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TONTINE

CHINA TONTINE WINES GROUP LIMITED
中國通天酒業集團有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立的有限公司)

(Stock Code: 389)
（股份代號：389）

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026
截至二零二六年六月三十日止六個月中期業績公佈

FINANCIAL HIGHLIGHTS
財務摘要

- Revenue increased by approximately 25.2% to approximately RMB74,755,000 (2025 corresponding period: approximately RMB59,695,000).
  收益增加約25.2%至約人民幣74,755,000元（二零二五年同期：約人民幣59,695,000元）。
- Gross profit increased by approximately 115.8% to approximately RMB16,083,000 (2025 corresponding period: approximately RMB7,454,000).
  毛利增加約115.8%至約人民幣16,083,000元（二零二五年同期：約人民幣7,454,000元）。
- Loss and total comprehensive expense for the period attributable to owners of the Company and non-controlling interests amounted to approximately RMB4,801,000 (2025 corresponding period: Profit and total comprehensive income for the period attributable to owners of the Company and non-controlling interests of approximately RMB460,000).
  本公司擁有人及非控股權益應佔期內虧損及全面開支總額為約人民幣4,801,000元（二零二五年同期：本公司擁有人及非控股權益應佔期內溢利及全面收益總額為約人民幣460,000元）。
- Basic and diluted loss per share was RMB1.65 cents (2025 corresponding period: Basic and diluted earnings per share was RMB0.02 cents).
  每股基本及攤薄虧損均為人民幣1.65分（二零二五年同期：每股基本及攤薄盈利均為人民幣0.02分）。

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 2026

截至二零二六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*	**2026** **二零二六年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **(未經審核)**	2025 二零二五年 *RMB'000* *人民幣千元* (Unaudited) (未經審核)
Revenue	**收益**	*3, 4*	**74,755**	59,695
Cost of sales	銷售成本		**(58,672)**	(52,241)
Gross profit	毛利		**16,083**	7,454
Other income, gains and losses	其他收入、收益及虧損	*5*	**(2,045)**	113
Selling and distribution expenses	銷售及分銷開支		**(6,276)**	(2,559)
Administrative and other operating expenses	行政及其他經營開支		**(10,951)**	(4,448)
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）		**(81)**	92
Finance costs	融資成本	*6*	**(106)**	(10)
(Loss) profit before tax	除税前（虧損）溢利	*8*	**(3,376)**	642
Income tax expense	所得税開支	*7*	**(1,425)**	(182)
(Loss) profit and total comprehensive (expense) income for the period	期內（虧損）溢利及全面（開支）收益總額		**(4,801)**	460
(Loss) profit and total comprehensive (expense) income for the period attributable to:	應佔期內（虧損）溢利及全面（開支）收益總額：			
Owners of the Company	本公司擁有人		**(4,969)**	62
Non-controlling interests	非控股權益		**168**	398
			(4,801)	460
(Loss) earnings per share	每股（虧損）盈利			
Basic *(RMB cent)*	基本*（人民幣分）*	*10*	**(1.65)**	0.02
Diluted *(RMB cent)*	攤薄*（人民幣分）*		**(1.65)**	0.02

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

For the six months ended 30 June 2026 *截至二零二六年六月三十日止六個月*

		Notes 附註	**30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	31 December 2025 二零二五年十二月三十一日 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		**22,566**	21,350
Right-of-use assets	使用權資產		**6,772**	6,991
			29,338	28,341
Current assets	**流動資產**			
Inventories	存貨		**45,449**	53,214
Trade receivables	貿易應收賬款	11	**83,019**	93,211
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		**20,534**	13,859
Financial assets at fair value through profits or loss ("**FVTPL**")	按公平值計入損益(「**按公平值計入損益**」)之金融資產		**36**	3,906
Bank and cash balances	銀行及現金結餘		**23,869**	29,974
			172,907	194,164
Current liabilities	**流動負債**			
Trade payables	貿易應付賬款	12	**17,590**	21,689
Other payables and accruals	其他應付款項及應計費用		**28,018**	30,193
Amount due to a substantial shareholder	應付一名主要股東款項		**10,608**	10,608
Amount due to directors	應付董事款項		**1,940**	2,582
Other borrowings	其他借款		**2,700**	2,700
Lease liability due with one year	一年到期的租賃負債		**104**	190
Current tax liabilities	即期税項負債		**1,067**	1,509
			62,027	69,471
Net current assets	**流動資產淨值**		**110,880**	124,693
Total assets less current liabilities	**總資產減流動負債**		**140,218**	153,034
Non-current liability	**非流動負債**			
Lease liability due after one year	一年後到期的租賃負債		**–**	15
Net assets	**資產淨值**		**140,218**	153,019
Capital and reserves	**資本及儲備**			
Share capital	股本		**25,829**	25,829
Reserves	儲備		**60,936**	65,905
Equity attributable to owners of the Company	本公司擁有人應佔權益		**86,765**	91,734
Non-controlling interests	非控股權益		**53,453**	61,285
TOTAL EQUITY	**權益總額**		**140,218**	153,019

