

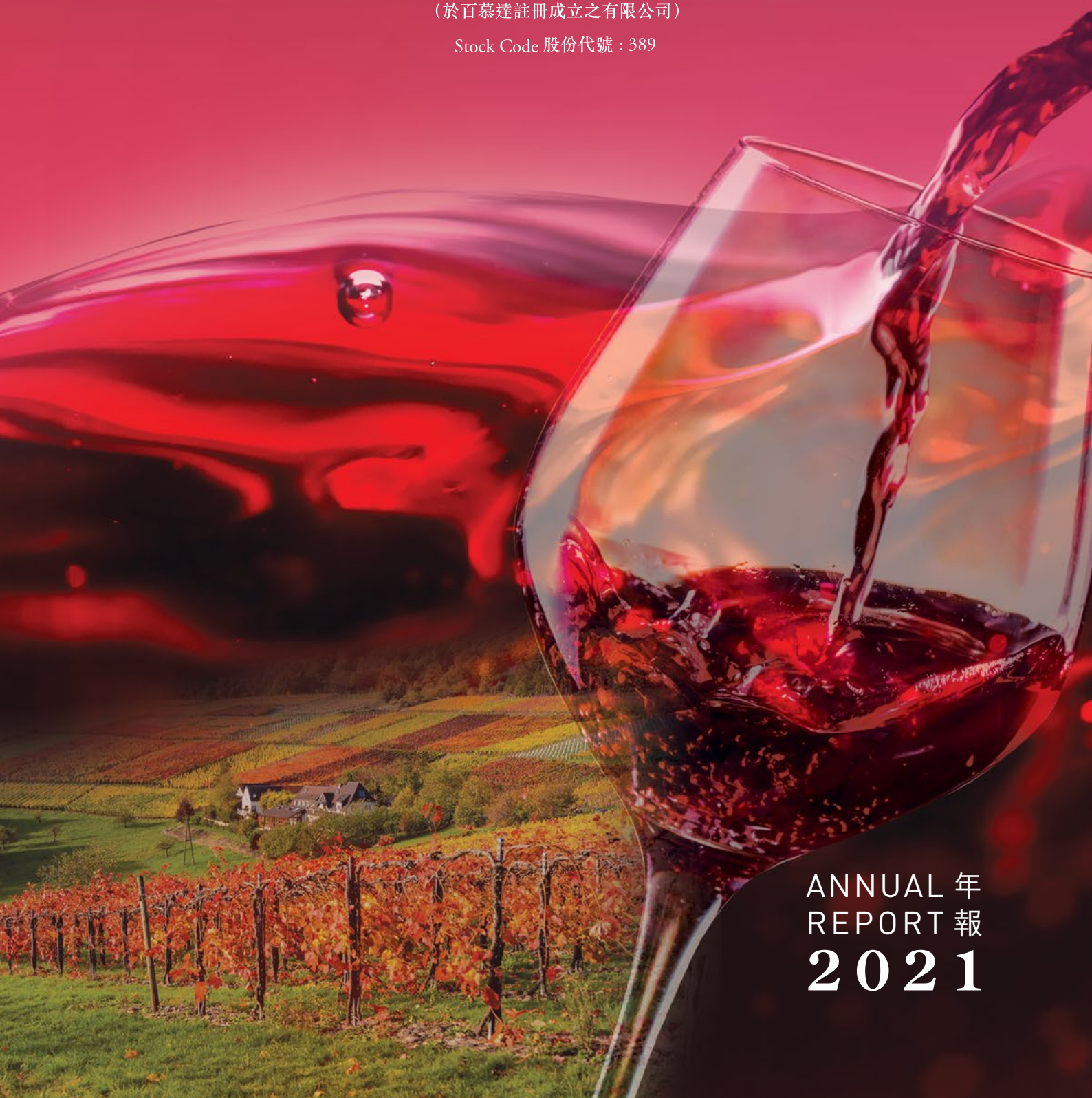


TONTINE

**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



ANNUAL 年  
REPORT 報  
**2021**

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# FINANCIAL HIGHLIGHTS

## 財務概覽

		Year ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Profitability data</b>	<b>盈利能力數據</b>					
Revenue	收益	<b>208,371</b>	107,881	333,149	354,911	323,559
Gross profit/(loss)	毛利/(損)	<b>67,395</b>	(62,491)	74,102	76,485	70,443
Total comprehensive income/(expense) for the year attributable to owners of the Company and non-controlling interests	本公司擁有人及非控股權益應佔年內全面收益/(開支)總額	<b>17,216</b>	(168,385)	4,517	4,026	(37,094)
Total comprehensive income/(expense) for the year attributable to owners of the Company	本公司擁有人應佔年內全面收益/(開支)總額	<b>11,336</b>	(162,160)	(813)	(3,654)	(39,553)
Earnings/(loss) per share	每股盈利/(虧損)					
- Basic (RMB cents) (Note 1)	- 基本 (人民幣分) (附註1)	<b>0.55</b>	(8.06)	(0.04)	(0.18)	(1.96)
- Diluted (RMB cents) (Note 2)	- 攤薄 (人民幣分) (附註2)	<b>0.47</b>	(8.06)	(0.04)	(0.18)	(1.96)

