



TONTINE

China Tontine Wines Group Limited
中國通天酒業集團有限公司

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

Stock Code 股份代號 : 389

INTERIM REPORT
中期報告
2023



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Financial Highlights

財務概覽

Six months ended 30 June

截至六月三十日止六個月

	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profitability data 盈利能力數據		
Revenue 收益	75,671	67,651
Gross profit 毛利	23,138	23,259
(Loss) profit and total comprehensive (expense) income for the period attributable to owners of the Company 本公司擁有人應佔期內(虧損)溢利及全面(開支)收益總額	(5,119)	407
(Loss) earnings per share 每股溢利(虧損)		
– Basic (RMB cent) –基本(人民幣分)	(0.17)	0.01
– Diluted (RMB cent) –攤薄(人民幣分)	(0.17)	0.01

Six months ended 30 June

截至六月三十日止六個月

	2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)
Profitability ratios 盈利能力比率		
Gross profit margin 毛利率	30.6%	34.4%
Net (loss) profit margin (Note 1) (虧損)淨利率(附註1)	(6.8%)	0.6%
Effective tax rate 實際稅率	N/A不適用	N/A不適用
Return on equity (Note 2) 權益回報率(附註2)	-1.1%	0.1%
Return on assets (Note 3) 資產回報率(附註3)	-0.8%	0.1%
Operating ratios (as a percentage of revenue) 營運比率(佔收益百分比)		
Staff costs 員工成本	11.3%	12.3%

Financial Highlights

財務概覽

Notes:

1. Net (loss) profit margin is equal to the (loss) profit and total comprehensive (expense) income for the period attributable to owners of the Company divided by revenue.
2. Return on equity is equal to the (loss) profit and total comprehensive (expense) income for the period attributable to owners of the Company divided by the average balance of the equity attributable to owners of the Company as at the beginning of each period and as at the end of each period.
3. Return on assets is equal to the (loss) profit and total comprehensive (expense) income for the period attributable to owners of the Company divided by the average balance of total assets as at the beginning of each period and as at the end of each period.

附註:

1. (虧損)淨利率等於本公司擁有人應佔期內(虧損)溢利及全面(開支)收益總額除以收益。
2. 權益回報率等於本公司擁有人應佔期內(虧損)溢利及全面(開支)收益總額除以各期間初及各期間末本公司擁有人應佔權益的平均結餘。
3. 資產回報率等於本公司擁有人應佔期內(虧損)溢利及全面(開支)收益總額除以各期間初及各期間末資產總額的平均結餘。

	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Assets, liabilities and equity data 資產、負債及權益數據		
Non-current assets 非流動資產	223,080	223,517
Current assets 流動資產	394,285	383,557
Current liabilities 流動負債	51,106	39,209
Non-current liabilities 非流動負債	172	159
Shareholders' equity 股東權益	478,515	483,634
Non-controlling interests 非控股權益	87,572	84,072

Financial Highlights

財務概覽

	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Other key financial ratios and information 其他主要財務比率及資料		
Current ratios (Note 4) 流動比率 (附註4)	7.7	9.8
Quick ratios (Note 5) 速動比率 (附註5)	4.4	5.4
Gearing ratio (Note 6) 資產負債比率 (附註6)	-	-
Net asset value per share (RMB) (Note 7) 每股資產淨值 (人民幣元) (附註7)	0.19	0.19
Inventory turnover days (days) (Note 8) 存貨週轉日數 (日) (附註8)	721	748
Trade receivables turnover days (days) (Note 9) 貿易應收賬款週轉日數 (日) (附註9)	286	314
Trade payables turnover days (days) (Note 10) 貿易應付賬款週轉日數 (日) (附註10)	20	40

Notes:

附註：

- | | |
|--|---|
| <p>4. Current ratio equals current assets divided by current liabilities as at the end of each period/year.</p> <p>5. Quick ratio equals current assets minus inventory, divided by current liabilities as at the end of each period/year.</p> <p>6. Gearing ratio equals the debts incurred in the ordinary course of business divided by total assets as at the end of each period/year.</p> <p>7. The calculation of net asset value per share is based on the net assets divided by weighted average number of shares for the period/year.</p> | <p>4. 流動比率等於各期間／年度終的流動資產除以流動負債。</p> <p>5. 速動比率等於各期間／年度終的流動資產減存貨再除以流動負債。</p> <p>6. 資產負債比率等於各期間／年度終於日常業務過程中招致的債項除以總資產。</p> <p>7. 每股資產淨值是以資產淨值除以期間／年度內的加權平均股數計算。</p> |
|--|---|

Financial Highlights 財務概覽

8. Inventory turnover days are computed by dividing the average of the beginning and closing inventory balances in the respective financial period by cost of sales (excluding consumption tax and other taxes) and multiplied by 181 days (for the six months ended 30 June 2023) and 365 days (for the year ended 31 December 2022).
 9. Trade receivables turnover days are computed by dividing the average of the beginning and closing trade receivables balance in the respective financial period by revenue and multiplied by 181 days (for the six months ended 30 June 2023) and 365 days (for the year ended 31 December 2022).
 10. Trade payables turnover days are computed by dividing the average of the beginning and closing trade payables balance in the respective financial period by cost of sales (excluding consumption tax and other taxes) and multiplied by 181 days (for the six months ended 30 June 2023) and 365 days (for the year ended 31 December 2022).
 11. The financial data of the Company for the year ended 31 December 2022 and information as to its consolidated financial position as at 31 December 2022 are extracted from the Company's annual report dated 30 March 2023.
8. 存貨週轉日數乃按有關財政期間期初及期終存貨結餘平均數除以銷售成本(不包括消費稅及其他稅項)再乘以181日(就截至二零二三年六月三十日止六個月而言)及365日(就截至二零二二年十二月三十一日止年度而言)計算。
 9. 貿易應收賬款週轉日數乃按有關財政期間期初及期終貿易應收賬款結餘平均數除以收益再乘以181日(就截至二零二三年六月三十日止六個月而言)及365日(就截至二零二二年十二月三十一日止年度而言)計算。
 10. 貿易應付賬款週轉日數乃按有關財政期間期初及期終貿易應付賬款結餘平均數除以銷售成本(不包括消費稅及其他稅項)再乘以181日(就截至二零二三年六月三十日止六個月而言)及365日(就截至二零二二年十二月三十一日止年度而言)計算。
 11. 本公司截至二零二二年十二月三十一日止年度的財務數據及於二零二二年十二月三十一日的綜合財務狀況資料摘錄自本公司日期為二零二三年三月三十日的年報。

Corporate Information 公司資料

EXECUTIVE DIRECTORS

Mr. Wang Guangyuan

Mr. Zhang Hebin

Ms. Wang Lijun

NON-EXECUTIVE DIRECTORS

Mr. Li Jerry Y.

Mr. Zhu Minghui

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Cheng Vincent

Mr. Lai Chi Keung, Albert

Mr. Yang Qiang

COMPANY SECRETARY

Ms. Chan Shuk Man Lora

AUDIT COMMITTEE

Dr. Cheng Vincent (*Chairman*)

Mr. Lai Chi Keung, Albert

Mr. Yang Qiang

REMUNERATION COMMITTEE

Dr. Cheng Vincent (*Chairman*)

Mr. Lai Chi Keung, Albert

Mr. Yang Qiang

NOMINATION COMMITTEE

Mr. Lai Chi Keung, Albert (*Chairman*)

Mr. Wang Guangyuan

Mr. Yang Qiang

AUTHORISED REPRESENTATIVES

Mr. Wang Guangyuan

Ms. Chan Shuk Man Lora

執行董事

王光遠先生

張和彬先生

王麗君女士

非執行董事

李瑜鴻先生

朱明徽先生

獨立非執行董事

鄭嘉福博士

黎志強先生

楊強先生

公司秘書

陳淑雯女士

審核委員會

鄭嘉福博士 (*主席*)

黎志強先生

楊強先生

薪酬委員會

鄭嘉福博士 (*主席*)

黎志強先生

楊強先生

提名委員會

黎志強先生 (*主席*)

王光遠先生

楊強先生

授權代表

王光遠先生

陳淑雯女士

REGISTERED OFFICE

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Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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HEAD OFFICE IN THE PRC

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Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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Hamilton HM 11
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Corporate Information

公司資料

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As to Bermuda law

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Hamilton HM 11
Bermuda

As to PRC law

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Certified Public Accountants
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38 Wang Chiu Road
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Hong Kong

法律顧問

有關香港法律

趙不渝馬國強律師事務所
香港
康樂廣場1號
怡和大廈40樓

有關百慕達法律

Conyers Dill & Pearman
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Hamilton HM 11
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有關中國法律

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郵編：100025

核數師

中匯安達會計師事務所有限公司
執業會計師
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Corporate Information 公司資料

PRINCIPAL BANKERS

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Hong Kong

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Jilin Province
PRC

INVESTOR RELATIONS CONSULTANT

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1 Lockhart Road
Wanchai, Hong Kong

COMPANY WEBSITE

<http://www.tontine-wines.com.hk>
(information on the website does not
form part of this interim report)

SHARE INFORMATION

Listing date: 19 November 2009
Stock name: Tontine Wines
Number of issued shares
as at 30 June 2023: 2,940,548,000 shares
Board lot: 2,000 shares

STOCK CODE

389

FINANCIAL YEAR-END DATE

31 December

主要往來銀行

中國銀行(香港)有限公司
中銀大廈分行
香港
花園道1號

中國農業銀行
通化縣支行
中國
吉林省
通化縣快大茂鎮
長征路679號

投資者關係顧問

智策企業推廣顧問有限公司
香港灣仔
駱克道1號
中南大廈5樓

公司網站

<http://www.tontine-wines.com.hk>
(網站內的資料並非本中期報告的一部分)

股份資料

上市日期: 二零零九年十一月十九日
股份名稱: 通天酒業
截至二零二三年六月三十日之
已發行股份數目: 2,940,548,000股
每手買賣單位: 2,000股

股份代號

389

財政年度結算日

十二月三十一日

Management Discussion and Analysis

管理層討論及分析

INDUSTRY OVERVIEW

With the easing of epidemic control measures in the first half of 2023, China's economy started to recover. According to the National Bureau of Statistics, in the first half of 2023, the total retail sales of consumer goods amounted to approximately RMB22.76 trillion, representing a year-on-year increase of 8.2%. Specifically, retail sales of alcohol and tobacco was RMB264.1 billion, representing a year-on-year increase of 8.6%¹. This is undoubtedly a positive signal and means that the consumption sentiment has recovered and the purchasing power is gradually releasing.

