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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 ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024 截至二零二四年十二月三十一日止年度全年業績公佈

FINANCIAL HIGHLIGHTS

財務摘要

- Revenue decreased by approximately 42.9% to approximately RMB107,988,000 (2023: approximately RMB189,139,000).
收益下降約42.9%至約人民幣107,988,000元(二零二三年：約人民幣189,139,000元)。
- Gross profit of approximately RMB7,361,000 (2023: gross profit of approximately RMB28,149,000).
毛利約人民幣7,361,000元(二零二三年：毛利約人民幣28,149,000元)。
- Total comprehensive expense for the year attributable to owners of the Company and non-controlling interests amounted to approximately RMB347,437,000 (2023: total comprehensive expense for the year attributable to owners of the Company and non-controlling interests of approximately RMB70,806,000).
本公司擁有人及非控股權益應佔年內全面開支總額為約人民幣347,437,000元(二零二三年：本公司擁有人及非控股權益應佔年內全面開支總額為約人民幣70,806,000元)。
- Basic and diluted loss per share were RMB106.55 cents (2023: basic and diluted loss per share were RMB26.59 cents).
每股基本及攤薄虧損均為人民幣106.55分(二零二三年：每股基本及攤薄虧損為人民幣26.59分)。

The board of directors (the “Board” or the “Directors”) of China Tontine Wines Group Limited (the “Company”) is pleased to announce the consolidated results and financial position of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2024 (the “Year”), prepared on the basis set out in Note 2, together with the comparative figures for the year ended 31 December 2023 as follows:

中國通天酒業集團有限公司（「本公司」）董事會（「董事會」或「董事」）欣然公佈本公司及其附屬公司（統稱「本集團」）按附註2所載基準編製的截至二零二四年十二月三十一日止年度（「年度」）的綜合業績及財務狀況，連同截至二零二三年十二月三十一日止年度的比較數字如下：

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

綜合損益及其他全面收益表

截至二零二四年十二月三十一日止年度

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Represented) (重列)
Revenue	收益		107,988	189,139
Cost of sales	銷售成本	4 & 5	(100,627)	(160,990)
Gross profit	毛利		7,361	28,149
Other income, gains and losses	其他收入、收益及虧損	6	(92,058)	(80)
Selling and distribution expenses	銷售及分銷開支		(7,947)	(38,842)
Administrative and other operating expenses	行政及其他經營開支		(12,322)	(33,242)
Change in fair value of biological assets	生物資產的公平值變動		-	10,264
Impairment loss on biological assets	生物資產減值虧損		(52,390)	-
Impairment loss on inventories	存貨減值虧損		(21,890)	-
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損		(58,920)	(19,858)
Impairment loss on right-of-use assets	使用權資產減值虧損		(5,103)	(2,726)
Impairment loss under expected credit loss model on trade receivables and other receivables, deposits and prepayments, net of reversal	按預期信貸虧損模式對貿易應收賬款及其他應收款項、按金及預付款項的減值虧損，扣除撥回		(165,936)	(13,796)
Gain on deconsolidation of subsidiaries	終止綜合入賬附屬公司的收益	16	71,931	-
Share-based payments	以股份為基礎的付款		(9,959)	(485)
Finance costs	融資成本	7	(21)	(190)
Loss before tax	除稅前虧損		(347,254)	(70,806)
Income tax expense	所得稅開支	8	(183)	-
Total comprehensive expense for the year	年內全面開支總額	9	(347,437)	(70,806)
Total comprehensive (expense)/income for the year attributable to:	應佔年內全面（開支）／收益總額：			
Owners of the Company	本公司擁有人		(321,302)	(80,199)
Non-controlling interests	非控股權益		(26,135)	9,393
			(347,437)	(70,806)
Loss per share	每股虧損	11		
Basic (RMB cents)	基本（人民幣分）		(106.55)	(26.59)
Diluted (RMB cents)	攤薄（人民幣分）		(106.55)	(26.59)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

綜合財務狀況表

於二零二四年十二月三十一日

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	21,681	108,717
Right-of-use assets		使用權資產	6,987	36,236
Biological assets		生物資產	–	52,390
Prepayments		預付款項	–	2,400
			28,668	199,743
Current assets		流動資產		
Inventories		存貨	48,700	132,836
Trade receivables	12	貿易應收賬款	76,680	117,247
Other receivables, deposits and prepayments		其他應收款項、按金及預付款項	62,631	2,574
Current tax recoverable		即期可收回稅項	–	5,551
Bank and cash balances	13	銀行及現金結餘	755	95,483
			188,766	353,691
Current liabilities		流動負債		
Trade payables	14	貿易應付賬款	15,297	8,909
Other payables and accruals		其他應付款項及應計費用	34,035	18,721
Amount due to a substantial shareholder		應付一名主要股東款項	10,608	13,452
Lease liabilities		租賃負債	–	1,623
Current tax liabilities		即期稅項負債	169	9,961
			60,109	52,666
Net current assets		流動資產淨值	128,657	301,025
Total assets less current liabilities		總資產減流動負債	157,325	500,768

			2024	2023
			二零二四年	二零二三年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Non-current liability	非流動負債			
Lease liabilities	租賃負債		–	3,383
NET ASSETS	資產淨值		157,325	497,385
Capital and reserves	資本及儲備			
Share capital	股本	15	25,829	25,829
Reserves	儲備		66,748	378,091
Equity attributable to owners of the Company	本公司擁有人應佔權益		92,577	403,920
Non-controlling interests	非控股權益		64,748	93,465
TOTAL EQUITY	權益總額		157,325	497,385

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. GENERAL INFORMATION

China Tontine Wines Group Limited (the “Company”) is a public limited Company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of the Company’s principal place of business in Unit 902, 9/F., 29 Austin Road, Tsim Sha Tsui Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries collectively referred to as the Group.

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise stated.

2. 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 annual report of the Group for the year ended 31 December 2024, 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 Annual 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 Annual 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.

綜合財務報表附註

截至二零二四年十二月三十一日止年度

1. 一般資料

中國通天酒業集團有限公司（「本公司」）為一家於百慕達註冊成立的上市有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司於香港的主要營業地點地址為香港九龍尖沙咀柯士甸道29號9樓902室。

本公司為投資控股公司。本公司及其附屬公司統稱為本集團。

綜合財務報表以本公司的功能貨幣人民幣（「人民幣」）呈列。除另有指明外，所有數值均約整至最接近千元。

2. 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十二月三十一日止年度之年報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年報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年報的編製進度及情況，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。

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 consolidated financial statements of the Group with the inclusion of financial information of the Subject Subsidiaries.

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 Annual Report inaccurate, incomplete and misleading.

