的職務並即時生效。鑒於前執行董事及前聯席公司秘書辭任，董事會立即要求彼等向本公司歸還本集團的資料及文件，包括對編製二零二四年中期業績至關重要的財

Management Discussion and Analysis 管理層討論及分析

the Company information and documents of the Group, including financial documents crucial for the preparation of the 2024 Interim Results. Nonetheless, the Board's efforts were in vain. The Former EDs failed to inform the Board about the progress and state of preparation of 2024 Interim Results and refused to hand over any information and/or documents in relation to the Group, and very limited information and documents were returned to the Company by the Former JCS, despite repeated requests made by the Board for the same. As stated in the Deconsolidation Announcement, the Board is not able to obtain full sets of financial information in relation to certain major subsidiaries held and controlled by some resigned directors, namely as follows: –

務文件。然而，董事會的努力徒勞無功。前執行董事並未告知董事會有關二零二四年中期業績的編製進度及情況，並拒絕移交任何與本集團有關的資料及／或文件，儘管董事會曾多次要求，前聯席公司秘書向本公司歸還的資料及文件非常有限。誠如終止綜合入賬公佈所述，董事會無法獲得有關若干由已辭任董事持有及控制的若干主要附屬公司之完整財務資料，具體如下：–

Name of subsidiary whose control has been lost	Place of Registration	Proportion of equity interest	Remarks on status	Whether listed as a major subsidiary in the 2023 annual report 是否於二零二三年報中列為主要主要附屬公司
失去控制權之附屬公司名稱	註冊地	股權比例	狀態備注欄	
1. Tonghua City Zhongbao Industrial Co., Ltd* 通化市中寶實業有限公司	Tonghua City, Jilin Province 吉林通化市	100%		No 否
2. Tonghua City Hong Shuo Industrial Limited 通化市宏碩實業有限公司	Tonghua City, Jilin Province 吉林通化市	95%	Deregistration on 17 January 2025 二零二五年一月十七日已注銷	Yes 是
3. Tonghua Tongtian Winery Co., Ltd 通化通天酒業有限公司	Tonghua City, Jilin Province 吉林通化市	100%		Yes 是
4. Zhejiang Niuchuang Winery Co., Ltd* 浙江牛創酒業有限公司	Hangzhou City, Zhejiang Province 浙江杭州	51%		No 否
5. Tongtian Sauce Wine (Shenzhen) Limited 通天醬酒(深圳)有限公司	Shenzhen City 深圳	51%	Deregistration on 17 November 2022 二零二二年十一月十七日已注銷	No 否
6. Guizhou Renhuai City Tongtian Winery Co., Ltd* 貴州省仁懷市通天酒業有限公司	Zunyi City, Guizhou Province 貴州遵義市	60%		No 否

Management Discussion and Analysis

管理層討論及分析

Name of subsidiary whose control has been lost	Place of Registration	Proportion of equity interest	Remarks on status	Whether listed as a major subsidiary in the 2023 annual report 是否於二零二三年報中列為主要主要附屬公司
失去控制權之附屬公司名稱	註冊地	股權比例	狀態備注欄	
7. Tongtian Digital Chain Jilin Technology Co., Ltd.* 通天數字鏈吉林科技有限公司	Tonghua City, Jilin Province 吉林通化市	67%	Deregistration on 27 November 2024 二零二四年十一月二十七日已注銷	No 否
8. Tonghua Tontine Trading Co., Ltd. 通化通天商貿有限公司	Tonghua City, Jilin Province 吉林通化市	100%	Shareholder changed to Tonghua Shuangfei Grape Wine Co. Limited* (通化霜菲葡萄酒有限公司) on 27 December 2024 二零二四年十二月二十七日股東變更為通化霜菲葡萄酒有限公司	Yes 是
9. Ji An Yaluo Wine Estate Co., Ltd. 集安雅羅酒莊有限公司	Ji'an City, Jilin Province 吉林集安市	100%	Shareholder changed to Tonghua Shuangfei Grape Wine Co. Limited* (通化霜菲葡萄酒有限公司) on 30 December 2024 二零二四年十二月三十日股東變更為通化霜菲葡萄酒有限公司	Yes 是
10. Tonghua Tontine Green Agriculture Development Co., Ltd. 通化通天綠色農業產業發展有限公司	Tonghua City, Jilin Province 吉林通化市	100%	Shareholder changed to Tonghua Shuangfei Grape Wine Co. Limited* (通化霜菲葡萄酒有限公司) on 26 December 2024 二零二四年十二月二十六日股東變更為通化霜菲葡萄酒有限公司	Yes 是
11. Tontine Technology Investment (Shenzhen) Co., Ltd.* 通天科技產融投資(深圳)有限公司	Shenzhen City 深圳市	100%	Transferred along with its parent company, Tontine Green (see note 10 above). 隨其母公司通天綠色轉讓而轉讓(見上文附註10)。	No 否
12. Zhongxian Tontine Venture Capital Development (Shenzhen) Co., Ltd.* 中綫通天創投發展(深圳)有限公司	Shenzhen City 深圳市	51%	Transferred along with its parent company, Tontine Green (see note 10 above). 隨其母公司通天綠色轉讓而轉讓(見上文附註10)。	No 否

Management Discussion and Analysis

管理層討論及分析

Name of subsidiary whose control has been lost	Place of Registration	Proportion of equity interest	Remarks on status	Whether listed as a major subsidiary in the 2023 annual report 是否於二零二三年報中列為主要 主要附屬公司
失去控制權之附屬公司名稱	註冊地	股權比例	狀態備注欄	
13. Ark Times Health Industry (Shenzhen) Group Co., Ltd.* 方舟時代健康產業(深圳)集團有限公司	Shenzhen City 深圳	51%		No 否
14. Wenshu Times (Shenzhen) Education Group Co., Ltd.* 聞書時代(深圳)教育集團有限公司	Shenzhen City 深圳	51%		No 否
15. Ark Times Digital Technology (Beijing) Co., Ltd.* 方舟時代數字科技(北京)有限公司	Beijing 北京	95%		No 否

In addition, those resigned directors have not returned the control of the Tonghua subsidiaries to the Company (e.g. have not properly resigned from the directorships and other management roles in the Tonghua subsidiaries). In these circumstances, the Board strongly believes that the Company has lost of control in the Tonghua subsidiaries since the resignations of these directors, effectively on 25 November 2024.

Having consulted with the Company's external auditor, Prism Hong Kong Limited, the Board adopts the accounting treatment that the Tonghua subsidiaries which were lost of control should be deconsolidated (the "Deconsolidated Subsidiaries") from the Group and the Group no longer consolidates the financial position and performance of the Deconsolidated Subsidiaries since 31 December 2024.

In preparation of this interim report, as this is an important and material event after the reporting period, financial adjustments (e.g. Impairments on Group's assets) have been made to reflect the financial implications of the Deconsolidated Subsidiaries thereon.

此外，該等已辭任董事尚未將通化附屬公司的控制權歸還予本公司（例如，尚未正式辭去於通化附屬公司中的董事職位及其他管理職務）。於該等情況下，董事會強烈認為，自該等董事於二零二四年十一月二十五日辭職以來，本公司已失去對通化附屬公司的控制。

經與本公司外部核數師栢淳會計師事務所有限公司商討後，董事會採納本集團應將失去控制的通化附屬公司終止綜合入賬（「終止綜合入賬附屬公司」）的會計處理，自二零二四年十二月三十一日起，本集團不再合併終止綜合入賬附屬公司的財務狀況及業績。

於編製本中期報告時，由於此乃報告期後一項重要且重大的事件，已進行財務調整（例如本集團資產減值）以反映終止綜合入賬附屬公司的財務影響。

* For identification purpose only

Management Discussion and Analysis

管理層討論及分析

INDUSTRY OVERVIEW

In the first half of 2024, China's economy continued to recover steadily, but the challenges brought by global economic uncertainty and adjustments in the domestic consumer market still affected major consumer goods industries. According to data from the National Bureau of Statistics, the total retail sales of consumer goods in the first half of 2024 reached RMB23.6 trillion, a year-on-year increase of 3.7%. Among them, the total retail sales of tobacco and alcohol was approximately RMB305.5 billion, a year-on-year increase of 10.0%.¹

Although the consumer market showed signs of recovery, the domestic wine industry continued to be sluggish, and the recovery process has not yet started. According to data released by the Ministry of Industry and Information Technology, in the first half of 2024, the wine output of China's large-scale alcohol production enterprises was 60,000 kiloliters, a year-on-year decrease of 6.3%.² Although this decline has narrowed, it is still significantly lower than market expectations. Consumers' willingness to spend on wine has been affected by the economic slowdown and the incomplete recovery of consumer confidence, and the demand for wine has continued to bottom out. At the same time, in recent years, the domestic wine industry has faced the dual pressure of rising raw material prices and increased production costs, which has further aggravated the difficulties of the industry. The sluggish market environment has made the focus of the wine industry in the first half of the year revolve around destocking.