However, despite the overall economic recovery in an orderly manner, the domestic wine market failed to experience the expected explosive growth and shrank instead. Wine production of above-set-scale enterprises in China was 66,000 kiloliters from January to June 2023, representing a year-on-year decrease of 16.5%.² The impact of the pandemic on the market has not been dispersed and the economic downward pressure in recent years resulted in more prudent consumption.

In terms of imported wine, according to the data of General Administration of Customs, the volume of imported wine in January to June 2023 decreased 29.8% year-on-year, and the import amount declined by 18.4%.³ Despite the relatively narrower decrease in June, the overall imported wine market still showed a bearish trend. The bottled wine import volume and amount of top ten importers of bottled wine, except South Africa and New Zealand, declined and specifically, France, Chile and Italy, the top three importers, recorded double-digit decreases. The decrease in import was mainly attributable to the excess inventories and the weak demand in the domestic demand due to the impact of the pandemic. The rising storage fees in the dog days in summer and the hiking exchange rate against Euro further increased the import costs, resulting in the distress situation of the imported wine market.

行業概覽

2023年上半年疫情政策放開，中國經濟開始邁向復蘇之路。據國家統計局數據顯示，2023年上半年社會消費品零售總額達到了約人民幣22.76萬億元，同比增長8.2%。其中，上半年煙酒類零售總額達人民幣2,641億元，同比增長8.6%¹。這一數字無疑是一個積極的信號，意味著消費意欲回暖，人們購買力正逐漸重新釋放。

然而，儘管整體經濟有序復蘇，但國內葡萄酒市場仍未能迎來預期的爆發性增長，反而出現萎縮。2023年1月至6月，中國規模以上企業葡萄酒產量6.6萬千升，同比下降16.5%。²疫情對市場帶了的影響尚未消散，而近年來經濟下行壓力持續令人們消費變得更謹慎。

進口葡萄酒方面，海關數據顯示，2023年1至6月葡萄酒進口量同比下降29.8%，進口額下降18.4%。³儘管6月的降幅相對收窄，但整體進口葡萄酒市場仍呈現疲弱態勢。瓶裝葡萄酒前十大進口國的瓶裝葡萄酒進口量、額，除南非、紐西蘭以外均出現下降，其中排名前三的法國、智利、義大利降幅均超兩位數。進口下降主要受疫情影響導致積壓庫存和國內市場需求走弱。而夏季三伏天倉儲費用上升，歐元匯率上漲等因素進一步推高進口成本，使進口葡萄酒市場陷入困境。

¹ <https://www.21jingji.com/article/20230724/herald/f7b5b652df3f06f8e78bc346786888f6.html>

² <https://www.21jingji.com/article/20230724/herald/f7b5b652df3f06f8e78bc346786888f6.html>

³ <https://mp.weixin.qq.com/s?biz=MzA4NjAzMDYxMA==&mid=2651155100&idx=1&sn=2068c7b0034f983d9b31c795f4ccb86f&chksm=843f2ae1b348a3f71ad759ca2e88d591455a0e7ce1ba462381f7be3c3f627bffe131f0cb519&scene=58&subscene=0#rd>

Management Discussion and Analysis

管理層討論及分析

With the consumption scenario yet to recover fully, people are exposed to the impacts of the weakening demand for consumer discretionary under the slower economic development. The de-stocking pressures from imported wine also resulted in serious challenges to the domestic wine market during the Period under Review.

FINANCIAL REVIEW

The wine industry remained at a low level in the past three years. The overall sales of domestic wine declined in the first half of 2023 with excess inventories, resulting in increasingly intensified price war. The Group's results in the first half unavoidably experienced decreases under the impacts of the general environment.

For the six months ended 30 June 2023 (the "Period under Review"), the Group recorded a total revenue of RMB75,671,000, representing an increase of approximately 11.9% as compared with the corresponding period of last year. Among which, the sales revenue of sweet wine and dry wine accounted for 82.1% of the total revenue of the Group in aggregate during the Period under Review. The sales revenue of brandy and other wine products (including ice wine, Chinese liquor and ginseng wine) accounted for 17.9%.

Despite the significant year-on-year increase in the Group's revenue during the Period under Review, it has not recovered to the level before the pandemic. In addition, the Group's sale of some high-end products and gross margin decreased due to weaker demand for domestic high-end wine products amid the slowing pace of economic growth in China. The gross profit of the Group during the period decreased slightly to RMB23,138,000 year-on-year. The gross profit margin declined by approximately 4 percentage points to 30.6% as compared with the corresponding period of last year.

在消費場景尚未完全恢復，人們面對經濟放緩對非必需消費品需求減弱等因素影響，疊加進口葡萄酒的去庫存壓力，國內葡萄酒市場於回顧期內仍然面對重重挑戰。

財務回顧

葡萄酒行業過去三年均在低谷徘徊。2023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2023年6月30日止六個月期間（「回顧期間」），集團錄得總收益人民幣75,671,000元，較去年同期增長約11.9%；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82.1%。白蘭地及其他酒類產品（包含冰酒、白酒及人參酒）的銷售收入佔比為17.9%。

雖然回顧期間集團的收益同比有較大幅度的上升，但仍未有回復到疫情之前的水平。另外，由於中國增長放緩及國內高端葡萄酒產品需求減少，集團部份高端葡萄酒銷售額及毛利率均下降，於期內集團的毛利同比輕微調整至人民幣23,138,000元，毛利率較去年同期調整約4個百分點至30.6%

Management Discussion and Analysis

管理層討論及分析

To enhance the recognition of its products and brands in the industry, the Group participated in the Food and Drinks Fair, which was reinitiated after three years of suspension, in the first half. The Group invested certain capitals and participated in the display, publicity and promotion of products. The selling and distribution expenses of the Group increased significantly year-on-year to RMB16,608,000 during the Period under Review.

Given the more complicated economic situation in China and out of prudent consideration, the Group boosted efforts in the collection of trade receivables during the Period under Review and has successfully collected certain overdue receivables. During the Period under Review, the Group reversed part of provision of loss allowance for trade receivables of RMB2,453,000 made in previous years, and the administrative and other operating expenses of the Group decreased by approximately RMB4,066,000 year-on-year.

For the period ended 30 June 2023, the Group recorded slight losses and total comprehensive expense of RMB1,619,000.

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

為了提升集團產品及品牌於行業的認知度，集團於上半年度參與了停辦三年後重啟的糖酒會。由於投放了一定資金參與產品展示及宣傳推廣，在回顧期內，集團的銷售及分銷開支同比有較大幅度的上升，達人民幣16,608,000元。

鑑於國內經濟形勢趨於複雜，集團出於審慎考慮，於回顧期內加大了催收應收賬款的力度，成功收回若干逾期應收賬款。於回顧期內，集團撥回部分過往年度計提的應收賬款虧損撥備為人民幣2,453,000元；集團的行政及其他營運支出同比減少約人民幣4,066,000元。

於截至2023年6月30日止期間，集團錄得輕微虧損及全面開支總額人民幣1,619,000元。

下列表格說明期內本集團毛利、毛利率及同比變化：

	Six months ended 30 June		Year-on-year change 與去年同期相比
	2023 二零二三年	2022 二零二二年	
Overall gross profit (RMB'000) 總體毛利(人民幣千元)	23,138	23,259	-0.5%
Overall gross profit margin 總體毛利率	30.6%	34.4%	-3.8 percentage points -3.8個百分點

Management Discussion and Analysis

管理層討論及分析

During the Period under Review, the total cost of sales of the Group was RMB52,533,000, representing a year-on-year increase of 18.3%. The major raw materials required for production of wine products of the Group consist of grape juice and packaging materials. During the Period, the cost of raw materials of the Group was RMB38,635,000, representing a year-on-year increase of approximately 21.3%, which accounted for approximately 73.5% of the total cost of sales of the Group.

回顧期內，集團銷售成本總計為人民幣52,533,000元，同比上升18.3%。集團生產葡萄酒所需主要原材料包括葡萄汁及包裝材料。期內，集團原材料成本為人民幣38,635,000元，同比上升約21.3%，佔集團總銷售成本總額約73.5%。

The following table sets forth the breakdown of the costs required for production by the Group for the six months ended 30 June 2023:

下表載列本集團於二零二三年六月三十日止六個月生產所需各項成本：

	For the six months ended 30 June		Change % 轉變百分比
	2023 二零二三年 (RMB'000) (人民幣千元)	2022 二零二二年 (RMB'000) (人民幣千元)	
Total cost of raw materials 原材料成本總額	38,635	31,861	+21.3%
Production overheads 生產間接費用	4,019	4,458	-9.8%
Consumption tax and other taxes 消費稅及其他稅項	9,709	8,073	+20.3%
Total cost of sales 銷售成本總計	52,533	44,392	+18.4%

During the Period under Review, the selling and distribution expenses of the Group amounted to RMB16,608,000, representing a year-on-year increase of 222.4%. The Group invested certain capitals and participated in the display, publicity and promotion of products in the Food and Drinks Fair, so the selling and distribution expenses of the Group increased significantly during the Period under Review. In addition, under the combined effects of the pandemic and the mainstream consumption shifting to younger consumer group, online sales emerged as a new trend in the industry. The Group collaborated with various online new media platforms for online marketing and achieved fruitful results. During the Period under Review, the Group continued to broaden online marketing channel strategy and signed contracts with several well-known internet celebrities, which enabled the Group to achieve better sales performance.

