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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 2024
截至二零二四年六月三十日止六個月中期業績公佈**

FINANCIAL HIGHLIGHTS

財務摘要

- Revenue decreased by approximately 26% to approximately RMB56,141,000 (2023 corresponding period: approximately RMB75,671,000).
收益下降約26%至約人民幣56,141,000元(二零二三年同期：約人民幣75,671,000元)。
- Gross profit decreased by approximately 71% to approximately RMB6,737,000 (2023 corresponding period: approximately RMB23,138,000).
毛利減少約71%至約人民幣6,737,000元(二零二三年同期：約人民幣23,138,000元)。
- Loss and total comprehensive expense for the period attributable to owners of the Company and non-controlling interests amounted to approximately RMB260,872,000 (2023 corresponding period: Loss and total comprehensive expense for the period attributable to owners of the Company and non-controlling interests of approximately RMB1,619,000).
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260,872,000元(二零二三年同期：本公司擁有人及非控股權益應佔期內虧損及全面開支總額為約人民幣1,619,000元)。
- Basic and diluted loss per share was RMB86.51 cents (2023 corresponding period: Basic and diluted loss per share was RMB1.70 cents).
每股基本及攤薄虧損均為人民幣86.51分(二零二三年同期：每股基本及攤薄虧損均為人民幣1.70分)。

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

For the six months ended 30 June 2024

簡明綜合損益及其他全面收益表

截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重述)
	Notes 附註		
Revenue	3, 4	56,141	75,671
Cost of sales		(49,404)	(52,533)
Gross profit		6,737	23,138
Other income, gains and losses	5	(91,362)	126
Selling and distribution expenses		(2,686)	(16,608)
Administrative and other operating expenses		(8,810)	(16,897)
Change in fair value of biological assets		-	6,223
Impairment loss on biological assets		(52,390)	-
Impairment loss on inventories		(21,890)	-
Impairment loss on property, plant and equipment		(58,920)	-
Impairment loss on right-of-use assets		(5,103)	-
Impairment loss on trade receivables and other receivables, deposits and prepayments, net of reversal		(21,282)	2,453
Share-based payments		(5,222)	-
Finance costs	6	-	(54)
Loss before tax		(260,928)	(1,619)
Income tax expenses	7	(16)	-
Loss and total comprehensive expense for the period	8	(260,944)	(1,619)
Loss and total comprehensive expense for the period attributable to:			
Owners of the Company		(260,872)	(5,119)
Non-controlling interests		(72)	3,500
		(260,944)	(1,619)
Loss per share			
Basic (RMB cent)	10	(86.51)	(1.70)
Diluted (RMB cent)		(86.51)	(1.70)

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

At 30 June 2024

於二零二四年六月三十日

		Notes 附註	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		48,793	108,717
Right-of-use assets	使用權資產		31,004	36,236
Biological assets	生物資產		-	52,390
Prepayments	預付款項		-	2,400
			79,797	199,743
Current assets	流動資產			
Inventories	存貨		68,331	132,836
Trade receivables	貿易應收賬款	11	81,861	117,247
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		62,005	2,574
Current tax recoverable	即期可收回稅項		6,621	5,551
Bank and cash balances	銀行及現金結餘	12	6,496	95,483
			225,314	353,691
Current liabilities	流動負債			
Trade payables	貿易應付賬款	13	12,254	8,909
Other payables and accruals	其他應付款項及應計費用		22,775	18,721
Amount due to a substantial shareholder	應付一名主要股東款項		13,452	13,452
Lease liabilities	租賃負債		1,623	1,623
Current tax liabilities	即期稅項負債		9,961	9,961
			60,065	52,666
Net current assets	流動資產淨值		165,249	301,025
Total assets less current liabilities	總資產減流動負債		245,046	500,768
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		3,383	3,383
Net assets	資產淨值		241,663	497,385
Capital and reserves	資本及儲備			
Share capital	股本		25,829	25,829
Reserves	儲備		122,441	378,091
Equity attributable to owners of the Company	本公司擁有人應佔權益		148,270	403,920
Non-controlling interests	非控股權益		93,393	93,465
TOTAL EQUITY	權益總額		241,663	497,385

1. BASIS OF PREPARATION

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

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

1. 編製基準

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

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

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

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

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

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

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

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

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

除上文所披露者外，中期財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務申報」（「香港會計準則第34號」）以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16的適用披露規定而編製。

Going concern issue

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

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

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

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

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

持續經營問題

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

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

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

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

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

The Interim Financial Statements do not include all the information and disclosures required in a full set of financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023 ("2023 Annual Report"). The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those used in 2023 Annual Report except for the adoption of the revised HKFRSs as set out in note 2 to the Interim Financial Statements.

