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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 2025
截至二零二五年六月三十日止六個月中期業績公佈

FINANCIAL HIGHLIGHTS

財務摘要

- Revenue increased by approximately 6% to approximately RMB59,695,000 (2024 corresponding period: approximately RMB56,141,000).
收益上升約6%至約人民幣59,695,000元(二零二四年同期：約人民幣56,141,000元)。
- Gross profit increased by approximately 6% to approximately RMB7,454,000 (2024 corresponding period: approximately RMB6,737,000).
毛利增加約6%至約人民幣7,454,000元(二零二四年同期：約人民幣6,737,000元)。
- Profit and total comprehensive income for the period attributable to owners of the Company and non-controlling interests amounted to approximately RMB460,000 (2024 corresponding period: Loss and total comprehensive expense for the period attributable to owners of the Company and non-controlling interests of approximately RMB260,872,000).
本公司擁有人及非控股權益應佔期內溢利及全面收益總額為約人民幣460,000元(二零二四年同期：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260,872,000元)。
- Basic and diluted earnings per share was RMB0.02 cents (2024 corresponding period: Basic and diluted loss per share was RMB86.51 cents).
每股基本及攤薄盈利均為人民幣0.02分(二零二四年同期：每股基本及攤薄虧損均為人民幣86.51分)。

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

For the six months ended 30 June 2025

簡明綜合損益及其他全面收益表

截至二零二五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	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Revenue			
Cost of sales	3, 4	59,695 (52,241)	56,141 (49,404)
Gross profit		7,454	6,737
Other income, gains and losses	5	113	(91,362)
Selling and distribution expenses		(2,059)	(2,686)
Administrative and other operating expenses		(4,448)	(8,810)
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		92	(21,282)
Share-based payments		—	(5,222)
Finance costs	6	(10)	—
Profit (loss) before tax		642	(260,928)
Income tax expense	7	(182)	(16)
Profit (loss) and total comprehensive income (expense) for the period	8	460	(260,944)
Profit (loss) and total comprehensive income (expense) for the period attributable to:			
Owners of the Company		62	(260,872)
Non-controlling interests		398	(72)
		460	(260,944)
Earnings (loss) per share			
Basic (RMB cent)	10	0.02	(86.51)
Diluted (RMB cent)		0.02	(86.51)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

			30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		21,109	21,681
Right-of-use assets	使用權資產		7,132	6,987
			28,241	28,668
Current assets	流動資產			
Inventories	存貨		60,205	48,700
Trade receivables	貿易應收賬款	11	71,016	76,680
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		20,826	62,631
Bank and cash balances	銀行及現金結餘		38,060	755
			190,107	188,766
Current liabilities	流動負債			
Trade payables	貿易應付賬款	12	16,268	15,297
Other payables and accruals	其他應付款項及應計費用		33,373	34,035
Amount due to a substantial shareholder	應付一名主要股東款項		10,608	10,608
Lease liabilities	租賃負債		207	—
Current tax liabilities	即期稅項負債		—	169
			60,456	60,109
Net current assets	流動資產淨值		129,651	128,657
Total assets less current liabilities	總資產減流動負債		157,892	157,325
Non-current liability	非流動負債			
Lease liabilities	租賃負債		107	—
Net assets	資產淨值		157,785	157,325
Capital and reserves	資本及儲備			
Share capital	股本		25,829	25,829
Reserves	儲備		66,810	66,748
Equity attributable to owners of the Company	本公司擁有人應佔權益		92,639	92,577
Non-controlling interests	非控股權益		65,146	64,748
TOTAL EQUITY	權益總額		157,785	157,325

1. BASIS OF PREPARATION

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

The condensed consolidated financial statements should be read in conjunction with the 2024 annual financial statements. Other than change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the preparation of those condensed consolidated financial statements for the six months ended 30 June 2025 are consistent with those used in the Group’s annual financial statements for the year ended 31 December 2024.