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的綜合財務報表，當中包括標的附屬公司的財務資料。

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年報不準確、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。

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 consolidated financial statements of the Group for the year ended 31 December 2024, it is almost impossible, and not practical, to ascertain the opening balances brought forward as at 1 January 2024, the closing balances as at 31 December 2024 and all transactions during the twelve months ended 31 December 2024 of the Subject Subsidiaries during the period for inclusion in the Annual Financial Statements of the Group. To more fairly present the performance and financial position of the Group, the Board deconsolidated the financial information of the Subject Subsidiaries from Group's consolidated financial statements on 31 December 2024. As at 31 December 2024, the total assets and total liabilities of the Subject Subsidiaries were RMB149,481,000 and RMB218,830,000, respectively.

Except as disclosed above, the consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

Going concern issue

The Group incurred a net loss attributable to equity owners of the Company of approximately RMB321,302,000 for the year ended 31 December 2024 and as of that date, the Group has current liabilities of RMB60,109,000 while available bank and cash balances was RMB755,000. 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 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 31 December 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

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，本集團截至二零二四年十二月三十一日止年度之綜合財務報表日期，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、於二零二四年十二月三十一日的期末結餘及截至二零二四年十二月三十一日止十二個月的所有交易，以納入本集團的年度財務報表幾乎不可能亦不切實可行。為更公平地呈現本集團的業績及財務狀況，董事會於二零二四年十二月三十一日終止標的附屬公司的財務資料綜合入賬本集團的綜合財務報表。於二零二四年十二月三十一日，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，綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例所規定的適當披露。

持續經營問題

本集團於截至二零二四年十二月三十一日止年度產生本公司權益擁有人應佔淨虧損約人民幣321,302,000元，截至該日，本集團的流動負債為人民幣60,109,000元及可用銀行及現金結餘為人民幣755,000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十二月三十一日的財務狀況，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) 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 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 year ended 31 December 2024.

Should the Group be unable to continue as a going concern, adjustments would have to be made to the 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 consolidated financial statements.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a 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
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

- (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十二月三十一日止財政年度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綜合財務報表內。

3. 應用新訂及經修訂香港財務報告準則

於本年度強制生效之經修訂香港財務報告準則會計準則

於本年度，本集團本集團已首次採納下列由香港會計師公會（「香港會計師公會」）頒佈且於二零二四年一月一日開始之年度期間強制生效之香港財務報告準則會計準則之修訂，以編製綜合財務報表：

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
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

於本年度採納上述經修訂香港財務報告準則會計準則對本集團本期間及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露資料並無重大影響。

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
Amendments to HKAS 21 and HKFRS 18	Lack of Exchangeability ² Presentation and Disclosure in Financial Statements ⁴

- ¹ Effective for annual periods beginning on or after a date to be determined.
- ² Effective for annual periods beginning on or after 1 January 2025.
- ³ Effective for annual periods beginning on or after 1 January 2026.
- ⁴ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團尚未提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則：

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 ³
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產銷售或注資 ¹
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 ³
香港會計準則第21號之修訂	缺乏可兌換性 ²
香港財務報告準則第18號	財務報表之呈列及披露 ⁴

- ¹ 於待定日期或之後開始之年度期間生效。
- ² 於二零二五年一月一日或之後開始之年度期間生效。
- ³ 於二零二六年一月一日或之後開始之年度期間生效。
- ⁴ 於二零二七年一月一日或之後開始之年度期間生效。

除下述新訂及經修訂香港財務報告準則會計準則外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則會計準則將不會對可預見未來的綜合財務報表產生重大影響。

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號財務報表的呈列及披露載列財務報表的呈列及披露規定，將取代香港會計準則第1號財務報表的呈列。該新訂香港財務報告準則會計準則於延續香港會計準則第1號多項規定的同時引入新規定，要求於損益表呈列指定類別及經界定小計；於財務報表附註提供管理層界定績效衡量的披露，並改善財務報表所披露的匯總及分類資料。此外，香港會計準則第1號若干段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出細微修訂。

香港財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。預期應用新訂準則將會影響未來財務報表中損益表的呈列及披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

4. 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 (2023: 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.

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

4. 收益

本集團生產並向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（二零二三年：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，付款之到期僅須時間的流逝，故收取代價成為無條件。

5. 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。

Information about major customers

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

Customer A¹客戶 A¹**Year ended****截至以下日期止年度**

31/12/2024 二零二四年 十二月三十一日 <i>RMB'000</i> 人民幣千元	31/12/2023 二零二三年 十二月三十一日 <i>RMB'000</i> 人民幣千元
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21,123N/A² 不適用²¹ Revenue is mainly from Dry wines² The corresponding revenue did not contribute over 10% of the total revenue of the Group.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.

主要產品產生之收益：

以下為本集團主要產品產生之收益分析。

		2024 二零二四年 <i>RMB'000</i> 人民幣千元	2023 二零二三年 <i>RMB'000</i> 人民幣千元
Sweet wines	甜葡萄酒	10,637	46,432
Dry wines	乾葡萄酒	80,300	101,103
Brandy	白蘭地	7,681	28,033
Others	其他	9,370	13,571
		107,988	189,139

Timing of Revenue Recognition**收益確認時間**

		2024 二零二四年 <i>RMB'000</i> 人民幣千元	2023 二零二三年 <i>RMB'000</i> 人民幣千元
At a point in time	於特定時間	107,988	189,139

6. OTHER INCOME, GAINS AND LOSSES

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	63	337
Net foreign exchange loss	外匯收益虧損淨額	–	(467)
Sundry income	雜項收入	40	50
Sundry losses	雜項虧損	(790)	–
Cash losses (note 13)	現金虧損 (附註13)	(91,371)	–
		(92,058)	(80)

7. FINANCE COSTS

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Lease interests	租賃利息	21	190

8. 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 for both years.

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.

Provision for the PRC Enterprise Income Tax was made based on the estimated assessable profits calculated in accordance with the relevant income tax laws applicable to the subsidiaries operated in the PRC for the year ended 31 December 2024 and 2023.

6. 其他收入、收益及虧損

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
銀行利息收入		63	337
外匯收益虧損淨額		–	(467)
雜項收入		40	50
雜項虧損		(790)	–
現金虧損 (附註13)		(91,371)	–
		(92,058)	(80)

7. 融資成本

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
租賃利息		21	190

8. 所得稅開支

於該兩個年度內，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%。

中國企業所得稅撥備是根據截至二零二四年及二零二三年十二月三十一日止年度適用於中國營運附屬公司的相關所得稅法按估計應課稅溢利計算所得。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
PRC Enterprise income tax:	中國企業所得稅：		
Current tax	即期稅項	183	–

9. LOSS FOR THE YEAR

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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Auditor's remuneration	核數師酬金	752	1,370
Cost of inventories sold	已售存貨成本	91,809	115,523
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,374	16,920
Depreciation of right-of-use assets	使用權資產折舊	628	5,026
Less: amounts included in property, plant and equipment	減：計入物業、廠房及設備的金額	-	(1,295)
		628	3,731
Staff costs (including directors' remuneration):	員工成本（包括董事酬金）：		
Salaries, allowance and benefits in kind	薪金、津貼及實物福利	5,736	10,023
Sales commission	銷售佣金	2,616	4,199
Retirement benefit scheme contributions	退休福利計劃供款	1,110	3,273
Equity-settled share-based payments	以權益結算並以股份為基礎的付款	9,959	485
		19,421	17,980
Write off of inventories (included in cost of sales)	撇銷存貨（包括在銷售成本內）	4,554	20,189

10. DIVIDENDS

The directors of the Company do not recommend the payment of any dividend for the year ended 31 December 2024 (2023: Nil).

11. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately RMB321,302,000 (2023: RMB80,199,000) and the weighted average number of ordinary shares of 301,561,800 (2023: 301,561,800) in issue during the year.

Diluted loss per share

No diluted loss per share is presented for the years ended 31 December 2024 and 2023 as the exercise of the Company's outstanding share options would be anti-dilutive.

9. 年度虧損

本集團年度虧損乃經扣除以下各項後達致：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Auditor's remuneration	核數師酬金	752	1,370
Cost of inventories sold	已售存貨成本	91,809	115,523
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,374	16,920
Depreciation of right-of-use assets	使用權資產折舊	628	5,026
Less: amounts included in property, plant and equipment	減：計入物業、廠房及設備的金額	-	(1,295)
		628	3,731
Staff costs (including directors' remuneration):	員工成本（包括董事酬金）：		
Salaries, allowance and benefits in kind	薪金、津貼及實物福利	5,736	10,023
Sales commission	銷售佣金	2,616	4,199
Retirement benefit scheme contributions	退休福利計劃供款	1,110	3,273
Equity-settled share-based payments	以權益結算並以股份為基礎的付款	9,959	485
		19,421	17,980
Write off of inventories (included in cost of sales)	撇銷存貨（包括在銷售成本內）	4,554	20,189

10. 股息

本公司董事不建議就截至二零二四年十二月三十一日止年度派付任何股息（二零二三年：無）。

11. 每股虧損

每股基本虧損

本公司擁有人應佔每股基本虧損乃根據本公司擁有人應佔年內虧損約人民幣321,302,000元（二零二三年：人民幣80,199,000元）及年內已發行普通股之加權平均數301,561,800股（二零二三年：301,561,800股）計算。

每股攤薄虧損

截至二零二四年及二零二三年十二月三十一日止年度，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。

12. TRADE RECEIVABLES

The Group allows a credit period of 180 days (2023: 180 days) to its trade customers except for the new customers which payment is made when wine products are delivered. The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates.

		2024 二零二四年 <i>RMB'000</i> 人民幣千元	2023 二零二三年 <i>RMB'000</i> 人民幣千元
Trade receivables	貿易應收賬款	87,079	136,026
Less: loss allowances	減：虧損撥備	(10,399)	(18,779)
		76,680	117,247

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 31 December 2024 and the transactions during the year then 31 December 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 31 December 2024. Accordingly, for the year ended 31 December 2024, the Board recognised the impairment loss on Subject Subsidiaries' trade receivables of approximately RMB18,882,000 in the consolidated statements of profit or loss and other comprehensive income. The remaining impairment loss on trade receivables of approximately RMB10,399,000 was provided in the basis on described below.

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

		2024 二零二四年 <i>RMB'000</i> 人民幣千元	2023 二零二三年 <i>RMB'000</i> 人民幣千元
0 – 90 days	0至90天	68,837	67,725
91 – 180 days	91至180天	4,237	37,858
181 – 365 days	181至365天	117	11,664
Over 365 days	365天以上	3,489	–
		76,680	117,247

12. 貿易應收賬款

本集團授予其貿易客戶180天(二零二三年：180天)的信貸期，惟新客戶須於獲交付葡萄酒產品時支付款項。以下為於報告期末按發票日期(與各自的收益確認日期相若)呈列的貿易應收賬款的賬齡分析。

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、於二零二四年十二月三十一日的期末結餘及於當時二零二四年十二月三十一日年度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十二月三十一日期間於債務人收取的付款)乃屬不可能亦不切實際。因此，截至二零二四年十二月三十一日止年度，董事會於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。餘下貿易應收賬款減值虧損約人民幣10,399,000元已按下述基準計提。

貿易應收賬款按發票日期並經扣除撥備後之賬齡分析如下：

Reconciliation of loss allowance for trade receivables:

貿易應收賬款虧損撥備的對賬：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At the beginning of the year	於年初	18,779	6,583
Deconsolidation of subsidiaries	終止綜合入賬附屬公司	(37,661)	-
Net increase in loss allowance for the year	年內虧損撥備淨增加	29,281	12,196
At the end of the year	於年末	10,399	18,779

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the invoice date aging. The expected credit losses also incorporate forward looking information.

本集團應用香港財務報告準則第9號項下的簡易方法就所有貿易應收賬款使用存續期預期虧損撥備計算預期信貸虧損。為計算預期信貸虧損，貿易應收賬款已根據共同信貸風險特徵及發票日期賬齡分類。預期信貸虧損亦包含前瞻性資料。

		Within 90 days 90天以內	91 – 180 days 91至180天	181 – 365 days 181至365天	Over 365 days 365天以上	Total 總計
At 31 December 2024	於二零二四年十二月三十一日					
Weighted average expected loss rate	加權平均預期虧損率	1.70%	3.38%	28.05%	72.10%	
Receivable amount (RMB'000)	可收回金額(人民幣千元)	70,026	4,385	164	12,504	87,079
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	1,189	148	46	9,016	10,399
At 31 December 2023	於二零二三年十二月三十一日					
Weighted average expected loss rate	加權平均預期虧損率	0.50%	10.30%	45.90%	100.00%	
Receivable amount (RMB'000)	可收回金額(人民幣千元)	68,063	42,219	21,580	4,164	136,026
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	338	4,361	9,916	4,164	18,779

13. 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 annual 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 31 December 2024. For the year ended 31 December 2024, the Board recognised the cash losses of approximately RMB91,371,000 in the consolidated financial statements of profit or loss and other comprehensive income.