2. ADOPTION OF REVISED HONG KONG FINANCIAL REPORTING STANDARDS

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

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

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

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

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 customer 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.

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

2. 應用經修訂香港財務報告準則

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

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

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

本集團尚未提早應用已頒佈但尚未生效之新訂香港財務報告準則。應用該等新訂香港財務報告準則將不會對中期財務報表造成重大影響。

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 People's Republic of China (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 revenues, 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:

Customer A¹

客戶A¹

14,925

N/A²
不適用²

¹ Revenue is mainly from Dry wines

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

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。

本集團主要於中華人民共和國（「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	
2024	2023
二零二四年	二零二三年
RMB'000	RMB'000
人民幣千元	人民幣千元
Unaudited	Unaudited
(未經審核)	(未經審核)

¹ 收益主要來自乾葡萄酒

² 相應收益佔本集團總收益不超過10%。

Revenue from major products

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

主要產品產生之收入

以下為本集團主要產品產生之收入分析。

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sweet wines	甜葡萄酒	2,549	23,048
Dry wines	乾葡萄酒	44,850	39,078
Brandy	白蘭地	5,078	8,013
Others	其他	3,664	5,532
		56,141	75,671

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	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
At a point in time	於特定時間	56,141	75,671

5. OTHER INCOME, GAINS AND LOSSES

5. 其他收入、收益及虧損

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

6. FINANCE COSTS

6. 融資成本

Six months ended 30 June
截至六月三十日止六個月

2024	2023
二零二四年	二零二三年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Lease interests	租賃利息	-	54
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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 2024 and 2023.

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

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

2024	2023
二零二四年	二零二三年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

PRC Enterprise income tax:	中國企業所得稅：		
Current tax	即期稅項	16	-

8. LOSS FOR THE PERIOD

8. 期內虧損

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

本集團期內虧損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

2024	2023
二零二四年	二零二三年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Cost of inventories sold*	已售存貨成本*	49,404	42,654
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,003	7,745
Depreciation of right-of-use assets	使用權資產折舊	130	2,181
Less: amounts included in property, plant and equipment	減：計入物業、廠房及設備的金額	-	(648)
		130	1,533

* These items are included in “Cost of sales” in the condensed consolidated statement of profit or loss and other comprehensive income.

* 該等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 2024 and 2023, nor has any dividend been proposed since the end of the reporting period.

10. LOSS PER SHARE

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

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

9. 股息

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

10. 每股虧損

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

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

11. 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.

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

Reconciliation of loss allowance for trade receivables:

貿易應收賬款的虧損撥備對賬：

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

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

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

12. BANK AND CASH BALANCES

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

13. TRADE PAYABLES

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

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

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

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

14. EVENTS AFTER REPORTING PERIOD

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

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

12. 銀行及現金結餘

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

13. 貿易應付賬款

於報告期末按發票日期呈列的貿易應付賬款的賬齡分析如下：

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

採購原材料的平均信貸期介乎兩至三個月不等。

本集團已制定財務風險管理政策，從而確保所有應付賬款在信貸期內償付。

14. 報告期後事件

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

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

DECONSOLIDATION OF SUBSIDIARIES LOST CONTROL

終止失去控制權之附屬公司綜合入賬

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

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

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

Reference is made to the Company's announcements dated 31 December 2024, 10 February 2025 and 20 February 2025, the board of directors of the Company (the "Current Board" or "the Board") has been unable to obtain the financial documents and information (the "Financial Documents"), and to control the assets and operations of certain subsidiaries of the Group (including Tonghua Subsidiaries) ("the Subject Subsidiaries" controlled by the former executive directors of the Company (the "Former EDs")). On 25 November 2024, the Former EDs, who were originally responsible for the preparation and publication of the interim results of the Group for the six months ended 30 June 2024 ("2024 Interim Results"), and the former joint company secretary of the Company (the "Former JCS") resigned from their positions in the Group with immediate effect. In view of the resignation of the Former EDs and Former JCS, the Board immediately demanded them to return to the Company information and documents of the Group, including financial documents crucial for the preparation of the 2024 Interim Results. Nonetheless, the Board's efforts were in vain. The Former EDs failed to inform the Board about the progress and state of preparation of 2024 Interim Results and refused to hand over any information and/or documents in relation to the Group, and very limited information and documents were returned to the Company by the Former JCS, despite repeated requests made by the Board for the same. As stated in the Deconsolidation Announcement, the Board is not able to obtain full sets of financial information in relation to certain major subsidiaries held and controlled by some resigned directors, namely as follows: –