回顧期內，集團銷售及分銷開支為人民幣16,608,000元，較去年同比漲幅為222.4%，由於集團投放了一定資金參與糖酒會的產品展示及宣傳推廣，導致銷售及分銷開支同比有較大幅度的上升。另外，受疫情及消費人群迭代的雙重因素影響，線上帶貨成為行業新趨勢。集團與多個線上新媒體平台合作線上營銷並取得良好成效。回顧期內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。

Management Discussion and Analysis

管理層討論及分析

During the Period under Review, the loss and total comprehensive expense for the period was RMB1,619,000, compared with a profit and total comprehensive income of RMB4,474,000 in the corresponding period of last year.

OPERATION REVIEW

The GDP of China reached RMB59,303.4 billion in January to June 2023, representing a year-on-year increase of 5.5% at constant price levels and one percentage point higher than the growth in the first quarter.⁴

According to the National Bureau of Statistics, commodity retail sales and restaurant revenues resumed positive growth in December last year from the negative growth in November. Market sales have maintained the trend of recovery growth till May, but the growth declined remarkably. Resident consumption turned to be prudent and more rational.

To seize the opportunities in the recovery of the domestic wine market, the Group has boosted marketing and promotion efforts since the second half of last year. During the first half year, in addition to investing resources and actively participating in communications and promotion activities in the industry, the Group also increased brand and product promotion on TV and online media to further increase the recognition of products and brands.

During the Period under Review, the Group actively explored possible cooperation with other enterprises and devoted itself to the development of more featured and personalized products and customized products for corporate customers to diversify product portfolios. Meanwhile, the Group was also committed to the exploration of innovative sales platforms and means to improve the market penetration of products.

於回顧期內，期內虧損及全面支出總額為人民幣1,619,000元，相較去年同期盈利及全面溢利為人民幣4,474,000。

經營回顧

2023年1至6月中國的國內生產總值達人民幣59萬3,034億元，按不變價格計算同比增長5.5%，比一季度的增幅增加一個百分比。⁴

根據國家統計局數據，自去年12月開始，商品零售和餐飲已從11月份的負增長回歸正增長。至今年五月雖然市場銷售仍然繼續恢復性增長的趨勢，但增速明顯回落。人們消費轉向審慎和更為理性。

為了掌握國內葡萄酒市場復甦的機遇，集團自上年度下半年開始加大市場營銷和宣傳推廣的力度。於上半年度，集團除了投放資源積極參與行業交流促銷活動外，亦增加了於電視及線上平台的品牌和產品推廣，讓產品和品牌更為深入人心。

集團於回顧期內積極探索與其他企業合作的可能性，致力開發更多具有特色的個性化產品以及面向企業客戶的定制化產品，豐富產品組合。集團同時致力開拓創新銷售平台和手段，提升產品市場滲透。

⁴ <https://www.gov.cn/zhuanti/2023zgjjbnb/index.htm>

Management Discussion and Analysis

管理層討論及分析

Through Ark Times Health Industry Holdings (Shenzhen) Group Co., Ltd. (方舟時代健康產業控股(深圳)集團有限公司) (“Ark Time”), a subsidiary with 51% interests established with Ji Yao Fang Zhou, the Group jointly developed “Ark No. 1” and “Ark No. 2”, two new products that supply herbal wine for speciality, with Ji Yao Fang Zhou. The two new products have been under development this year.

The Group jointly established Tontine Partner (Beijing) Wines Company Limited (通天知己(北京)酒業有限公司) (“Tontine Partner”) with café chain Partner Coffee, an up-and-coming player of office coffee chain, with 51% interests held by the Group to operate pub chain project together with Partner Coffee by leveraging its experience in developing the business model of online and offline salons. Through such cooperation, the Group can seek to leverage the comprehensive leisure, entertainment and social platform targeting the white-collar community to strengthen product sales and brand building.

Consumers attach greater importance to health care in the post-pandemic era, creating greater potentials for the sale of ginseng wine products developed by the Group. The Group leveraged the regions of its product bases as the main producing region for ginseng, fully displayed the raw material resources of its ginseng farmland and deepened the R&D of ginseng wine categories to expand such series of products.

Product output

For the six months ended 30 June 2023, the output of all categories of products manufactured by the two production bases of the Group located in Tonghua, Jilin Province and Baiyanghe, Shandong Province reached a total of 3,088 tonnes. Among the total, the output of the Tonghua production base was 1,284 tonnes, increased by nearly 33% year-on-year. The Tonghua production base experienced no containment management under the pandemic last year during the Period under Review, resulting in a significant increase in output. The output of the Baiyanghe base reached 1,805 tonnes, representing an increase of approximately 30.5% as compared with the corresponding period of last year.

集團通過與集藥方舟成立的51%附屬公司「方舟時代健康產業控股(深圳)集團有限公司」(「方舟時代」)，與集藥方舟共同開發滋補養生特供酒「方舟一號」及「方舟二號」。兩款新產品已於今年開始研製。

集團與寫字樓咖啡連鎖新秀知己咖啡連鎖店共同成立由集團持有51%股權的通天知己(北京)酒業有限公司(「通天知己」)，嫁接線上線下沙龍的經驗共同營運連鎖小酒館項目。集團通過這次合作尋求利用針對白領社群的全方位休閒、娛樂、社交平台，強化產品銷售和品牌建設。

消費者於後疫情時代更為重視保健及養生，為集團所研製的人參酒產品創造了更大的銷售空間。集團利用生產基地所處區域為人參主產區的優勢，充分發揮其人參園的原材料資源，深化人參酒品類研發，以拓擴這產品系列。

產品產出

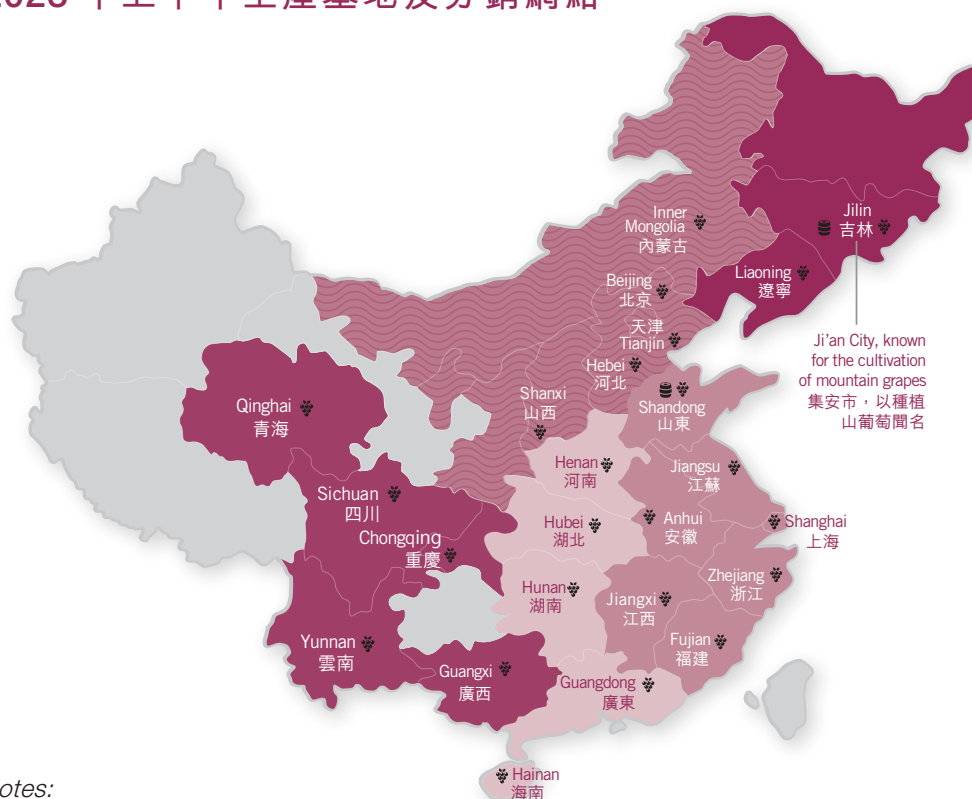
截至2023年6月30日止六個月期間，集團位於吉林省通化及山東白洋河的兩個生產基地合共產出3,088公噸各類產品；其中通化生產基地的產出為1,284公噸同比增加近33%。通化生產基地於回顧期間由於未有出現上年度的疫情封控管理，故產出有較大幅度提升。白洋河生產基地的產出為1,805公噸，相較去年同期增加約30.5%。