1. BASIS OF PREPARATION

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

The condensed consolidated financial statements should be read in conjunction with the 2025 annual financial statements. Other than change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the preparation of those condensed consolidated financial statements for the six months ended 30 June 2026 are consistent with those used in the Group's annual financial statements for the year ended 31 December 2025.

1. 編製基準

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

簡明綜合財務報表應與二零二五年年度財務報表一併閱讀。除因應用香港財務報告準則會計準則修訂本而產生的會計政策變動外,編製該等截至二零二六年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二五年十二月三十一日止年度的年度財務報表所採用者一致。

2. ADOPTION OF REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

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

2. 應用經修訂香港財務報告準則

於本中期期間,本集團已首次應用香港會計師公會頒佈的以下經修訂香港財務報告準則會計準則,就編製本集團之簡明綜合財務報表而言,有關修訂於二零二六年一月一日開始之年度期間強制生效:

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具分類與計量之修訂
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	涉及依賴自然的電力之合約
國際財務報告準則會計準則年度改進	國際財務報告準則會計準則年度改進-第11卷

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

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.

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. 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.

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

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。

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	
		2026 二零二六年 *RMB'000* *人民幣千元* (Unaudited) (未經審核)	2025 二零二五年 *RMB'000* *人民幣千元* (Unaudited) (未經審核)
Customer A[1]	客戶A[1]	**8,062**	14,468

[1] Revenue mainly from Dry wines

[1] 收益主要來自乾葡萄酒

Timing of revenue recognition

收益確認時間

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 *RMB'000* *人民幣千元* (Unaudited) (未經審核)	2025 二零二五年 *RMB'000* *人民幣千元* (Unaudited) (未經審核)
At a point in time	於特定時間	**74,755**	59,695

Revenue from major products

主要產品的收益

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

以下為本集團主要產品的收益分析。

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 *RMB'000 人民幣千元* (Unaudited) (未經審核)	2025 二零二五年 *RMB'000 人民幣千元* (Unaudited) (未經審核)
Sweet wines	甜葡萄酒	**3,052**	5,160
Dry wines	乾葡萄酒	**27,800**	43,398
Spirits	烈酒	**34,803**	8,201
Japanese sake	日本酒	**8,590**	1,918
Others	其他	**510**	1,018
		74,755	59,695

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	
		2026 二零二六年 *RMB'000 人民幣千元* (Unaudited) (未經審核)	2025 二零二五年 *RMB'000 人民幣千元* (Unaudited) (未經審核)
Bank interest income	銀行利息收入	**46**	9
Net foreign exchange loss	匯兌虧損淨額	**(140)**	–
Net loss on disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產虧損淨額	**(1,609)**	–
Fines and penalties	罰款及罰金	**(438)**	–
Others	其他	**96**	104
		(2,045)	113

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **(未經審核)**	2025 二零二五年 *RMB'000* *人民幣千元* (Unaudited) (未經審核)
Interest on lease liability	租賃負債利息	**4**	10
Interest on other borrowing	其他借款利息	**102**	–
		106	10

7. INCOME TAX EXPENSE

7. 所得稅開支

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 2026 and 2025.

於截至二零二六年及二零二五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。

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.

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	
		2026 **二零二六年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **(未經審核)**	2025 二零二五年 *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	**1,425**	182

8. (LOSS) PROFIT BEFORE TAX

8. 除稅前(虧損)溢利

The Group's (loss) profit before tax is stated after charging the followings:

本集團除稅前(虧損)溢利乃經扣除以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **(未經審核)**	2025 二零二五年 *RMB'000* *人民幣千元* (Unaudited) (未經審核)
Cost of inventories sold*	已售存貨成本*	**55,895**	52,241
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**997**	687
Depreciation of right-of-use assets	使用權資產折舊	**219**	202

* 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」。

9. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the six months ended 30 June 2026 and 2025, nor has any dividend been proposed since the end of the reporting period.