		Year ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年
<b>Profitability ratios</b>	<b>盈利能力比率</b>					
Gross profit/(loss) margin	毛利/(損)率	<b>32.34%</b>	(57.93%)	22.2%	21.6%	21.8%
Net profit/(loss) margin	淨利/(虧損)率	<b>8.26%</b>	(156.08%)	(0.2%)	(1.0%)	(12.2%)
Effective tax rate	實際稅率	<b>N/A不適用</b>	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Return on equity (Note 3)	權益回報率 (附註3)	<b>2.49%</b>	(33.78%)	(0.1%)	(0.6%)	(6.6%)
Return on assets (Note 4)	資產回報率 (附註4)	<b>1.91%</b>	(25.98%)	(0.1%)	(0.5%)	(5.4%)
<b>Operating ratios (as a percentage of revenue)</b>	<b>營運比率 (佔收入百分比)</b>					
Advertising and marketing expenses	廣告及市場推廣開支	<b>0.99%</b>	16.14%	0.6%	1.1%	10.6%
Staff costs	員工成本	<b>11.24%</b>	15.71%	9.0%	8.2%	9.1%
Research and development	研究及開發	<b>0%</b>	0%	0%	0%	0%

### Notes:

- The calculation of basic earnings/(loss) per share is based on the total comprehensive expense for the year attributable to owners of the Company divided by the weighted average number of ordinary shares in issue during the relevant period.
- The calculation of diluted loss per share for the year ended 31 December 2021 does not assume the exercise of the Company's share options since their exercise would result in a decrease in loss per share.
- Return on equity is equal to the total comprehensive income/(expense) for the year attributable to owners of the Company divided by the average balance of total equity attributable to owners of the Company as at the beginning of each year and as at the end of each year.
- Return on assets is equal to the total comprehensive income/(expense) for the year attributable to owners of the Company divided by the average balance of total assets as at the beginning of each year and as at the end of each year.

### 附註:

- 每股基本盈利/(虧損)乃根據本公司擁有人應佔年內全面開支總額除以有關期間已發行普通股的加權平均數計算。
- 授出的購股權的行使會導致每股虧損減少，故計算截至二零二一年十二月三十一日止年度的每股攤薄虧損時，並無假設本公司的購股權獲行使。
- 權益回報率相等於本公司擁有人應佔年內全面收益/(開支)總額除以各年年初及年終的本公司擁有人應佔權益總額的平均結餘計算。
- 資產回報率相等於本公司擁有人應佔年內全面收益/(開支)總額除以各年年初及年終的總資產的平均結餘計算。

# FINANCIAL HIGHLIGHTS

## 財務概覽

### As at 31 December

於十二月三十一日

		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Assets and liabilities data</b>	<b>資產及負債數據</b>					
Non-current assets	非流動資產	<b>216,924</b>	190,920	226,922	207,377	207,412
Current assets	流動資產	<b>428,915</b>	349,283	529,102	500,351	510,628
Current liabilities	流動負債	<b>66,310</b>	42,930	92,746	52,723	66,583
Non-current liabilities	非流動負債	<b>786</b>	2,380	-	-	-
Shareholders' equity	股東權益	<b>493,520</b>	417,348	579,508	576,565	580,697
Non-controlling interests	非控股權益	<b>85,223</b>	77,545	83,770	78,440	70,760

### Year ended/as at 31 December

截至十二月三十一日止年度/於十二月三十一日

		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
<b>Other key financial ratios and information</b>	<b>其他主要財務比率及資料</b>					
Current ratios (Note 5)	流動比率 (附註5)	<b>6.5</b>	8.1	5.7	9.5	7.7
Quick ratios (Note 6)	速動比率 (附註6)	<b>3.3</b>	4.8	3.5	5.0	3.8
Gearing ratio (Note 7)	資產負債比率 (附註7)	-	-	-	-	-
Net asset value per share (RMB) (Note 8)	每股資產淨值 (人民幣元) (附註8)	<b>0.22</b>	0.25	0.33	0.33	0.32
Inventory turnover days (days) (Note 9)	存貨週轉日數 (日) (附註9)	<b>553</b>	408	373	386	478
Trade receivables turnover days (days) (Note 10)	貿易應收賬款週轉日數 (日) (附註10)	<b>162</b>	296	112	93	64
Trade payables turnover days (days) (Note 11)	貿易應付賬款週轉日數 (日) (附註11)	<b>36</b>	18	17	17	15