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

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

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

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

Name of subsidiary whose control has been lost	Place of Registration	Proportion of equity interest	Remarks on status	Whether listed as a major subsidiary in the 2023 annual report 是否於2023年報中列為主要 主要附屬公司
失去控制權之附屬公司名稱	註冊地	股權比例	狀態備注欄	
1. Tonghua City Zhongbao Industrial Co., Ltd* 通化市中寶實業有限公司	Tonghua City, Jilin Province 吉林通化市	100%		No 否
2. Tonghua City Hong Shuo Industrial Limited 通化市宏碩實業有限公司	Tonghua City, Jilin Province 吉林通化市	95%	Deregistration on 17 January 2025 2025年1月17日已注銷	Yes 是
3. Tonghua Tongtian Winery Co., Ltd 通化通天酒業有限公司	Tonghua City, Jilin Province 吉林通化市	100%		Yes 是
4. Zhejiang Niuchuang Winery Co., Ltd* 浙江牛創酒業有限公司	Hangzhou City, Zhejiang Province 浙江杭州	51%		No 否
5. Tongtian Sauce Wine (Shenzhen) Limited 通天醬酒(深圳)有限公司	Shenzhen City 深圳	51%	Deregistration on 17 November 2022 2022年11月17日已注銷	No 否
6. Guizhou Renhuai City Tongtian Winery Co., Ltd* 貴州省仁懷市通天酒業有限公司	Zunyi City, Guizhou Province 貴州遵義市	60%		No 否
7. Tongtian Digital Chain Jilin Technology Co., Ltd.* 通天數字鏈吉林科技有限公司	Tonghua City, Jilin Province 吉林通化市	67%	Deregistration on 27 November 2024 2024年11月27日已注銷	No 否
8. Tonghua Tontine Trading Co., Ltd. 通化通天商貿有限公司	Tonghua City, Jilin Province 吉林通化市	100%	Shareholder changed to Tonghua Shuangfei Grape Wine Co. Limited* (通化霜菲葡萄酒有限公司) on 27 December 2024 2024年12月27日股東變更為通化霜菲 葡萄酒有限公司	Yes 是
9. Ji An Yaluo Wine Estate Co., Ltd. 集安雅羅酒莊有限公司	Ji'an City, Jilin Province 吉林集安市	100%	Shareholder changed to Tonghua Shuangfei Grape Wine Co. Limited* (通化霜菲葡萄酒有限公司) on 30 December 2024 2024年12月30日股東變更為通化霜菲 葡萄酒有限公司	Yes 是

Name of subsidiary whose control has been lost	Place of Registration	Proportion of equity interest	Remarks on status	Whether listed as a major subsidiary in the 2023 annual report 是否於2023年報中列為主要 主要附屬公司
失去控制權之附屬公司名稱	註冊地	股權比例	狀態備注欄	
10. Tonghua Tontine Green Agriculture Development Co., Ltd. 通化通天綠色農業產業發展有限公司	Tonghua City, Jilin Province 吉林通化市	100%	Shareholder changed to Tonghua Shuangfei Grape Wine Co. Limited* (通化霜菲葡萄酒有限公司) on 26 December 2024 2024年12月26日股東變更為通化霜菲葡萄酒有限公司	Yes 是
11. Tontine Technology Investment (Shenzhen) Co., Ltd.* 通天科技產融投資(深圳)有限公司	Shenzhen City 深圳市	100%	Transferred along with its parent company, Tontine Green (see note 10 above). 隨其母公司通天綠色轉讓而轉讓(見上文附註10)。	No 否
12. Zhongxian Tontine Venture Capital Development (Shenzhen) Co., Ltd.* 中錢通天創投發展(深圳)有限公司	Shenzhen City 深圳市	51%	Transferred along with its parent company, Tontine Green (see note 10 above). 隨其母公司通天綠色轉讓而轉讓(見上文附註10)。	No 否
13. Ark Times Health Industry (Shenzhen) Group Co., Ltd.* 方舟時代健康產業(深圳)集團有限公司	Shenzhen City 深圳	51%		No 否
14. Wenshu Times (Shenzhen) Education Group Co., Ltd.* 聞書時代(深圳)教育集團有限公司	Shenzhen City 深圳	51%		No 否
15. Ark Times Digital Technology (Beijing) Co., Ltd.* 方舟時代數字科技(北京)有限公司	Beijing 北京	95%		No 否

