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

2026 中期報告
INTERIM REPORT

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	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)
Profitability data 盈利能力數據		
Revenue 收益	**74,755**	59,695
Gross profit 毛利	**16,083**	7,454
(Loss) profit and total comprehensive (expense) income for the period attributable to owners of the Company 本公司擁有人應佔期內(虧損)溢利及全面(開支)收益總額	**(4,969)**	62
(Loss) earnings per share 每股(虧損)盈利		
– Basic (RMB cent) －基本(人民幣分)	**(1.65)**	0.02
– Diluted (RMB cent) －攤薄(人民幣分)	**(1.65)**	0.02

	Six months ended 30 June 截至六月三十日止六個月	
	2026 **二零二六年** **(Unaudited)** **(未經審核)**	2025 二零二五年 (Unaudited) (未經審核)
Profitability ratios 盈利能力比率		
Gross profit margin 毛利率	**22%**	12%
Net (loss) profit margin *(Note 1)* 淨(虧損)溢利率*(附註1)*	**(7%)**	1%
Effective tax rate 實際稅率	**N/A不適用**	28.35%
Return on equity *(Note 2)* 權益回報率*(附註2)*	**(5.57%)**	0.02%
Return on assets *(Note 3)* 資產回報率*(附註3)*	**(2.34%)**	0.01%

Notes:

1. Net loss margin is equal to the loss and total comprehensive expense for the period attributable to owners of the Company divided by revenue.

2. 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.

3. 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.

附註：

1. 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。

2. 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。

3. 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。

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財務概覽

	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）
Assets, liabilities and equity data 資產、負債及權益數據		
Non-current assets 非流動資產	**29,338**	28,341
Current assets 流動資產	**172,907**	194,164
Current liabilities 流動負債	**62,027**	69,471
Non-current liabilities 非流動負債	**–**	15
Shareholders' equity 股東權益	**86,765**	91,734
Non-controlling interests 非控股權益	**53,453**	61,285
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）*	**2.79**	2.79
Quick ratios *(Note 5)* 速動比率*（附註5）*	**2.05**	2.03
Gearing ratio *(Note 6)* 資產負債比率*（附註6）*	**31%**	31%
Net asset value per share (RMB) *(Note 7)* 每股資產淨值（人民幣元）*（附註7）*	**0.46**	0.51
Inventory turnover days (days) *(Note 8)* 存貨週轉日數（日）*（附註8）*	**152**	142
Trade receivables turnover days (days) *(Note 9)* 貿易應收賬款週轉日數（日）*（附註9）*	**213**	195
Trade payables turnover days (days) *(Note 10)* 貿易應付賬款週轉日數（日）*（附註10）*	**61**	51

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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 2026) and 365 days (for the year ended 31 December 2025).

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 2026) and 365 days (for the year ended 31 December 2025).

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 2025) and 365 days (for the year ended 31 December 2025).

11. The financial data of the Company for the year ended 31 December 2025 and information as to its consolidated financial position as at 31 December 2025 are extracted from the Company's annual report dated 31 March 2026.

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（不包括消費税及其他税項）再乘以181日（就截至二零二六年六月三十日止六個月而言）及365日（就截至二零二五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（就截至二零二六年六月三十日止六個月而言）及365日（就截至二零二五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（不包括消費税及其他税項）再乘以181日（就截至二零二五年六月三十日止六個月而言）及365日（就截至二零二五年十二月三十一日止年度而言）計算。

11. 本公司截至二零二五年十二月三十一日止年度的財務數據及與其於二零二五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二零二六年三月三十一日的年報。

EXECUTIVE DIRECTORS

Mr. Huang Chuwu *(Chairman)*
(Appointed as Chairman on 31 August 2026)
Mr. Xu Gaosheng *(Appointed on 1 September 2026)*
Mr. Zeng Ronghao *(Appointed on 1 September 2026)*
Mr. Sun Jialiang *(Chief Executive Officer)*
(Resigned as Chairman on 31 August 2026)
(Removed on 11 September 2026)
Mr. Qiu Ziwei *(Removed on 11 September 2026)*