Management Discussion and Analysis




管理層討論及分析

Production base and distribution network in 2023 first half

2023 年上半年生產基地及分銷網絡



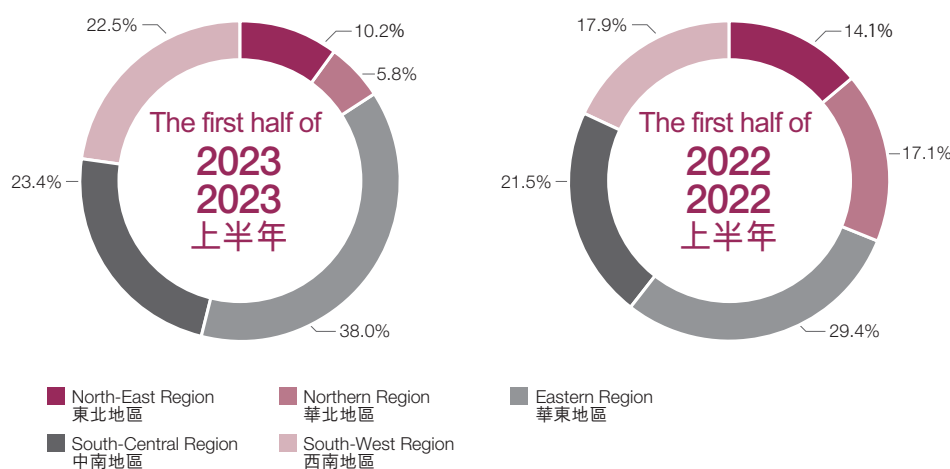
Notes:
附註:

1.  **North-East Region** includes the Provinces of Jilin and Liaoning.
東北地區包括吉林省及遼寧省。
2.  **Northern Region** includes the Provinces of Hebei, Shanxi, Inner Mongolia Autonomous Region, city of Beijing and city of Tianjin.
華北地區包括河北省、山西省、內蒙古自治區、北京市及天津市。
3.  **Eastern Region** includes the Provinces of Anhui, Fujian, Jiangsu, Jiangxi, Shandong, Zhejiang and city of Shanghai.
華東地區包括安徽省、福建省、江蘇省、江西省、山東省、浙江省及上海市。
4.  **South-Central Region** includes the Provinces of Guangdong, Hainan, Henan, Hubei and Hunan.
中南地區包括廣東省、海南省、河南省、湖北省及湖南省。
5.  **South-West Region** includes the Provinces of Qinghai, Sichuan, Yunnan, Guangxi Zhuang Autonomous Region and city of Chongqing.
西南地區包括青海省、四川省、雲南省、廣西壯族自治區及重慶市。
6.  Distribution Network.
分銷網絡。
7.  Production Base.
生產基地。

Management Discussion and Analysis 管理層討論及分析

Regional Market Performance

The breakdown of revenues from different regional markets of the Group in the first half of 2023 and the first half of 2022 is set out below:



地域市場表現

本集團各地域市場二零二三上半年及二零二二上半年的收益分佈如下：

During the Period 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 RMB28,746,000 in the Eastern Region market, representing a year-on-year increase of 44.6% as compared with the corresponding period of last year and with the largest proportion of 38.0% in the Group's total revenue.

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28,746,000元，比去年同期增長44.6%，於集團總收入中佔比最大，達38.0%。

The revenue from the South-Central and South-West Regions recorded notable increases year-on-year. The revenue from the two regions accounted for approximately 46.0% of the total revenue of the Group in aggregate. The revenue from the North-East and Northern Regions recorded significant decreases year-on-year. The revenue from the two regions accounted for approximately 16.0% of the total revenue of the Group in aggregate.

中南和西南地區的收入同比均有明顯的增長。兩個地區的收入合共佔集團總收入約46.0%。東北及華北地區的收入則同比出現較大的倒退，兩個地區的收入合共佔集團總收入約16.0%。

Management Discussion and Analysis

管理層討論及分析

BUSINESS INDICATOR REVIEW

Inventory Turnover Days

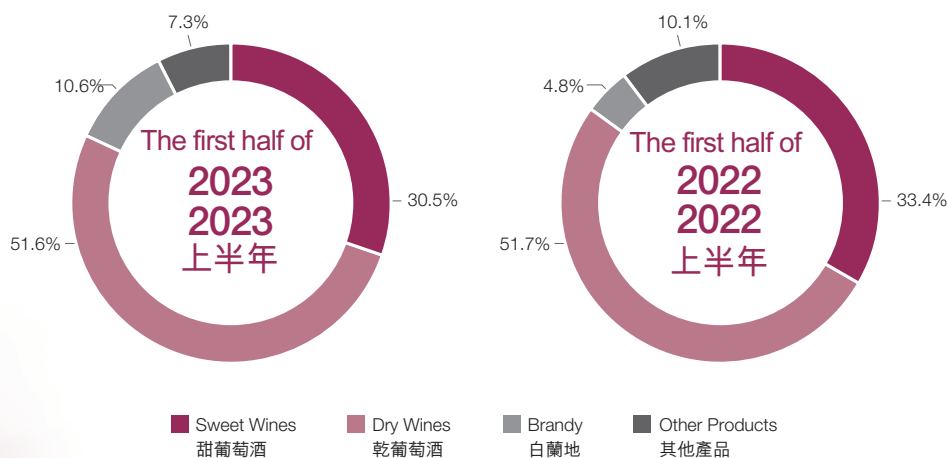
The inventory turnover days of the Group as at the end of the Period stood at approximately 721 days as compared with 1,021 days in the corresponding period of last year, mainly due to effectively use of the inventory originally kept and use them as promotional gifts in order to encourage more sales.

Trade Receivables Turnover Days

As at 30 June 2023, the trade receivables turnover days of the Group stood at 286 days, and the trade receivables was RMB106,478,000.

OPERATION ANALYSIS BY PRODUCT

The breakdown of revenue from different wine products of the Group in the first half of 2023 and the first half of 2022 is set out below:



經營指標回顧

存貨週轉日數

集團於期末的存貨週轉日數約為721日，去年同期則為1,021日，主要由於有效利用了原有庫存，加大了買贈力度，消耗滯留的存貨用於鼓勵客戶推銷我們的產品銷售。

貿易應收賬款週轉日數

於二零二三年六月三十日，本集團貿易應收賬款週轉日數為286日，貿易應收賬款為人民幣106,478,000元。

產品經營分析

本集團各酒類產品於二零二三上半年及二零二二上半年的收入分佈如下：

Management Discussion and Analysis

管理層討論及分析

Dry Wines

The Group's sales revenue from dry wine products during the Period under Review amounted to RMB39,078,000, representing a moderate increase year-on-year and accounting for 51.6% of its total revenue. The gross profit margin of the product was 32.4% during the Period under Review.

Sweet Wines

During the Period under Review, the Group's sales revenue from sweet wine products amounted to RMB23,048,000, accounting for 30.5% of its total revenue with a gross profit margin of 19.8%.

Brandy

During the Period under Review, the Group's sales revenue from brandy amounted to RMB8,013,000, accounting for 10.6% of its total revenue. The gross profit margin of the product was 44.7%. The sales revenue and the gross profit margin of the product improved remarkably as compared with the corresponding period of last year.

Other Products

The Group's other wine products include the newly launched ginseng wine products with healthcare benefits independently developed, high-end ice wines and Chinese liquor (Yaaru Liquor (雅羅白)). During the Period under Review, the sales revenue of other products amounted to RMB5,532,000, accounting for 7.3% of its total revenue. The gross profit margin of other products was 42.4% during the Period under Review.

乾葡萄酒

本集團乾葡萄酒產品於回顧期內的銷售收入為人民幣39,078,000元，同比呈現溫和上升，佔總收入的51.6%。該產品於回顧期間的毛利率達32.4%。

甜葡萄酒

回顧期間，本集團甜葡萄酒產品的銷售收入為人民幣23,048,000元，佔總收入的30.5%，毛利率為19.8%。

白蘭地

回顧期間，本集團白蘭地酒產品的銷售收入為人民幣8,013,000元，佔總收入的10.6%。該產品錄得毛利率為44.7%。這項產品的銷售收入和毛利率均較去年同期有明顯提升。

其他產品

集團的其他酒類產品，包括自行研發、具有保健功能的新品人參酒、高檔冰酒及白酒（雅羅白）。於回顧期內其他產品錄得銷售收入為人民幣5,532,000元，佔總收入的7.3%。其他產品回顧期內的毛利率為42.4%。

Management Discussion and Analysis

管理層討論及分析

BUSINESS PROSPECTS

The Food and Drinks Fair, a great event in the wine industry, was reinitiated in the first half after three years of suspension due to the pandemic. Wine enterprises vigorously participated in the event. The participants received good responses. Enterprises from all links of the wine industry at the event generally believed that the market atmosphere in the second half of 2023 will be better than the first half. In spite of the long-tail effect of the pandemic, it is expected that relevant negative effects will withdraw in the second half.

Wine is not only a consumer good in the catering industry but also has social interaction nature. The Z generation and female consumers have gradually become major terminal customer groups of wine in recent years. To satisfy the demand and consumption experience of such groups, the Group will continue to extend the product line of personalized and customized wine. On the other hand, the Group will deepen the cooperation with online sales platforms and boost the interactions with terminal consumer groups to expand the market coverage of all categories of products.

The domestic and overseas economic environment is still full of changes and the geographical politics are increasingly tense. The intricate and complicated international relations and the global inflation pressures bring uncertainties to the trend of the overall market. The Group is required to strengthen the management and control of operational risks and maintain prudent financial management to allow the Group to respond to market changes in a timely manner.

業務前景

酒業盛事糖酒會因疫情停辦三年後，於上半年再次舉辦，參會的酒企非常踴躍。參會的人士反應熱烈，與會的酒業各個環節的企業普遍認為2023年下半年的市場氛圍會較上半年為佳。雖然疫情的長尾效應尚存，但預期下半年有關的負面影響或有所減退。

葡萄酒不僅是餐飲消費品，同時兼具社交屬性。近年Z世代消費群及女性消費者逐漸成為葡萄酒的主要終端客群。為了滿足這些群體的需求和消費體驗，集團會繼續延伸個性化、特色酒類的產品線。另一方面，集團將深化與線上銷售平台的合作，加強與終端消費群的互動，以擴大各類產品的市場覆蓋。

國內、外的經濟環境仍然充滿變數，地緣政治趨於緊張。錯綜複雜的國際關係，加上環球的通脹壓力都為整體市場走勢添加不明朗因素。集團仍須強化對營運風險的管控，堅持審慎的財務管理，以讓集團能夠適時應對市場態勢的變化。

Management Discussion and Analysis 管理層討論及分析

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 hedge arrangement.