13. 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，於本年報日期，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十二月三十一日的期末結餘幾乎乃屬不可能亦不切實際。截至二零二四年十二月三十一日止年度，董事會於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。

14. TRADE PAYABLES

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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
0 – 90 days	0至90天	7,973	8,909
91 – 180 days	91至180天	4,385	–
181 – 365 days	181至365天	2,627	–
Over 365 days	365天以上	312	–
		15,297	8,909

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

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

14. 貿易應付賬款

以下為於報告期末按發票日期呈列的貿易應付賬款的賬齡分析：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
0 – 90 days	7,973	8,909
91 – 180 days	4,385	–
181 – 365 days	2,627	–
Over 365 days	312	–
	15,297	8,909

採購原材料的平均信貸期介乎三至十二個月不等。

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。

15. SHARE CAPITAL

Authorised:
1,000,000,000 (2023: 1,000,000,000) ordinary shares of HK\$0.1 (2023: HK\$0.1) each

法定：
每股面值為0.1港元
(二零二三年：0.1港元)的
1,000,000,000股(二零二三年：
1,000,000,000股)普通股

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
	100,000	100,000

Issued and fully paid:
301,561,800 (2023: 301,561,800) ordinary shares of HK\$0.1 (2023: HK\$0.1) each

已發行及繳足：
每股面值為0.1港元
(二零二三年：0.1港元)的
301,561,800股(二零二三年：
301,561,800股)普通股

	30,156	30,156
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Shown in the consolidated financial statements
At 31 December

於綜合財務報表呈示
於十二月三十一日

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	25,829	25,829

	25,829	25,829
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Movement of the number of shares issued and the share capital during the current period is as follows:

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	Amount 款額 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	2,940,548	29,406
Share consolidation (note (b))	股份合併 (附註(b))	(2,646,493)	-
Allotment and issue of consideration shares (note (a))	配發及發行代價股份 (附註(a))	7,507	750
At 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年十二月三十一日、二零二四年一月一日及二零二四年十二月三十一日	301,562	30,156

Note :

附註：

- (a) On 3 November 2021, the Company entered into a sales and purchase agreement (the "Agreement") with an independent third party (the "Vendor") to acquire 100% equity interest in Sino Trend International Limited. Pursuant to the Agreement, the total of 402,600,000 Consideration Shares shall be allotted and issued in three batch. The acquisition was completed on 30 November 2021 (the "Completion Date"). In addition, the Vendor guarantees that the actual market value of ginseng planted at the time of October 2024 shall not be less than RMB60,000,000. If there is any shortfall, the consideration shall be deemed to be reduced by the same amount but subject to a cap of HK\$7,500,000, which shall be paid in cash by the Vendor to the Company as compensation (the "Contingent receivables"). The directors of the Company estimated the fair value of Contingent receivables is minimal. First batch of 227,530,000 Consideration Shares were allotted and issued to the Vendor on the Completion Date. Second batch of 100,000,000 consideration shares were allotted and issued to the Vendor on 30 November 2022. Third batch of 75,070,000 (after share consolidation: 7,507,000) consideration shares were allotted and issued to the Vendor on 30 November 2023.
- (b) On 8 September 2023, a special resolution has been passed by the shareholders of the Company for a share consolidation pursuant to which every ten (10) issued and unissued existing shares of HK\$0.01 each will be consolidated into one (1) consolidated share of HK\$0.10 each. The share consolidation is completed on 12 September 2023. Details of the share consolidation are set out in the Company's circular dated 18 August 2023.

- (a) 於二零二一年十一月三日，本公司與一名獨立第三方（「賣方」）訂立買賣協議（「該協議」），以收購中創國際有限公司全部股權。根據該協議，合共402,600,000股代價股份將分三批配發及發行。收購事項已於二零二一年十一月三十日（「完成日期」）完成。此外，賣方保證種植的人參於二零二四年十月時的實際市場價值不低於人民幣60,000,000元。如有任何差額，代價應視為按相同金額減少，惟上限為7,500,000港元，將由賣方以現金支付予本公司作為補償（「或然應收款項」）。本公司董事估計，或然應收款項的公平值甚微。第一批227,530,000股代價股份已於完成日期配發及發行予賣方。第二批100,000,000股代價股份已於二零二二年十一月三十日配發及發行予賣方。第三批75,070,000股（股份合併後：7,507,000股）代價股份已於二零二三年十一月三十日配發及發行予賣方。
- (b) 於二零二三年九月八日，本公司股東通過特別決議案進行股份合併，據此，每十(10)股每股面值0.01港元之已發行及未發行現有股份合併為一(1)股每股面值0.10港元之合併股份。股份合併已於二零二三年九月十二日完成。股份合併之詳情載於本公司日期為二零二三年八月十八日之通函內。

16. DECONSOLIDATION OF SUBSIDIARIES

For the year ended 31 December 2024

As disclosed in the Note 2, 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. To more fairly present the performance and financial position of the Group, the Board deconsolidated the financial information of the Subject Subsidiaries from Group's consolidated financial statements on 31 December 2024.

Details of the net assets/(liabilities) deconsolidated of in respect of the deconsolidation of the Subject Subsidiaries is summarised below:

16. 終止綜合入賬附屬公司

截至二零二四年十二月三十一日止年度

誠如本公司附註2所披露，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。為更公平地呈現本集團的業績及財務狀況，董事會於二零二四年十二月三十一日終止標的附屬公司的財務資料綜合入賬本集團的綜合財務報表。

終止綜合入賬標的附屬公司的終止資產／(負債)淨值詳情概述如下：

		Subject Subsidiaries 標的附屬公司 RMB'000 人民幣千元
Analysis of assets and liabilities over which control was lost:	失去控制權的資產及負債分析：	
Property, plant and equipment	物業、廠房及設備	27,282
Right-of-use assets	使用權資產	23,518
Current tax recoverable	即期可收回稅項	1,773
Amount due from fellow subsidiaries (non-trade nature)	應收同系附屬公司款項 (非貿易性質)	96,908
Trade payables	貿易應付賬款	(687)
Other payables and accruals	其他應付款項及應計費用	(10,702)
Amount due to a substantial shareholder	應付一名主要股東款項	(2,844)
Lease liabilities	租賃負債	(4,583)
Current tax liabilities	即期稅項負債	(9,959)
Amount due to fellow subsidiaries (non-trade nature)	應付同系附屬公司款項 (非貿易性質)	(69,202)
Amount due to holding company (non-trade nature)	應付控股公司款項 (非貿易性質)	(120,853)
Net assets/(liabilities) deconsolidated of	終止資產／(負債)淨值	<u>(69,349)</u>
Gain on deconsolidation of subsidiaries:	終止綜合入賬附屬公司的虧損：	
Consideration transferred	所轉讓的代價	-
Less: Non-controlling interests	減：非控股權益	(2,582)
Less: Net assets/(liabilities) deconsolidated of	減：終止資產／(負債)淨值	(69,349)
		<u>(71,931)</u>
Net cash inflow arising on deconsolidation:	終止綜合入賬產生之現金流入淨額：	
Cash consideration received	已收現金代價	-
Bank balances and cash deconsolidated of	終止銀行結餘及現金	-
		<u>-</u>

EXTRACT FROM INDEPENDENT AUDITOR'S REPORT

The following is an extract of the independent auditor's report on the Group's audited consolidated financial statements for the year ended 31 December 2024 which has included a qualified of opinion.

QUALIFIED OPINION

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR QUALIFIED OPINION

Loss of control of certain subsidiaries

During the year ended 31 December 2024, the Board of Directors of the Company ("Current Board") encountered significant communication challenges with the former executive directors ("Former EDs") of the Company, who resigned from the Company in November 2024. The Former EDs were previously responsible for publishing the financial results of the Group but, upon their resignation, they refused to hand over crucial financial documents required for preparing the Group's consolidated financial statements. This includes information related to certain subsidiaries including Tonghua Subsidiaries (the "Subject Subsidiaries"), which are controlled by the Former EDs and their associates. Despite repeated requests and demands from the Current Board, the Former EDs failed to respond.