2. ADOPTION OF REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE

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

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

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

1. 編製基準

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

簡明綜合財務報表應與二零二四年年度財務報表一併閱讀。除因應用香港財務報告準則會計準則修訂本而產生的會計政策變動外，編製該等截至二零二五年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二四年十二月三十一日止年度的年度財務報表所採用者一致。

2. 應用經修訂香港財務報告準則

於本中期期間，本集團已首次應用香港會計師公會頒佈的以下經修訂香港財務報告準則會計準則，就編製本集團之簡明綜合財務報表而言，有關修訂於二零二五年一月一日開始之年度期間強制生效：

香港會計準則第21號	缺乏可兌換性之修訂
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於本中期期間應用經修訂香港財務報告準則會計準則對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露並無重大影響。

3. 收益

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

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

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

4. SEGMENT INFORMATION

Segment information

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

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

Geographical information

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

Information about major customers

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A ¹	客戶A ¹	14,468	14,925

¹ Revenue mainly from Dry wines

Timing of revenue recognition

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
At a point in time	於特定時間	59,695	56,141

4. 分類資料

分類資料

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

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

地區資料

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

主要客戶資料

相應期間貢獻超過本集團總收益10%的客戶收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A ¹	客戶A ¹	14,468	14,925

¹ 收益主要來自乾葡萄酒

收益確認時間

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
At a point in time	於特定時間	59,695	56,141

Revenue from major products

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

主要產品的收益

以下為本集團主要產品的收益分析。

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sweet wines	甜葡萄酒	5,160	2,549
Dry wines	乾葡萄酒	43,398	44,850
Brandy	白蘭地	4,818	5,078
Others	其他	6,319	3,664
		59,695	56,141

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	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	9	9
Cash losses (note)	現金虧損 (附註)	—	(91,371)
Others	其他	104	—
		113	(91,362)

Note:

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. For the period ended 30 June 2024, the Board recognised the cash losses in the condensed consolidated financial statements of profit or loss and other comprehensive income.

附註：

由於標的附屬公司遺失若干會計記錄及文件，以及本集團若干曾負責經營及業務標的附屬公司的前主要人員及執行董事拒絕提供賬冊及記錄及銀行結單等相關證明文件以及標的附屬公司的所有賬冊、記錄及業務。截至二零二四年六月三十日止期間，董事會已於簡明綜合損益及其他全面損益表中確認現金虧損。

6. FINANCE COSTS

6. 融資成本

Six months ended 30 June
截至六月三十日止六個月

2025	2024
二零二五年	二零二四年
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	10	—
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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 2025 and 2024.

於截至二零二五年及二零二四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

2025	2024
二零二五年	二零二四年
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	182	16

8. PROFIT (LOSS) FOR THE PERIOD

8. 期內溢利（虧損）

The Group's profit (loss) for the period is stated after charging the followings:

本集團期內溢利（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

2025	2024
二零二五年	二零二四年
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*	52,241	49,404
Depreciation of property, plant and equipment	物業、廠房及設備折舊	687	1,004
Depreciation of right-of-use assets	使用權資產折舊	202	129

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

* 該項目已計入簡明綜合損益及其他全面收益表中的「銷售成本」。

9. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the six months ended 30 June 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

10. EARNINGS (LOSS) PER SHARE

9. 股息

於截至二零二五年及二零二四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. 每股盈利(虧損)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit (loss) for the purpose of calculating basic and diluted earnings (loss) per share	用以計算每股基本及攤薄盈利(虧損)之溢利(虧損)	62	(260,872)
Number of Shares 股份數目		30 June 2025 二零二五年 六月三十日 '000 千股	30 June 2024 二零二四年 六月三十日 '000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted earnings (loss) per share*	用以計算每股基本及攤薄盈利(虧損)之普通股加權平均數	301,562	301,562

* No diluted earnings (loss) per share is presented for the six months ended 30 June 2025 and 2024 on the exercise of the Company's outstanding share options would be anti-dilutive.

* 截至二零二五年及二零二四年六月三十日止六個月，由於行使本公司尚未行使之購股權具反攤薄影響，故並無呈列每股攤薄盈利(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 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 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	65,959	68,837
91 – 180 days	91至180天	751	4,237
181 – 365 days	181至365天	821	117
Over 365 days	超過365天	3,485	3,489
		71,016	76,680

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 2025 (Audited)	於二零二五年一月一日的結餘 (經審核)	10,399
Net increase in loss allowance for the period	期內虧損撥備淨增加	105
Balance at 30 June 2025 (Unaudited)	於二零二五年六月三十日的結餘 (未經審核)	10,504

For the period ended 30 June 2025, the Board recognised the impairment loss on trade receivables of approximately RMB105,000 (six months ended 30 June 2024: RMB18,882,000) in the condensed consolidated statements of profit or loss and other comprehensive income.