In terms of imported wine, the market has shown a slight glimmer of hope. After six consecutive years of decline, the data on imported wine has finally rebounded. The wine import data for the first half of 2024 released by the General Administration of Customs showed that the total import volume was 130 million liters, an increase of 1.78% over last year; the total import value was RMB5.04 billion, an increase of 24.01% year-on-year. Among them, the wine import volume from Australia was 14.6309 million liters, a sharp increase of 1748.20% year-on-year.³

行業概覽

二零二四年上半年，中國經濟繼續穩步回暖，但全球經濟不確定性及國內消費市場調整帶來的挑戰依然影響著各大消費品行業。根據國家統計局數據，二零二四年上半年社會消費品零售總額達人民幣23.6萬億元，同比增長3.7%。其中，煙酒類零售總額約為人民幣3,055億元，同比增長10.0%。¹

儘管消費市場呈現回暖跡象，國內葡萄酒行業依然持續低迷，復蘇進程依舊尚未啟動。根據工信部發佈的數據，二零二四年上半年，中國規模以上酒類生產企業葡萄酒產量為6萬千升，同比下降6.3%。²這一降幅雖有所收窄，但仍顯著低於市場預期。消費者購買葡萄酒的意願受到經濟放緩及消費信心未完全恢復的影響，葡萄酒的需求持續探底。與此同時，近年來國內葡萄酒產業面臨原材料價格上漲和生產成本增加的雙重壓力，進一步加劇了行業的困難。低迷的市場環境使得葡萄酒行業上半年的重點圍繞在去庫存。

進口葡萄酒方面，市場略現曙光。在連續6年下跌後，進口葡萄酒的數據終於迎來回升。海關總署公佈的二零二四年上半年的葡萄酒進口數據顯示，總進口量1.3億升，相比去年增加了1.78%；總進口額人民幣50.4億元，同比增加了24.01%。其中來自澳大利亞的葡萄酒進口量為1,463.09萬升，同比驟升1748.20%。³

¹ https://www.stats.gov.cn/sj/zxfb/202407/t20240715_1955609.html

² <https://www.chyxx.com/shuju/1196406.html>

³ https://www.sohu.com/a/796888831_100043566

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

The wine industry has been hovering at a low point for the past three years. In the first half of 2024, the overall sales volume of domestic wine declined, and the inventory backlog was serious, which led to an intensified price war. The Group's performance in the first half of the year was inevitably affected by the macro environment and adjusted year-on-year.

For the six months ended June 30, 2024 (the "Review Period"), the Group recorded total revenue of RMB56,141,000, a decrease of approximately 26% from the same period last year; among them, the sales revenue of sweet wine and dry wine accounted for 84% of the Group's total revenue during the Review Period. The sales revenue of brandy and other alcoholic products accounted for 16%.

During the Review Period, the Group's revenue decreased significantly year-on-year, mainly because of the financial information of the Tonghua subsidiaries was not available, and consequently the sales revenue in Tonghua subsidiaries was not included (accounting for 21% of the full year in 2023). In addition, due to the slowdown in China's growth and the reduction in domestic demand for high-end wine products, the sales and gross profit margin of some of the Group's high-end wines declined.

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

財務回顧

葡萄酒行業過去三年均在低谷徘徊。二零二四年上半年國內葡萄酒整體銷量下降，庫存積壓嚴重，促使價格戰愈演愈烈。集團於上半年的業績無可避免地受到大環境的影響而同比出現調整。

截至二零二四年六月三十日止六個月期間（「回顧期間」），集團錄得總收益人民幣56,141,000元，較去年同期減少約26%；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84%。白蘭地及其他酒類產品的銷售收入佔比為16%。

回顧期間集團的收益同比有較大幅度的下降，主要是因為通化附屬公司財務資料無法獲取，因此未包含通化附屬公司的銷售收入（二零二三年全年佔比21%）。另外，由於中國增長放緩及國內高端葡萄酒產品需求減少，集團部份高端葡萄酒銷售額及毛利率均下降。

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

Management Discussion and Analysis

管理層討論及分析

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

下列表格說明期內本集團毛（損）／利、毛（損）／利率及同比變化：

	Six months ended 30 June		Year-on-year change 與去年同期相比
	截至六月三十日止六個月		
	2024 二零二四年	2023 二零二三年	
Overall gross (loss)/profit (RMB'000) 總體毛（損）／利（人民幣千元）	6,737	23,138	N/A 不適用
Overall gross (loss)/profit margin 總體毛（損）／利率	12%	30.6%	N/A 不適用

During the Review Period, the total cost of sales of the Group was RMB49,404,000, representing a year-on-year decrease of 6%.

回顧期內，集團銷售成本總計為人民幣49,404,000元，同比下降6%。

During the Review Period, the selling and distribution expenses of the Group amounted to RMB2,686,000.

回顧期內，集團銷售及分銷開支為人民幣2,686,000元。

Management Discussion and Analysis

管理層討論及分析

OPERATION REVIEW

China's GDP reached RMB61,683.6 billion from January to June 2024, a year-on-year increase of 5.0% assuming same based prices, an increase of 0.7% over the first quarter.⁴

According to data from the National Bureau of Statistics, China's economy continued to recover in the first half of 2024, with total retail sales of consumer goods increasing by 3.7% year-on-year. However, despite the overall market recovery, consumer confidence and willingness to buy are still affected by the slowdown in economic growth, and the trend of consumption turning to a more rational and prudent trend is becoming more obvious. Especially in the wine industry, although the imported wine market has recovered slightly, domestic wine demand has not increased significantly, and the market environment is still full of challenges.

In order to seize the opportunities in the market recovery, the Group continues to increase its marketing and brand promotion efforts, focusing on enhancing brand influence and market awareness. In the first half of the year, the Group not only further deepened its interaction with consumers through active participation in industry exchanges and promotional activities, but also strengthened its publicity on e-commerce platforms to ensure that the brand is deeply recognized by a wider range of consumer groups.

At the same time, the Group is also accelerating the development of more distinctive products and expanding cooperation opportunities with other companies. In particular, in terms of customized products and personalized needs, the Group has enriched its product lines to meet the diverse needs of different consumers. In addition, the Group continues to optimize sales platforms and channels, explore innovative sales methods, and continuously improve the market penetration and consumer stickiness of its products.

經營回顧

二零二四年一至六月中國的國內生產總值達人民幣61萬6,836億元，假設以相同基價計算，同比增長5.0%，比一季度的增幅增加0.7%。⁴

根據國家統計局數據，二零二四年上半年中國經濟繼續呈現復蘇態勢，社會消費品零售總額同比增長3.7%。然而，儘管整體市場回暖，消費者信心和購買意願仍然受到經濟增速放緩的影響，消費轉向更加理性和審慎的趨勢愈加明顯。特別是在葡萄酒行業，儘管進口葡萄酒市場略有回升，國內葡萄酒需求仍未得到顯著增長，市場環境依然充滿挑戰。

為了把握市場復蘇中的機遇，集團繼續加大市場行銷和品牌推廣的力度，重點提升品牌影響力和市場認知度。上半年，集團不僅通過積極參與行業交流、促銷活動等方式進一步加深了與消費者的互動，也加強了電商平台上的宣傳，確保品牌在更廣泛的消費者群體中得到深度認知。

同時，集團也在加速開發更具特色的產品，並拓展與其他企業的合作機會。特別是在定制化產品和個性化需求方面，集團通過豐富產品線，滿足不同消費者的多樣化需求。此外，集團繼續優化銷售平台和渠道，探索創新的銷售手段，不斷提升產品的市場滲透力和消費者粘性。

⁴ https://www.stats.gov.cn/sj/zxfb/202407/t20240715_1955609.html

Management Discussion and Analysis

管理層討論及分析

Product output

During the six months ended June 30, 2024, the output of the Group's production base in Tonghua, Jilin Province could not be counted, and the output in the same period last year was 1,284 tons; the production base in Baiyanghe, Shandong Province produced 2,530 tons of various products, compared with 1,805 tons in the same period last year, an increase of approximately 40% over the same period last year.

During the Review Period, the steady economic development, mature red wine consumption culture and relatively high per capita income in East China continued to support wine consumption in this sector. During the Review Period, the East China market recorded revenue of RMB44,280,000, compared with RMB28,746,000 in the same period last year, an increase of 54% over the same period last year.

The East China region accounts for the largest proportion of the Group's total revenue, reaching 79%. North China accounts for 12%, Central and South China accounts for 5%, and Southwest China accounts for 4%.

During the Review Period, the Group continued to expand its online marketing channel strategy and secured contracts with many well-known internet celebrities to achieve greater sales results. In the first half of 2024, online sales accounted for 55% and offline sales accounted for 45%.

產品產出

截至二零二四年六月三十日止六個月期間，集團位於吉林省通化的生產基地產出數量無法統計，去年同期產出1,284公噸；於山東白洋河的生產基地產出2,530公噸各類產品，去年同期1,805公噸，相較去年同期增加約40%。

回顧期間，華東地區穩健的經濟發展，成熟紅酒消費文化和相對較高人均收入，繼續支撐這個行業的葡萄酒消費。於回顧期內，華東地區市場錄得收入為人民幣44,280,000元，去年同期人民幣28,746,000元，比去年同期增長54%。

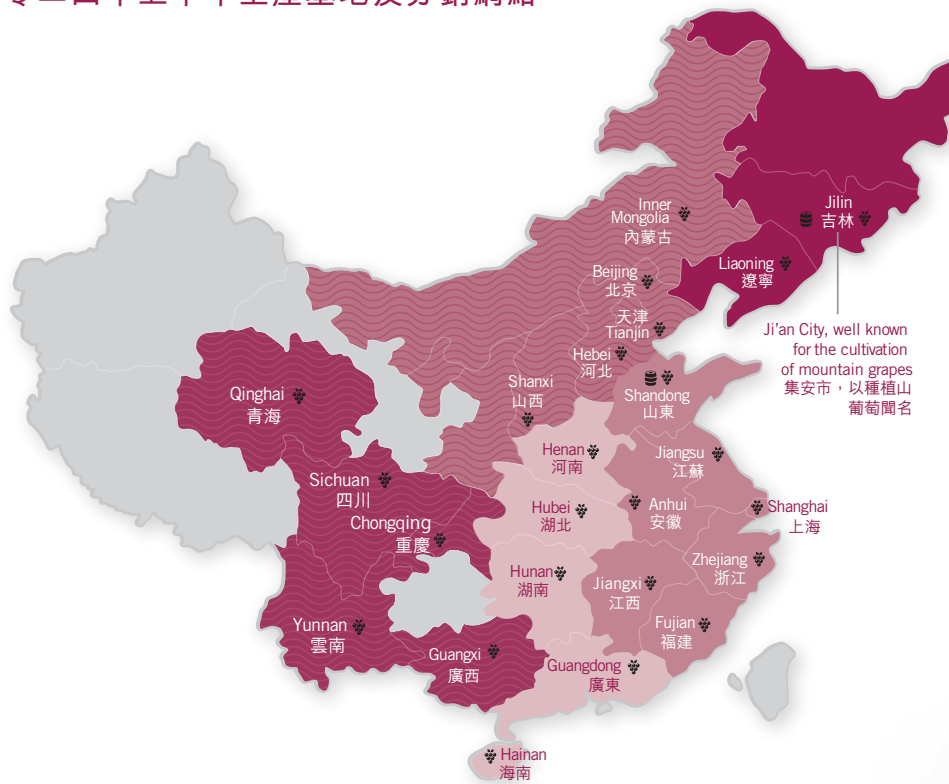
華東地區於集團總收入中佔比最大，達79%。華北地區佔比12%，中南地區佔比5%，西南地區佔比4%。