Due to non-responsiveness, in or around early December 2024, a representative of the Current Board visited the Subject Subsidiaries to request financial information and documents from their local management (the "Local Management") in the People's Republic of China (the "PRC"). The purpose of the visit was to explain the necessity of these documents for preparing the Group's consolidated financial statements. However, the Local Management only provided limited information and refused to furnish a complete set of financial records for the Subject Subsidiaries.

As of the date of this Annual Report, the Company remains unable to obtain a complete set of books, records, and supporting documents, including bank statements and operational data for Subject Subsidiaries (the "Local Books and Records"), which are maintained and controlled exclusively by Local Management and/or the Former EDs. Despite multiple formal and informal requests and demands, Local Management has failed to provide the Local Books and Records. Consequently, the Company is unable to prepare Group's consolidated financial statements for the year ended 31 December 2024 to include the financial information of the Subject Subsidiaries.

摘錄自獨立核數師報告

下文為就本集團於截至二零二四年十二月三十一日止年度之經審核綜合財務報表的獨立核數師報告摘要，其中包含保留意見。

保留意見

吾等認為，除本報告中保留意見的基礎部分所述事項可能產生的影響外，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則會計準則真實而公允地反映 貴集團於二零二四年十二月三十一日之財務狀況及截至該日止年度之綜合財務表現及其綜合現金流量，並已根據香港公司條例之披露規定妥為編製。

保留意見的基礎

失去若干附屬公司的控制權

截至二零二四年十二月三十一日止年度，董事會（「現任董事會」）與於二零二四年十一月向 貴公司辭職的前執行董事（「前執行董事」）間遇到重大溝通挑戰。前執行董事先前負責發佈財務業績，但於彼等辭職後，彼等拒絕移交編製 貴集團綜合財務報表所需的關鍵財務文件。此包括與若干附屬公司（包括通化附屬公司（「標的附屬公司」））有關的資料，該等附屬公司由前執行董事及其關聯人士控制。儘管現任董事會多次提出要求及訴求，前執行董事仍未作出回應。

由於未能及時回應，於二零二四年十二月初或前後，現任董事會的一名代表到訪標的附屬公司，要求其在中華人民共和國（「中國」）的當地管理層（「當地管理層」）提供財務資料及文件。此次訪問旨在解釋該等文件對編製 貴集團綜合財務報表的必要性。然而，當地管理層僅提供有限資料，並拒絕提供標的附屬公司的完整財務記錄。

截至本年報日期， 貴公司仍無法獲得完整的賬冊、記錄及支持文件，包括由當地管理層及／或前執行董事全權維護及控制的標的附屬公司的銀行對賬單及運營數據（「當地賬冊及記錄」）。儘管多次正式及非正式的要求及請求，當地管理層仍未能提供當地賬冊及記錄。因此， 貴公司無法編製 貴集團截至二零二四年十二月三十一日止年度綜合財務報表以計入標的附屬公司的財務資料。

To more fairly present the performance and financial position of the Group, the Current Board deconsolidated the financial information of the Subject Subsidiaries from Group's consolidated financial statements on 31 December 2024. This decision was made due to the Group's inability to assess or obtain complete sets of accounting records of the Subject Subsidiaries and lack of necessary assistance from the Local Management and Former EDs in relation to the audit of the Group's consolidated financial statements for the year ended 31 December 2024.

Under these circumstances, we were unable to perform sufficient and appropriate audit procedures to satisfy ourselves as to (i) whether the gain arising from the deconsolidation of Subject Subsidiaries of RMB71,931,000 was free from material misstatements; and (ii) whether the segment information and other related disclosure in relation to the profit or loss items of the Group's consolidated financial statements for the year ended 31 December 2024 were free from material misstatements.

We were appointed as the auditor of the Group on 20 December 2024. Given the insufficient financial information and lack of control over the Subject Subsidiaries, we are unable to obtain sufficient appropriate audit evidence regarding the financial position as at 31 December 2023 and financial performance of the Subject Subsidiaries for the year ended 31 December 2023.

Any adjustments that might have been found to be necessary in respect of the above would have an effect on the Group's consolidated financial performance and consolidated cash flows of the Group for the year ended 31 December 2024.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 to the consolidated financial statements which states that, the Group incurred a net loss attributable to equity owners of the Company of approximately RMB321,302,000 for the year ended 31 December 2024 and as of that date, the Group has current liabilities of RMB60,109,000 while available bank and cash balances was RMB755,000. This condition, along with other matters as set forth in Note 2, indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

為更公平地呈現 貴集團的業績及財務狀況，現任董事會於二零二四年十二月三十一日終止標的附屬公司的財務資料綜合入賬 貴集團的綜合財務報表。此決定乃由於 貴集團無法評估或獲取標的附屬公司的完整會計記錄，以及當地管理層及前執行董事於 貴集團截至二零二四年十二月三十一日止年度的綜合財務報表審計方面缺乏必要協助。

於該等情況下，吾等無法執行足夠及適當的審計程序，以使吾等達致以下事項：(i) 有關終止綜合入賬標的附屬公司所產生的收益人民幣71,931,000元是否不存在重大錯誤陳述；及(ii) 有關 貴集團截至二零二四年十二月三十一日止年度的綜合財務報表中損益項目的分部資料及其他相關披露是否不存在重大錯誤陳述。

吾等於二零二四年十二月二十日獲委任為 貴集團的核數師。鑒於對於標的附屬公司缺乏充足的財務資料及控制權，吾等無法就截至二零二三年十二月三十一日的標的附屬公司的財務狀況及財務表現獲得充足適當的審計證據。

任何可能被認為對上述事項必要的調整，將會影響 貴集團截至二零二四年十二月三十一日止年度的綜合財務表現及綜合現金流量。

吾等根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。根據該等準則，吾等的責任在本報告的核數師就審計綜合財務報表承擔的責任部分中進一步描述。吾等根據香港會計師公會的專業會計師道德守則（「守則」）獨立於 貴公司，並已根據守則履行吾等的其他道德責任。吾等相信，吾等所獲得的審計證據充足且適當，能為吾等的保留意見提供依據。

與持續經營有關之重大不確定性

謹請注意綜合財務報表中的附註2，當中指出， 貴集團對截至二零二四年十二月三十一日止年度 貴公司權益擁有人應佔淨虧損約為人民幣321,302,000元，截至該日， 貴集團的流動負債為人民幣60,109,000元及可用銀行及現金結餘為人民幣755,000元。此情況以及附註2所載其他事項顯示存在重大不確定性，可能對 貴集團的持續經營能力構成重大疑問。吾等對此並無發表意見。

MANAGEMENT DISCUSSION AND ANALYSIS

DECONSOLIDATION OF SUBSIDIARIES LOST CONTROL

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

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

In preparing the Group's annual 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.