執行董事

黃楚武先生*(主席)*
(於二零二六年八月三十一日獲委任為主席)
徐高升先生*(於二零二六年九月一日獲委任)*
曾榮豪先生*(於二零二六年九月一日獲委任)*
孫佳良先生*(行政總裁)*
(於二零二六年八月三十一日辭任主席職務)
(於二零二六年九月十一日被罷免)
邱子維先生*(於二零二六年九月十一日被罷免)*

NON-EXECUTIVE DIRECTORS

Mr. Li Jerry Y.
Mr. Zhu Minghui
Mr. Guo Yuxin *(Removed on 11 September 2026)*

非執行董事

李瑜鴻先生
朱明徽先生
郭玉新先生*(於二零二六年九月十一日被罷免)*

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Li Liang *(Removed on 11 September 2026)*
Ms. Lui Mei Ka *(Removed on 11 September 2026)*
Mr. Chan Wai Kit

獨立非執行董事

李良先生*(於二零二六年九月十一日被罷免)*
雷美嘉女士*(於二零二六年九月十一日被罷免)*
陳偉傑先生

COMPANY SECRETARY

Mr. Lai Wai Hing *(Resigned on 30 June 2026)*
Ms. Kwong Oi Man Patty

公司秘書

賴偉慶先生*(於二零二六年六月三十日辭任)*
鄺藹文女士

AUDIT COMMITTEE

Ms. Lui Mei Ka *(Chairlady) (Removed on 11 September 2026)*
Mr. Li Liang *(Removed on 11 September 2026)*
Mr. Chan Wai Kit

審核委員會

雷美嘉女士*(主席)(於二零二六年九月十一日被罷免)*
李良先生*(於二零二六年九月十一日被罷免)*
陳偉傑先生

REMUNERATION COMMITTEE

Mr. Li Liang *(Chairman) (Removed on 11 September 2026)*
Ms. Lui Mei Ka *(Removed on 11 September 2026)*
Mr. Chan Wai Kit

薪酬委員會

李良先生*(主席)(於二零二六年九月十一日被罷免)*
雷美嘉女士*(於二零二六年九月十一日被罷免)*
陳偉傑先生

Corporate Information
公司資料

NOMINATION COMMITTEE

Mr. Huang Chuwu *(Chairman)*
(Appointed on 31 August 2026)
Mr. Sun Jialiang *(Chairman) (Resigned on 31 August 2026)*

Mr. Li Liang *(Removed on 11 September 2026)*
Ms. Lui Mei Ka *(Removed on 11 September 2026)*
Mr. Chan Wai Kit

AUTHORISED REPRESENTATIVES

Mr. Huang Chuwu *(Appointed on 31 August 2026)*
Mr. Sun Jialiang *(Resigned on 31 August 2026)*
Ms. Kwong Oi Man Patty

REGISTERED OFFICE

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
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

Unit 1601, West Tower, Coastal Building,
No. 2019 Haide 3rd Road, Haizhu Community,
Yuehai Subdistrict, Nanshan District, Shenzhen
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

提名委員會

黃楚武先生*(主席)*
(於二零二六年八月三十一日獲委任)
孫佳良先生*(主席)(於二零二六年八月三十一日辭任)*
李良先生*(於二零二六年九月十一日被罷免)*
雷美嘉女士*(於二零二六年九月十一日被罷免)*
陳偉傑先生

授權代表

黃楚武先生*(於二零二六年八月三十一日獲委任)*
孫佳良先生*(於二零二六年八月三十一日辭任)*
鄺藹文女士

註冊辦事處

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

香港主要營業地點

香港九龍
尖沙咀
柯士甸道29號
9樓902室

中國總辦事處

中國
深圳市南山區
粵海街道海珠社區
海德三道2019號
海岸大廈西座1601

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

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

LEGAL ADVISERS

As to Bermuda law

Conyers Dill & Pearman
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

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

法律顧問

有關百慕達法律

Conyers Dill & Pearman
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

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

AUDITOR

CLA Prism Hong Kong Limited
(Formerly known as Prism Hong Kong Limited)
Certified Public Accountants
Units 1903-1905, 19/F.
8 Observatory Road
Tsim Sha Tsui
Hong Kong