截至二零二五年六月三十日止期間，董事會於簡明綜合損益及其他全面收益表確認貿易應收賬款減值虧損約人民幣105,000元（截至二零二四年六月三十日止六個月：人民幣18,882,000元）。

12. TRADE PAYABLES

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

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 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	7,562	7,973
91 – 180 days	91至180天	1,337	4,385
181 – 365 days	181至365天	2,359	2,627
Over 365 days	超過365天	5,010	312
		16,268	15,297

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

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

12. 貿易應付賬款

於報告期末按發票日期呈列的貿易應付賬款的賬齡分析如下：

採購原材料的平均信貸期介乎兩至十二個月不等。

本集團已制定財務風險管理政策，從而確保所有應付賬款在信貸期內償付。

MANAGEMENT DISCUSSION AND ANALYSIS

LOSS OF CONTROL OF CERTAIN SUBSIDIARIES

As mentioned in the Company's annual report for the year ended 31 December 2024, the Company's subsidiaries held under by the Former EDs were under loss of control and deconsolidation of the subsidiaries had to be adopted for accounting purposes. These subsidiaries included the Company's major subsidiaries in Tonghua of the PRC. While the Company's management has endeavour their best efforts to take actions to recover losses in these subsidiaries (e.g. legal actions taken in the PRC against those Former EDs and applied court orders to deny the illegal and unauthorised transactions made by the Former EDs and etc.), these subsidiaries remained in the conditions of loss of control in the current period and therefore, the Group has still not consolidated the financial positions of the Deconsolidated Subsidiaries in this half year ended. Nevertheless, the Board is in the course of devising other actions to minimise the Company's losses in the circumstances and further announcement in this respect shall be made soon.

INDUSTRY OVERVIEW

In the first half of 2025, China's economy continued to recover, with growth rates improving compared to the same period last year. According to data from the National Bureau of Statistics, in the first half of 2025, the total retail sales of consumer goods reached RMB24.5 trillion, representing a year-on-year increase of 5.0%. Within this, retail sales in the tobacco and alcohol sector amounted to approximately RMB331.6 billion, growing by 5.5% year-on-year.¹

Despite the gradual recovery of the broader consumer market, the wine industry, both domestically and internationally, continues to face challenges with simultaneous declines in production and consumption, with no clear signs of recovery as yet. Data released by the Ministry of Industry and Information Technology indicates that, in the first half of 2025, wine production among China's enterprises above a designated size totaled 44,000 kiloliters, a significant decrease of 26.7% year-on-year.² This decline marks a notable acceleration compared to the previous year, falling considerably short of market expectations. Domestic consumer demand for wine remains subdued and has not rebounded alongside the broader economic recovery. In response to these challenging market conditions, numerous domestic enterprises are shifting towards product strategies emphasizing mass-market appeal, lower alcohol content, and youth-oriented branding. They have introduced affordable white wines and trendy beverage products aimed at attracting younger consumer demographics. Industry experts generally agree that product innovation and flavor enhancement will be critical factors for future breakthroughs, though the overall market environment continues to pose substantial challenges.

In the imported wine sector, the market has exhibited a "decrease in volume but increase in value." According to the General Administration of Customs, China's wine imports in the first half of 2025 totaled 114 million liters, representing a decline of 12.67% year-on-year. However, the total import value reached RMB5.115 billion, a slight increase of 1.45% over the previous year.³ This trend reflects a growing preference among Chinese consumers for higher-quality, premium wine products, indicating a shift toward premiumization in wine consumption.