9. 股息

於截至二零二六年及二零二五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) EARNINGS PER SHARE

10. 每股(虧損)盈利

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **(未經審核)**	2025 二零二五年 *RMB'000* *人民幣千元* (Unaudited) (未經審核)
(Loss) profit for the purpose of calculating basic and diluted (loss) earnings per share	用以計算每股基本及攤薄(虧損)盈利之(虧損)溢利	**(4,969)**	62

Number of Shares	**股份數目**	**30 June 2026** **二零二六年** **六月三十日** ***'000*** ***千股***	30 June 2025 二零二五年 六月三十日 *'000* *千股*
Weighted average number of ordinary shares for the purpose of basic and diluted (loss) earnings per share	用以計算每股基本及攤薄(虧損)盈利之普通股加權平均數	**301,562**	301,562

The computation of diluted loss per share for the six months ended 30 June 2026 and 2025 does not assume the exercise of the Company's outstanding share options as their exercise would be anti-dilutive.

於計算截至二零二六年及二零二五年六月三十日止六個月的每股攤薄虧損時，並未假設本公司尚未行使的購股權會被行使，因為該等購股權的行使將具有反攤薄作用。

11. TRADE RECEIVABLES

11. 貿易應收賬款

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.

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 2026 於二零二六年六月三十日 *RMB'000 人民幣千元* (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 *RMB'000 人民幣千元* (Audited) (經審核)
0 – 90 days	0至90天	**74,283**	88,077
91 – 180 days	91至180天	**806**	751
181 – 365 days	181至365天	**4,130**	373
Over 365 days	超過365天	**3,800**	4,010
		83,019	93,211

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 2026 (Audited)	於二零二六年一月一日的結餘(經審核)	11,319
Net increase in loss allowance for the period	期內虧損撥備淨增加	43
Balance at 30 June 2026 (Unaudited)	於二零二六年六月三十日的結餘(未經審核)	11,362

For the period ended 30 June 2026, the Board recognised the impairment loss on trade receivables of approximately RMB43,000 (six months ended 30 June 2025: RMB105,000) in the condensed consolidated statements of profit or loss and other comprehensive income.

截至二零二六年六月三十日止期間，董事會於簡明綜合損益及其他全面收益表確認貿易應收賬款減值虧損約人民幣43,000元(截至二零二五年六月三十日止六個月：人民幣105,000元)。

12. TRADE PAYABLES

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

12. 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 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 – 90 days	0至90天	**6,546**	13,307
91 – 180 days	91至180天	**1,118**	2,513
181 – 365 days	181至365天	**4,940**	1,007
Over 365 days	超過365天	**4,986**	4,862
		17,590	21,689

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

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

採購原材料的平均信貸期介乎兩至十二個月不等。

本集團已制定財務風險管理政策，從而確保所有應付賬款在信貸期內償付。

13. EVENTS AFTER THE REPORTING PERIOD

Voluntary Conditional Cash Partial Offer

On 13 August 2026, a pre-conditional voluntary cash partial offer was announced by I Win Securities Limited for and on behalf of Mr. Wang He (the "Offeror"), a shareholder of the Company, to acquire 56,320,200 shares of the Company (the "Offer Shares"), representing approximately 18.68% of the total issued share capital of the Company as at the date of the announcement, excluding shares already owned by the Offeror and parties acting in concert with him.

As at the date of the announcement, the Offeror and parties acting in concert with him held an aggregate of 33,839,800 shares of the Company, representing approximately 11.22% of the total issued share capital of the Company.

The offer price is HK$0.20 per Offer Share. The partial offer is subject to the fulfilment of certain conditions, including the receipt of valid acceptances in respect of not less than 56,320,200 Offer Shares by 4:00 p.m. (Hong Kong time) on the first closing date. Assuming valid acceptances are received in respect of the minimum number of Offer Shares, the aggregate cash consideration payable by the Offeror would be HK$11,264,040.

As at the date of this announcement, the partial offer has not been completed and remains subject to the fulfilment of the relevant conditions.