# FINANCIAL HIGHLIGHTS

## 財務概覽

### Notes:

5. Current ratio equals current assets divided by current liabilities as at the end of each year.
6. Quick ratio equals current assets minus inventory, divided by current liabilities as at the end of each year.
7. Gearing ratio equals the debts incurred in the ordinary course of business divided by total assets as at the end of each year.
8. The calculation of net asset value per share is based on the total number of shares in issue at the end of the year.
9. Inventory turnover days are computed by dividing the average of the beginning and closing inventory balance in the respective financial year by cost of sales (excluding consumption tax and other taxes) and multiplied by 365 days.
10. Trade receivables turnover days are computed by dividing the average of the beginning and closing trade receivables balance in the respective financial year by revenue and multiplied by 365 days.
11. Trade payables turnover days are computed by dividing the average of the beginning and closing trade payables balance in the respective financial year by cost of sales (excluding consumption tax and other taxes) and multiplied by 365 days.

### 附註:

5. 流動比率相等於各年年終的流動資產除以流動負債。
6. 速動比率相等於各年年終的流動資產減存貨除以流動負債。
7. 資產負債比率相等於各年年終於日常業務過程中招致的債項除以總資產。
8. 每股資產淨值根據年終的已發行股份總數計算。
9. 存貨週轉日數為有關財政年度年初及年終存貨結餘的平均數除以銷售成本(不包括消費稅及其他稅項)再乘以365日計算。
10. 貿易應收賬款週轉日數為有關財政年度年初及年終貿易應收賬款結餘的平均數除以收益再乘以365日計算。
11. 貿易應付賬款週轉日數為有關財政年度年初及年終貿易應付賬款結餘的平均數除以銷售成本(不包括消費稅及其他稅項)再乘以365日計算。

# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Wang Guangyuan  
Mr. Zhang Hebin  
Ms. Wang Lijun

### 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

### LEGAL ADVISERS

#### AS TO HONG KONG LAW

Chiu & Partners  
40th Floor, Jardine House  
1 Connaught Place  
Hong Kong

#### AS TO BERMUDA LAW

Conyers Dill & Pearman  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 執行董事

王光遠先生  
張和彬先生  
王麗君女士

### 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

### 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  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

# CORPORATE INFORMATION

## 公司資料

### LEGAL ADVISERS

#### AS TO PRC LAW

Jingtian & Gongcheng Attorneys At Law  
34/F, Tower 3, China Central Place  
77 Jianguo Road  
Chaoyang District  
Beijing 100025  
The People's Republic of China

### 法律顧問

有關中國法律  
競天公誠律師事務所  
中華人民共和國  
北京市  
朝陽區  
建國路77號  
華貿中心3號寫字樓34層  
郵編100025

### AUDITOR

ZHONGHUI ANDA CPA Limited  
Certified Public Accountants  
23/F, Tower 2, Enterprise Square Five  
38 Wang Chiu Road  
Kowloon Bay  
Hong Kong

### 核數師

中匯安達會計師事務所有限公司  
執業會計師  
香港  
九龍灣  
宏照道38號  
企業廣場第五期2座23樓

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit No. 2910-11, 29/F  
Prosperity Millennia Plaza  
No. 663 King's Road  
Quarry Bay  
Hong Kong

### 香港主要營業地點

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鰂魚涌  
英皇道663號  
泓富產業千禧廣場  
29樓2910-11室

### HEAD OFFICE IN THE PRC

No. 2199, Tuanjie Road  
Tonghua County  
Jilin Province  
The People's Republic of China

### 中國總辦事處

中華人民共和國  
吉林省  
通化縣  
團結路2199號

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
4th Floor North, Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
4th Floor North, Cedar House  
41 Cedar Avenue  
Hamilton, HM 12  
Bermuda

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited  
Level 54  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
54樓

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL BANKERS

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

Agriculture Bank of China  
Tonghua County Branch  
No. 679 Changzheng Road  
Kuaidamao Town, Tonghua County  
Jilin Province  
The People's Republic of China

### INVESTOR RELATIONS CONSULTANT

CorporateLink Limited  
5th Floor, Chung Nam Building  
1 Lockhart Road  
Wanchai, Hong Kong

### COMPANY WEBSITE

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

### SHARE INFORMATION

Listing date: 19 November 2009  
Stock name: Tontine Wines  
Number of issued shares  
as at 31 December 2021: 2,640,548,000 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  
中華人民共和國  
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年報的一部分)