回顧期間，集團繼續拓寬線上營銷管道的策略，並與多位知名網絡紅人簽約以獲得更大的銷售成效，二零二四年上半年線上銷售佔55%，線下銷售佔45%。








Management Discussion and Analysis

管理層討論及分析

Production base and distribution network in 2024 first half 二零二四年上半年生產基地及分銷網絡



Notes:
附註：

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

Management Discussion and Analysis

管理層討論及分析

BUSINESS PROSPECTS

In March 2024, China's Ministry of Commerce issued an announcement to terminate the collection of anti-dumping and countervailing duties on imported wines originating from Australia. The cancellation of the "double-reverse" policy means the comeback of Australian wine. On the one hand, this may lead to the release of a large amount of backlogged Australian wine inventory, exacerbating the internal circulation of the domestic wine market, on the other hand, the re-entry of Australian wine may also have a stimulating effect on the current overall sluggish wine market, and have a positive impact on increasing the domestic wine market share. Therefore, the Group views the impact of the cancellation of the "double-reverse" policy as both challenges and opportunities.

Compared with the traditional dry red wine market, which is slightly sluggish, some niche categories such as white wine, sparkling wine, low-alcohol wine, and rosé wine have shown a growing trend. The Group expects that this diversification will be a key trend in the future.

Online consumption is an important driving force for industry growth. According to Nielsen IQ data, fast-moving consumer goods as a whole showed a positive growth trend in the first half of 2024, with an online channel growth rate of 9.6%. Among them, wine sales maintained good growth in both online and offline channels, and the growth rate of social e-commerce platforms was higher.⁵ Among young consumer groups, new sales models such as live streaming have become an effective means of promotion. With the further innovation of digital marketing methods, online channels will highlight their importance in wine sales increasingly.

Overall, although China's economy showed signs of recovery in the first half of 2024, the road to recovery in the wine industry is still bumpy. The rebound of the imported wine market has provided opportunities for domestic wine brands, but the Group as a whole still faces multiple challenges such as weak market demand and rising costs. In the future, the Group's growth will depend on the brand's innovation, market flexibility, and diversified categories and channel construction.

業務前景

二零二四年三月，中國商務部發佈公佈，終止對原產於澳大利亞的進口相關葡萄酒徵收反傾銷稅和反補貼稅。「雙反」政策的取消，意味著澳大利亞葡萄酒的捲土重來。一方面，這可能致使澳洲國內大量葡萄酒積壓的庫存釋放，加劇國內葡萄酒市場的內卷；另一方面來講，澳洲葡萄酒的再次進入，也可能對目前整體低迷的葡萄酒市場起到促進作用，對於提升國內整個葡萄酒市場蛋糕份額有正面影響。因此集團看待「雙反」政策取消的影響將會是挑戰與機遇並存。

相比於傳統略顯疲態的幹紅葡萄酒市場，一些諸如白葡萄酒、起泡葡萄酒、低醇葡萄酒、桃紅葡萄酒等小眾品類凸顯出增長的態勢，集團預計多元化將會成為未來一個重點趨勢。

線上消費是行業增長的重要動力。根據尼爾森IQ的數據顯示，二零二四年上半年快消品整體呈現積極增長態勢，線上管道增速9.6%。其中葡萄酒銷量於線上、線下管道均保持良好增長，社交電商平台增速更快。⁵在年輕消費群體中，直播帶貨等新型銷售模式成為推廣的有效手段。隨著數位化行銷手段的進一步創新，線上管道將愈發凸顯其在葡萄酒銷售不可忽視的重要性。

總體來看，儘管中國經濟在二零二四年上半年出現回升跡象，但葡萄酒行業的恢復之路依然崎嶇。進口葡萄酒市場的回彈為國產葡萄酒品牌提供了機會，但集團整體仍面臨著市場需求不旺、成本上升等多重挑戰。未來，集團的增長將取決於品牌的創新力、市場的靈活應變能力以及多元化的品類及管道建設。

⁵ <https://news.qq.com/rain/a/20241006A013R800>

Management Discussion and Analysis

管理層討論及分析

FINANCIAL MANAGEMENT AND TREASURY POLICY

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

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

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

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

Interim Dividend

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2024 (2023 corresponding period: nil).

LIQUIDITY AND FINANCIAL RESOURCES

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

As of June 30, 2024, the cash balance of the Tonghua subsidiaries was unknown due to the lack of access to financial information. In addition, the Group's cash and cash equivalents, which are mostly denominated in RMB, amounted to approximately RMB6,496,000, and it has sufficient financial resources and a healthy cash position to meet the working capital needs of business development, operations and capital expenditures in Yantai.

財務管理和財資政策

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

鑒於外幣匯兌風險極微，董事將密切監察外幣波動，而不會訂立任何外匯對沖安排。

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

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

中期股息

董事會並不建議就截至二零二四年六月三十日止六個月支付任何中期股息（二零二三年同期：無）。

流動資金及財務資源

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

於二零二四年六月三十日，因無法獲取通化附屬公司財務資料，無法得知其現金餘額。除此之外，本集團的現金及現金等價物大部分以人民幣計值，約為人民幣6,496,000元，擁有充足的財務資源及穩健的現金狀況來滿足煙台地區的業務發展、營運及資本開支的營運資金需求。

Management Discussion and Analysis

管理層討論及分析

Capital commitments and charges on assets

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

As at 30 June 2024, none of the Group's assets was pledged.

Employment and remuneration policy

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

As at 30 June 2024, the Group employed a work force of 80 (excluding the number of employees of Tonghua subsidiary since relevant information could not be obtained from Tonghua subsidiary) in Hong Kong and in the PRC (31 December 2023: including Tonghua subsidiary was 249). The total salaries and related costs (including Directors' fee) for the Review Period amounted to approximately RMB9,149,000 (2023 corresponding period: RMB8,990,000).

資本承擔及資產抵押

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

於二零二四年六月三十日，概無本集團的資產抵押。

聘用和薪酬政策

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

於二零二四年六月三十日，本集團在香港及中國僱用的勞動力人數為80名（不包括通化附屬公司僱員數目，原因為無法自通化附屬公司取得相關資料）（二零二三年十二月三十一日：包括通化附屬公司249名）。於回顧期間，總薪金和相關成本（包括董事袍金）約為人民幣9,149,000元（二零二三年同期：人民幣8,990,000元）。

Management Discussion and Analysis

管理層討論及分析

Share Option Scheme

As at 30 June 2024, the total number of shares covered by options granted but not yet exercised under the New Scheme was 29,405,480 shares, representing 10% of the Company's issued shares as at that date.

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

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

購股權計劃

於二零二四年六月三十日，根據新計劃已授出但尚未行使的購股權所涉及的股份總數為29,405,480股，相當於本公司於該日已發行股份的10%。

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

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

Management Discussion and Analysis

管理層討論及分析

During the period ended June 30, 2024, no options were exercised (same period in 2023: Nil), lapsed (same period in 2023: Nil), forfeited (same period in 2023: Nil) or granted (same period in 2023: Nil). The weighted average remaining contract life of the options outstanding as at June 30, 2024 was 1.46 years and the exercise price was HK\$0.92. 29,405,480 options were granted on 15 December 2023 with a vesting period of one year. 2,940,548 options were granted to Mr. Wang Guangyuan and Mr. Wang Guangxin, the brother of Ms. Wang Lijun, while the remaining 26,464,932 options were granted to nine full-time employees of the Group. The estimated fair value of the options granted on these dates was approximately HK\$11,452,000 (approximately RMB10,444,000).

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

截至二零二四年六月三十日止期間，概無購股權獲行使（二零二三年同期：無）、失效（二零二三年同期：無）、被沒收（二零二三年同期：無）或授出（二零二三年同期：無）。於二零二四年六月三十日尚未行使的購股權的加權平均剩餘合約年期為1.46年，行使價為0.92港元。29,405,480份購股權於二零二三年十二月十五日授出，歸屬期為一年。2,940,548份購股權已授予王光遠先生及王麗君女士之胞弟王光新先生，而餘下26,464,932份購股權已授予本集團九名全職僱員。於該等日期授出的購股權的估計公平值約為11,452,000港元（約人民幣10,444,000元）。

年度內，本公司根據二零二三年購股權計劃授出的購股權的變動如下：

Category of grantees	Date of grant	Vesting date	Exercisable period	Exercise price per Share	Closing price per Share on date of grant	As at 1 January 2024	Granted during the Year	Exercised during the Year	Cancelled during the Year	Lapsed during the Year	As at 30 June 2024
承授人類別	授出日期 (dd/mm/yyyy) (日/月/年)	歸屬日期 (dd/mm/yyyy) (日/月/年)	行使期間 (dd/mm/yyyy) (日/月/年)	每股行使價 HK\$ 港元	於授出日期 的每股 收市價 HK\$ 港元	於二零二四年 一月一日	年度內授出	年度內行使	年度內撤銷	年度內失效	於二零二四年 六月三十日
Employees 僱員	15/12/2023	15/12/2023 – 14/12/2024	15/12/2024 – 14/12/2025	0.92	0.92	29,405,480	-	-	-	-	29,405,480
Total 總計						29,405,480 (Note) (附註)	-	-	-	-	29,405,480

Note: No share options were exercised or lapsed during the six months ended 30 June 2024.

附註：截至二零二四年六月三十日止六個月，概無購股權獲行使或失效。

During the six months period ended 30 June 2024, no options had been exercised and no share options had been lapsed under the 2023 Share Option Scheme.