13. 報告期後事項

自願性有條件現金部分收購要約

於二零二六年八月十三日，一盈證券有限公司代表本公司股東王赫先生(「要約人」)提出附帶先決條件的自願現金部分收購要約，收購本公司56,320,200股股份(「要約股份」)，佔本公司於本公告日期已發行股本總額約18.68%，惟不包括要約人及其一致行動人士已持有的股份。

於本公告日期，要約人及其一致行動人士合共持有本公司33,839,800股股份，佔本公司已發行股本總額約11.22%。

要約價為每股發售股份0.20港元。部分收購要約須待若干條件達成後方可作實，包括於首個截止日期下午四時正(香港時間)前接獲不少於56,320,200股要約股份的有效接納。假設已就最低數量的要約股份收到有效接納，要約人應付的現金代價總額將為11,264,040港元。

於本公告日期，部分收購要約尚未完成，並仍須待相關條件達成後方可作實。

INDUSTRY OVERVIEW

In the first half of 2026, the Chinese economy remained generally stable, although the recovery in consumer spending moderated compared with the corresponding period of the previous year. According to data from the National Bureau of Statistics of China, China's gross domestic product amounted to approximately RMB69.57 trillion in the first half of 2026, representing a year-on-year increase of 4.7%, while total retail sales of consumer goods amounted to approximately RMB24.87 trillion, representing a year-on-year increase of 1.3%, with the growth rate slowing compared with the corresponding period of the previous year. Among these, retail sales of tobacco and liquor by enterprises above designated size amounted to approximately RMB354.7 billion, representing a year-on-year increase of 13.2%, significantly outperforming the overall retail market and demonstrating a certain degree of resilience in liquor consumption despite the slowdown in overall consumer spending growth.[1]

The wine industry, however, remained in a period of deep adjustment. Although the rapid decline in domestic production has temporarily stabilised, the market has yet to demonstrate a clear and sustained recovery. According to data from the National Bureau of Statistics of China, wine production by enterprises above designated size in China amounted to approximately 43,000 kilolitres in the first half of 2026, broadly unchanged year-on-year and representing a marked improvement from the 26.7% decline recorded in the corresponding period of 2025. Nevertheless, overall production remained at historically low levels.[2] From a global perspective, the latest data released by the International Organisation of Vine and Wine ("OIV") in May 2026 showed that global wine consumption amounted to approximately 208 million hectolitres in 2025, representing a year-on-year decline of 2.7%, while wine consumption in China amounted to approximately 4.8 million hectolitres, representing a year-on-year decline of 13.0%.[3] This reflects the continued pressure on global wine demand arising from changing consumer preferences and the broader economic environment. Against the backdrop of intensified competition in a mature market, Chinese wine producers are increasingly shifting towards more mass-market, younger and everyday consumption occasions, gradually reducing their reliance on traditional business banquets and gift-giving occasions. Producers are also seeking to attract younger consumers by improving value for money and introducing more approachable white wines, sparkling wines and lower-alcohol products. The industry generally believes that consumers are becoming less reliant on brands and traditional wine-drinking rituals, while placing greater emphasis on taste, value for money and convenience. Product innovation and the expansion of consumption occasions are therefore expected to become important drivers for the industry to emerge from the current adjustment cycle.

行業概覽

二零二六年上半年，中國經濟運行總體保持平穩，但消費市場復甦力度較去年同期有所放緩。根據國家統計局數據，二零二六年上半年國內生產總值約為人民幣69.57萬億元，同比增長4.7%；社會消費品零售總額約為人民幣24.87萬億元，同比增長1.3%，增速較去年同期有所回落。其中，限額以上單位煙酒類零售額約為人民幣3,547億元，同比增長13.2%，增速明顯高於整體零售市場，顯示酒類消費市場在整體消費增長放緩的背景下仍具有一定韌性。[1]