核數師

思立安栢淳會計師事務所有限公司
（前稱「栢淳會計師事務所有限公司」）
執業會計師
香港
尖沙咀
天文臺道8號
19樓1903-1905室

Corporate Information
公司資料

PRINCIPAL BANKERS

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

Industrial and Commercial Bank of China
Shenzhen Shengang Branch
Room 102, Shenye Taifu Science and Technology
Innovation Building, No. 3059 Baoan North Road,
Luohu District, Shenzhen,
Guangdong Province, PRC

COMPANY WEBSITE

http://www.00389.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 2026: 301,561,800 shares
Board lot: 2,000 shares

STOCK CODE

389

FINANCIAL YEAR-END DATE

31 December

主要往來銀行

中國銀行(香港)有限公司
香港
花園道1號
中銀大廈分行

中國工商銀行
深圳深港支行
中國廣東省
深圳市羅湖區
寶安北路3059號
深業泰富科創大廈102室

公司網站

http://www.00389.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
於二零二六年六月三十日之
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

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

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

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

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.

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。

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。

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

FINANCIAL REVIEW

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.

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%.

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.

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

財務回顧

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%。

於回顧期間內，本集團的毛利為人民幣16,083,000元，按年飆升115.8%，毛利率為22%，上升10個百分點。此改善主要受惠於烈酒及日本酒的強勁銷售增長以及毛利率提升所帶動。

於回顧期間內，本集團錄得總虧損及全面開支為人民幣4,801,000元。

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

下列表格説明期內本集團毛利、毛利率及同比變化：

	Six months ended 30 June 截至六月三十日止六個月		
	2026 二零二六年	2025 二零二五年	**Year-on-year change 與去年同期相比**
Overall gross profit (RMB'000) 總體毛利(人民幣千元)	**16,083**	7,454	8,629
Overall gross profit margin 總體毛利率	**22%**	12%	10%

During the Review Period, the total cost of sales of the Group was RMB58,672,000, representing a year-on-year increase of 12%.

回顧期間內，本集團銷售成本總計為人民幣58,672,000元，同比上升12%。

During the Review Period, the selling and distribution expenses of the Group amounted to RMB6,276,000.

回顧期間內，本集團銷售及分銷開支為人民幣6,276,000元。

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.

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，於回顧期間內，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。

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 RMB46,066,000 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%.

產品產出

截至二零二六年六月三十日止六個月期間，本集團位於山東白洋河的生產基地產出2,085公噸各類產品，相較去年同期3,475公噸減少約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，比去年同期人民幣46,066,000元增長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.

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

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。

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，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).

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）。

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).

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）。

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 2026, 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 Appendix C3 to in the Listing Rules, were as follows:

於二零二六年六月三十日，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，或根據上市規則附錄C3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 董事姓名	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 股份數目 *(Note 1)* *（附註1）*	Approximate percentage of shareholding 概約股權百分比 *(Note 4)* *（附註4）*
Mr. Huang Chuwu 黃楚武先生	The Company 本公司	Interest of a controlled corporation 受控制法團的權益	40,000,000 Shares (L) 40,000,000股股份(L)	13.26%
Mr. Li Jerry Y. 李瑜鴻先生	The Company 本公司	Interest of a controlled corporation 受控制法團的權益	30,080,872 Shares (L) 30,080,872股股份(L)	9.98%
		Beneficial owner 實益擁有人	20,000,000 Shares (L) *(Note 3)* 20,000,000股股份(L) *（附註3）*	6.63%

Name of Director 董事姓名	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 股份數目 *(Note 1)* *(附註1)*	Approximate percentage of shareholding 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	30,080,872 Shares (L) 30,080,872股股份(L)	9.98%
		Beneficial owner 實益擁有人	20,000,000 Shares (L) *(Note 3)* 20,000,000股股份(L)*(附註3)*	6.63%

Notes:

(1) The letter "L" denotes long position in the shares.