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

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 2023 (2022 corresponding period: nil).

LIQUIDITY AND FINANCIAL RESOURCES

During the Period under Review, the Group's working capital was healthy and positive and we financed the Group's operation with internal cash flows generated from operations. As at 30 June 2023, the Group's cash and cash equivalents were substantially denominated in RMB and amounted to approximately RMB107,896,000. The Group has sufficient financial resources and a positive cash position to satisfy the working capital requirements of its business development, operations and capital expenditures.

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。

鑑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二零二三年六月三十日止六個月支付任何中期股息（二零二二年同期：無）。

流動資金及財務資源

於回顧期內，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。於二零二三年六月三十日，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107,896,000元，擁有充足的財務資源及穩健的現金狀況來滿足業務發展、營運及資本開支的營運資金需求。

Management Discussion and Analysis

管理層討論及分析

Capital commitments and charges on assets

The Group made capital expenditure commitments of approximately RMB4,050,000 contracted but not provided for in the condensed consolidated financial statements as at 30 June 2023. These commitments were required mainly to support the Group's production capacity expansion.

As at 30 June 2023, 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 the PRC. Employees are encouraged to enrol 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. A share option scheme has also been adopted with a primary purpose of motivating our employees to optimize their contributions to the Group and to reward them for their performance and dedication.

As at 30 June 2023, the Group employed a work force of 256 (excluding directors) in Hong Kong and in the PRC (31 December 2022: 263). The total salaries and related costs (including Directors' fee) for the Period amounted to approximately RMB8,587,000 (2022 corresponding period: RMB8,296,000).

資本承擔及資產抵押

本集團所作的資本開支承擔中，約人民幣4,050,000元為已訂約但未於二零二三年六月三十日的簡明綜合財務報表撥備。該等承擔大多數為本集團擴充產能所需。

於二零二三年六月三十日，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，亦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很強的團隊精神，以為我們的企業目標作出貢獻。為了達到這個目的，我們向香港及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。我們鼓勵僱員參加外部的專業及技術研討會，以及其他培訓計劃和課程，以提升彼等的技術知識和技能、增強彼等之市場觸覺及改善彼等對業務的敏銳度。本集團會參考地方法例、市況、行業慣例和本集團和個別僱員表現的評核，定期檢討其人力資源和薪酬政策。一項購股權計劃亦已獲採納，主要目的是激勵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。

於二零二三年六月三十日，本集團在香港及中國僱用的勞動力人數為256名（不包括董事）（二零二二年十二月三十一日：263名）。於本期間，總薪金和相關成本（包括董事袍金）約為人民幣8,587,000元（二零二二年同期：人民幣8,296,000元）。

Management Discussion and Analysis

管理層討論及分析

Share Option Scheme

The Company's new 2023 share option scheme was adopted on 16 June 2023 and the share option scheme adopted in 2019 was terminated.

The Company's share option scheme (the "2019 Share Option Scheme") adopted on 10 May 2019 enables the Company to offer to grant options to subscribe for ordinary shares (the "Shares") of HK\$0.01 each in the Company to eligible participants (including directors, employees, suppliers of goods and services, consultants, advisers, contractors, business and service partners of the Group) to recognise and reward their contributions and/or as incentives for retaining them for their contribution or potential contribution to the Group for its long-term growth and development.

During the Period, the movements in the options granted by the Company under the 2019 Share Option Scheme were as follows:

Date of grant 授出日期	Number of options 購股權數目	Exercisable period 行使期	Exercise price 行使價
21 September 2021 二零二一年九月二十一日	As at 30 June 2023: Nil (note) (Unaudited) 於二零二三年六月三十日：無 (附註) (未經審核)	23 September 2021 to 22 September 2022 二零二一年九月二十三日 至 二零二二年九月二十二日	HK\$0.1 0.1港元
	As at 31 December 2022: Nil (Audited) 於二零二二年十二月三十一日：無 (經審核)		

Note: No share options were exercised or lapsed during the six months ended 30 June 2023.

During the six months period ended 30 June 2023, no options had been exercised and no share options had been lapsed under the 2019 Share Option Scheme.

購股權計劃

本公司於二零二三年六月十六日採納新的(「二零二三年購股權計劃」),並終止於二零一九年採納的購股權計劃。

於二零一九年五月十日採納的本公司購股權計劃(「二零一九年購股權計劃」)令本公司可向合資格參與者(包括董事、僱員、貨物及服務供應商、顧問、諮詢人、承包商、本集團業務夥伴及服務合作夥伴)授出可認購本公司每股0.01港元普通股(「股份」)之購股權,以肯定及嘉獎其貢獻及/或作為彼等對本集團長期增長及發展所作出之貢獻或潛在貢獻的鼓勵,以挽留該等人士。

期內,本公司根據二零一九年購股權計劃授出的購股權的變動如下:

附註: 截至二零二三年六月三十日止六個月,概無購股權獲行使及失效。

於二零二三年首六個月,根據二零一九年購股權計劃,概無購股權已獲行使及概無購股權已失效。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' AND/OR CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

董事及／或行政總裁於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

As at 30 June 2023, the interests and short positions of the Directors and/or the chief executive of the Company in the shares, underlying shares in or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) (the "SFO") as recorded in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, were as follows:

於二零二三年六月三十日，本公司董事及／或行政總裁於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中，擁有根據證券及期貨條例第352條須登記於本公司存置的登記冊的權益及淡倉，或根據上市規則所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

(1) Long position in the ordinary shares of HK\$0.01 each in the Company

(1) 本公司每股面值為0.01港元的普通股之好倉

Name of Director	Name of Group member/ associated corporation 本集團成員公司/ 相聯法團名稱	Capacity/Nature of interest 身份／權益性質	Number of shares (Note 1) (附註1)	Approximate percentage of shareholding (Note 4) (附註4)
Mr. Wang Guangyuan	The Company	Interest of a controlled corporation	495,178,720 (L) (Note 2)	16.84%
王光遠先生	本公司	受控制法團的權益	495,178,720 (L) (附註2)	
Mr. Li Jerry Y.	The Company	Interest of a controlled corporation	695,178,720 (L) (Note 3)	23.64%
李瑜鴻先生	本公司	受控制法團的權益	695,178,720 (L) (附註3)	
Mr. Zhu Minghui	The Company	Interest of a controlled corporation	695,178,720 (L) (Note 3)	23.64%
朱明徽先生	本公司	受控制法團的權益	695,178,720 (L) (附註3)	

Corporate Governance and Other Information

企業管治及其他資料

Notes:

- (1) The letter “L” denotes long position in the shares.
- (2) These shares were registered in the name of and beneficially owned by Up Mount International Limited (“Up Mount”) a company incorporated in the British Virgin Islands (the “BVI”) and whose issued share capital is owned by Mr. Wang Guangyuan (51%) and Sky Source International Investments Limited (“Sky Source”) (49%).
- (3) As at 30 June 2023, Sky Source held a total number of 695,178,720 shares of the Company, representing approximately 23.64% of the issued share capital of the Company. Both Mr. Li Jerry Y. and Mr. Zhu Minghui are members and directors of Sky Source which holds 49% of the shareholding of Up Mount International Limited, a substantial shareholder of the Company.
- (4) The percentage of shareholding was calculated on the basis of 2,940,548,000 shares in the Company in issue as at 30 June 2023.

附註：

- (1) 「L」代表於股份的好倉。
- (2) 該等股份已以上昇國際有限公司（「上昇」）的名義登記並由其實益擁有。上昇為一間於英屬處女群島（「英屬處女群島」）註冊成立的公司，其已發行股本由王光遠先生及天源國際投資有限公司「天源」分別擁有51%及49%。
- (3) 於二零二三年六月三十日，本公司有695,178,720股股份乃由李瑜鴻先生及朱明徽先生擁有，其股份經天源持有，約佔本公司已發行股本的23.64%，李先生及朱先生均為天源之成員及董事，該公司持有本公司主要股東上昇49%的權益。
- (4) 股權百分比以本公司於二零二三年六月三十日已發行的2,940,548,000股股份為基準計算。

Corporate Governance and Other Information

企業管治及其他資料

Interests of the substantial shareholders in shares and underlying shares in the Company

As at 30 June 2023, so far as is known to the Directors, the following parties, other than a Director or chief executive of the Company, were recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

主要股東於本公司股份及相關股份的權益

於二零二三年六月三十日，據董事所知，記錄於本公司根據證券及期貨條例第336條須存置的登記冊或已另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益的人士（本公司董事或行政總裁除外）如下：

Name 名稱／姓名	Capacity/ Nature of interest 身份／權益性質	Number of shares 股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 概約股權百分比
Sky Source International Investments Limited (Note 2) 天源國際投資有限公司 (附註2)	Beneficial owner 實益擁有人	495,178,750 (L)	16.84%
	Beneficial owner 實益擁有人	200,000,000 (L)	6.80%
Up Mount International Limited (Note 3) 上昇國際有限公司 (附註3)	Beneficial owner 實益擁有人	495,178,720 (L)	16.84%
Ms. Zhang Min (Note 4) 張敏女士 (附註4)	Interest of spouse 配偶權益	495,178,720 (L)	16.84%
Bon Voyage Development Limited (Note 5) 順途發展有限公司 (附註5)	Beneficial owner 實益擁有人	400,000,000 (L)	13.60%
Mr. Yu Xinxin 于昕鑫先生	Beneficial owner 實益擁有人	187,530,000 (L)	9.44%
Mr. Yan Shaohua 晏紹華先生	Beneficial owner 實益擁有人	237,582,000 (L)	8.08%

Corporate Governance and Other Information

企業管治及其他資料

Notes:

- (1) The letter “L” denotes long position in the shares.
- (2) Sky Source International Investments Limited (“Sky Source”) is a company incorporated in Samoa. It is beneficially owned by Mr. Li Jerry Y. and Mr. Zhu Minghui, each holds 50% of the shareholding. Sky Source holds 49% of the shareholding of Up Mount International Limited.
- (3) Up Mount International Limited (“Up Mount”) is a company incorporated in the BVI, and is beneficially owned by Mr. Wang (51%), the chairman, an executive Director and the chief executive officer of the Company and Sky Source (49%).
- (4) Ms. Zhang Min is the spouse of Mr. Wang Guangyuan and is deemed to be interested in all the shares held by Mr. Wang Guangyuan (through Up Mount International Limited or personally) by virtue of the SFO.
- (5) Bon Voyage Development Limited is a company incorporated in the BVI.
- (6) The percentage of shareholding is calculated on the basis of 2,940,548,000 shares in the Company in issue as at 30 June 2023.