References are 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 annual results of the Group for the year ended 31 December 2024 ("2024 Annual Results"), and the former joint company secretary of the Company (the "Former JCS") resigned from their positions in the Company 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 Annual 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 Annual 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 announcement of the Company dated 10 February 2025, the Board was unable to obtain full sets of financial information in relation to certain subsidiaries in the PRC held and controlled by some resigned directors, namely as follows: –

管理層討論及分析

終止失去控制權之附屬公司綜合入賬

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

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

於編製本集團年度業績時，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十二月三十一日止年度年度業績（「二零二四年年度業績」）的前執行董事及本公司前聯席公司秘書（「前聯席公司秘書」）辭去彼等於本公司的職務並即時生效。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年度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年度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。誠如本公司日期為二零二五年二月十日的公佈所述，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中國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 Co., Ltd.* 中綫通天創投發展(深圳)有限公司	Shenzhen City 深圳市	51%	Transferred along with its parent company, Tontine Green (see note 10 above). 隨其母公司通天綠色轉讓而轉讓(見上文附註10)。	No 否
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

* For identification purpose only

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

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

In preparation of this Annual Results, as the above is considered important and material event during the Year under Review, financial adjustments (e.g. Impairments on Group's assets) have been made to reflect the financial implications of the Subject Subsidiaries thereon.

INDUSTRY OVERVIEW

Throughout 2024, China's economy maintained a steady recovery. However, the landscape was still marked by challenges stemming from global economic uncertainties and shifts within the domestic consumer market, which impacted the performance of major consumer goods sectors. According to data from the National Bureau of Statistics, the total retail sales of consumer goods reached RMB48.3 trillion, a year-on-year increase of 3.5%.¹ Among them, the total retail sales of tobacco and alcohol was approximately RMB615.9 billion, a year on-year increase of 5.7%.²

Although the consumer market showed signs of recovery, the domestic wine industry remained sluggish throughout 2024, still waiting for the recovery process to begin. According to data released by the Ministry of Industry and Information Technology, the wine production of China's large-scale alcohol enterprises totaled 118,000 kiloliters for the year, marking a year-on-year decrease of 14.5%.³ This decline was not only unmitigated but also more severe than market expectations. The economic slowdown and the incomplete recovery of consumer confidence have impacted consumers' willingness to purchase wine, leading to a continued slump in demand. Additionally, in recent years, the domestic wine industry has faced dual pressures from rising raw material costs and increased production expenses, further exacerbating the industry's challenges. Under such market conditions, the focus of the wine industry in 2024 remained on destocking.

此外，該等已辭任董事尚未將該等附屬公司的控制權歸還予本公司（例如，尚未正式辭去於該等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，本公司已失去對該等附屬公司的控制。

經與本公司外部核數師栢淳會計師事務所有限公司商討後，董事會採納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（「標的附屬公司」）的會計處理，自二零二四年十二月三十一日起，本集團不再合併標的附屬公司的財務狀況及業績。

於編製本年度業績時，由於上述被視為於回顧年度內重要且重大的事件，已進行財務調整（例如本集團資產減值）以反映標的附屬公司的財務影響。

行業概覽

於二零二四年度，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的表現。根據國家統計局數據，社會消費品零售總額達人民幣48.3萬億元，同比增長3.5%。¹其中，煙酒類零售總額約為人民幣6,159億元，同比增長5.7%。²

儘管消費市場呈現回暖跡象，國內葡萄酒行業於二零二四年度依然低迷，復蘇進程依舊尚未啟動。根據工信部發佈的數據，中國規模以上酒類企業葡萄酒年產量合計為11.8萬千升，同比下降14.5%。³這一降幅不僅未見減緩，且比市場預期更為嚴重。消費者購買葡萄酒的意願受到經濟放緩及消費信心未完全恢復的影響，葡萄酒的需求持續探底。此外，近年來，國內葡萄酒產業面臨原材料成本上漲及生產費用增加的雙重壓力，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於二零二四年的重點圍繞在去庫存。

¹ https://www.stats.gov.cn/sj/zxfb/202502/t20250228_1958817.html

² https://www.stats.gov.cn/sj/zxfb/202501/t20250117_1958327.html

³ <https://www.chyxx.com/shuju/1213273.html>

FINANCIAL REVIEW

In 2024, the wine industry continued its trend from the past three years and remained in a downturn. This, coupled with a sluggish domestic economy as a whole, has dented consumer sentiment and spending power, leaving the industry languishing at the bottom.

For the year ended 31 December 2024 (the “Year under Review”), the Group recorded total revenue of RMB107,988,000, representing a decrease of approximately 42.9% as compared to the previous year, mainly due to the inability to obtain financial information from the Subject Subsidiaries, which did not include sales revenue from the Tonghua region (accounting for 21% for the full year 2023). In particular, the sales revenue of sweet wine and dry wine in aggregate accounted for 84.2% of the Group’s total revenue for the Year under Review, while the sales revenue of brandy and other wine products accounted for 15.8%.

As the domestic demand for high-end wine products decreased amidst an uncertain economic outlook and a more cautious consumer sentiment, sales revenue from high-end wine products with higher gross profit margins declined significantly as a percentage of the Group’s total revenue. During the year, the Group’s gross profit decreased year-on-year to RMB7,361,000, with a gross profit margin of 7%. The decrease in gross profit was also attributable to the provision for inventory impairment of RMB4,554,000 based on the age of the inventory during the Year under Review.

The following table shows the Group’s gross profit, gross profit margin and change for the twelve months ended 31 December 2024:

財務回顧

葡萄酒行業於二零二四年仍持續過往三年趨勢，處於低迷狀況，加上國內整體經濟疲軟，消費意願和消費力均受到制約，令行業繼續於谷底徘徊。

截至二零二四年十二月三十一止年度（「回顧年度」），集團錄得總收益人民幣107,988,000元，較上年度下降約42.9%，主要是因標的附屬公司財務資料無法獲取，未包含通化地區的銷售收入（二零二三年全年佔比21%）。其中，甜葡萄酒及乾葡萄酒的銷售收入於回顧年度合共佔集團總收入的84.2%。白蘭地及其他酒類產品的銷售收入佔比為15.8%。

面對經濟前景不明朗，市場消費趨向審慎，令國內對高端葡萄酒產品需求減少，集團毛利較高的高端葡萄酒銷售佔比顯著調低，於年度內集團的毛利同比降低至人民幣7,361,000元，毛利率為7%。毛利降低的另一個原因是於回顧年度對存貨按照庫齡計提了存貨跌價準備4,554,000元。

下表載列本集團於截至二零二四年十二月三十一日止十二個月本集團毛利、毛利率及比較：

	Twelve months ended 31 December		Year-on-year change 與去年相比
	2024 二零二四年	2023 二零二三年	
Overall gross profit (RMB'000) 總體毛利（人民幣千元）	7,361	28,149	-73.8%
Overall gross profit margin 總體毛利率	7%	14.9%	-7.9%

During the Year under Review, the Group's selling and distribution expenses amounted to RMB7,947,000, representing a year-on-year decrease of 79.5%, which due to the inability to obtain financial information from the Subject Subsidiaries for the current year, and only include expenses from the Yantai Subsidiary. In view of the change in consumption patterns, the Group strengthened cooperation with various online media platforms for online marketing, which effectively consolidated the market coverage of the Group's products. During the Year under Review, the Group continued its strategy to broaden online marketing channels and contracted with several well-known internet celebrities to expand sales and increase brand awareness.