(2) These Shares are registered in the name of and beneficially owned by Bon Voyage Development Limited, a company incorporated in the British Virgin Islands (the "BVI") and whose issued share capital are owned by Mr. Huang Chuwu (30%) and two other individuals.

(3) These Shares are 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 (49%). As at 30 June 2026, Sky Source held a total number of 30,080,872 Shares of the Company, representing approximately 9.98% of the issued share capital of the Company. Both Mr. Li Jerry Y. and Mr. Zhu Minghui are members and directors of Sky Source International Investments Limited ("Sky Source") which holds 49% of shareholding of Up Mount International Limited, a substantial shareholder of the Company.

(4) The percentage of shareholding was calculated on the basis of 301,561,800 shares in the Company in issue as at 30 June 2026.

附註：

(1) 「L」代表於股份的好倉。

(2) 該等股份以順途發展有限公司的名義登記，並由該公司實益擁有；該公司於英屬處女群島(「英屬處女群島」)註冊成立，其已發行股本由黃楚武先生(佔30%)及另外兩名個人持有。

(3) 該等股份以上昇國際有限公司(「上昇」)名義登記，並由其實益擁有；上昇於英屬處女群島(「英屬處女群島」)註冊成立，其已發行股本由王光遠先生(51%)及天源國際投資有限公司(49%)持有。截至二零二六年六月三十日，天源持有本公司股份總數30,080,872股，佔本公司已發行股本約9.98%。李瑜鴻先生及朱明徽先生均為天源國際投資有限公司(「天源」)的成員及董事，該公司持有本公司主要股東上昇國際有限公司49%股權。

(4) 股權百分比以本公司於二零二六年六月三十日已發行的301,561,800股股份為基準計算。

(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)。

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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 2026.

除上文所披露者外，於二零二六年六月三十日，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 2026, 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:

於二零二六年六月三十日，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 股份數目 *(Note 1)* *（附註1）*	Approximate percentage of shareholding 概約股權百分比
Sky Source International Investments Limited *(Note 2)* 天源國際投資有限公司*（附註2）*	Interest in a controlled corporation 受控制法團權益	30,080,872 (L)	9.98%
	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	30,080,872 (L)	9.98%
Mr. Wang Guangyuan *(Note 3)* 王光遠先生*（附註3）*	Interest in a controlled corporation 受控制法團權益	30,080,872 (L)	9.98%
Ms. Zhang Min *(Note 4)* 張敏女士*（附註4）*	Interest of spouse 配偶權益	30,080,872 (L)	9.98%
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. Wang He *(Note 6)* 王赫先生*（附註6）*	Beneficial owner 實益擁有人	30,160,000 (L)	10.00%
Mr. Yan Shaohua 晏紹華先生	Beneficial owner 實益擁有人	23,758,200 (L)	7.88%

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 37.5% 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 2026, 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) 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. Based on the Pre-Conditional Voluntary Cash Partial Offer announcement dated 13 August 2026, Mr. Wang He, the Offeror, holds 30,160,000 Shares, representing approximately 10.00% of the total issued share capital of the Offeree Company, and Ms. Lu Guozhi (魯國芝) (being the mother of Mr. Wang He, the Offeror) holds 3,679,800 Shares, representing approximately 1.22% of the total issued share capital of the Offeree Company.

(7) The percentage of shareholding is calculated on the basis of 301,561,800 shares in the Company in issue as at 30 June 2026.

All the interests stated above represent long positions. As at 30 June 2026, 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 2026 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37.5%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，就本公司所知、所悉及理解，於二零二六年四月三十日，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。根據日期為二零二六年八月十三日的附帶先決條件的自願現金部分收購要約公告，要約人王赫先生持有30,160,000股股份，佔被要約公司已發行股本總額約10.00%；而魯國芝女士(要約人王赫先生之母親)持有3,679,800股股份，佔被要約公司已發行股本總額約1.22%。

(7) 股權百分比乃按照本公司於二零二六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。於二零二六年六月三十日，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。

董事於合約的權益

於二零二六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約。

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.