All the interests stated above represent long positions. As at 30 June 2023, no short positions were recorded in the register kept by the Company under section 336 of the SFO.

Directors’ interests in contracts

No contract of significance in relation to the business of the Group to which any controlling shareholder(s) of the Company or any of its subsidiaries was a party, and/or in which a Director had a material interest, whether directly or indirectly, subsisted as at 30 June 2023 or at any time during the Period.

附註：

- (1) 「L」代表股份的好倉。
- (2) 天源國際投資有限公司(「天源」)為一間於薩摩亞註冊成立的公司，由李瑜鴻先生及朱明徽先生分別實益擁有50%權益。天源持上昇國際有限公司49%的權益。
- (3) 上昇國際有限公司(「上昇」)為一間於英屬處女群島註冊成立的公司，由本公司主席、執行董事兼行政總裁王先生及天源分別實益擁有51%及49%。
- (4) 張敏女士是王光遠先生的配偶，根據證券及期貨條例被視為於王光遠先生(透過上昇國際有限公司或個人)持有的所有股份中擁有權益。
- (5) 順途發展有限公司為一間於英屬處女群島註冊成立的公司。
- (6) 股權百分比乃按照本公司於二零二三年六月三十日已發行2,940,548,000股股份的基準計算。

上述所有權益均為好倉。於二零二三年六月三十日，概無記錄於本公司根據證券及期貨條例第336條存置的登記冊之淡倉。

董事於合同的權益

於二零二三年六月三十日或本期間內任何時間，概無存在有關本集團的業務且本公司或其任何附屬公司的任何控股股東為其訂約方及/或董事直接或間接於其中擁有重大權益的重要合同。

Corporate Governance and Other Information

企業管治及其他資料

Sufficiency of public float

Based on the publicly available information and to the best of the Directors' knowledge, information and belief and at the date of this report, the Company had maintained sufficient public float of not less than 25% of its total issued shares as required under the Listing Rules since the listing of its shares on the Stock Exchange.

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 Period.

Corporate Governance

The Company is committed to fulfilling its responsibilities to shareholders and protecting and enhancing shareholder value through solid corporate governance. It devotes considerable efforts in formulating and formalising best practices. It also exerts its best to ensure optimum transparency and the best quality of disclosure. The Board has been and will continue to uphold the appropriate standards of corporate governance within the Group, thereby ensuring all businesses are conducted in an honest, ethical and responsible manner and that proper processes to effectively infuse strong ethical principles are in place, executed and are regularly reviewed.

Throughout the Period, the Company had applied the principles in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules and complied with the code provisions and certain recommended best practices set out in the CG Code save for the following:

公眾持股量充足水平

根據公開可得資料及就董事所深知、盡悉及確信，於本報告日期，本公司自其股份於聯交所上市以來一直按上市規則的規定維持充足的公眾持股量，即不少於其已發行股份總數的25%。

購買、出售或贖回本公司的上市證券

於本期間內，本公司或其任何附屬公司並無購買、出售或贖回本公司的任何上市證券。

企業管治

本公司致力通過穩健的企業管治履行其對股東的責任以及保障和提升股東價值。本公司努力制定及規範最佳實務，致力確保最高透明度及最充分披露。董事會一直並將繼續在本集團內執行合適的企業管治準則，從而確保所有業務均以真誠、符合道德操守及盡責的方式進行，及確保制定恰當的流程以有效灌輸優良的道德原則，並執行和定期檢討有關該等流程。

於整個本期間，本公司一直應用上市規則附錄十四所載的企業管治守則（「企業管治守則」）的原則，並遵守企業管治守則所載的守則條文及建議的若干最佳慣例，惟下文除外：

Corporate Governance and Other Information

企業管治及其他資料

Code Provision A.2.1

Pursuant to code provision A. 2. 1 of the CG Code, the responsibilities between the chairman and the chief executive officer (“CEO”) should be segregated and should not be performed by the same individual. However, the Company does not have a separate chairman and CEO and Mr. Wang Guangyuan, the chairman of the Board and CEO of the Company, currently performs these two roles. Mr. Wang is responsible for the overall business strategy and development and management of the Group. The Board considers Mr. Wang 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. Wang assumes the dual roles of being the chairman of the Board and 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 10 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.

守則條文第A.2.1條

根據企業管治守則的守則條文第A.2.1條，主席與行政總裁（「行政總裁」）的職責應分開，不應由同一人士出任。然而，本公司並沒有單獨的主席和行政總裁，而本公司董事會主席兼行政總裁王光遠先生目前同時出任這兩個職務。王先生負責本集團整體業務策略及發展以及管理。董事會認為，王先生可領導董事會為本集團作出主要業務決策，並且讓董事會有效作出決策，從而有利於本集團業務的管理及發展。因此，儘管有上述之偏離，王先生仍出任本公司董事會主席兼行政總裁。

遵守證券交易的標準守則

本公司已採納上市規則附錄十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 and Other Information

企業管治及其他資料

Audit Committee Review

The interim results for the Period are unaudited and have not been reviewed by the auditors of the Company.

The audit Committee of the Company (comprised all the independent non-executive Directors) had reviewed the accounting principles, accounting standards and methods adopted by the Company together with the management, discussed the matters concerning the risk management and internal controls, as well as reviewed the Group's unaudited condensed consolidated interim financial statements for the Period.

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.

Wang Guangyuan

Chairman and Executive Director

31 August 2023

審核委員會審閱

本期間的中期業績乃未經審核及未經本公司核數師審閱。

本公司審核委員會（由全體獨立非執行董事組成）已經與管理層一同審閱本公司採納的會計原則、會計準則及方法，討論與風險管理及內部監控相關的事宜，以及審閱本集團於本期間的未經審核簡明綜合中期財務報表。

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。

主席兼執行董事

王光遠

二零二三年八月三十一日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023 截至二零二三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		
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
	Notes 附註			
Revenue	收益	4	75,671	67,651
Cost of sales	銷售成本		(52,533)	(44,392)
Gross profit	毛利		23,138	23,259
Other income, gains and losses	其他收入、收益及虧損	5	126	23
Selling and distribution expenses	銷售及分銷開支		(16,608)	(5,151)
Administrative and other operating expenses	行政及其他經營開支		(14,444)	(18,510)
Change in fair value of biological assets	生物資產公平值變動	13	6,223	4,916
Finance costs	融資成本	6	(54)	(63)
(Loss) profit before tax	除稅前(虧損)溢利		(1,619)	4,474
Income tax expense	所得稅開支	7	-	-
(Loss) profit and total comprehensive (expense) income for the period	期內(虧損)溢利及 全面(開支)收益總額	8	(1,619)	4,474
(Loss) profit and total comprehensive (expense) income for the period attributable to:	應佔期內(虧損)溢利及 全面(開支)收益總額：			
Owners of the Company	本公司擁有人		(5,119)	407
Non-controlling interests	非控股權益		3,500	4,067
			(1,619)	4,474
(Loss) earnings per share	每股(虧損)盈利	10		
Basic (RMB cent)	基本(人民幣分)		(0.17)	0.01
Diluted (RMB cent)	攤薄(人民幣分)		(0.17)	0.01

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2023 於二零二三年六月三十日

		Notes 附註	30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	134,485	141,228
Right-of-use assets	使用權資產	12	35,598	36,986
Biological assets	生物資產	13	51,397	43,703
Prepayments	預付款項	16	1,600	1,600
			223,080	223,517
Current assets	流動資產			
Inventories	存貨	14	170,029	170,332
Trade receivables	貿易應收賬款	15	106,478	132,485
Other receivable, deposits and prepayments	其他應收款項、按金及預付款項	16	4,331	4,296
Current tax recoverable	即期可收回稅項		5,551	5,551
Bank and cash balances	銀行及現金結餘		107,896	70,893
			394,285	383,557
Current liabilities	流動負債			
Trade payables	貿易應付賬款	17	7,366	2,221
Other payables and accruals	其他應付款項及應計費用		25,254	19,972
Amount due to ultimate holding company	應付最終控股公司款項		7,845	6,301
Amount due to non-controlling shareholder	應付非控股股東款項		94	-
Lease liabilities	租賃負債		586	754
Current tax liabilities	即期稅項負債		9,961	9,961
			51,106	39,209
Net current assets	流動資產淨值		343,179	344,348
Total assets less current liabilities	總資產減流動負債		566,259	567,865
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		172	159
NET ASSETS	資產淨值		566,087	567,706