### 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  
截至二零二一年十二月三十一日的已發行  
股份數目: 2,640,548,000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



# CHAIRMAN'S STATEMENT

## 主席報告



Dear shareholders,

After the turmoil in 2020, the Group's business steadily returned to normal during the year under review, with both output and sales of products recorded considerable growth when compared to those of the previous year. In light of changes in the market environment, the Group proactively adjusted its market strategies to cater to consumption patterns of the new generation, and intensified integration of its marketing effort with new media. Judging from the performance of the Group during the year under review, we found the Group's new operating strategies attaining its initial results. On the other hand, the Mainland China managed to effectively contain the pandemic during the year under review. The domestic economy recovered steadily, and the consumer market gradually picked up. The wine industry of the PRC is expecting auspicious prospects.

Over the past few years, squeezed by imported wines, domestic wine production continued to decline. In addition, changes in domestic consumption scenarios also prompted structural adjustments in the industry. In 2021, due to severe pandemic situation in Europe and the United States, together with the impact of natural disasters in wine-producing countries, both output and exports of imported wines were hit. Australia, being the largest importing country of wines to China, was subject to anti-dumping sanctions by the State, resulting in further reduced the volume of imported wines. The sharp decline in imported wines offered an opportunity for domestic wines to expand their market share.

Due to the low entry barriers in the past, there is a variation in the quality among domestic wines. After structural adjustment and phasing out of the under-performed producers in these two years, the industry witnessed a market concentration around leading companies. There was a change in consumer attitudes towards domestic wines. In particular, the young mainstream consumers tend to pursue personalized products with high cost performance and quality comparable to imported products.

各位股東，

經歷了2020年的衝擊之後，集團的業務於回顧年度穩步回歸正常，產品產出以及銷售均較上年度錄得可觀增長。面對市場環境的轉變，集團積極調整市場策略，迎合新世代的消費模式和將市場營銷與新媒體深度結合。從回顧年度集團業績表現可見集團新的運營戰略取得了階段性的成果。另一方面，國內疫情於回顧年度得到有效管控，經濟穩步復甦，消費市場逐漸回暖，中國葡萄酒行業終於迎來黎明的曙光。

過去幾年，國內葡萄酒產量受到進口葡萄酒的擠壓持續下調。此外，國內消費場景的轉變亦促使行業出現結構性調整。於2021年進口葡萄酒由於歐美等地疫情仍然嚴峻，加上產酒國受自然災害影響，產出和出口均受到打擊。澳洲作為國內葡萄酒第一大進口國受到國家的反傾銷制裁，令進口葡萄酒數量進一步下跌。進口葡萄酒大幅縮減令國產葡萄酒得以擴闊彼等的市場空間。

國產葡萄酒行業由於過往入門門檻低，行業充斥著良莠不齊的現象。經過這兩年的結構性調整和汰弱留強，行業趨向頭部企業集中。消費者對國產葡萄酒的態度亦出現轉變。特別是年輕的消費主流傾向追求性價比高、品質可比美進口產品的個性化產品。

## CHAIRMAN'S STATEMENT 主席報告

Driven by recovery of the consumer market, the Group resumed a positive performance, with growth in sales volume of all products. Given the year-on-year doubling of sales revenue and the decline in production costs and marketing expenditures, the Group returned to profitability for the full year; and according to the figures, the Group's business performance in the second half of the year further improved from that of the first half.

In order to cater to new consumer market trends, more and more wine companies are strengthening their online marketing channels. During the year, the Group continued to explore new marketing approaches and adopted such approaches as "live-broadcast distribution" to "acquire customers online" on new media platforms. The Group also stepped up its brand promotion efforts on Internet social platforms to build awareness among mainstream wine consumers. Replacing traditional advertising with new media marketing achieved fruitful results for the Group during the year under review. In the future, the Group will strengthen its online marketing efforts and further leverage its advantages in digitization transformation to seize new market opportunities.

Under the impact of the pandemic, health care wine is expected to have a bright prospect. The Group promptly seized the opportunity and launched a new ginseng wine product with health benefits during the year. The product received enthusiastic market response and recorded considerable sales revenue during the year under review. Planning for continuous expansion of this series of products, the Group acquired during the year under review, a ginseng farmland with an area of 203,200 sq.m. in Tonghua through the issuance of consideration shares. The acquisition serves to ensure the supply of raw materials for ginseng wine and support the Group's further development in ginseng wine business. The share issuance allowed the Group to have the original ginseng farmland holder, who has rich experience in ginseng planting, become a substantial shareholder of the Company and participate in the continued development of the Group in the future.