截至二零二四年六月三十日止六個月期間，根據二零二三年購股權計劃，概無購股權已獲行使及概無購股權已失效。

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

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

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

As at 30 June 2024, the interests and short positions of the Directors and/or the chief executive of the Company in the shares, underlying shares in or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) (the "SFO") as recorded in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, were as follows:

於二零二四年六月三十日，本公司董事及／或主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中，擁有根據證券及期貨條例第352條須登記於本公司存置的登記冊的權益及淡倉，或根據上市規則所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

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

(1) 本公司每股面值為0.10港元的普通股之好倉

Name of Director	Name of Group member/ associated corporation 本集團成員公司／ 相聯法團名稱	Capacity/Nature of interest 身份／權益性質	Number of shares (Note 1) (附註1)	Approximate percentage of shareholding (Note 4) (附註4)
董事姓名			股份數目 (Note 1) (附註1)	概約股權百分比 (Note 4) (附註4)
Mr. Wang Guangyuan	The Company	Interest of a controlled corporation	49,517,872 (L) (Note 2) (附註2)	16.42%
王光遠先生	本公司	受控制法團的權益		
Mr. Li Jerry Y.	The Company	Interest of a controlled corporation	49,517,872 (L)	16.42%
李瑜鴻先生	本公司	受控制法團的權益		
		Beneficial owner	20,000,000 (L) (Note 3) (附註3)	6.63%
		實益擁有人		

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

Name of Director	Name of Group member/ associated corporation	Capacity/Nature of interest	Number of shares	Approximate percentage of shareholding
董事姓名	本集團成員公司／ 相聯法團名稱	身份／權益性質	股份數目 (Note 1) (附註1)	概約股權百分比 (Note 4) (附註4)
Mr. Zhu Minghui 朱明徽先生	The Company 本公司	Interest of a controlled corporation 受控制法團的權益	49,517,872 (L)	16.42%
		Beneficial owner 實益擁有人	20,000,000 (L) (Note 3) (附註3)	6.63%
Mr. Wang Junyao (Note 5) 王俊堯先生(附註5)	The Company 本公司	Beneficial owner 實益擁有人	3,940,000	1.31%

Notes:

附註：

- | | |
|---|---|
| <p>(1) The letter "L" denotes long position in the shares.</p> <p>(2) These shares were registered in the name of and beneficially owned by Up Mount International Limited ("Up Mount") a company incorporated in the British Virgin Islands (the "BVI") and whose issued share capital is owned by Mr. Wang Guangyuan (51%) and Sky Source International Investments Limited ("Sky Source") (49%).</p> <p>(3) As at 30 June 2024, Sky Source held a total number of 69,517,872 shares of the Company, representing approximately 23.64% of the issued share capital of the Company. Both Mr. Li Jerry Y. and Mr. Zhu Minghui are members and directors of Sky Source which holds 49% of the shareholding of Up Mount International Limited, a substantial shareholder of the Company.</p> <p>(4) The percentage of shareholding was calculated on the basis of 301,561,800 shares in the Company in issue as at 30 June 2024.</p> <p>(5) Mr. Wang Junyao was removed as a Director on 30 September 2024.</p> | <p>(1) 「L」代表於股份的好倉。</p> <p>(2) 該等股份已以上昇國際有限公司(「上昇」)的名義登記並由其實益擁有。上昇為一間於英屬處女群島(「英屬處女群島」)註冊成立的公司，其已發行股本由王光遠先生及天源國際投資有限公司「天源」分別擁有51%及49%。</p> <p>(3) 於二零二四年六月三十日，天源共持有本公司69,517,872股股份，佔本公司已發行股本約23.64%。李瑜鴻先生及朱明徽先生均為天源的成員及董事，而天源持有本公司主要股東上昇國際有限公司49%的股權。</p> <p>(4) 股權百分比以本公司於二零二四年六月三十日已發行的301,561,800股股份為基準計算。</p> <p>(5) 王俊堯先生於二零二四年九月三十日被罷免董事。</p> |
|---|---|

(2) Interests in share options of the company

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

(2) 本公司購股權權益

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

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

Save as disclosed above, none of the Directors or the chief executive of the Company had or were deemed under the SFO to have any interests or short positions in the shares, underlying shares in or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30 June 2024.

除上文所披露者外，於二零二四年六月三十日，本公司董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有或按照證券及期貨條例被視為擁有任何權益或淡倉。

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

主要股東於本公司股份及相關股份的權益

As at 30 June 2024, so far as is known to the Directors, the following parties, other than a Director or chief executive of the Company, were recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

於二零二四年六月三十日，據董事所知，記錄於本公司根據證券及期貨條例第336條須存置的登記冊或已另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益的人士（本公司董事或主要行政人員除外）如下：

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

Corporate Governance and Other Information

企業管治及其他資料

Notes:

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

All the interests stated above represent long positions. As at 30 June 2024, no short positions were recorded in the register kept by the Company under section 336 of the SFO.

Directors' interests in contracts

No contract of significance in relation to the business of the Group to which any controlling shareholder(s) of the Company or any of its subsidiaries was a party, and/or in which a Director had a material interest, whether directly or indirectly, subsisted as at 30 June 2024 or at any time during the Period.

附註：

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

上述所有權益均為好倉。於二零二四年六月三十日，概無記錄於本公司根據證券及期貨條例第336條存置的登記冊之淡倉。

董事於合同的權益

於二零二四年六月三十日或本期間內任何時間，概無存在有關本集團的業務且本公司或其任何附屬公司的任何控股股東為其訂約方及／或董事直接或間接於其中擁有重大權益的重要合同。

Corporate Governance and Other Information

企業管治及其他資料

Sufficiency of public float

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

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

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

Corporate Governance

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

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

公眾持股量充足水平

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

購買、出售或贖回本公司的上市證券

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

企業管治

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

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

Corporate Governance and Other Information

企業管治及其他資料

Code Provision C.2.1

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

守則條文第C.2.1條

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

Compliance with the model code for securities transactions

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

遵守證券交易的標準守則

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

Corporate Governance and Other Information

企業管治及其他資料

Audit Committee Review

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

Acknowledgement

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

CONTINUED SUSPENSION OF TRADING

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

Sun Jialiang

Chairman, Chief Executive Officer and Executive Director

15 April 2025

審核委員會審閱

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

致謝

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

繼續暫停買賣

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

主席、行政總裁兼執行董事

孫佳良

二零二五年四月十五日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (Restated) (經重述)
Revenue	收益	3, 4	56,141	75,671
Cost of sales	銷售成本		(49,404)	(52,533)
Gross profit	毛利		6,737	23,138
Other income, gains and losses	其他收入、收益及虧損	5	(91,362)	126
Selling and distribution expenses	銷售及分銷開支		(2,686)	(16,608)
Administrative and other operating expenses	行政及其他經營開支		(8,810)	(16,897)
Change in fair value of biological assets	生物資產公平值變動		-	6,223
Impairment loss on biological assets	生物資產減值虧損	13	(52,390)	-
Impairment loss on inventories	存貨減值虧損	14	(21,890)	-
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	11	(58,920)	-
Impairment loss on right-of-use assets	使用權資產減值虧損	12	(5,103)	-
Impairment loss on trade receivables and other receivables, deposits and prepayments, net of reversal	應收貿易賬款及其他應收款項、按金及預付款項之減值虧損(扣除撥回)	15, 16	(21,282)	2,453
Share-based payments	以股份為基礎的付款		(5,222)	-
Finance costs	融資成本	6	-	(54)
Loss before tax	除稅前虧損		(260,928)	(1,619)
Income tax expenses	所得稅開支	7	(16)	-
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	8	(260,944)	(1,619)
Loss and total comprehensive expense for the period attributable to:	應佔期內虧損及全面開支總額：			
Owners of the Company	本公司擁有人		(260,872)	(5,119)
Non-controlling interests	非控股權益		(72)	3,500
			(260,944)	(1,619)
Loss per share	每股虧損			
Basic (RMB cent)	基本(人民幣分)	10	(86.51)	(1.70)
Diluted (RMB cent)	攤薄(人民幣分)		(86.51)	(1.70)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2024 於二零二四年六月三十日

		Notes 附註	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	48,793	108,717
Right-of-use assets	使用權資產	12	31,004	36,236
Biological assets	生物資產	13	–	52,390
Prepayments	預付款項	16	–	2,400
			79,797	199,743
Current assets	流動資產			
Inventories	存貨	14	68,331	132,836
Trade receivables	貿易應收賬款	15	81,861	117,247
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	16	62,005	2,574
Current tax recoverable	即期可收回稅項		6,621	5,551
Bank and cash balances	銀行及現金結餘	17	6,496	95,483
			225,314	353,691
Current liabilities	流動負債			
Trade payables	貿易應付賬款	18	12,254	8,909
Other payables and accruals	其他應付款項及應計費用		22,775	18,721
Amount due to a substantial shareholder	應付一名主要股東款項		13,452	13,452
Lease liabilities	租賃負債		1,623	1,623
Current tax liabilities	即期稅項負債		9,961	9,961
			60,065	52,666
Net current assets	流動資產淨值		165,249	301,025
Total assets less current liabilities	總資產減流動負債		245,046	500,768
Non-current liability	非流動負債			
Lease liabilities	租賃負債		3,383	3,383
Net assets	資產淨值		241,663	497,385

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2024 於二零二四年六月三十日

		Notes 附註	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Capital and reserves	資本及儲備			
Share capital	股本	19	25,829	25,829
Reserves	儲備		122,441	378,091
Equity attributable to owners of the Company	本公司擁有人應佔權益		148,270	403,920
Non-controlling interests	非控股權益		93,393	93,465
TOTAL EQUITY	權益總額		241,663	497,385