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%。

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.

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。

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:

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：

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. 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.

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。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角色分開，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。

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。

Non-compliance with rules 3.10A, 3.10(1), 3.10(2), 3.21, 3.25, 3.27A and 13.92 of the listing rules

On or about 29 July 2026, the Company received a letter (the "Requisition Notice") dated 28 July 2026 from Bon Voyage Development Limited (the "Requisitionist"), being a holder of an aggregate 40,000,000 ordinary shares of the Company, representing approximately 13.26% of the issued share capital of the Company as at the date of the deposit of the Requisition Notice, requesting the Board of directors of the Company to convene a special general meeting of the Company (the "SGM") in accordance with Bye-law 65 of the New Bye-laws of the Company adopted on 16 June 2023 (the "Bye-laws"). For the details, please refer to the announcements dated on 11 August 2026, 18 August 2026 and circular dated on 26 August 2026.

On 11 September 2026, the Board held SGM in relation to remove Mr. Sun Jialiang, Mr. Qiu Ziwei, Mr. Guo Yuxin, Mr. Li Liang and Ms. Lui Mei Ka. For the details, please refer to the announcement dated on 11 September 2026. As at the date of this report:

(i) the Company has six Directors, out of which only one of them is independent non-executive Director, as a result, the Company is not in compliance with the requirement of Rule 3.10A of the Listing Rules which requires that the Company must appoint independent non-executive directors representing at least one-third of the Board, and with Rule 3.10(1) of the Listing Rules which requires at least three independent non-executive Directors in the Board;

(ii) the Audit Committee comprises one independent non-executive Director as member, as a result, the Company is not in compliance with the requirement of Rule 3.21 of the Listing Rules which requires that (a) the Audit Committee must comprise a minimum of three members; (b) at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules, and (c) the Audit Committee must be chaired by an independent non-executive director;

不符合上市規則第3.10A、3.10(1)、3.10(2)、3.21、3.25、3.27A及13.92條之規定

於二零二六年七月二十九日左右，本公司接獲由順途發展有限公司（「要求人」）日期為二零二六年七月二十八日之函件（「要求通知」），要求人持有本公司合共40,000,000股普通股，佔本公司於提交要求通知當日已發行股本總額約13.26%，要求本公司董事會根據二零二三年六月十六日採納的本公司新細則（「細則」）第65條，召開本公司股東特別大會（「股東特別大會」）。詳情請參閱日期為二零二六年八月十一日及二零二六年八月十八日之公告，以及日期為二零二六年八月二十六日之通函。

於二零二六年九月十一日，董事會就罷免孫佳良先生、邱子維先生、郭玉新先生、李良先生及雷美嘉女士召開股東特別大會。詳情請參閱日期為二零二六年九月十一日之公告。於本報告日期：

(i) 本公司共有六名董事，其中僅一名為獨立非執行董事，因此，本公司未能符合上市規則第3.10A條之規定（其規定本公司必須委任之獨立非執行董事人數須佔董事會總數至少三分之一），亦未能符合上市規則第3.10(1)條之規定（其規定董事會中須至少有三名獨立非執行董事）；

(ii) 審核委員會僅由一名獨立非執行董事組成，因此，本公司未遵守上市規則第3.21條的規定，其規定(a)審核委員會必須由至少三名成員組成；(b)其中至少一名須為具備上市規則第3.10(2)條所規定之適當專業資格或會計或相關財務管理專業知識之獨立非執行董事，及(c)審核委員會須由一名獨立非執行董事擔任主席；

(iii) the Remuneration Committee comprises one independent non-executive Director as member, as a result, the Company is not in compliance with the requirement of Rule 3.25 of the Listing Rules which requires that the Remuneration Committee must be chaired by an independent non-executive Director;

(iv) the Nomination Committee comprises one executive Director and one independent non-executive Director, as a result, the Company is not in compliance with the requirement of Rule 3.27A of the Listing Rules which requires that the Nomination Committee must comprise a majority of independent non-executive Directors; and

(v) the Company has a single gender board which does not meet the requirement under Rule 13.92 of the Listing Rules.