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2023 於二零二三年六月三十日

		Notes 附註	30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Capital and reserves	資本及儲備			
Share capital	股本	18	25,216	25,216
Reserves	儲備		453,299	458,418
Equity attributable to owners of the Company	本公司擁有人應佔權益		478,515	483,634
Non-controlling interests	非控股權益		87,572	84,072
TOTAL EQUITY	權益總額		566,087	567,706

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total
		Share capital 股本	Share premium 股份溢價	Special reserve 特殊儲備	Statutory reserves 法定儲備	Share options reserve 購股權儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Sub-total 小計	非控股權益	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (Note a) (附註a)	RMB'000 人民幣千元 (Note b) (附註b)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2022 (Audited)	於二零二二年一月一日 (經審核)	22,748	954,776	86,360	135,772	2,334	13,143	(721,613)	493,520	85,223	578,743
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	407	407	4,067	4,474
Share option exercised	已行使購股權	1,670	17,379	-	-	(2,334)	-	-	16,715	-	16,715
At 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)	24,418	972,155	86,360	135,772	-	13,143	(721,206)	510,642	89,290	599,932
At 1 January 2023 (Audited)	於二零二三年一月一日 (經審核)	25,216	978,666	86,360	135,772	-	5,636	(748,016)	483,634	84,072	567,706
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	-	(5,119)	(5,119)	3,500	(1,619)
At 30 June 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)	25,216	978,666	86,360	135,772	-	5,636	(753,135)	478,515	87,572	566,087

Notes:

- (a) Special reserve represents the difference between the nominal value of the shares of the Company issued and the aggregate of the nominal value of the issued shares and the share premium of the holding company for which the shares of the Company have been issued in exchange upon a corporate reorganisation to rationalise the group structure prior to listing of the Company's share on The Stock Exchange of Hong Kong Limited.
- (b) In accordance with the relevant laws and regulations of the People's Republic of China ("PRC"), the PRC subsidiaries are required to provide for PRC statutory reserves, including enterprise expansion fund and general reserve fund, by way of appropriations from its net profit (based on the PRC statutory financial statements of the subsidiaries) but before dividend distributions.

All appropriations to the funds are made at the discretion of the board of directors of the subsidiaries. The board of directors shall decide on the amounts to be appropriated based on the profitability of each subsidiary each year.

The enterprise expansion fund may be used to increase registered capital of the PRC subsidiaries subject to approval from the relevant PRC authorities. The general reserve fund may be used to offset accumulated losses or increase the registered capital of the subsidiaries subject to approval from the relevant PRC authorities.

附註:

- (a) 特別儲備指於本公司股份在香港聯合交易所有限公司上市前為整頓本集團架構而進行企業重組時，本公司已發行股份的面值與控股公司為交換本公司已發行股份的已發行股份面值與股份溢價兩者總和之間的差額。
- (b) 根據中華人民共和國（「中國」）有關法律法規，中國附屬公司須透過撥出其就股息分派前的純利（基於附屬公司的中國法定財務報表）向中國法定儲備（包括企業擴建基金及一般儲備基金）作出撥備。

所有對基金的撥款均由附屬公司的董事會酌情作出。董事會須根據每年各附屬公司的盈利能力確定將予撥付的金額。

企業擴建基金可用於增加中國附屬公司的註冊資本，惟須獲有關中國當局批准。一般儲備基金可用於抵銷附屬公司的累計虧損或增加註冊資本，惟須獲有關中國當局批准。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三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	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營活動所得的現金淨額	37,070	7,381
Cash flows from investing activities	來自投資活動現金流		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,002)	(19,407)
Interest received	已收利息	191	95
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	44
Net cash used in investing activities	投資活動所用的現金淨額	(811)	(19,268)
Cash flows from financing activities	來自融資活動現金流		
Advance from ultimate holding company	最終控股公司墊款	1,544	-
Advance from non-controlling shareholder	非控股股東墊款	94	94
Repayment of lease liability	償還租賃負債	(894)	(1,691)
Proceeds from exercise of share options	行使購股權所得款項	-	16,715
Net cash generated from financing activities	融資活動所得的現金淨額	744	15,118
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	37,003	3,231
Cash and cash equivalents at beginning of period	於期初的現金及現金等價物	70,893	85,866
Cash and cash equivalents at end of period	於期末的現金及現金等價物	107,896	89,097
Analysis of cash and cash equivalents	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	107,896	89,097

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements (“Interim Financial Statement”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures requirements sets out in Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Interim Financial Statements do not included all the information and disclosures required in a full set of financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2022 (“2022 Annual Report”). The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those used in 2022 Annual Report.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2023. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current period and prior years.

1. 編製基準

未經審核簡明綜合中期財務報表（「中期財務報表」）已根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務申報」（「香港會計準則第34號」）以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六的適用披露規定而編製。

中期財務報表並不包括完整財務報表規定之全部資料及披露，且應與截至二零二二年十二月三十一日止年度本集團年度綜合財務報表（「二零二二年年報」）一併閱讀。編製中期財務報表所採用的會計政策及計算方法與二零二二年年報所用者一致。

2. 應用新訂及經修訂香港財務報告準則

於本期間，本集團已採納由香港會計師公會頒佈且與本集團業務有關及在其於二零二三年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）；香港會計準則（「香港會計準則」）；及詮釋。採納該等新訂及經修訂香港財務報告準則並無令本集團之會計政策、本集團綜合財務報表之呈報以及本期間及以往年度所報告數額出現重大變動。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

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 30 to 90 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.

2. 應用新訂及經修訂香港財務報告準則 (續)

本集團尚未應用已頒佈但尚未生效之新訂香港財務報告準則。本集團已開始評估此等新訂香港財務報告準則之影響，惟尚未釐定該等新訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

3. 收益

本集團生產並向其客戶銷售葡萄酒。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介乎30日至90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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

4. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by reportable and operating segments.

4. 分類資料

以下為本集團可呈報及經營分類的收益及業績分析。

		North- East Region 東北地區 RMB'000 人民幣千元	Northern Region 華北地區 RMB'000 人民幣千元	Eastern Region 華東地區 RMB'000 人民幣千元	South- Central Region 中南地區 RMB'000 人民幣千元	South- West Region 西南地區 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
For the six months ended 30 June 2023 (Unaudited)	截至二零二三年六月三十日 止六個月(未經審核)						
Segment revenue from external customers	來自外部客戶的分類收益	7,714	4,421	28,746	17,731	17,059	75,671
Segment profit	分類溢利	1,594	662	7,354	5,122	5,157	19,889
For the six months ended 30 June 2022 (Unaudited)	截至二零二二年六月三十日 止六個月(未經審核)						
Segment revenue from external customers	來自外部客戶的分類收益	9,569	11,553	19,874	14,515	12,140	67,651
Segment profit	分類溢利	2,391	3,735	5,511	3,907	3,334	18,878

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

4. SEGMENT INFORMATION 4. 分類資料 (續)

No reconciliation of reportable and operating segment revenue is provided as the total revenue for reportable and operating segments is the same as Group's revenue.

因可呈報及經營分類的總收益即為本集團的收益，故並無提供可呈報及經營分類的收益的對賬。

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit	溢利		
Total profit of reportable segments	可報告分類之溢利總額	19,889	18,878
Unallocated amounts:	未分配金額：		
Change in fair value of biological assets	生物資產公平值變動	6,223	4,916
Change in fair value of convertible bonds	可換股債券公平值變動	-	-
Finance costs	融資成本	(54)	(63)
Other corporate income	其他企業收入	191	129
Other corporate expenses and losses	其他企業支出及虧損	(27,868)	(19,386)
Consolidated (loss) profit for the period	期內綜合(虧損)溢利	(1,619)	4,474

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

以下為本集團可呈報及經營分類的資產及負債分析：

		North-East Region 東北地區 RMB'000 人民幣千元	Northern Region 華北地區 RMB'000 人民幣千元	Eastern Region 華東地區 RMB'000 人民幣千元	South-Central Region 中南地區 RMB'000 人民幣千元	South-West Region 西南地區 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 30 June 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)						
Segment assets	分類資產	11,985	6,058	38,789	25,828	23,818	106,478
Segment liabilities	分類負債	745	427	2,776	1,713	1,648	7,309
As at 31 December 2022 (Audited)	於二零二二年十二月三十一日 (經審核)						
Segment assets	分類資產	22,111	9,437	44,213	33,299	23,621	132,681
Segment liabilities	分類負債	817	633	1,267	1,165	795	4,677

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

4. SEGMENT INFORMATION 4. 分類資料 (續)

(CONTINUED)

		At 30 June 2023 於二零二三年 六月三十日 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Assets	資產		
Total assets of reportable segments	可報告分類資產總額	106,478	132,681
Unallocated amounts:	未分配金額：		
Property, plant and equipment	物業、廠房及設備	134,485	141,228
Right-of-use assets	使用權資產	35,598	36,986
Biological assets	生物資產	51,397	43,703
Inventories	存貨	170,029	170,332
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	5,931	5,700
Current tax recoverable	即期可收回稅項	5,551	5,551
Bank and cash balances	銀行及現金結餘	107,896	70,893
Consolidated total assets	綜合資產總額	617,365	607,074
Liabilities	負債		
Total liabilities of reportable segments	可報告分類負債總額	7,309	4,677
Unallocated amounts:	未分配金額：		
Trade payables	貿易應付賬款	7,366	2,221
Other payables and accruals	其他應付款項及應計費用	17,945	15,295
Amount due to ultimate holding company	應付最終控股公司款項	7,845	6,301
Amount due to non-controlling shareholder	應付非控股股東款項	94	-
Lease liabilities	租賃負債	758	913
Current tax liabilities	即期稅項負債	9,961	9,961
Consolidated total liabilities	綜合負債總額	51,278	39,368

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For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

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

Revenue from major products

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

主要產品產生之收入

以下為本集團主要產品產生之收入分析。

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sweet wines	甜葡萄酒	23,048	22,566
Dry wines	乾葡萄酒	39,078	34,957
Brandy	白蘭地	8,013	3,275
Others	其他	5,532	6,853
		75,671	67,651

Timing of revenue recognition

收益確認時間

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
At a point in time	於特定時間	75,671	67,651

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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	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	191	95
Net foreign exchange loss	外匯虧損淨額	(65)	(106)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的 收益	-	34
		126	23

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Lease interests	租賃利息	54	63

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簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

7. INCOME TAX EXPENSE

No provision for taxation in Hong Kong has been made as the Group did not have any assessable profit arising from Hong Kong during the six months ended 30 June 2023 and 2022.