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Special reserve 特殊儲備 RMB'000 人民幣千元 (Note a) (附註a)	Statutory reserves 法定儲備 RMB'000 人民幣千元 (Note b) (附註b)	Share options reserve 購股權儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2023 (Audited)	於二零二三年一月一日 (經審核)	25,216	978,666	86,360	135,772	-	5,636	(748,016)	483,634	84,072	567,706
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	-	(5,119)	(5,119)	3,500	(1,619)
At 30 June 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)	25,216	978,666	86,360	135,772	-	5,636	(753,135)	478,515	87,572	566,087
At 1 January 2024 (Audited)	於二零二四年一月一日 (經審核)	25,829	983,689	86,360	135,772	485	-	(828,215)	403,920	93,465	497,385
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	-	(260,872)	(260,872)	(72)	(260,944)
Share-based payments	以股份為基礎的付款	-	-	-	-	5,222	-	-	5,222	-	5,222
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	25,829	983,689	86,360	135,772	5,707	-	(1,089,087)	148,270	93,393	241,663

Notes:

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

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

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

附註：

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

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

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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash (used in) generated from operating activities	經營活動(所用)所得的現金淨額	(88,996)	37,070
Cash flows from investing activities	來自投資活動現金流		
Interest received	已收利息	9	191
Purchase of property, plant and equipment	購買物業、廠房及設備	—	(1,002)
Net cash from (used in) investing activities	投資活動所得(所用)的現金淨額	9	(811)
Cash flows from financing activities	來自融資活動現金流		
Advance from ultimate holding company	最終控股公司墊款	—	1,544
Advance from non-controlling shareholder	非控股股東墊款	—	94
Repayment of lease liabilities	償還租賃負債	—	(894)
Net cash from financing activities	融資活動所得的現金淨額	—	744
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(88,987)	37,003
Cash and cash equivalents at beginning of period	於期初的現金及現金等價物	95,483	70,893
Cash and cash equivalents at end of period	於期末的現金及現金等價物	6,496	107,896
Analysis of cash and cash equivalents	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	6,496	107,896

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

1. BASIS OF PREPARATION

As disclosed in the Company's announcements dated 31 December 2024 and 10 February 2025, the board of directors of the Company (the "Current Board" or "the Board") has been unable to obtain the financial documents and information (the "Financial Documents"), and to control the assets and operations of certain subsidiaries of the Group (including Tonghua Subsidiaries) ("the Subject Subsidiaries" controlled by the former executive directors of the Company (the "Former EDs")). On 25 November 2024, the Former EDs, who were originally responsible for the preparation and publication of the interim report of the Group for the six months ended 30 June 2024 ("2024 Interim Report"), and the former joint company secretary of the Company (the "Former JCS") resigned from their positions in the Group with immediate effect. In view of the resignation of the Former EDs and Former JCS, the Board immediately demanded them to return to the Company information and documents of the Group, including financial documents crucial for the preparation of the 2024 Interim Report. Nonetheless, the Board's effort were in vain. The Former EDs failed to inform the Board about the progress and state of preparation of 2024 Interim Report and refused to hand over any information and/or documents in relation to the Group, and very limited information and documents were returned to the Company by the Former JCS, despite repeated requests made by the Board for the same.

1. 編製基準

誠如本公司日期為二零二四年十二月三十一日及二零二五年二月十日的公佈所披露，本公司董事會（「現任董事會」或「董事會」）未能取得由本公司前執行董事（「前執行董事」）控制的本集團若干附屬公司（包括通化附屬公司）（「標的附屬公司」）的財務文件及資料（「財務文件」）及控制的資產和運營。於二零二四年十一月二十五日，原負責編製及發佈本集團截至二零二四年六月三十日止六個月中期報告（「二零二四年中期報告」）的前執行董事及本公司前聯席公司秘書（「前聯席公司秘書」）辭去彼等於本集團的職務並即時生效。鑒於前執行董事及前聯席公司秘書辭任，董事會立即要求彼等向本公司歸還本集團的資料及文件，包括對編製二零二四年中期報告至關重要的財務文件。然而，董事會的努力徒勞無功。前執行董事並未告知董事會有關二零二四年中期報告的編製進度及情況，並拒絕移交任何與本集團有關的資料及／或文件，儘管董事會曾多次要求，前聯席公司秘書向本公司歸還的資料及文件非常有限。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

1. BASIS OF PREPARATION (CONTINUED)

From 3 December 2024 onwards, the Board sent written requests and demands to all subsidiaries of the Group requesting for their cooperation to provide the relevant information and documents. Notwithstanding, the Tonghua Subsidiaries, which are controlled by the Former EDs and their associates, did not respond to the requests of the Board. In or around early December 2024, the representatives of the Board visited the Tonghua Subsidiaries in person and explained to the management of Tonghua Subsidiaries (the “TH Management”) on their duties to provide relevant information and documents of Tonghua Subsidiaries. The TH Management only provided limited information of one of the Tonghua Subsidiaries and refused to provide the complete set of relevant information and documents of Tonghua Subsidiaries. Despite rounds of formal and informal requests and demands, the Tonghua Subsidiaries have failed to provide the books, records and operations of Tonghua Subsidiaries (the “TH Books and Records”), which were at all times maintained and controlled by the TH Management and/or the Former EDs and their associates. Since the publication of the announcement dated 31 December 2024, the Company has actively sought to retrieve necessary financial documents from former EDs through legal demands and communications. Despite sending 19 demand letters on 10 January 2025, the Company arranged an on-site audit but only limited and insufficient documents were provided. The Company put efforts to contact former EDs for further information have been unsuccessful. Therefore, the Company was unable to obtain the financial documents of Subject Subsidiaries, and as such, the Company is unable to prepare the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2024 (“Interim Financial Statements”) with the inclusion of financial information of the Subject Subsidiaries.

1. 編製基準 (續)

自二零二四年十二月三日起，董事會向本集團所有附屬公司發出書面請求及要求，請求彼等合作提供相關資料及文件。儘管如此，由前執行董事及其聯繫人控制的通化附屬公司均未對董事會的要求作出回應。於二零二四年十二月初或前後，董事會代表親身到訪通化附屬公司，並向通化附屬公司管理層（「通化管理層」）解釋其提供通化附屬公司相關資料及文件的責任。通化管理層僅提供了通化附屬公司之一的有限資料，並拒絕提供通化附屬公司完整的相關資料及文件。儘管本公司多次提出正式及非正式的請求及要求，通化附屬公司仍未能提供通化附屬公司的帳簿、記錄及業務運營情況（「通化帳簿及記錄」），該等帳簿及記錄一直由通化管理層及／或前執行董事及其聯繫人保存及控制。自二零二四年十二月三十一日的公佈發佈以來，本公司已通過法律要求及溝通向前執行董事積極索取必要的財務文件。儘管於二零二五年一月十日發出19封要求函，本公司安排了現場審核，僅獲提供有限且不充分的文件。本公司努力聯絡前執行董事以獲取進一步資料，但未能成功。因此，本公司未能取得標的附屬公司的財務文件，因此，本公司無法編製本集團截至二零二四年六月三十日止六個月之未經審核簡明綜合財務報表（「中期財務報表」），當中包括標的附屬公司的財務資料。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

1. BASIS OF PREPARATION (CONTINUED)

Notwithstanding that the following actions being taken in order to control the Subject Subsidiaries, including visiting the Subject Subsidiaries and communicating and negotiating with the TH Management and/or the Former EDs and their associates, the Board is of the view that they were unable to ascertain the current situation of Subject Subsidiaries as to whether the business of Subject Subsidiaries were still in operation and what assets are in the possession of Subject Subsidiaries, coupled with the scattered, incomplete, unreliable and selective information and documents provided by the Subject Subsidiaries.

In view of the above, pursuant to the announcement date 10 February 2025, the Board considered the Group was unable to exercise its rights as the major shareholder either to control the assets and operations of the Subject Subsidiaries or to exercise the decision-making rights over the Subject Subsidiaries, on the basis that the Company no longer has: (a) power over the Subject Subsidiaries; (b) exposure, or rights, to variable returns from its involvement with the Subject Subsidiaries; or (c) the ability to use its power over the Subject Subsidiaries to affect the amount of the Company's returns. As such, the Board considered that the Company is inappropriate to consolidate the financial results of the Subject Subsidiaries into the Group which may render the 2024 Interim Report inaccurate, incomplete and misleading.

1. 編製基準 (續)

儘管為控制標的附屬公司採取了以下行動，包括到訪標的附屬公司以及與標的管理層及／或前執行董事及其聯繫人進行溝通及談判，惟董事會認為由於無法得知標的附屬公司的業務是否仍在營運以及標的附屬公司所擁有的資產，加上標的附屬公司提供零散、不完整、不可靠及選擇性的資料及文件，彼等無法確認標的附屬公司的當前情況。

鑒於上文所述，根據日期為二零二五年二月十日的公佈，董事會認為本集團無法行使其作為主要股東的權利，無論是控制標的附屬公司的資產和運營，亦或是行使對標的附屬公司的決策權，理由為本公司不再：(a)擁有對標的附屬公司的控制權；(b)因參與標的附屬公司業務而承擔或享有可變回報的風險或權利；或(c)能夠利用其對標的附屬公司的控制權影響本公司回報的數額。因此，董事會認為本公司不宜將可能導致二零二四年中期報告不準確、不完整及具誤導性的標的附屬公司的財務業績併入本集團。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

1. BASIS OF PREPARATION (CONTINUED)

Given the loss of certain accounting records and documents of the Subject Subsidiaries and the fact that certain former key personnel and management of the Group who were previously responsible to the operations of the Subject Subsidiaries are now not cooperative, the Board considers that the historical information of the Subject Subsidiaries may not be complete and sufficient to establish an accurate and reliable view of the historical transactions, trading and financial position of the Subject Subsidiaries. Accordingly, the Board believes that, as at the date of this Interim Financial Statements, it is almost impossible, and not practical, to ascertain the opening balances brought forward as at 1 January 2024, the closing balances as at 30 June 2024 and all transactions during the six months ended 30 June 2024 of the Subject Subsidiaries during the period for inclusion in the Interim Financial Statements of the Group. As at 30 June 2024, the total assets and total liabilities of the Subject Subsidiaries were RMB149,481,000 and RMB218,830,000, respectively.