Following the Group's strategic cooperations with AntChain and 58 Youpin (58優品), it further forged a partnership with Ji Yao Fang Zhou last year to jointly develop medicated wine, and to utilise their Internet platforms for digital marketing. The partnership signifies an alliance between two giants to leverage on each others' niches and realise data sharing. The partnership would serve to provide better quality products and more satisfying consumer experience for customers.

在消費市場回溫的帶動下，集團業績回歸正向發展，各產品銷量均錄得增長。隨著銷售收入同比倍增以及生產成本和市場營銷支出下降，集團全年業績實現扭虧為盈；而且從數字上可見下半年度的業務表現相較上半年有進一步的提升。

為迎合新型消費市場趨勢，越來越多葡萄酒企業強化線上營銷渠道。集團年內繼續探索新型營銷模式，採用「直播帶貨」等模式在新媒體平台「線上獲客」。集團亦加大在互聯網社交平台上的品牌推廣力度，在葡萄酒主流消費群中建立知名度。以新媒體營銷取代傳統廣告宣傳，於回顧年度為集團取得豐碩的成果。未來集團將加大線上營銷力度，擴大數字化轉型優勢，把握市場新機遇。

在疫情的影響下，保健養生酒有望成為未來藍海。集團精準把握時機，於年內推出具有保健功能的新型人參酒產品上市，市場反響熱烈，並且於回顧年度錄得可觀銷售收入。集團已為持續擴大這系列產品作出部署。於回顧年度，集團通過發行代價股份形式收購位於通化佔地203,200平方米的人參園，以保障人參酒的原材料供應，支持集團深耕人參酒業務。集團同時通過這次發行股份引入具有豐富人參種植經驗的原人參園持有人成為上市公司的主要股東，讓彼可以參與集團未來的持續發展。

繼集團與螞蟻鏈和58優品達成戰略合作後，集團去年與集藥方舟結為合作夥伴，共同開發養生酒，並借助其互聯網平台推進數字化營銷，實現強強聯合、優勢互補、資訊共用；同時藉此為消費者提供更優質的產品與更滿意的消費體驗。

## CHAIRMAN'S STATEMENT 主席報告

It is expected that domestic wine market fragmentation will intensify while the competitive landscape undergoing fundamental changes. Brand effects and consumer experience will become the key to market share expansion in the future. The Group will further leverage the brand advantages of Tontine products to actively explore different possibilities. The Group will expand its quality customer base, develop personalized customized products and create products that cater to the preferences of new consumer groups, while maintaining product quality, enhancing brand value, and exploring new opportunities for market development. The Group will continue to explore new marketing approaches, strengthen channel management, optimize brand awareness and promotion efforts to consolidate its leading position in the industry.

The world is still under the impact of COVID-19 pandemic, with the virus strains continuing their mutation. Certain countries have relaxed their control measures over the pandemic, but such moves' effect on the overall livelihood and economy is still unpredictable. Domestic pandemic containment measures have become a norm, but there are still occasional small-scale outbreaks in individual regions, and to certain extent cast uncertainty for consumption momentum and people's livelihood. In addition, international situation and, intensified conflicts among countries on issues of politics, economic development and territorial security, add further uncertainty to the steady economic development. When planning for future development, the Group has to keep the above factors in mind. We must maintain a sound financial position and stay alert of changing circumstances in order to effectively respond to market risks.

**Wang Guangyuan**  
*Chairman*

22 March 2022

預期國內葡萄酒市場分化將加劇，競爭格局正出現根本性轉變，而品牌效應及消費者體驗將成為未來擴充市場份額的關鍵。集團將進一步發揮通天產品品牌優勢，積極探索更多可能性。一方面集團將向外拓寬優質客戶群，開發個性化定制產品以及打造迎合新型消費群體喜好的產品，同時穩抓產品質量，增強品牌價值，開拓市場發展新機遇。集團將繼續探索新營銷模式，加強渠道管理，優化品牌建設及推廣，穩固行業領先地位。

新冠疫情仍在全球範圍肆虐，病毒株不斷變異。部分國家放寬對疫情的管控，惟其對整體民生和經濟的影響仍未可預料。國內的疫情防控措施已成常態化，但個別地區仍有偶發的小規模疫情，對消費和民生仍構成一定不明朗因素。此外，近期國際局勢瞬息萬變。國家之間於政治、經濟以至領土安全等問題矛盾加劇，為經濟穩定發展帶來變數。集團於規劃未來發展時，不能對上述因素掉以輕心。我們必須維持穩健的財政狀況和對時局變化保持警覺，以有效應對市場風險。