For the Year under Review, the Group's administrative and other operating expenses amounted to RMB12,322,000, representing a year-on-year decrease of 63%, primarily because data from Subject Subsidiaries was unavailable this year, only including data from the Yantai Subsidiary and the parent company.

During the Year under Review, the unavailability of financial information of Subject Subsidiaries resulted in a full impairment of current assets amounting to RMB132,143,000 and an impairment of long-term assets amounting to RMB118,813,000 were made, totaling an impairment of RMB250,956,000. As of 31 December 2024, gains from the disposal of net liabilities were RMB71,931,000 as Subject Subsidiaries was no longer consolidated.

For the Year ended 31 December 2024, the Group recorded a loss and total comprehensive expense of RMB347,437,000.

回顧年度，集團銷售及分銷開支為人民幣7,947,000元，較去年同期下降79.5%，因本年度標的附屬公司財務數據無法獲取，該費用僅包含烟台附屬公司。集團因為市場消費模式轉變，加大與多個線上媒體平台合作線上營銷，有效鞏固集團產品的市場覆蓋。回顧年度，集團繼續拓寬線上營銷渠道的策略，並與若干知名網絡紅人簽約以擴大銷售及提升品牌知名度等。

回顧年度，集團的行政及其他營運支出為人民幣12,322,000元，同比去年下降63%，主要是因本年度因標的附屬公司數據無法獲取，僅包含烟台附屬公司和母公司數據。

於回顧年度，因無法獲取標的附屬公司財務資料導致對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。截至二零二四年十二月三十一日，標的附屬公司不再並表產生處置淨負債的收益人民幣71,931,000元。

於截至二零二四年十二月三十一日止年度，集團錄得虧損及全面開支總額人民幣347,437,000元。

OPERATION REVIEW

China's GDP reached RMB134,908.4 billion in 2024, a year-on-year increase of 5.0% assuming same based prices.⁴

Although the market continued to recover throughout the year, the slowdown in economic growth still negatively affected consumer confidence and willingness to purchase. A shift towards more rational and cautious consumer behavior has become more pronounced. In the wine sector, while there was a minor rebound in the imported wine market, the demand for domestic wines did not see a substantial increase, presenting a persistently challenging market environment. Wine production decreased to a historical low of 118,000 hectoliters over the year, underscoring the sustained difficulties within the industry.

In response to these market conditions, the Group sustained its efforts in marketing and brand promotion, aiming to boost brand influence and visibility. The group continues to focus its operations on cultivating online channels, ensuring that the brand is deeply recognized by a broader consumer base.

While continuing to explore partnership opportunities with other businesses, the group is also attempting to expand its product variety, adopting a more flexible approach to keep pace with the rapidly changing consumer habits and preferences. The group will consistently prioritize the development of sales platforms and channels, explore innovative sales methods, and continuously enhance the market penetration and consumer loyalty of its products.

Product output

For the year ended 31 December 2024, data on the output volume of the production base located in Tonghua, Jilin Province, could not be obtained, as compared to 1,543.6 tonnes for the same period last year. The output volume of all categories of products manufactured by the production base in Baiyanghe, Shandong Province reached 5,383 tonnes, representing an increase of approximately 11% as compared to 4,831 tonnes for the same period last year.

During the Year under Review, the steady economic development, the mature wine consumption culture and the relatively high per capita income the Eastern Region continued to support the wine consumption in the market. During the Period under Review, the Group recorded a revenue of RMB81,825,000 in the Eastern Region market and with the largest proportion of 75.8% in the Group's total revenue. The revenue share of the Northern Region accounted for 14.3%, the South-Central Region accounted for 6.5%, and the South-West Region accounted for 2.9%.

During the Year under Review, the Group continued to broaden online marketing channel strategy and signed contracts with several well-known internet celebrities to achieve better sales performance, with online sales accounting for 55% and offline sales accounting for 45% throughout the year 2024.

經營回顧

二零二四年國內生產總值達人民幣1,349,084億元，假設以相同基價計算，同比增長5.0%。⁴

儘管市場於整個年度繼續回暖，消費者信心和購買意願仍然受到經濟增速放緩的負面影響，消費者行為轉向更加理性和審慎的趨勢愈加明顯。於葡萄酒行業，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。葡萄酒產量全年降至118,000百升的歷史低點，突顯行業持續面臨的困難。

為應對該等市場情況，本集團持續推動營銷及品牌推廣，旨在提升品牌影響力及知名度。本集團持續專注於培育線上渠道，確保品牌能深受更廣泛消費群體的認可。

同時，本集團在持續探索與其他企業合作機會，亦嘗試擴大其產品種類，採用更靈活的方式以跟上日新月異的消費習慣及偏好。本集團將持續優先發展銷售平台及渠道，探索創新的銷售方式，並不斷提升其產品的市場滲透率及消費者忠誠度。

產品產出

截至二零二四年十二月三十一日止年度，集團位於吉林省通化的生產基地產出數量無法獲取數據統計，去年同期產出1,543.6公噸；於山東白洋河的生產基地產出5,383公噸各類產品，去年同期4,831公噸，相較去年同期增加約11%。

於回顧年度，華東地區穩健的經濟發展，成熟紅酒消費文化和相對較高人均收入，繼續支撐這個市場的葡萄酒消費。於回顧期內，華東地區市場錄得收入為人民幣81,825,000元，於集團總收入中佔比最大，達75.8%。華北地區佔比14.3%，中南地區佔比6.5%，西南地區佔比2.9%。

於回顧年度，集團繼續拓寬線上營銷渠道的策略，並與多位知名網絡紅人簽約以獲得更大的銷售成效，二零二四年全年線上佔55%，線下佔45%。

⁴ https://www.stats.gov.cn/sj/zxfb/202501/t20250118_1958363.html

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. Throughout 2024, China's wine imports reached 280 million liters with an import value of 11.55 billion yuan, marking year-on-year increases of 13.6% and 37.2%, respectively.⁵ Australian wines, benefiting from favorable policies and market recognition, surpassed France to regain their position as China's largest source of wine imports. The group believes that the cancellation of the "double-reverse" policy will positively impact the entire Chinese wine market in the future.