Excepts as disclosed above, the Interim Financial Statements have been prepared in accordance with Hong Kong Accounting Standards 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and applicable disclosures in Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rule”).

1. 編製基準 (續)

鑒於標的附屬公司的部分賬冊記錄及文件遺失，以及先前曾負責標的附屬公司營運的本集團若干前主要人員及管理層未予配合，故董事會認為標的附屬公司的歷史資料可能不完整及不足以對標的附屬公司的歷史交易、業務及財務狀況達致準確及可靠的見解。因此，董事會認為，於本中期財務報表日期，確定標的附屬公司期內於二零二四年一月一日結轉的期初結餘、於二零二四年六月三十日的期末結餘及截至二零二四年六月三十日止六個月的所有交易，以納入本集團的中期財務報表幾乎不可能亦不切實可行。於二零二四年六月三十日，標的附屬公司的總資產及總負債分別為人民幣149,481,000元及人民幣218,830,000元。

除上文所披露者外，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16的適用披露規定而編製。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

1. BASIS OF PREPARATION (CONTINUED)

Going concern issue

The Group incurred a net loss attributable to equity owners of the Company of approximately RMB260,872,000 for the period ended 30 June 2024 and as of that date, the Group has current liabilities of RMB60,065,000 while available bank and cash balances was RMB6,496,000. Although the Group has no any liquidity problem up to the reporting date, this condition indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

Notwithstanding this fact, the directors of the Company consider it is appropriate to prepare the condensed consolidated financial statements on a going concern basis as the Group is expected to have sufficient financial resources to meet its obligation as they fall due for at least the next twelve months based on its projected cash flow forecasts. The directors of the Company have reviewed the financial position of the Group as at 30 June 2024, including its working capital and bank and cash balances, together with the projected cash flow forecasts for the next twelve months and the directors of the Company consider that the Group is financially viable to continue as a going concern. In addition, the Group can also improve its financial position, immediate liquidity and cash flows, by adopting the following measures:

- (a) The Group has implemented measures to speed up the collection of outstanding trade and other receivables proceeds; and
- (b) The Group will take active measures to control administrative costs through various channels including human resources optimisation and management remuneration adjustments.

1. 編製基準 (續)

持續經營問題

本集團於截至二零二四年六月三十日止期間產生本公司權益擁有人應佔淨虧損約人民幣260,872,000元，截至該日，本集團的流動負債總額為人民幣60,065,000元及可用銀行及現金結餘為人民幣6,496,000元。儘管本集團於截至報告日期並無任何流動資金問題，但此情況顯示存在重大不確定性，可能對本集團的持續經營能力構成重大疑問。

儘管如此，本公司董事認為按持續經營基準編製簡明綜合財務報表乃屬適當，因為根據其現金流量預測，本集團預期有足夠財務資源履行其至少未來十二個月之到期責任。本公司董事已審閱本集團於二零二四年六月三十日的財務狀況，包括其營運資金及銀行及現金結餘，以及未來十二個月的預計現金流量預測，本公司董事認為本集團在財務上能夠按持續經營基準繼續營運。此外，本集團亦可透過採取以下措施來改善其財務狀況、即時流動資金及現金流量：

- (a) 本集團已採取措施加快催收未償還貿易應收賬款及其他應收款項收益；及
- (b) 本集團將透過多種渠道（包括人力資源優化及管理薪酬調整）採取積極措施控制行政成本。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

1. BASIS OF PREPARATION (CONTINUED)

Going concern issue (Continued)

Accordingly, the directors of the Company consider that, taking into account the above-mentioned measures, it is appropriate to prepare the condensed consolidated financial statements on a going concern basis as the Group is expected to have sufficient financial resources to meet its obligation as they fall due for at least the next twelve months from the end of the financial period ended 30 June 2024.

Should the Group be unable to continue as a going concern, adjustments would have to be made to the condensed consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets as current assets and non-current liabilities as current liabilities. The effects of these potential adjustments have not been reflected in the condensed consolidated financial statements.

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 2023 ("2023 Annual Report"). The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those used in 2023 Annual Report except for the adoption of the revised HKFRS Accounting Standards as set out in note 2 to the Interim Financial Statements.

1. 編製基準 (續)

持續經營問題 (續)

因此，本公司董事認為，經考慮上述措施後，按持續經營基準編製簡明綜合財務報表乃屬適當，因為根據其現金流量預測，本集團預期有足夠財務資源履行其自截至二零二四年六月三十日止財政期間結束起計至少未來十二個月之到期責任。

倘本集團無法持續經營，則須於簡明綜合財務報表作出調整以將本集團資產的價值調整至可收回金額，以為可能進一步產生之任何負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等潛在調整之影響尚未反映於簡明綜合財務報表內。

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，且應與截至二零二三年十二月三十一日止年度本集團年度綜合財務報表（「二零二三年年報」）一併閱讀。除中期財務報表附註2所載採納經修訂香港財務報告準則會計準則外，編製中期財務報表所採用的會計政策及計算方法與二零二三年年報所用者一致。

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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

2. ADOPTION OF REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 January 2024 for the preparation of the Group's Interim Financial Statements:

Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKFRS 16	Lease liabilities in Sale and leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or non-Current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants

The adoption of the above revised HKFRS Accounting Standards in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in the Interim Financial Statements.

The Group has not early applied the new and revised HKFRS Accounting Standards that have been issued but are not yet effective. The application of these new and revised HKFRS Accounting Standards will not have material impact on the Interim Financial Statements.

2. 應用經修訂香港財務報告準則

於本期間，本集團已首次採納下列由香港會計師公會頒佈且於二零二四年一月一日開始之年度期間強制生效之香港財務報告準則會計準則之修訂，以供編製本集團之中期財務報表：

香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排
香港財務報告準則第16號之修訂	售後租回中的租賃負債
香港會計準則第1號之修訂	將負債分類為流動或非流動以及香港詮釋第5號（二零二零年）的相關修訂
香港會計準則第1號之修訂	附帶契諾的非流動負債

於本期間採納上述經修訂的香港財務報告準則會計準則對本集團本期間及過往期間的財務狀況及表現及／或中期財務報表所載披露資料並無重大影響。

本集團尚未提早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會計準則。應用該等新訂及經修訂香港財務報告準則會計準則將不會對中期財務報表造成重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

3. REVENUE

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

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

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

4. SEGMENT INFORMATION

Segment information

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

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

3. 收益

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

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

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

4. 分類資料

分類資料

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Geographical information

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

Information about major customers

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

4. 分類資料 (續)

地區資料

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

主要客戶資料

相應期間貢獻超過本集團總收益10%的客戶收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Customer A ¹	客戶A ¹	14,925	N/A ² 不適用 ²

¹ Revenue mainly from Dry wines

² The corresponding revenue did not contribute over 10% of the total revenue of the Group.

¹ 來自乾葡萄酒的收益

² 相應收益佔本集團總收益不超過10%。

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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. SEGMENT INFORMATION
(CONTINUED)

Timing of revenue recognition

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
At a point in time	於特定時間	56,141	75,671

Revenue from major products

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

4. 分類資料 (續)

收益確認時間

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
At a point in time	於特定時間	56,141	75,671

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	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sweet wines	甜葡萄酒	2,549	23,048
Dry wines	乾葡萄酒	44,850	39,078
Brandy	白蘭地	5,078	8,013
Others	其他	3,664	5,532
		56,141	75,671

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

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

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Bank interest income	銀行利息收入	9	191
Cash losses	現金虧損	(91,371)	–
Net foreign exchange loss	外匯虧損淨額	–	(65)
		(91,362)	126

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Lease interests	租賃利息	–	54

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

7. INCOME TAX EXPENSE

No provision for taxation in Hong Kong has been made as the Group did not have any assessable profit arising from Hong Kong during the six months ended 30 June 2024 and 2023.

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

7. 所得稅開支

於截至二零二四年及二零二三年六月三十日止六個月，本集團並無任何源自香港的應課稅溢利，故未對香港稅項計提撥備。

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

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PRC Enterprise income tax:	中國企業所得稅：		
Current tax	即期稅項	16	—

8. LOSS FOR THE PERIOD

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

8. 期內虧損

本集團期內虧損乃經扣除（計入）以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Cost of inventories sold*	已售存貨成本*	49,404	42,654
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,004	7,745
Depreciation of right-of-use assets	使用權資產折舊	129	2,181
Less: amounts included in property, plant and equipment	減：計入物業、廠房及設備的金額	—	(648)
		129	1,533

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

* 該項目已計入簡明綜合損益及其他全面收益表中的「銷售成本」。

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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

9. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the six months ended 30 June 2024 and 2023, nor has any dividend been proposed since the end of the reporting period.

9. 股息

於截至二零二四年及二零二三年六月三十日止六個月內，並無為本公司普通股股東派付或建議派付任何股息，且自報告期間結束後亦無建議派付任何股息。

10. LOSS PER SHARE

10. 每股虧損

		Six months ended 30 June 截至六月三十日止六個月	
Loss	虧損	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the purpose of calculating basic and diluted loss per share	用以計算每股基本及攤薄虧損之虧損	(260,872)	(5,119)
		30 June 2024 二零二四年 六月三十日 '000 千股	
Number of Share	股份數目		30 June 2023 二零二三年 六月三十日 '000 千股 (Restated) (經重述)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share*	用以計算每股基本及攤薄虧損之普通股加權平均數*	301,562	301,562

* No diluted loss per share is prevented for the six months ended 30 June 2024 and 2023 on the exercise of the Company's outstanding share options would be anti-dilutive.

On 8 September 2023, a special resolution has been passed by the shareholders of the Company for a share consolidation pursuant to which every ten (10) issued and unissued existing shares of HK\$0.01 each will be consolidated into one (1) consolidated share of HK\$0.10 each. The share consolidation is completed on 12 September 2023. As a result, the weighted average number of ordinary shares for the purpose of the basic and diluted earnings per share for the six months ended 30 June 2023 were restated.