**王光遠**  
*主席*

二零二二年三月二十二日

## 2021 KEY EVENTS 二零二一年主要事件



### 2021 二零二一年

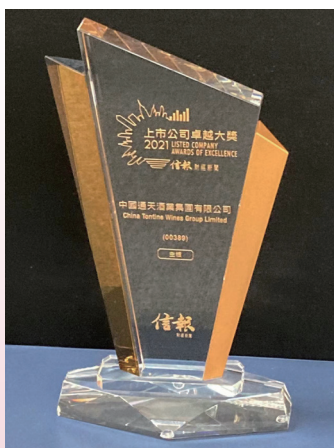
Minus Nine Degrees • Tongtian White Ice Wine 2016 (Vidal) won the silver medal in the internationally renowned wine competition – IWSC (International Wine and Spirit Competition) with a high score of 90 points.

「零下九度•通天白冰葡萄酒2016(威代爾)」於國際知名葡萄酒大賽—IWSC(國際葡萄酒與烈酒大賽)以90分的佳績獲銀獎。

### 2021 二零二一年

Snow Aromatic • Organic Mountain Wine won Gold Award at the Spring Edition of the 13th International PAR Organic Wine Award (2021) with an outstanding score of 93 points, which was the highest score in the Gold Award Category in the China region.

「看雪尋梅•有機山葡萄酒」以93分的卓越成績獲第13屆帕耳國際有機葡萄酒大獎賽春季賽(2021)中國區金獎最高分。



### 2021 二零二一年

The Group won the “Listed Company Award of Excellence 2021” hosted by HKEJ, a Hong Kong-based Chinese financial newspaper.

本集團榮獲由香港中文財經新聞報章《信報財經新聞》主辦的「上市公司卓越大獎2021」。

## 2021 KEY EVENTS 二零二一年主要事件



### 2021 二零二一年

Tontine White Ice Wine – Yaaru Valley No.1 won the Gold medal, Premium Wine of 2021 China Fine Wine Challenge, CFWC.

「鴨綠江河谷1號•白冰葡萄酒」榮獲2021中國優質葡萄酒挑戰賽(優質酒)金獎。

### 2021 二零二一年

Tontine Red Ice Wine – Yaaru Valley No.1 won the Silver medal, Premium wine of 2021 China Fine Wine Challenge, CFWC.

「鴨綠江河谷1號•紅冰葡萄酒」榮獲2021中國優質葡萄酒挑戰賽(優質酒)銀獎。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INDUSTRY OVERVIEW

According to the national output data of winemaking industry from January to December 2021 of China Alcoholic Drinks Association (中國酒業協會), the total winemaking output of above-set-scale enterprises in national winemaking industry was 54,068,500 kiloliters, representing a year-on-year increase of 3.95%. Specifically, the output of wine was 268,000 kiloliters, representing a year-on-year decrease of 29.08%.<sup>1</sup> As pandemic containment is becoming a norm of daily life, China's economy maintained its growth momentum and the consumer market continued to recover. We also saw gradual recovery of the domestic wine industry as the market size rebounded slightly to RMB51.08 billion in 2021 after declining to RMB49.82 billion in 2020.<sup>2</sup>

During the year, Europe suffered from series of natural disasters including frost, hail, drought, vine disease and wildfires, major wine producing countries in the continent, such as France, Italy and Spain, had seen a decline in production. Meanwhile, the prolonged global pandemic had led to continued blockage of the shipping system, which in turn pushed up the shipping costs of imported wine. The pandemic also triggered a tight supply of raw materials for wine production, thus posing multiple pressures on imported wines. There was a "reduction in both sales and volume" in 2021, as imported wine was no longer highly sought after on the market in recent years. According to data released by the General Administration of Customs, China's wine import volume from January to December 2021 was 427 million tonnes, representing a year-on-year decrease of 1.4%; and the import amount was RMB10.974 billion, representing a year-on-year decrease of 13.1%.<sup>3</sup>

Following the decision by the Ministry of Commerce to impose anti-dumping duties on wines originating in Australia from 28 March 2021, wine export from Australia to China suffered a hard hit and recorded a sharp decline. According to the 2021 Australian Wine Export Report released by Wine Australia, the export amount of Australian wine to China (including Hong Kong and Macau) in 2021 fell by 81%.<sup>4</sup> Products from France, Chile and Spain seized a portion of the market share originally taken by Australian wine and became the top three source countries of imported wine.