1. https://www.stats.gov.cn/sj/zxfb/202507/t20250715_1960409.html
2. http://www.cnwinenews.com/html/2025/shuju_0717/130690.html
3. <https://zhuanlan.zhihu.com/p/1931283119782228128>

管理層討論及分析

失去對若干附屬公司之控制權

誠如本公司截至二零二四年十二月三十一日止年度之年報所述，本公司由前執行董事持有之附屬公司已失去控制權，並須就會計目的採納附屬公司非綜合入賬法。該等附屬公司包括本公司於中國通化的主要附屬公司。儘管本公司管理層已竭盡所能採取行動以挽回該等附屬公司之虧損（例如在中國對該等前執行董事採取法律行動及申請法院命令以否認該等前執行董事所進行之非法及未經授權交易等），該等附屬公司於本期間仍處於失去控制權之狀況，因此本集團於截至本期間止半年度仍未合併該等已撤銷合併之附屬公司之財務狀況。儘管如此，董事會正制訂其他措施，以盡量減少本公司在此情況下的損失，並將於短期內就此作出進一步公告。

行業概覽

二零二五年上半年，中國經濟持續回暖，增速相比去年同期保持回升狀態。根據國家統計局數據，二零二五年上半年社會消費品零售總額達人民幣24.5萬億元人民幣，同比增長5.0%。其中，煙酒類零售總額約為人民幣3,316億元，同比增長5.5%。¹

儘管整體消費市場逐步回暖，葡萄酒行業無論在國內還是海外，依然面臨產量與消費量同步下滑的困境，整體復甦態勢尚未展開。根據工信部發佈的數據顯示，2025年上半年，中國規模以上酒類生產企業的葡萄酒產量為4.4萬千升，同比大幅減少26.7%，跌幅較去年明顯擴大，顯著低於市場預期。國內消費者對葡萄酒的購買熱情並未因經濟復甦而回升。²為了應對市場寒冬，不少本土企業開始轉型，朝「民酒化」、低度化及年輕化方向發展，陸續推出平價白葡萄酒及具潮流風格的飲品來吸引年輕消費族群。業界普遍認為，未來行業能否突圍，關鍵在於產品創新與口感升級，然而目前整體市場環境依然充滿挑戰。

在進口葡萄酒方面，市場出現了「量減額增」的特徵。根據海關總署公佈的數據，2025年上半年中國葡萄酒進口總量為1.14億升，較去年同期減少12.67%；但進口總額達人民幣51.15億元，反而同比略為增加1.45%。³這一現象顯示，中國消費者在選購葡萄酒時，愈加傾向於追求品質與規格的提升，顯現出高端化消費趨勢日益明顯。

FINANCIAL REVIEW

The wine industry has been hovering at a low point for the past three years. In the first half of 2025, 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, 2025 (the "Review Period"), the Group recorded total revenue of RMB59,695,000, an increase of approximately 6% from the same period last year; among them, the sales revenue of sweet wine and dry wine accounted for 81% of the Group's total revenue during the Review Period. The sales revenue of brandy and other alcoholic products accounted for 19%.

During the Review Period, the Group's revenue increase slightly year-on-year, mainly because of the financial information of the steady growth in China and the domestic demand for high-end wine products, the consequently sales and gross profit margin of some of the Group's high-end wines remain stable.

During the Review Period, the Group recorded a total earnings and comprehensive income of RMB460,000. Compared to the same period in 2024. 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, these made the Group recorded a total loss and comprehensive expenses of RMB260,944,000 in the same period last year.

財務回顧

葡萄酒行業過去三年均在低谷徘徊。二零二五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。

截至二零二五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59,695,000元，較去年同期增加約6%；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81%。白蘭地及其他酒類產品的銷售收入佔比為19%。

於回顧期間，本集團的收益同比略為增加，主要是因為中國及國內高端葡萄酒產品需求穩定增長，導致集團部份高端葡萄酒銷售額及毛利率保持穩定。

於回顧期間內，本集團錄得總盈利及全面收益人民幣460,000元。與二零二四年同期相比。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，以上導致本集團於去年同期錄得總虧損及全面開支總額人民幣260,944,000元。

OPERATION REVIEW

From January to June 2025, China's Gross Domestic Product (GDP) reached RMB66.0536 trillion, representing a year-on-year growth of 5.3% when calculated at comparable prices. Quarterly breakdown reveals GDP growth of 5.4% in the first quarter and 5.2% in the second quarter.⁴ According to data released by the National Bureau of Statistics, China's economic recovery accelerated slightly during the first half of 2025, with total retail sales of consumer goods rising by 5.0% year-on-year. Despite the overall market gradually recovering, consumer confidence and purchasing willingness remain constrained by the slower pace of economic growth, prompting consumers to adopt increasingly cautious and rational spending habits. This trend is particularly evident in the wine industry, where domestic wine production has experienced significant declines, and growth in the imported wine segment has noticeably slowed. A clear turning point in domestic demand has yet to emerge, and the industry continues to face substantial challenges.