* 截至二零二四年及二零二三年六月三十日止六個月，由於行使本公司尚未行使之購股權具反攤薄影響，故並無呈列每股攤薄虧損。

於二零二三年九月八日，本公司股東通過特別決議案進行股份合併，據此，每十(10)股每股面值0.01港元之已發行及未發行現有股份合併為一(1)股每股面值0.10港元之合併股份。股份合併已於二零二三年九月十二日完成。因此，截至二零二三年六月三十日止六個月，就每股基本及攤薄盈利而言之普通股加權平均數已經重述。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

11. PROPERTY, PLANT AND EQUIPMENT 11. 物業、廠房及設備

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

物業、廠房及設備於本中期期間之變動概述如下：

		RMB'000 人民幣千元
At 1 January 2024 (Audited)	於二零二四年一月一日(經審核)	108,717
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(58,920)
Depreciation for the period	期內折舊	(1,004)
At 30 June 2024 (Unaudited)	於二零二四年六月三十日(未經審核)	48,793

As described in Note 1, the Board considered the Group was unable to exercise its rights as the major shareholder either to control the assets and operations of the Subject Subsidiaries or to exercise the decision-making rights over the Subject Subsidiaries. The property, plant and equipment under the Subject Subsidiaries will no longer generate any economic benefits to the Group in the near future which was an indication that the related assets were impaired. In view of that, the Board has carried out an impairment review on the relevant assets owned by the Subject Subsidiaries. The impairment assessment of buildings and structures was performed by an independent external professional valuer engaged by the Company.

如附註1所述，董事會認為本集團無法行使其作為主要股東的權利，無論是控制標的附屬公司的資產和運營，亦或是行使對標的附屬公司的決策權。標的附屬公司的物業、廠房及設備於短期內將不再為本集團帶來任何經濟利益。此表明相關資產已出現減值。有鑒於此，董事會已對標的附屬公司擁有的相關資產進行減值檢討。本公司已委聘獨立外部專業估值師對樓宇及建築物進行減值評估。

In accordance with HKAS 36, the Group tests property, plant and equipment for impairment as a single asset by comparing its recoverable amount (the higher of its value in use and its fair value less costs to sell) with its carrying amount. The Group engages an independent valuer ("Valuer") to assist the estimation. The valuation team of the Group works closely with the Valuer to establish the appropriate estimation model and inputs to the model. Key estimates involved in the preparation of cash flow projections for the period covered by the approved financial budgets include the growth rates in revenue, estimated gross profit, estimated profit before tax and discount rates. Accordingly, impairment loss on property, plant and equipment of approximately RMB58,920,000 was charged to the condensed consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2024.

根據香港會計準則第36號，本集團通過將物業、廠房及設備的可回收金額(使用價值與公平值減出售成本中的較高者)與其賬面值進行比較，對其進行單項資產的減值測試。本集團聘請獨立估值師(「估值師」)協助進行估算。本集團的估值團隊與估值師緊密合作，以建立適當的估算模型及模型的輸入值。編製經批准的財務預算所涵蓋期間的現金流預測所涉及的主要估算包括收益增長率、預估毛利、預估稅前利潤及貼現率。因此，物業、廠房及設備減值虧損約人民幣58,920,000元已計入截至二零二四年六月三十日止期間的簡明綜合損益及其他全面收益表內。

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

12. RIGHT-OF-USE ASSETS

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

		RMB'000 人民幣千元
At 1 January 2024 (Audited)	於二零二四年一月一日(經審核)	36,236
Impairment loss on right-of-use assets	使用權資產減值虧損	(5,103)
Depreciation for the period	期內折舊	(129)
At 30 June 2024 (Unaudited)	於二零二四年六月三十日(未經審核)	31,004

As described in Note 1, the Board considered the Group was unable to exercise its rights as the major shareholder either to control the assets and operations of the Subject Subsidiaries or to exercise the decision-making rights over the Subject Subsidiaries. The Board were in opinion that the right-of-use assets will no longer generate any economic benefits to the Group in the near future which was an indication that the related assets were impaired. In view of that, the Board has carried out an impairment review on the relevant assets owned by the Subject Subsidiaries, such as leasehold lands and office premise. The impairment assessment of leasehold lands was performed by the Valuer.

As at 30 June 2024, the valuation of leasehold lands under the Subject Subsidiaries was RMB32,430,000 which was higher than the carrying amount of the leasehold lands of RMB23,518,000 under the Subject Subsidiaries. Accordingly, impairment loss on office premise included in right-of-use assets of approximately RMB5,103,000 was charged to the condensed consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2024.

12. 使用權資產

使用權資產於本中期期間之變動概述如下：

如附註1所述，董事會認為本集團無法行使其作為主要股東的權利，無論是控制標的附屬公司的資產和運營，亦或是行使對標的附屬公司的決策權。董事會認為，使用權資產於短期內將不再為本集團帶來任何經濟利益。此表明相關資產已出現減值。有鑒於此，董事會已對標的附屬公司擁有的相關資產（如租賃土地及辦公場所）進行減值檢討。估值師對租賃土地進行減值評估。

於二零二四年六月三十日，標的附屬公司的租賃土地的估值為人民幣32,430,000元，高於標的附屬公司的租賃土地的賬面價值為人民幣23,518,000元。因此，約人民幣5,103,000元的使用權資產中包含的辦公場所減值虧損已計入截至二零二四年六月三十日止期間的簡明綜合損益及其他全面收益表。

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簡明綜合財務報表附註

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13. BIOLOGICAL ASSETS

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

		RMB'000 人民幣千元
At 1 January 2024 (Audited)	於二零二四年一月一日(經審核)	52,390
Impairment loss on biological assets	生物資產減值虧損	(52,390)
At 30 June 2024 (Unaudited)	於二零二四年六月三十日(未經審核)	–

As described in Note 1, the Board considered the Group was unable to exercise its rights as the major shareholder either to control the assets and operations of the Subject Subsidiaries or exercise the decision-making rights over the Subject Subsidiaries that (i) the Group was unable to assess and consider the conditions of grapes growing on bearer plants and (ii) the Group is impossible to harvest any ginseng. The Board were in opinion that the biological assets will be no longer generate any economic benefits to the Group in the near future and accordingly, impairment loss on biological assets of approximately RMB52,390,000 was charged to the condensed consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2024.

13. 生物資產

生物資產(指種植的人參及生產性植物上生長的葡萄)於本中期期間之變動概述如下：

如附註1所述，董事會認為本集團無法行使其作為主要股東的權利，無論是控制標的附屬公司的資產和運營，亦或是行使對標的附屬公司的決策權，(i)本集團無法評估及考慮生產性植物上生長的葡萄的狀況及(ii)本集團無法採收任何人參。董事會認為，短期內生物資產將不再為本集團產生任何經濟利益，因此，生物資產減值虧損約人民幣52,390,000元已計入截至二零二四年六月三十日止期間的簡明綜合損益及其他全面收益表內。

14. INVENTORIES

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Raw material and consumables	原材料及易耗品	33,305	70,051
Work in progress	在製品	6,759	57,638
Finished goods	製成品	28,267	5,147
		68,331	132,836

14. 存貨

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

14. INVENTORIES (CONTINUED)

As described in Note 1, the Board considered the Group was unable to exercise its rights as the major shareholder either to control the assets and operations of the Subject Subsidiaries or exercise the decision-making rights over the Subject Subsidiaries. The Board was in opinion the inventories will no longer generate any economic benefits to the Group in the near future. Accordingly, for the period ended 30 June 2024, the Board recognised the impairment loss on inventories held by Subject Subsidiaries of approximately RMB21,890,000 in the condensed consolidated statements of profit or loss and other comprehensive income.

14. 存貨 (續)

如附註1所述，董事會認為本集團無法行使其作為主要股東的權利，無論是控制標的附屬公司的資產和運營，亦或是行使對標的附屬公司的決策權。董事會認為該等存貨於短期內將不再為本集團帶來任何經濟利益。因此，截至二零二四年六月三十日止期間，董事會於簡明綜合損益及其他全面收益表中確認標的附屬公司所持有的存貨減值虧損約人民幣21,890,000元。

15. TRADE RECEIVABLES

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

15. 貿易應收賬款

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

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 – 90 days	0至90天	5,982	67,725
91 – 180 days	91至180天	416	37,858
181 – 365 days	181至365天	75,463	11,664
		81,861	117,247

Reconciliation of loss allowance for trade receivables:

貿易應收賬款的虧損撥備對賬：

		RMB'000 人民幣千元
Balance at 1 January 2024 (Audited)	於二零二四年一月一日的結餘(經審核)	18,779
Net increase in loss allowance for the period	期內虧損撥備淨增加	18,882
Balance at 30 June 2024 (Unaudited)	於二零二四年六月三十日的結餘(未經審核)	37,661

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15. TRADE RECEIVABLES (CONTINUED)

The Board considered that they were not able to ensure the recoverability of trade receivables of the Subject Subsidiaries due to lack of access to essential financial information. The Board considered that it was impossible, and not practical, to ascertain the opening balances brought forward as at 1 January 2024, the closing balances as at 30 June 2024 and the transactions during the period then 30 June 2024 of the Subject Subsidiaries, such as the debtor list included in trade receivables as at 1 January 2024 and payments received from the debtors during the period then 30 June 2024. For the period ended 30 June 2024, the Board recognised the impairment loss on trade receivables of approximately RMB18,882,000 in the condensed consolidated statements of profit or loss and other comprehensive income.