### 行業概覽

據中國酒業協會2021年1-12月全國釀酒產業產量數據，全國釀酒行業規模以上企業完成釀酒總產量5,406.85萬千升，同比增長3.95%。其中，葡萄酒產量26.80萬千升，同比下降29.08%。<sup>1</sup>在疫情管控常態化趨勢下，中國經濟保持增長，消費市場持續恢復。2020年我國葡萄酒行業市場規模下滑至人民幣498.2億元，2021年小幅度上漲至人民幣510.8億元，葡萄酒行業逐漸回暖。<sup>2</sup>

今年歐洲接連面臨霜凍、冰雹、乾旱、藤蔓疾病和野火等一系列自然災害干擾，法國、義大利和西班牙等歐洲主要葡萄酒生產國家產量滑坡。同時，全球疫情反覆致海運系統堵塞，由此引發進口葡萄酒海運成本上升。疫情亦導致葡萄酒生產相關的原材料供應緊張，進口葡萄酒面對重重壓力。近年來，進口葡萄酒市場不再走俏，2021年度出現「量額雙降」的現象。據海關總署公佈資料顯示，2021年1-12月我國葡萄酒進口量為4.27億噸，同比下降1.4%；進口額為人民幣109.74億元，同比下降13.1%。<sup>3</sup>

繼商務部決定自2021年3月28日起對原產於澳大利亞的相關葡萄酒徵收反傾銷稅，澳大利亞葡萄酒對華出口遭遇重大打擊，呈現斷崖式下跌。根據澳大利亞葡萄酒管理局發佈的2021年澳大利亞葡萄酒出口報告顯示2021年澳大利亞葡萄酒對華（包含香港及澳門）出口額減少81%。<sup>4</sup>法國、智利、西班牙產品則替代部分原澳大利亞葡萄酒的市場份額，成為前三大進口葡萄酒來源國。

1 <https://mp.weixin.qq.com/s/zhWr0FmRQ07F7SGmgjAbDA>  
2 <https://www.askci.com/news/chanye/20220221/1605561745288.shtml>  
3 <https://www.chinabaogao.com/data/202201/568948.html>  
4 [https://www.sohu.com/a/523698417\\_374874](https://www.sohu.com/a/523698417_374874)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The abrupt shift in the imported wine landscape provided growth opportunities for domestic wines, allowing domestic wines to expand their share in the domestic market. With the building-up of people's self-confidence in domestic cultural, the popularity of China-made products continues to enhance, leading to intensified replacement of imported wine by domestic wine. The mainstream consumption is shifting to young consumer group with more open-minded consumption concepts. Meanwhile, the growth of the emerging middle class has fueled strong purchases of wine, created room for further growth of high-end wine products and led to higher brand concentration.

### FINANCIAL REVIEW

In 2021, with the COVID-19 pandemic in Mainland China being effectively under control, the economic environment gradually recovered. Driven by the recovery of the consumer market, the Group's performance improved significantly during the year under review. Riding on the recovery momentum of operating performance in the first half of the year, the Group's business performance in the second half further improved. As a result of a sharp increase in sales revenue and continuous improvement in operating efficiency, the Group resumed its profitability for the full year.

For the year ended 31 December 2021, the Group recorded a total revenue of RMB208,371,000, representing an increase of approximately 93.1% over that of the previous year. Among which, sweet wine and dry wine remained the major sources of sales revenue, accounting for 75.3% of the total revenue of the Group. The sales revenue of other wine products (including ice wine, white wine and ginseng wine) increased by approximately 287.3% year-on-year, and their share of revenue increased from 10.6% in 2020 to 21.2%.

During the year under review, the gross profit of the Group amounted to RMB67,395,000 (2020: gross loss of RMB62,491,000). During the year, the Group achieved an overall gross profit margin of 32.3% (2020: gross loss margin of 57.9%).

進口葡萄酒格局驟變，為國產葡萄酒提供更多成長契機，讓國產葡萄酒可以擴大於國內市場所佔份額。隨著文化自信提升，國貨消費持續升溫。國產葡萄酒替代進口葡萄酒的趨勢愈發明顯。隨著消費主力人群迭代，年輕消費群體的消費理念更加開放。同時新中產階級的擴大帶動葡萄酒購買力增強，高端葡萄酒產品擁有進一步上升空間，品牌集中度提升。

### 財務回顧

2021年中國內地新冠疫情整體得到有效管控，經濟景氣度逐步回升。在消費市場恢復的拉動下，集團於回顧年度內業績顯著改善。依託著上半年度經營業績復甦的勢頭，集團下半年度的業務表現進一步提升，在銷售收入大幅攀升，和營運效益持續改善推動下，實現扭虧為盈。

截至二零二一年十二月三十一日止年度，集團錄得總收益人民幣208,371,000元，較去年同比增長約93.1%。其中，甜葡萄酒和乾葡萄酒仍為銷售收入的主要來源，合共佔集團總收入的75.3%。其他酒類產品（包含冰酒、白酒及人參酒）的銷售收入較去年同比增長約287.3%，收入佔比由二零二零年的10.6%提升至21.2%。