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 is 25%.

No provision for PRC Enterprise Income Tax has been made as the Group did not have assessable profit subject to PRC Enterprise Income Tax during the six months ended 30 June 2023 and 2022.

8. LOSS FOR THE PERIOD

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

7. 所得稅開支

於截至二零二三年及二零二二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。

按照中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司之稅率為25%。

由於本集團於截至二零二三年及二零二二年六月三十日止六個月並無就中國企業所得稅產生任何應課稅溢利，故並無就中國企業所得稅作出撥備。

8. 期內虧損

本集團期內虧損乃經扣除以下各項後達致：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		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	42,654	36,318
(Reversal) provision of loss allowance for trade receivables	(撥回)計提貿易應收賬款虧損撥備	(2,453)	2,943
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,745	6,776
Depreciation of right-of-use assets	使用權資產折舊	2,181	2,268
Less: amounts included in property, plant and equipment	減：計入物業、廠房及設備的金額	(648)	(726)
		1,533	1,542

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簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

9. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the six months ended 30 June 2023 and 2022, nor has any dividend been proposed since the end of the reporting period.

9. 股息

於截至二零二三年及二零二二年六月三十日止六個月內，並無為本公司普通股股東派付或建議派付任何股息，且自報告期間結束後亦無建議派付任何股息。

10. (LOSS) EARNINGS PER SHARE

10. 每股（虧損）盈利

		Six months ended 30 June 截至六月三十日止六個月	
(Loss) earnings	(虧損) 盈利	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
(Loss) earnings for the purpose of calculating basic and diluted (loss) earnings per share	用以計算每股基本及攤薄（虧損）盈利之（虧損）盈利	(5,119)	407
		30 June 2023 二零二三年 六月三十日 '000 千股	
Number of Share	股份數目	30 June 2023 二零二三年 六月三十日 '000 千股	30 June 2022 二零二二年 六月三十日 '000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted (loss) earnings per share	用以計算每股基本及攤薄（虧損）盈利之普通股加權平均數	3,015,618	2,849,872

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簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

11. PROPERTY, PLANT AND EQUIPMENT

The movements in property, plant and equipment during the current interim period are summarised as follows:

11. 物業、廠房及設備

物業、廠房及設備於本中期期間之變動概述如下：

		<i>RMB'000</i> 人民幣千元
At 1 January 2023 (Audited)	於二零二三年一月一日（經審核）	141,228
Additions	添置	1,002
Depreciation for the period	期內折舊	(7,745)
At 30 June 2023 (Unaudited)	於二零二三年六月三十日（未經審核）	134,485

12. RIGHT-OF-USE ASSETS

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

12. 使用權資產

使用權資產於本中期期間之變動概述如下：

		<i>RMB'000</i> 人民幣千元
At 1 January 2023 (Audited)	於二零二三年一月一日（經審核）	36,986
Additions	添置	793
Depreciation for the period	期內折舊	(2,181)
At 30 June 2023 (Unaudited)	於二零二三年六月三十日（未經審核）	35,598

13. BIOLOGICAL ASSETS

Movements of biological assets, representing grapes growing on bearer plants are summarised as follows during the current interim periods:

13. 生物資產

生物資產（指種植結果植物葡萄）於本中期期間的變動概述如下：

		<i>RMB'000</i> 人民幣千元
At 1 January 2023 (Audited)	於二零二三年一月一日（經審核）	43,703
Change in fair value of biological assets	生物資產公平值變動	6,223
Increase due to cultivation	培植所致增加	1,471
At 30 June 2023 (Unaudited)	於二零二三年六月三十日（未經審核）	51,397

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For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

13. BIOLOGICAL ASSETS (CONTINUED)

Cultivation costs incurred as addition to the grapes and ginseng.

Ginseng wine products generally use ginseng aged 5 as raw materials and all ginseng has been planted for three and a half years as at 30 June 2023, therefore, no ginseng are transferred to inventories of the Group for production during the period ended 30 June 2023.

No agricultural produce was harvested for the current interim period. All grapes are usually harvested annually from August to November of each year.

The Group has engaged an independent valuer, Savills Valuation and Professional Services Limited, to determine the fair values of grapevines and ginseng as at 30 June 2023.

14. INVENTORIES

13. 生物資產 (續)

因葡萄及人參的增加而產生培植成本。

人參酒產品一般使用五年的人參作為原材料而所有人參於二零二三年六月三十日已種植三年半，因此，截至二零二三年六月三十日止期間，概無人參轉至本集團存貨用於生產。

於本中期期間，並無收穫任何農產品。所有葡萄通常於每年的八月至十一月進行採收。

於二零二三年六月三十日，本集團已委聘獨立估值師第一太平戴維斯估值及專業顧問有限公司釐定葡萄樹及人參的公平值。

14. 存貨

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials and consumables	原材料及易耗品	79,236	77,448
Work in progress	在製品	82,009	88,772
Finished goods	製成品	8,784	4,112
		170,029	170,332

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簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

15. TRADE RECEIVABLES

The Group allows a credit period of 30 to 90 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.

15. 貿易應收賬款

本集團授予其貿易客戶30至90天的信貸期，惟新客戶則須在葡萄酒交貨時付款。於報告期末按發票日期呈列的貿易應收賬款（扣除減值虧損撥備）的賬齡分析如下。

		At 30 June 2023 於二零二三年 六月三十日 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (Audited) (經審核)
0 – 90 days	0至90天	54,946	40,699
91 – 180 days	91至180天	25,418	32,365
181 – 365 days	181至365天	26,114	59,421
		106,478	132,485

Reconciliation of loss allowance for trade receivables:

貿易應收賬款的虧損撥備對賬：

		<i>RMB'000</i> 人民幣千元
Balance at 1 January 2023 (Audited)	於二零二三年一月一日的結餘（經審核）	6,583
Net decrease in loss allowance for the period	期內虧損撥備減少	(2,453)
Balance at 30 June 2023 (Unaudited)	於二零二三年六月三十日的結餘（未經審核）	4,130

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簡明綜合財務報表附註

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16. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 16. 其他應收款項、按金及預付款項

		At 30 June 2023 於二零二三年 六月三十日 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 <i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Current	即期		
Rental deposit	租賃按金	269	287
Receivables for disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及使用權資產之應收款項	1,900	1,900
Other tax receivables	其他應收稅項	1,588	1,784
Other deposits and prepayments	其他按金及預付款項	574	325
		4,331	4,296
Non-current	非即期		
Prepayments for intangible asset	無形資產的預付款項	1,600	1,600
		1,600	1,600

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For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

17. 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 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 – 30 days	0至30天	3,311	238
31 – 60 days	31至60天	–	220
61 – 90 days	61至90天	4,055	1,763
		7,366	2,221

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

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

17. 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三個月不等。

本集團已制定財務風險管理政策，從而確保所有應付賬款在信貸期內償付。

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For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

18. SHARE CAPITAL

18. 股本

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Authorised: 10,000,000,000 (31 December 2022: 10,000,000,000) ordinary shares of HK\$0.01 each	法定： 每股面值為0.01港元的 10,000,000,000股 (二零二二年十二月三十一日： 10,000,000,000股) 普通股	100,000	100,000
Issued and fully paid: 2,940,548,000 (31 December 2022: 2,940,548,000) ordinary shares of HK\$0.01 each	已發行及繳足： 每股面值為0.01港元的 2,940,548,000股 (二零二二年十二月三十一日： 2,940,548,000股) 普通股	29,406	29,406
		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Shown in the condensed consolidated financial statements (31 December 2022: consolidated financial statements)	於簡明綜合財務報表 (二零二二年十二月三十一日： 綜合財務報表) 呈示	25,216	25,216

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 31 December 2022 and 30 June 2023	於二零二二年十二月三十一日及 二零二三年六月三十日	2,940,548	29,406

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簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

19. CAPITAL COMMITMENTS

The Group's capital commitments, at the end of the reporting period are as follows:

19. 資本承擔

本集團於報告期末之資本承擔如下：

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Capital expenditure in respect of the followings contracted for but not provided in the condensed consolidated financial statements:	就下列已訂約但未於簡明綜合財務報表中撥備的資本開支：		
Acquisition of intangible assets	收購無形資產	1,750	1,750
Development of wine estate, wine cellar and other properties	發展酒莊、酒窖及其他物業	2,300	2,300
		4,050	4,050

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For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

20. RELATED PARTIES TRANSACTIONS

Compensation of key management personnel

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

20. 關連方交易

主要管理人員薪酬

於本期間內，董事及其他主要管理人員的薪酬如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期福利	2,195	2,412
Post-employment benefits	離職後福利	78	93
		2,273	2,505

The remuneration of directors and key executives is determined by the board of directors of the Company (upon the recommendation of the remuneration committee) having regard to the performance of individuals and market trends.

董事及主要行政人員的酬金乃由本公司董事會（在薪酬委員會建議下）經考慮個人表現及市場趨勢而釐定。



TONTINE

China Tontine Wines Group Limited

中國通天酒業集團有限公司