15. 貿易應收賬款 (續)

董事會認為，由於無法獲得關鍵財務資料，彼等無法確保標的附屬公司的貿易應收賬款的可回收性。董事會認為，確定通化附屬公司於二零二四年一月一日結轉的期初結餘、於二零二四年六月三十日的期末結餘及於當時二零二四年六月三十日期間的標的附屬公司的交易（如於二零二四年一月一日的貿易應收賬款所包含的債務人名單及於當時二零二四年六月三十日期間於債務人收取的付款）乃屬不可能亦不切實際。截至二零二四年六月三十日止期間，董事會於簡明綜合損益及其他全面收益表確認約人民幣18,882,000元的貿易應收賬款減值虧損。

16. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

16. 其他應收款項、按金及預付款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current	即期		
Rental deposit	租賃按金	–	545
Other tax receivables	其他應收稅項	–	1,588
Amounts due from related parties (note)	應收關連方款項 (附註)	47,212	–
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	14,793	441
		62,005	2,574
Non-current	非即期		
Prepayments for property, plant and equipment	物業、廠房及設備的預付款項	2,400	2,400
Prepayments for intangible asset	無形資產的預付款項	–	1,600
		–	4,000
Less: loss allowances	減：虧損撥備	(2,400)	(1,600)
		–	2,400

Note:

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

附註：

應收關連方款項為無抵押、免息及須按要求償還。

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17. BANK AND CASH BALANCE

Because of the loss of certain accounting records and documents of the Subject Subsidiaries and the fact that certain former key personnel and executive directors of the Group who were previously responsible to the operations and business Subject Subsidiaries refused to provide the books and records and relevant supporting documents such as bank statements and all books, records and operations of the Subject Subsidiaries. Accordingly, the Board believe that, as at the date of this interim report, it was almost impossible, and not practical, to ascertain the opening balance brought forwards as at 1 January 2024 and the closing balance as at 30 June 2024. For the period ended 30 June 2024, the Board recognised the cash losses of approximately RMB91,371,000 in the condensed consolidated financial statements of profit or loss and other comprehensive income.

17. 銀行及現金結餘

由於標的附屬公司的若干會計記錄及文件遺失，以及曾負責標的附屬公司運營及業務的本集團若干前關鍵人員及執行董事拒絕提供賬簿及記錄以及相關支持性文件（如銀行對賬單及所有賬簿、記錄及標的附屬公司的運營）。因此，董事會認為，於本中報日期，確定於二零二四年一月一日結轉的期初結餘及於二零二四年六月三十日的期末結餘幾乎乃屬不可能亦不切實際。截至二零二四年六月三十日止期間，董事會於簡明綜合財務報表的損益及其他全面收益中確認現金虧損約人民幣91,371,000元。

18. TRADE PAYABLES

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

18. 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：

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 – 30 days	0至30天	2,827	506
31 – 60 days	31至60天	1,769	6,999
61 – 90 days	61至90天	7,658	1,404
		12,254	8,909

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

採購原材料的平均信貸期介乎兩至三個月不等。

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

本集團已制定財務風險管理政策，從而確保所有應付賬款在信貸期內償付。

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19. SHARE CAPITAL

19. 股本

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：		
1,000,000,000 (31 December 2023: 1,000,000,000) ordinary shares of HK\$0.1 each	每股面值為0.1港元的 1,000,000,000股 (二零二三年 十二月三十一日： 1,000,000,000股) 普通股	100,000	100,000
Issued and fully paid:	已發行及繳足：		
301,561,800 (31 December 2023: 301,561,800) ordinary shares of HK\$0.1 each	每股面值為0.1港元的 301,561,800股 (二零二三年 十二月三十一日： 301,561,800股) 普通股	30,156	30,156
		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Shown in the condensed consolidated financial statements (31 December 2023: consolidated financial statements)	於簡明綜合財務報表 (二零二三年 十二月三十一日： 綜合財務報表)呈示	25,829	25,829

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19. SHARE CAPITAL (CONTINUED)

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

	Number of shares 股份數目 '000 千股	HKD'000 千港元
At 31 December 2023 and 30 June 2024 於二零二三年十二月三十一日 及二零二四年六月三十日	301,562	30,156

19. 股本 (續)

本期間已發行股份數目及股本變動如下：

20. SHARE-BASED PAYMENTS

Equity settled share option scheme

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

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme (as the case may be) is not permitted to exceed 10% (31 December 2023: 10%) of the shares of the Company in issue at any time. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in within any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

20. 以股份為基礎的付款

以權益結算購股權計劃

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

根據新計劃(視情況而定)已授出但尚未行使的所有尚未行使的購股權獲行使後可予發行的最高股份數目，不得超過本公司於任何時間已發行股份的10%(二零二三年十二月三十一日：10%)。未經本公司股東事先批准，於任何12個月期間內向任何個別人士已授出及可能授出的購股權涉及的已發行及將予發行股份數目不得超過本公司於任何時候已發行股份的1%。

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20. SHARE-BASED PAYMENTS (CONTINUED)

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

Details of specific categories of outstanding options as at 30 June 2024 and 31 December 2023 are as follows:

20. 以股份為基礎的付款 (續)

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

於二零二四年六月三十日及二零二三年十二月三十一日尚未行使的購股權之特定類別的詳情如下：

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

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

20. SHARE-BASED PAYMENTS (CONTINUED)

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

20. 以股份為基礎的付款 (續)

下表披露本公司於本期間根據該計劃授出的購股權的變動：

		Six months ended 30 June 截至六月三十日止六個月			
		2024 二零二四年		2023 二零二三年	
		Number of shares options	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of shares options	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at the beginning of the period (Audited)	於期初尚未行使 (經審核)	29,405,480	0.92	-	-
Exercised during the year	年內已行使	-	-	-	-
Lapsed during the year	年內已失效	-	-	-	-
Granted during the year	年內已授出	-	-	-	-
Outstanding at the end of the period (Unaudited)	於期末尚未行使 (未經審核)	29,405,480	0.92	-	-
Exercisable at the end of the period (Unaudited)	於期末可行使 (未經審核)	-	-	-	-

The options outstanding as at 30 June 2024 have a weighted average remaining contractual life of 1.46 years and the exercise price is \$0.92. In 2023, 29,405,480 share options were granted on 15 December 2023 with one year vesting period. 2,940,548 share options were granted to Mr. Wang Guangxin who is the brother of Mr. Wang Guangyuan and Ms. Wang Lijun and remaining 26,464,932 share options were granted to nine full-time employees of the Group.

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

於二零二四年六月三十日尚未行使的購股權的加權平均剩餘合約年期為1.46年，行使價為0.92港元。於二零二三年，29,405,480份購股權於二零二三年十二月十五日授出，歸屬期為一年。2,940,548份購股權已授予王光遠先生及王麗君女士之胞弟王光新先生，而餘下26,464,932份購股權已授予本集團九名全職僱員。

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

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

20. SHARE-BASED PAYMENTS (CONTINUED)

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

20. 以股份為基礎的付款 (續)

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

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

21. CAPITAL COMMITMENTS

21. 資本承擔

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Capital expenditure in respect of the followings contracted for but not provided in the condensed consolidated financial statements:	就下列已訂約但未於簡明綜合財務報表中撥備的資本開支：		
Acquisition of intangible assets	收購無形資產	—	1,750
Development of wine estate and wine cellar	發展酒莊及酒窖	—	11,900
		—	13,650

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

22. RELATED PARTIES TRANSACTIONS

Compensation of key management personnel

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

22. 關連方交易

主要管理人員薪酬

於本期間內，董事及其他主要管理人員的薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term benefits	短期福利	2,485	2,195
Post-employment benefits	離職後福利	80	78
Equity-settled share-based payments	以權益結算並以股份為基礎的付款	3,133	—
		5,698	2,273

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

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

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

23. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2024, the Group provided joint guarantees (including five parties) to one of the Subject Subsidiaries (the “Tonghua Subsidiary”) to approximately RMB25,794,000 for some secured loans. According to the inquiry from the Changchun Court, all secured loans guaranteed by the Group have been sued by the creditors. Subsequent to the end of the reporting period, the Tonghua Subsidiary’s bank balance of RMB24,476,000 have been frozen due to above lawsuits.

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

23. 或然負債及承擔

於二零二四年六月三十日，本集團就部分有抵押貸款向其中一間標的附屬公司（「通化附屬公司」）提供約人民幣25,794,000元的聯合擔保（包括五名訂約方）。根據對長春法院的查詢，本集團擔保的所有有抵押貸款均被債權人起訴。於報告期間結束後，通化附屬公司的銀行結餘人民幣24,476,000元因上述訴訟而被凍結。

本公司董事認為，擔保於初步確認時的公平值及預期信貸虧損撥備並不重大。

24. EVENTS AFTER REPORTING PERIOD

On 31 December 2024, the Board held a board meeting and mentioned that the Former EDs refused to hand over any information and document of the Tonghua Subsidiaries. The Board has made repeated requests for those data, but the management of the Tonghua Subsidiaries has not cooperated up to the date of the board meeting. Although the representatives of the Board visited the Tonghua Subsidiaries, the management of the Tonghua Subsidiaries did not respond to the demand of the Board for the complete set of key financial information and supporting documents.

As a result, the Board considered the Group was unable to exercise its rights as the major shareholder either to control the assets and operations of the Subject Subsidiaries or to exercise the decision-making rights over the Subject Subsidiaries, on the basis that the Company no longer has: (a) power over the Subject Subsidiaries; (b) exposure, or rights, to variable returns from its involvement with the Subject Subsidiaries; or (c) the ability to use its power over the Subject Subsidiaries to affect the amount of the Company’s returns.

24. 報告期後事件

於二零二四年十二月三十一日，董事會召開董事會會議並聲明前執行董事拒絕移交通化附屬公司的任何資料及文件。董事會已多次要求提供該等數據，但截至董事會會議日期，通化附屬公司的管理層尚未合作。儘管董事會代表到訪通化附屬公司，但通化附屬公司之管理層並無回應董事會對提供完整的主要財務資料及證明文件之要求。

因此，董事會認為本集團無法行使其作為主要股東的權利，無論是控制標的附屬公司的資產和運營，亦或是行使對標的附屬公司的決策權，理由為本公司不再：(a)擁有對標的附屬公司的控制權；(b)因參與標的附屬公司業務而承擔或享有可變回報的風險或權利；或(c)能夠利用其對標的附屬公司的控制權影響本公司回報的數額。



TONTINE

China Tontine Wines Group Limited

中國通天酒業集團有限公司