In response to consumers' growing demand for high-quality and personalized products, the Group is accelerating the development and promotion of mid-to-high-end product lines, focusing on innovative approaches such as traceability of origin and limited-edition customization. The Group has introduced various customized gift sets and commemorative editions, aimed at enhancing brand premiumization and market influence. Concurrently, the Group continues to diversify its mid-tier and mass-market product offerings by expanding into low-alcohol, organic, and low-sugar health-oriented products. This strategy is tailored to effectively target diverse consumer segments, including household dining, trendy social gatherings, and younger demographics, thereby ensuring a comprehensive and competitive product portfolio across multiple price points.

To further strengthen its channel advantages and improve operational efficiency, the Group continues optimizing its integrated online-to-offline (O2O) sales network, and exploring innovative service models such as livestream marketing and community engagement. These initiatives aim to enhance consumer participation and brand loyalty. Additionally, in terms of supply chain management, the company is accelerating the integration of big data and artificial intelligence technologies. These technologies are being utilized not only for precision marketing but also for smart upgrades in warehousing, logistics, and anti-counterfeiting traceability. Through data empowerment, the Group seeks to optimize inventory management and enhance responsiveness, comprehensively improving overall operational efficiency and risk management capabilities.

經營回顧

二零二五年一月至六月中國的國內生產總值達人民幣66萬0,536億元，假設以相同基價計算，同比增長5.3%，分季度看，一季度國內生產總值同比增長5.4%，二季度增長5.2%。⁴根據國家統計局數據顯示，二零二五年上半年中國經濟復甦速度較去年有所提升，社會消費品零售總額同比增長5.0%。然而，儘管整體市場逐漸回暖，消費者信心與購買意願仍受到經濟增速放緩的影響，消費行為呈現出更加理性與審慎的趨勢日益明顯。尤其在葡萄酒產業方面，國產葡萄酒產量大幅下跌，進口葡萄酒市場規模的增長也明顯放緩，國內市場尚未出現明顯的需求轉折點，整體產業環境依舊面臨諸多挑戰。

面對消費端對「高質」與「個性化」訴求的持續攀升，集團正加速中高端產品線的研發與推廣，重點圍繞原產地溯源、限量定制等創新模式，推出一系列禮品定制與紀念版酒款，以提升品牌溢價能力與市場影響力。同時，公司不斷豐富中端與大眾市場佈局，延伸包含低度、有機、低糖等健康導向產品，精準覆蓋家庭用餐、潮流飲宴以及年輕消費者的多元需求，確保在不同價位段擁有全面且富有競爭力的產品組合。

為了進一步夯實管道優勢並提高運營效率，集團持續優化線上線下融合（O2O）銷售網路，探索直播帶貨及社群運營等創新服務模式，以增強品牌參與感與客戶忠誠度。在供應鏈管理方面，公司正加速引入大資料和人工智慧技術，不僅用於精準行銷，更在倉儲、物流及防偽溯源等環節進行智慧化升級，力圖通過資料賦能實現庫存優化與快速回應，全面提升整體運營效能和風險管控能力。

4. <https://www.gov.cn/zhuant/2025zgjjbnb/index.htm>

Product output

During the six months ended June 30, 2025, the output of the Group's production base in Baiyanghe, Shandong Province produced 3,475 tons of various products, compared with 2,530 tons in the same period last year, an increase of approximately 37.35% 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 RMB46,066,000, compared with RMB44,280,000 in the same period last year, an increase of 4% over the same period last year.

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

During the Review Period, the Group continued to expand its online marketing channel strategy and secured contracts with many well-known internet celebrities to achieve greater sales results. In the first half of 2025, online sales accounted for 60% and offline sales accounted for 40%.