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.⁶ 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 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

於二零二四年三月，中國商務部發佈公佈，終止對原產於澳洲的進口葡萄酒徵收反傾銷稅及反補貼稅。於二零二四年，中國的葡萄酒進口量達2.8億升，進口額為人民幣115.5億元，分別同比增長13.6%及37.2%。⁵受惠於利好政策及市場認可，澳洲葡萄酒超越法國重新奪回中國最大葡萄酒進口產地的地位。本集團認為，取消「雙反」政策將對未來整個中國葡萄酒市場產生積極影響。

與略顯疲軟的傳統幹紅葡萄酒市場相比，如白葡萄酒、起泡葡萄酒、低醇葡萄酒及桃紅葡萄酒等部分細分品類呈現出增長趨勢。本集團預計多元化將成為未來的關鍵趨勢。

線上消費為行業發展的重要驅動力。根據尼爾森IQ的數據，於二零二四年上半年，快速消費品整體呈現正向增長態勢，線上渠道增長率為9.6%。其中，線上及線下渠道的葡萄酒銷售均維持良好發展，而社交電商平台的增長率略高一籌。⁶年輕消費群體中，如直播等新型銷售模式已成為推廣的有效途徑。隨著數字營銷方法的進一步創新，線上渠道對葡萄酒銷售的重要性將愈加突出。

整體而言，儘管中國經濟於二零二四年顯示復甦的跡象，但葡萄酒行業的復甦之路仍困難重重。進口葡萄酒市場的回彈為國產葡萄酒品牌提供了機遇，但本集團整體上仍面臨如市場需求疲弱及成本上升等多重挑戰。未來，本集團的增長將取決於品牌創新、市場靈活性、多元化類別及渠道建設。

⁵ <https://www.winesinfo.com/html/2025/1/12-87685.html>

⁶ <https://www.cnbeverage.com/news/detail/id/4522.html>

FINANCIAL MANAGEMENT AND TREASURY POLICY

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

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

The Group will continue to pursue a prudent treasury management policy and is in a now 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.

Dividend

The Board does not recommend the payment of any final dividend for the year ended 31 December 2024 (2023: nil).

LIQUIDITY AND FINANCIAL RESOURCES

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

As of 31 December 2024, the cash balance of the Tonghua Subsidiaries was unknown due to the lack of access to financial information. In addition, the Group's cash and cash equivalents, which are mostly denominated in RMB, amounted to approximately RMB755,000. Notwithstanding this fact, the directors of the Company consider it is appropriate to prepare the 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 31 December 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.

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。

股息

董事會並不建議就截至二零二四年十二月三十一日止年度支付任何末期股息（二零二三年：無）。

流動資金及財務資源

於回顧年度，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。

於二零二四年十二月三十一日，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755,000元，儘管如此，本公司董事認為按持續經營基準編製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十二月三十一日的財務狀況，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。

Capital commitments and charges on assets

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

As at 31 December 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 31 December 2024, the Group employed a work force of 82 (excluding the number of employees of Subject Subsidiaries since relevant information could not be obtained from Tonghua subsidiary) in Hong Kong and in the PRC (31 December 2023: including Tonghua subsidiary was 252). The total salaries and related costs (including Directors' fee) for the year amounted to approximately RMB19,421,000 (2023: RMB17,980,000).

Share Option Scheme

On 14 December 2024, 29,405,480 options granted under the share option scheme adopted by the Company on 16 June 2023 were lapsed due to the expiry of the exercise period. As at 31 December 2024, the Company had no outstanding options.

During the year ended 31 December 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 31 December 2024 was 0.96 years and the exercise price was HK\$0.92. 29,405,480 options were granted on 15 December 2023 with a vesting period of one year. 2,940,548 options were granted to Mr. Wang Guangyuan and Mr. Wang Guangxin, the brother of Ms. Wang Lijun, while the remaining 26,464,932 options were granted to nine full-time employees of the Group. The estimated fair value of the options granted on these dates was approximately HK\$11,452,000 (approximately RMB10,444,000).

資本承擔及資產抵押

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

於二零二四年十二月三十一日，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。

於二零二四年十二月三十一日，本集團在香港及中國僱用的勞動力人數為82名（不包括標的附屬公司僱員數目，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252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19,421,000元（二零二三年同期：人民幣17,980,000元）。

購股權計劃

於二零二四年十二月十四日，根據本公司於二零二三年六月十六日採納的購股權計劃授出的29,405,480份購股權因行使期屆滿而失效。於二零二四年十二月三十一日，本公司並無尚未行使的購股權。

截至二零二四年十二月三十一日止年度，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）。於二零二四年十二月三十一日尚未行使的購股權的加權平均剩餘合約年期為0.96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 year ended 31 December 2024, the movements in the options granted by the Company under the 2023 Share Option Scheme were as follows:

截至二零二四年十二月三十一日止年度，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 31 December 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 於	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 十二月三十一日 於
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						29,405,480 (Note)	-	-	-	29,405,480	-
總計						(附註)					

Note: No share options were exercised during the year ended 31 December 2024.

附註：截至二零二四年十二月三十一日止年度，概無購股權獲行使。

During the year ended 31 December 2024, no options had been exercised under the 2023 Share Option Scheme.

截至二零二四年十二月三十一日止年度，根據二零二三年購股權計劃，概無購股權已獲行使。

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 Year under Review.

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。

CORPORATE GOVERNANCE

Throughout the Year, 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.

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 during the Year.

SCOPE OF WORK OF PRISM HONG KONG LIMITED

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by Prism Hong Kong Limited, the Group’s auditor, to the amounts set out in the Group’s audited consolidated financial statements for the Year. The work performed by the Group’s auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by the Group’s auditor on the preliminary announcement.

企業管治

於本年度內，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。

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年度內一直遵守標準守則所規定的標準。

栢淳會計師事務所有限公司的工作範圍

初步公告中所載有關本集團於截至二零二四年十二月三十一日止年度之綜合財務狀況表、綜合損益及其他全面收益表及相關附註之數據已經本集團核數師栢淳會計師事務所有限公司認可作為本集團年度內經審核綜合財務報表中所載金額。本集團核數師就此開展之工作並不構成根據香港會計師公會頒佈之香港審計準則、香港審閱委聘準則或香港保證委聘準則進行之核證工作，因此，本集團核數師並無就初步公告作出保證。

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely Mr. Li Liang, Ms. Lui Mei Ka and Mr. Chan Wai Kit, had 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 audited annual results of the Company for the year ended 31 December 2024.

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

This annual 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 annual report for the year 31 December 2024 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.

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.

審核委員會

由三名獨立非執行董事（即李良先生、雷美嘉女士及陳偉傑先生）組成的審核委員會已與管理層審閱本公司採納之會計原則及慣例，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十二月三十一日止年度之經審核年度業績。

於本公司及聯交所網站公佈全年業績

本中期業績公佈已刊載於聯交所網站 (<http://www.hkex.com.hk>) 及本公司網站 (<http://www.tontine-wines.com.hk>)。本公司將於適當時候向本公司股東寄發截至二零二四年十二月三十一日止年度的年報，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。

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。