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

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

* For identification purpose only

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

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

INDUSTRY OVERVIEW

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

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

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

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

於編製本中期業績時，由於上述被視為於報告期後重要且重大的事件，已進行財務調整（例如本集團資產減值）以反映終止綜合入賬附屬公司的財務影響。

行業概覽

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

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

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

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

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

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

FINANCIAL REVIEW

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

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

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

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

財務回顧

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

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

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

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

OPERATION REVIEW

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

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

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

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

經營回顧

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

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

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

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

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

Product output

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

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

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

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

產品產出

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

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

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

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

BUSINESS PROSPECTS

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

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

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

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

業務前景

二零二四年三月，中國商務部發佈公佈，終止對原產於澳大利亞的進口相關葡萄酒徵收反傾銷稅和反補貼稅。「雙反」政策的取消，意味著澳大利亞葡萄酒的捲土重來。澳洲葡萄酒為主導的回彈一方面可能致使大量澳洲葡萄酒積壓的庫存釋放，加劇國內葡萄酒市場的內卷。另一方面來講，也可能對目前整體低迷的葡萄酒市場起到促進作用，對於提升國內整個葡萄酒市場蛋糕份額有正面影響。因此集團看待「雙反」政策取消的影響將會是挑戰與機遇並存。

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

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

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

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

FINANCIAL MANAGEMENT AND TREASURY POLICY

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

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

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

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

Interim Dividend

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

LIQUIDITY AND FINANCIAL RESOURCES

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

As of June 30, 2024, the cash balance of the Tonghua 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 RMB6,496,000.

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。

鑒於外幣匯兌風險極微，董事將密切監察外幣波動，而不會訂立任何外匯對沖安排。

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

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

中期股息

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

流動資金及財務資源

於回顧期間內，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。

於二零二四年六月三十日，因無法獲取通化附屬公司財務資料，無法得知其現金餘額。除此之外，本集團的現金及現金等價物大部分以人民幣計值，約為人民幣6,496,000元。

Capital commitments and charges on assets

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

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

Employment and remuneration policy

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

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

Share Option Scheme

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

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

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

資本承擔及資產抵押

本集團所作的資本開支承擔中，自通化附屬公司無法獲取到數據；煙台附屬公司無此類資本開支。

於二零二四年六月三十日，概無本集團的資產抵押。

聘用和薪酬政策

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

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

購股權計劃

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

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

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

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

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

During the six months period ended 30 June 2024, the movements in the options granted by the Company under the 2023 Share Option Scheme were as follows:

截至二零二四年六月三十日止六個月期間，本公司根據二零二三年購股權計劃授出的購股權的變動如下：

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

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

附註：截至二零二四年六月三十日止六個月，概無購股權獲行使或失效。

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

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

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

購買、出售或贖回本公司的上市證券

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

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。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

遵守證券交易的標準守則

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.

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.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Company and discussed auditing, risk management and internal control systems and financial reporting matters including the review of the unaudited interim results and interim report of the Company for the six months ended 30 June 2024.

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.tontine-wines.com.hk>). The interim report for the Period containing all the information required by the Listing Rules will be despatched to shareholders of the Company and available on the same websites in due course.

ACKNOWLEDGEMENT

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

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。

審核委員會

審核委員會已與管理層審閱本公司採納之會計原則和慣例，並討論核數、風險管理及內部監控制度以及財務匯報事宜，包括審閱本公司截至二零二四年六月三十日止六個月之未經審核中期業績及中期報告。

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.tontine-wines.com.hk>）。本公司將於適當時候向本公司股東寄發本期間中期報告，當中載有上市規則規定的一切資料，同時亦於上述網站可供閱覽。

致謝

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

CONTINUED SUSPENSION OF TRADING

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

By order of the Board
Sun Jialiang
*Chairman, Chief Executive Officer
and Executive Director*

Hong Kong, 15 April 2025

As at the date of this announcement, the executive Directors are Mr. Sun Jialiang and Mr. Huang Chuwu, the non-executive Directors are Mr. Li Jerry Y. and Mr. Zhu Minghui, 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.

繼續暫停買賣

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

承董事會命
主席、行政總裁
兼執行董事
孫佳良

香港，二零二五年四月十五日

於本公佈日期，執行董事為孫佳良先生及黃楚武先生；非執行董事為李瑜鴻先生及朱明徽先生；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。