產品產出

截至二零二五年六月三十日止六個月期間，集團位於山東白洋河的生產基地產出3,475公噸各類產品，去年同期2,530公噸，相較去年同期增加約37.35%。

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46,066,000元，去年同期人民幣44,280,000元，比去年同期增長4%。

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

回顧期間，集團繼續拓寬線上營銷管道的策略，並與多位知名網絡紅人簽約以獲得更大的銷售成效，二零二五年上半年線上銷售佔60%，線下銷售佔40%。

BUSINESS PROSPECTS

During the first half of 2025, China's wine market continued its structural adjustment and remained subdued overall. On the consumer side, there is greater focus on quality and value for money, while channels kept advancing destocking and clean-up; price bands and the brand landscape continued to be reshaped. Following the removal of anti-dumping and countervailing duties on Australian wine, its return to China is normalizing, and the initial restocking fever has cooled. Compared with the import shock brought by the policy change, the broader weakness of the wine market is the more urgent challenge to address.

Online remains the growth engine. According to NielsenIQ, from January to November 2024, online FMCG sales across channels maintained double-digit growth (about +10.8%)¹ as e-commerce penetration increased further; during this year's "618" shopping festival, core alcohol brands on Alibaba's platforms recorded a 72% year-on-year increase in sales, with multiple categories—including wine—achieving double-digit growth². Live commerce and on-demand retail have strengthened conversion with "low barriers and rapid reach". The Group expects e-commerce and social commerce to continue absorbing structural demand following the industry shake-out.

In the first half of 2025, China's wine industry remained at a historic trough. However, the Group believes new structural opportunities are emerging, and the bottom often marks the starting point for reshaping the landscape: as the traditional advantage of dry reds narrows, low-/no-alcohol "light, easy-drinking" segments are gaining favor; meal-pairing, health orientation, and multi-occasion consumption are becoming industry consensus, and portfolio diversification will be an important medium- to long-term trend. In line with this direction, the Company will introduce Japanese beverages such as sake, leveraging their "low-ABV, easy-drinking, and food-friendly" attributes to target younger and female consumers; it will strengthen scenarios such as foodservice, late-night on-demand delivery, and live-stream tastings, and enter with small formats and gift boxes while operating with light inventory and high turnover to build a "wine + Japanese light drinks" second growth curve. If the product-mix reset is carried through and precision operations in social commerce and member private-domain (owned) channels are enhanced, the Group expects to gain share and restore profitability as the industry diverges.

業務前景

二零二五年上半年，中國葡萄酒市場延續結構性調整，整體仍在低迷狀態中。消費端更加關注品質與性價比，渠道端去庫存與出清持續推進，價格帶與品牌格局繼續重塑。「取消雙反」後的澳洲酒回歸正趨于常態。初期補貨熱度已降溫。比起「雙反」政策帶來的進口酒衝擊，整體葡萄酒市場的萎靡更是一個亟需面對的挑戰。

線上仍是增量引擎。尼爾森IQ披露，二零二四年一月至十一月全渠道快消線上保持雙位數增速（約+10.8%）¹，電商的滲透進一步提升；今年「618」期間，淘系酒類核心品牌銷售額同比增加72%，其中包含葡萄酒在內的多品類實現雙位數增長²，直播／即時零售強化了「低門檻、快觸達」的轉化能力。集團預計，電商與社交電商將繼續承接行業出清後的結構性需求。

二零二五年上半年的中國葡萄酒行業仍處於歷史性的低谷階段。但本集團認為新的結構性機會正在顯現，底部往往是格局重塑的起點：在傳統幹紅優勢相對收縮的背景下，低醇／無醇等「輕飲、易飲」賽道更受青睞，餐酒化、健康化與多場景飲用正成為產業共識，品類多元化亦將成為中長期趨勢。順應這一方向，公司將引入清酒等日系酒品，憑藉「低度、易飲、餐配友好」的屬性，瞄準年輕與女性客群，強化餐飲／夜間即時零售與直播品鑒等場景，並以小規格與禮盒化切入、輕庫存高周轉推進，打造「葡萄酒+日系輕飲」的第二增長曲線。若能順勢完成產品結構的重構、加大社交電商與會員私域的精細化運營，則有望在行業分化中獲得份額提升與利潤修復。

1. https://www.cbmxpochina.com/china-retail-channel-report-2025/?utm_source=chatgpt.com

2. https://finance.sina.com.cn/tech/roll/2025-06-05/doc-ineyzhcf8321568.shtml?utm_source=chatgpt.com

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 2025 (2024 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, 2025, 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 RMB38,060,000.