葡萄酒行業則仍處於深度調整階段，儘管國內產量的快速下滑趨勢暫時得到遏制，但市場尚未形成明確的趨勢性復甦。根據國家統計局數據，二零二六年上半年中國規模以上企業葡萄酒產量約為4.3萬千升，同比基本持平，相較二零二五年同期26.7%的跌幅明顯改善，但整體產量仍處於歷史低位。[2]從全球市場來看，國際葡萄與葡萄酒組織（OIV）於二零二六年五月公佈的最新數據顯示，二零二五年全球葡萄酒消費量約為2.08億百升，同比下降2.7%，其中中國葡萄酒消費量約為480萬百升，同比下降13.0%[3]，反映全球葡萄酒需求仍面臨消費習慣轉變及經濟環境帶來的壓力。面對行業存量競爭，中國葡萄酒企業正進一步向大眾化、年輕化及日常化消費場景轉型，逐步降低傳統商務宴請及禮贈場景的依賴，並透過提升產品性價比、推出更易飲的白葡萄酒、起泡酒及低度化產品等方式吸引年輕消費群體。業界普遍認為，消費者對品牌及傳統葡萄酒飲用儀式的依賴正在降低，而對實際口感、性價比及飲用便利性的重視程度持續提升，產品創新及消費場景拓展將成為行業走出調整週期的重要方向。

1. https://www.stats.gov.cn/xxgk/sjfb/zxfb2020/202607/t20260715_1964121.html
2. https://jiu.foodmate.net/gonggao/show.php?itemid=19442
3. https://www.oiv.int/sites/default/files/2026-05/OIV-State_of_the_World_Wine_Sector_in_2025_1.pdf

With respect to imported wines, the market continued to exhibit the structural trend of "declining volume but increasing value". According to data from the General Administration of Customs of China, China imported approximately 101 million litres of wine in the first half of 2026, representing a year-on-year decrease of 10.98%, while the total import value amounted to approximately US$716 million (equivalent to approximately RMB4.848 billion), representing a year-on-year increase of 0.83%. The average import price was approximately US$7.07 per litre, representing a year-on-year increase of 13.26%. The continued contraction in import volume coupled with broadly stable import value indicates that overall market demand remained relatively weak, while the product mix of imported wines continued to shift towards higher-priced products, resulting in more pronounced segmentation in wine consumption. Notably, sparkling wine was one of the few imported wine categories to record growth in both volume and value in the first half of 2026, with import volume and import value increasing by approximately 16.3% and 20.9% year-on-year, respectively.[4] This, to a certain extent, reflects the emergence of new structural growth opportunities in the wine market arising from lighter, more approachable and self-rewarding consumption occasions.

在進口葡萄酒方面，市場延續「量減額增」的結構性特徵。根據海關總署數據，二零二六年上半年中國葡萄酒進口總量約為1.01億升，同比下降10.98%；進口總額約為7.16億美元（折合約人民幣48.48億元），同比增長0.83%；平均進口價格約為每升7.07美元，同比上升13.26%。進口量持續收縮而進口額保持穩定，反映市場需求仍然偏弱，但進口產品結構進一步向較高單價產品集中，葡萄酒消費呈現更加明顯的結構分化。值得注意的是，起泡葡萄酒成為二零二六年上半年進口市場中少數實現量額同步增長的品類，進口量及進口額分別同比增長約16.3%及20.9%[4]，一定程度上反映輕飲、易飲及「悅己型」消費場景正在為葡萄酒市場帶來新的結構性增長機會。

FINANCIAL REVIEW

財務回顧

The wine industry has been hovering at a low point for the past three years. In the first half of 2026, 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.

葡萄酒行業過去三年均在低谷徘徊。二零二六年上半年，國內葡萄酒總銷量下滑，庫存積壓嚴重，導致價格戰愈演愈烈。本集團上半年業績難免受到宏觀環境的影響，與去年同期相比有所調整。

For the six months ended June 30, 2026 (the "Review Period"), the Group recorded total revenue of RMB74,755,000, an increase of approximately 25.2% from the same period last year; among them, the sales revenue of sweet wine and dry wine accounted for 41% of the Group's total revenue during the Review Period. The sales revenue of spirits, Japanese sake and other alcoholic products accounted for 59%.

截至二零二六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74,755,000元，較去年同期增加約25.2%；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41%。烈酒、日本酒及其他酒類產品的銷售收入佔比為59%。

During the Review Period, the Group's gross profit amounted to RMB16,083,000, a surge of 115.8% year-on-year, with gross profit margin at 22%, up 10 percentage points. The improvement was mainly driven by strong sales growth and higher gross margins of spirits and Japanese sake.

於回顧期間，本集團溢利達人民幣16,083,000元，按年飆升115.8%，毛利率為22%，上升10個百分點。此改善主要受惠於強勁的銷售增長，以及烈酒及日本酒毛利率提升。

During the Review Period, the Group recorded a total loss and comprehensive expense of RMB4,801,000.