The Company will use its best endeavours to identify suitable candidate(s) to fill up the vacancy of independent non-executive Director as well as the vacancies of the member and/or chairman of the Audit Committee, the Remuneration Committee and the Nomination Committee, and to identify a suitable female candidate that meet relevant requirements, and in any event within three months from the date of not being able to meet the relevant requirement(s), in accordance with Rules 3.11, 3.23, 3.27 and 3.27C and 13.92(2) of the Listing Rules. The Company will make further announcement(s) as and when appropriate.

(iii) 薪酬委員會僅由一名獨立非執行董事擔任成員，因此，本公司未遵守上市規則第3.25條的規定，其規定薪酬委員會必須由一名獨立非執行董事擔任主席；

(iv) 提名委員會由一名執行董事及一名獨立非執行董事組成，因此，本公司未符合上市規則第3.27A條的規定，其規定提名委員會的成員中，獨立非執行董事須佔多數；及

(v) 本公司的董事會僅由單一性別成員組成，不符合上市規則第13.92條的規定。

本公司將盡最大努力物色合適人選，以填補獨立非執行董事空缺，以及審核委員會、薪酬委員會及提名委員會成員及／或主席空缺，並物色一名符合相關要求的合適女性候選人；且無論如何，須於未符合相關要求之日起三個月內，根據上市規則第3.11、3.23、3.27、3.27C及13.92(2)條的規定完成上述事項。本公司將於適當時候另行刊發公告。

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Audit Committee Review

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.

審核委員會審閱

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。

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.

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。

Mr. Huang Chuwu
Chairman and Executive Director

31 August 2026

主席兼執行董事
黃楚武先生

二零二六年八月三十一日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收益表

For the six months ended 30 June 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	貿易應收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	除稅前(虧損)溢利	*8*	**(3,376)**	642
Income tax expense	所得稅開支	*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

At 30 June 2026 於二零二六年六月三十日

		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	*11*	**22,566**	21,350
Right-of-use assets	使用權資產	*12*	**6,772**	6,991
			29,338	28,341
Current assets	**流動資產**			
Inventories	存貨	*13*	**45,449**	53,214
Trade receivables	貿易應收賬款	*14*	**83,019**	93,211
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	*15*	**20,534**	13,859
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益（「按公平值計入損益」）的金融資產		**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	*16*	**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
Amounts due to directors	應付董事款項		**1,940**	2,582
Other borrowings	其他借款	*17*	**2,700**	2,700
Lease liability due with one year	一年內到期的租賃負債		**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

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

At 30 June 2026 於二零二六年六月三十日

		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)
Capital and reserves	**資本及儲備**			
Share capital	股本	18	**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

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

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

		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	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 2025 (Audited)	於二零二五年一月一日（經審核）	25,829	983,689	86,360	2,475	10,444	(1,016,220)	92,577	64,748	157,325
Total comprehensive income for the period	期內全面收入總額	–	–	–	–	–	62	62	398	460
At 30 June 2025 (Unaudited)	於二零二五年六月三十日（未經審核）	25,829	983,689	86,360	2,475	10,444	(1,016,158)	92,639	65,146	157,785
At 1 January 2026 (Audited)	於二零二六年一月一日（經審核）	**25,829**	**983,689**	**86,360**	**2,475**	**–**	**(1,006,619)**	**91,734**	**61,285**	**153,019**
Total comprehensive (expense) income for the period	期內全面（開支）收入總額	**–**	**–**	**–**	**–**	**–**	**(4,969)**	**(4,969)**	**168**	**(4,801)**
Dividend paid to non-controlling shareholders of subsidiary	支付予附屬公司非控股股東的股息	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(8,000)**	**(8,000)**
At 30 June 2026 (Unaudited)	於二零二六年六月三十日（未經審核）	**25,829**	**983,689**	**86,360**	**2,475**	**–**	**(1,011,588)**	**86,765**	**53,453**	**140,218**