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二零二五年六月三十日止六個月支付任何中期股息（二零二四年同期：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。

於二零二五年六月三十日，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38,060,000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 2025, 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 2025, the Group employed a work force of 82 (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 2024: excluding the number of employees of Tonghua subsidiary since relevant information could not be obtained from Tonghua subsidiary was 82). The total salaries and related costs (including Directors' fee) for the Review Period amounted to approximately RMB1,460,000 (2024 corresponding period: RMB9,149,000).

Share Option Scheme

As at 30 June 2025, 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。

於二零二五年六月三十日，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。

於二零二五年六月三十日，本集團在香港及中國僱傭的勞動力人數為82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）（二零二四年十二月三十一日：由於未能從通化附屬公司取得相關資料，故不包括通化附屬公司的僱員人數為82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1,460,000元（二零二四年同期：人民幣9,149,000元）。

購股權計劃

於二零二五年六月三十日，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, 2025, no options were exercised (same period in 2024: Nil), lapsed (same period in 2024: Nil), forfeited (same period in 2024: Nil) or granted (same period in 2024: Nil). The weighted average remaining contract life of the options outstanding as at June 30, 2025 was 0.46 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).

During the six months period ended 30 June 2025, the movements in the options granted by the Company under the 2023 Share Option Scheme were as follows:

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 2025	Granted during the Year	Exercised during the Year	Cancelled during the Year	Lapsed during the Year	As at 30 June 2025
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	二零二五年 一月一日	年度內授出	年度內行使	年度內撤銷	年度內失效	二零二五年 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 2025.

During the six months period ended 30 June 2025, no options had been exercised and no share options had been lapsed under the 2023 Share Option Scheme.

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

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

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

截至二零二五年六月三十日止期間，概無購股權獲行使（二零二四年同期：無）、失效（二零二四年同期：無）、被沒收（二零二四年同期：無）或授出（二零二四年同期：無）。於二零二五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0.46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）。

截至二零二五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：

附註：截至二零二五年六月三十日止六個月，概無購股權獲行使或失效。

截至二零二五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。

購買、出售或贖回本公司的上市證券

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

遵守證券交易的標準守則

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

CORPORATE GOVERNANCE

Throughout the Review Period, the Company had applied the principles in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules and complied with the code provisions and certain recommended best practices set out in the CG Code, save for the deviation from code provision C.2.1 of the CG Code, which states that the roles of chairman and the chief executive officer (“CEO”) should be segregated and should not be performed by the same individual. Mr. Sun Jialiang (“Mr. Sun”) is responsible for the overall business strategy and development and management of the Group. The Board considers Mr. Sun, the chairman of the Board and the CEO of the Company, is able to lead the Board in major business decision making for the Group and enables the Board’s decision to be effectively made, which is beneficial to the management and the development of the Group’s business. Therefore, Mr. Sun assumes the dual roles of being the chairman of the Board and the CEO of the Company notwithstanding the deviation.

AUDIT COMMITTEE

The audit committee of the Company (“Audit Committee”), currently consists of three independent non-executive Directors, namely Mr. Li Liang, Ms. Lui Mei Ka and Mr. Chan Wai Kit, has reviewed, together with the management, the accounting principles and practices adopted by the Group and discussed, among other things, financial report matters including a review of the unaudited interim results for the six months ended 30 June 2025 of the Group.

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

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

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

本公司之審核委員會（「審核委員會」）（目前包括三名獨立非執行董事李良先生、雷美嘉女士及陳偉傑先生）連同管理層已審閱本集團所採納之會計原則及慣例，並已討論（其中包括）財務申報事宜，當中包括審閱本集團截至二零二五年六月三十日止六個月之未經審核中期業績。

於本公司及聯交所網站公佈中期業績

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

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 August 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，二零二五年八月十五日

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。

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