於回顧期間內，本集團錄得總虧損及全面開支人民幣4,801,000元。

4. https://www.thewinetimes.com/dongtai/11550

OPERATION REVIEW

In the first half of 2026, amid intensified competition in the alcoholic beverage market and increasingly diversified consumer demand, the Group continued to adopt a prudent and flexible business strategy, with a focus on optimising its product mix, expanding sales channels and enhancing operational efficiency, so as to strengthen its adaptability to changes in the market.

In terms of products, while consolidating its existing wine business, the Group continued to diversify its product portfolio. Following the launch of 50ml small-format spirits and Japanese alcoholic beverage products in 2025, during the period under review, the Group further enriched its product offerings across different formats, price points and consumption occasions, and continued to optimise product positioning and market deployment strategies based on market feedback, with a view to enhancing the overall competitiveness of its product portfolio.

In terms of sales and operations, the Group continued to deepen its presence in online sales channels and strengthen cooperation with e-commerce platforms, content platforms and online influencers. Through live-streaming, short-form videos and content marketing, the Group sought to enhance brand exposure and improve consumer reach. At the same time, the Group continued to strengthen its management of production, procurement and inventories, and flexibly adjusted resource allocation based on actual sales performance, with a view to controlling operating costs and inventory levels and enhancing overall operational efficiency and business resilience.

Product output

During the six months ended June 30, 2026, the output of the Group's production base in Baiyanghe, Shandong Province produced 2,085 tons of various products, compared with 3,475 tons in the same period last year, an decrease 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 RMB58,308,000, compared with RMB46,088,000 in the same period last year, an increase of 27% over the same period last year.

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

During the Review Period, the Group continued to expand its online marketing channel strategy and secured contracts with many well-known internet celebrities to achieve greater sales results. In the first half of 2026, online sales accounted for 60% and offline sales accounted for 40%.

經營回顧

二零二六年上半年，面對酒類市場競爭加劇及消費需求日益分化，本集團繼續採取審慎而靈活的經營策略，重點推進產品結構優化、銷售渠道拓展及營運效率提升，以增強對市場變化的適應能力。

在產品方面，本集團在鞏固原有葡萄酒業務的同時，持續推進產品組合多元化。繼二零二五年推出50毫升小規格烈酒及日本酒產品後，於回顧期內，本集團進一步豐富不同規格、價位及飲用場景的產品組合，並根據市場反饋持續優化產品定位及投放策略，以提升整體產品競爭力。

在銷售及營運方面，本集團繼續深化線上渠道佈局，加強與電商平台、內容平台及網絡紅人的合作，透過直播、短視頻及內容營銷提升品牌曝光及消費者觸達效率。同時，本集團持續加強生產、採購及存貨管理，根據實際銷售情況靈活調整資源配置，控制營運成本及存貨水平，以提升整體營運效率及經營韌性。

產品產出

截至二零二六年六月三十日止六個月期間，集團位於山東白洋河的生產基地產出2,085公噸各類產品，去年同期3,475公噸，相較去年同期減少約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。於回顧期間內，華東地區市場錄得收入為人民幣58,308,000元，去年同期人民幣46,088,000元，比去年同期增長27%。

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

回顧期間，集團繼續拓寬線上營銷管道的策略，並與多位知名網絡紅人簽約以獲得更大的銷售成效，二零二六年上半年線上銷售佔60%，線下銷售佔40%。

BUSINESS PROSPECTS

In the first half of 2026, China's wine market remained in a period of structural adjustment, with market competition increasingly shifting from scale expansion towards product quality, value for money and channel efficiency. Following a period of restocking after their return to the Chinese market, imports of Australian wines have gradually normalised, while procurement by distribution channels has become more rational. Meanwhile, certain categories that are more closely aligned with casual gatherings and light-drinking occasions, such as sparkling wines, have demonstrated relatively stronger momentum.[5] The Group believes that, against the backdrop of a market that has yet to achieve a broad-based recovery, further differentiation in product structure is likely to continue, and products that are better suited to emerging consumption occasions and capable of responding swiftly to market demand will enjoy greater development opportunities.