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 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	
		2026	2025
		二零二六年	二零二五年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Cash from operations	**經營活動所得現金**	**4,000**	37,454
PRC income tax paid	已繳之中國所得税	**(1,867)**	–
Net cash generated from operating activities	**經營活動所得的現金淨額**	**2,133**	37,454
Cash flows from investing activities	**來自投資活動現金流**		
Interest received	已收利息	**461**	9
Purchase of property, plant and equipment	購買物業、廠房及設備	**(2,213)**	(115)
Purchase of financial assets at FVTPL	購買按公平值計入損益的金融資產	**(5,519)**	–
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益的金融資產所得款項	**7,780**	–
Net cash from (used in) investing activities	**投資活動所得（所用）的現金淨額**	**509**	(106)
Cash flows from financing activities	**來自融資活動現金流**		
Repayment of lease liabilities	償還租賃負債	**(109)**	(43)
Dividends paid to non-controlling interest	支付予非控股權益股息	**(8,000)**	–
Repayment to amount due to directors	償還應付董事款項	**(642)**	–
Net cash used in financing activities	**融資活動所用的現金淨額**	**(8,751)**	(43)
Net (decrease) increase in cash and cash equivalents	**現金及現金等價物（減少）增加淨額**	**(6,109)**	37,305
Cash and cash equivalents at the beginning of period	於期初的現金及現金等價物	**29,974**	755
Effect of foreign exchange rate change	匯率變動影響	**4**	–
Cash and cash equivalents at the end of period	**於期末的現金及現金等價物**	**23,869**	38,060
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	**23,869**	38,060

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之修訂所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. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING 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會計準則

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：

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類及計量之修訂
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及依賴自然的電力之合約
香港財務報告準則會計準則之修訂	香港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天之信貸期。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.

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。

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. The PRC is the Group's principal country of operation. 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。中國是本集團的主要營運國家。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] 主要來自乾葡萄酒的收益

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

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 主要產品產生之收入

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

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	
		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	匯兑虧損淨額	**(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的虧損淨額	**(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

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.

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。

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

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

8. 除稅前(虧損)溢利

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*** **(Unaudited)** **（未經審核）**	30 June 2025 二零二五年六月三十日 *'000* *千股* (Unaudited) （未經審核）
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.

* 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獲行使，因為該等購股權的行使將具有反攤薄作用。

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 2026 (Audited)	於二零二六年一月一日（經審核）	21,350
Additions	添置	2,213
Depreciation for the period	期內折舊	(997)
At 30 June 2026 (Unaudited)	於二零二六年六月三十日（未經審核）	22,566

12. RIGHT-OF-USE ASSETS 12. 使用權資產

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

使用權資產於本中期期間之變動概述如下：

		RMB'000 *人民幣千元*
At 1 January 2026 (Audited)	於二零二六年一月一日（經審核）	6,991
Depreciation for the period	期內折舊	(219)
At 30 June 2026 (Unaudited)	於二零二六年六月三十日（未經審核）	6,772

13. INVENTORIES 13. 存貨

		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）
Raw material and consumables	原材料及易耗品	**23,077**	29,997
Work in progress	在製品	**7,440**	7,232
Finished goods	製成品	**14,932**	15,985
		45,449	53,214

14. 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.

14. 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 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	期內虧損撥備增加淨額	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）。

15. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

15. 其他應收款項、按金及預付款項

		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）
Current	**即期**		
Rental deposit	租金按金	**77**	77
Other tax receivables	其他應收稅項	**905**	1,810
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	**153,846**	146,228
		154,828	148,115
Less: loss allowances	減：虧損撥備	**(134,294)**	(134,256)
		20,534	13,859

16. TRADE PAYABLES

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

16. 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。

17. OTHER BORROWINGS

As at 30 June 2026, the Group had total other borrowings of approximately RMB2,700,000. Other borrowings of approximately RMB1,200,000 had fallen due on 31 March 2026 and remained unpaid as at 30 June 2026. The remaining other borrowings of approximately RMB1,500,000 were not yet as at 30 June 2026 and fell due on 21 July 2026. Subsequent to the reporting date, the Group repaid approximately RMB750,000 of the other borrowings in August 2026. As at the date of this report, other borrowings of approximately RMB 1,950,000 remain unpaid.

17. 其他借款

於二零二六年六月三十日，本集團的其他借款總額約為人民幣2,700,000元。約人民幣1,200,000元的其他借款已於二零二六年三月三十一日到期，並於二零二六年六月三十日仍未償還。餘下約人民幣1,500,000元的其他借款，於二零二六年六月三十日尚未到期，並於二零二六年七月二十一日到期。於報告日期後，本集團已於二零二六年八月償還其中約人民幣750,000元的其他借款。於本報告日期，尚有其他借款約人民幣1,950,000元尚未償還。

18. SHARE CAPITAL

18. 股本

		At 30 June 2026 於二零二六年六月三十日 *HK$'000* *千港元* (Unaudited) （未經審核）	At 31 December 2025 於二零二五年十二月三十一日 *HK$'000* *千港元* (Audited) （經審核）
Authorised:	法定：		
1,000,000,000 (31 December 2025: 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（二零二五年十二月三十一日：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 2025: 301,561,800) ordinary shares of HK$0.1 each	每股面值為0.1港元的301,561,800股（二零二五年十二月三十一日：301,561,800股）普通股	**30,156**	30,156

		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）
Shown in the condensed consolidated financial statements (31 December 2025: consolidated financial statements)	於簡明綜合財務報表（二零二五年十二月三十一日：綜合財務報表）呈示	**25,829**	25,829

18. SHARE CAPITAL (CONTINUED)

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

18. 股本（續）

本期間已發行股份數目及股本變動如下：

		Number of shares 股份數目 '000 千股	HK$'000 千港元
At 31 December 2025 (Audited) and 30 June 2026 (Unaudited)	於二零二五年十二月三十一日（經審核）及二零二六年六月三十日（未經審核）	**301,562**	30,156

19. 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. All share options granted under the New Scheme lapsed during 2025. Accordingly, no share options were outstanding as at 30 June 2026.

19. 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。根據新計劃授出的所有購股權均已於二零二五年內失效。因此，於二零二六年六月三十日，並無任何購股權尚未行使。

20. RELATED PARTIES TRANSACTIONS

20. 關連方交易

Compensation of key management personnel

主要管理人員薪酬

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

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	
		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)
Short-term benefits	短期福利	**1,759**	1,405
Post-employment benefits	離職後福利	**52**	55
		1,811	1,460

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(在薪酬委員會推薦建議下)經考慮個人表現及市場趨勢而釐定。

21. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2026, the Group provided joint guarantees (including five parties) to one of the Subject Subsidiaries (the "Tonghua Subsidiary") to approximately RMB25,794,000 (31 December 2025: 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. As at 30 June 2026, the Tonghua Subsidiary's bank balance of RMB24,476,000 (31 December 2025: 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.

21. 或然負債及承擔

於二零二六年六月三十日，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（二零二五年十二月三十一日：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。於二零二六年六月三十日，通化附屬公司的銀行結餘人民幣24,476,000元（二零二五年十二月三十一日：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。

22. 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 report, the partial offer has not been completed and remains subject to the fulfilment of the relevant conditions.

22. 報告期後事項

附帶先決條件的自願現金部分收購要約

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（「要約人」）提出附帶先決條件的自願現金部分收購要約，以收購本公司56,320,200股股份（「要約股份」），佔本公司於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。該項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）前接獲涉及不少於56,320,200股要約股份的有效接納。假設就最低數量的要約股份已接獲有效接納，要約人應付的現金代價總額將為11,264,040港元。

於本報告日期，該部分收購要約尚未完成，並仍須待相關條件獲達成後方可作實。

TONTINE

China Tontine Wines Group Limited

中國通天酒業集團有限公司