Online consumption is expected to remain an important growth channel for the alcoholic beverage market. During the "618" shopping festival in 2026, alcoholic beverage brands remained active across online platforms, with categories such as beer, imported spirits and fruit wines recording particularly strong performance, while participation by female and younger consumers continued to increase.[6] The Group will continue to leverage its existing online channel presence, deepen cooperation with e-commerce platforms, content platforms and online influencers, and enhance product reach and conversion efficiency through live-streaming, short-form videos and targeted content marketing. The Group will also further strengthen the coordinated development of its online and offline sales channels.

Looking ahead, while consolidating its core wine business, the Group will continue to diversify its product portfolio, with a particular focus on small-format spirits, Japanese alcoholic beverage products and other products that have already established a market presence and are aligned with trends towards younger consumers and more approachable drinking experiences. The Group will also seek to cover a broader range of consumption occasions through products of different formats and price points. The Group believes that, through a more flexible product strategy, continued enhancement of its online channels and more refined operations, it will be well positioned to further increase market penetration and overall profitability amid the ongoing differentiation of the industry.

業務前景

二零二六年上半年，中國葡萄酒市場仍處於結構性調整階段，市場競爭進一步由規模擴張轉向產品品質、性價比及渠道效率的競爭。澳洲葡萄酒在經歷恢復性補貨後，進口節奏逐步回歸常態，渠道採購亦趨於理性；與此同時，起泡葡萄酒等更貼近日常聚會及輕飲場景的細分品類展現出較佳活力。[5]本集團認為，在整體市場尚未全面復甦的背景下，產品結構分化將持續，能夠貼近新消費場景並快速回應市場需求的產品將擁有更多發展機會。

線上消費仍將是酒類市場的重要增長渠道。二零二六年「618」期間，酒類品牌在線上平台保持活躍，其中啤酒、洋酒及果酒等品類表現突出，女性及年輕消費者的參與度亦進一步提升。[6]本集團將繼續發揮既有線上渠道基礎，深化與電商、內容平台及網絡紅人的合作，透過直播、短視頻及精準內容營銷提升產品觸達及轉化效率，並加強線上與線下渠道的協同發展。

展望未來，本集團將在鞏固葡萄酒核心業務的同時，繼續推進產品組合多元化，重點發展已具備市場基礎的小規格烈酒、日本酒及其他符合年輕化、易飲化趨勢的產品，並透過不同規格及價格帶覆蓋更多消費場景。本集團相信，憑藉更靈活的產品策略、持續深化的線上渠道及精細化營運，在行業持續分化的市場環境中，有望進一步提升市場滲透率及整體盈利能力。

5. https://www.wbo529.com/info/4939
6. https://www.nbd.com.cn/articles/2026-06-02/4415609.html

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 2026 (2025 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, 2026, the cash balance of the Tonghua subsidiary 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 RMB23,869,000.

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。

鑒於外幣匯兑風險極微，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二零二六年六月三十日止六個月支付任何中期股息(二零二五年同期：無)。

流動資金及財務資源

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

於二零二六年六月三十日，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23,869,000元。

Capital commitments and charges on assets

As at 30 June 2026, the Group had no capital commitments and none of the Group's assets were pledged or charged as security for the Group's borrowings (2025: Nil).

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 2026, the Group employed a work force of 82 in Hong Kong and in the PRC (31 December 2025: 79). The total salaries and related costs (including Directors' fee) for the Review Period amounted to approximately RMB3,803,000 (2025 corresponding period: RMB1,460,000).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 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 Period.

資本承擔及資產抵押

於二零二六年六月三十日，本集團並無任何資本承擔，且本集團的任何資產均未作為本集團借款的擔保而被質押或抵押（二零二五年：無）。

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。

於二零二六年六月三十日，本集團在香港及中國僱佣的勞動力人數為82名（二零二五年十二月三十一日：79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3,803,000元（二零二五年同期：人民幣1,460,000元）。

購買、出售或贖回本公司的上市證券

於回顧期間內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

遵守證券交易的標準守則

本公司已採納上市規則附錄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本期間內一直遵守標準守則所規定的標準。

CORPORATE GOVERNANCE

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 deviation from code provision C.2.1 of the CG Code, which states that the roles of chairman and the chief executive officer ("CEO") should be segregated and should not be performed by the same individual. Mr. Sun Jialiang ("Mr. Sun") is responsible for the overall business strategy and development and management of the Group. The Board considers Mr. Sun, the chairman of the Board and the CEO of the Company, is able to lead the Board in major business decision making for the Group and enables the Board's decision to be effectively made, which is beneficial to the management and the development of the Group's business. Therefore, Mr. Sun assumes the dual roles of being the chairman of the Board and the CEO of the Company notwithstanding the deviation. With effect from 31 August 2026, Mr. Huang Chuwu ("**Mr. Huang**") has been appointed as the Chairman of the Board, succeeding Mr. Sun Jialiang ("**Mr. Sun**") who stepped down from the said position on the same date. Mr. Sun remains as the CEO of the Company. The Board considers that the segregation of the roles of Chairman and CEO is beneficial to the Group and enhances the effectiveness of the Board's decision-making. Accordingly, the Company has rectified the deviation from code provision C.2.1 of the CG Code with effect from 31 August 2026.

企業管治

於回顧期間內，本公司已採用上市規則附錄C1所載之企業管治守則(「企業管治守則」)之原則，並遵守企業管治守則所載之守則條文及若干建議最佳常規，惟偏離企業管治守則之守則條文第C.2.1條除外，其載列主席與行政總裁(「行政總裁」)的職能應有所區分及不應由同一人擔任。孫佳良先生(「孫先生」)負責本集團整體業務策略以及發展與管理。董事會認為，本公司董事會主席兼行政總裁孫先生可領導董事會為本集團作出主要業務決策，並讓董事會有效地作出決定，對本集團業務的管理和發展有利。因此，儘管有所偏離，孫先生仍出任本公司董事會主席兼行政總裁的雙重職務。自二零二六年八月三十一日起，黃楚武先生(「**黃先生**」)獲委任為董事會主席，接替於同日辭任該職位的孫佳良先生(「**孫先生**」)。孫先生仍繼續擔任本公司行政總裁。董事會認為，將主席與行政總裁的職責分開，對本集團有利，並能提升董事會決策的效率。據此，本公司已自二零二六年八月三十一日起糾正與企業管治守則第C.2.1條不符之情況。

AUDIT COMMITTEE

The audit committee of the Company ("Audit Committee"), currently consists of three independent non-executive Directors, namely Mr. Li Liang, Ms. Lui Mei Ka and Mr. Chan Wai Kit, has reviewed, together with the management, the accounting principles and practices adopted by the Group and discussed, among other things, financial report matters including a review of the unaudited interim results for the six months ended 30 June 2026 of the Group.

審核委員會

本公司之審核委員會(「審核委員會」)(目前包括三名獨立非執行董事李良先生、雷美嘉女士及陳偉傑先生)連同管理層已審閱本集團所採納之會計原則及慣例，並已討論(其中包括)財務申報事宜，當中包括審閱本集團截至二零二六年六月三十日止六個月之未經審核中期業績。

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

This interim results announcement is published on the websites of the Stock Exchange (http://www.hkex.com.hk) and the Company (http://www.00389.hk). The interim report for the Period containing all the information required by the Listing Rules will be despatched to shareholders of the Company and available on the same websites in due course.

於本公司及聯交所網站公佈中期業績

本中期業績公佈已刊載於聯交所網站(http://www.hkex.com.hk)及本公司網站(http://www.00389.hk)。本公司將於適當時候向本公司股東寄發本期間中期報告，當中載有上市規則規定的一切資料，同時亦於上述網站可供閱覽。

ACKNOWLEDGEMENT

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

By order of the Board
Huang Chuwu
Chairman and Executive Director

Hong Kong, 31 August 2026

As at the date of this announcement, the executive Directors are Mr. Huang Chuwu, Mr. Sun Jialiang and Mr. Qiu Ziwei, the non-executive Directors are Mr. Li Jerry Y., Mr. Zhu Minghui and Mr. Guo Yuxin, and the independent non-executive Directors are Mr. Li Liang, Ms. Lui Mei Ka and Mr. Chan Wai Kit.

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

致謝

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

承董事會命
主席兼執行董事
黃楚武

香港，二零二六年八月三十一日

於本公佈日期，執行董事為黃楚武先生、孫佳良先生及邱子維先生；非執行董事為李瑜鴻先生、朱明徽先生及郭玉新先生；及獨立非執行董事為李良先生、雷美嘉女士及陳偉傑先生。

本文件備有中英文版本。如中英文版本有任何歧異，概以英文版本為準。