回顧年度內，集團錄得毛利達人民幣67,395,000元（2020年：毛損為人民幣62,491,000元）。年內，集團實現總體毛利率為32.3%（2020年：毛損率為57.9%）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The following table shows the Group's gross profit/(loss), gross profit/(loss) margin and comparison during the Year:

下列表格說明年度內本集團毛利／(損)、毛利／(損)率及比較：

		Twelve months ended 31 December 截至十二月三十一日止十二個月		Year-on-year change 與去年同期 相比
		2021	2020	
		二零二一年	二零二零年	
Overall gross profit/(loss) (RMB'000)	總體毛利／(損) (人民幣千元)	<b>67,395</b>	(62,491)	<b>N/A 不適用</b>
Overall gross profit/(loss) margin	總體毛利／(損)率	<b>32.3%</b>	(57.9%)	<b>N/A 不適用</b>

During the year under review, the total cost of sales of the Group was RMB140,976,000, representing a year-on-year decrease of 17.3%, primarily because the Group had not made any provision for impairment of inventories during the year under review, as opposed to an amount of approximately RMB65,447,000 in 2020. The major raw materials required for production of wine products of the Group consist of grape, grape juice, yeast, additives and packaging materials (which include bottles, bottle caps, labels, corks and packaging boxes). During the Year, the cost of raw materials of the Group was RMB111,742,000, representing a year-on-year decrease of approximately 25.4%, which accounted for approximately 79.3% of the total cost of sales of the Group.

回顧年度內，集團銷售成本總計為人民幣140,976,000元，同比下降17.3%。主要原因是於2020年集團存貨減值計提約人民幣65,447,000元，而於回顧年度內並無計提存貨減值。集團生產葡萄酒所需主要原材料包括葡萄、葡萄汁、酵母及添加劑以及酒瓶、酒蓋、標籤、軟木塞和包裝盒等包裝材料。年度內，集團原材料成本為人民幣111,742,000元，同比下降約25.4%，佔集團總銷售成本總額約79.3%。

The following table sets forth the breakdown of the costs required for production by the Group for the twelve months ended 31 December 2021:

下表載列本集團截至二零二一年十二月三十一日止十二個月生產所需各項成本：

		Twelve months ended 31 December 截至十二月三十一日止十二個月		Percentage of Change 轉變百分比
		2021	2020	
		二零二一年 (RMB'000) (人民幣千元)	二零二零年 (RMB'000) (人民幣千元)	
Total cost of raw materials	原材料成本總額	<b>111,742</b>	149,870	<b>-25.4%</b>
Production overheads	生產間接費用	<b>5,062</b>	7,354	<b>-31.2%</b>
Consumption tax and other taxes	消費稅及其他稅項	<b>24,172</b>	13,148	<b>83.8%</b>
<b>Total cost of sales</b>	<b>銷售成本總計</b>	<b>140,976</b>	170,372	<b>-17.3%</b>



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the year under review, selling and distribution expenses amounted to RMB15,812,000, representing a year-on-year decrease of 50.9%. To cope with the market trends and the habits of consumer groups, the Group refined its marketing strategies by actively broadening its online marketing channels. In particular, the Group enhanced its marketing efforts in a number of popular new media platforms. On the other hand, the Group reduced its advertising and marketing commitments in traditional media significantly. During the year under review, advertising and promotion expenses amounted to RMB2,058,000, representing a year-on-year decrease of 88.2%.

With an increased revenue and resumption of gross profit, along with decline in selling and distribution expenses and no need for write-off on obsolete and slow moving inventories, the Group delivered a total comprehensive income for the year attributable to owners of the Company and non-controlling interests of RMB17,216,000 during the year under review, representing a turnaround from a loss in the previous year.

### OPERATION REVIEW

The Group's business managed to seize the opportunity of recovery amid resumption of economic activities, gradual recovering of consumption power, and market gap generated from the sustained decline in wine imports to Mainland China in 2021. As a leading brand in the wine industry, during the year under review, the Group adopted a marketing approach tailored to the new generation consumers. The Group launched marketing videos on various mobile platforms and engaged in live broadcast distribution, in an effort to enhance market awareness of its products and brands in a more cost-effective manner. The Group's marketing approach of focusing on combination of online and offline initiatives resulted in a deepened market penetration.

The abovementioned adjustment in strategy contributed to significant reduction in the Group's marketing costs and effective enhancement of its profitability. In addition, the Group's gross profit margin returned to normal, and the Group realized a turnaround from loss to profit as a result of recovery of wine consumption, growth in its wine sales and decrease in production costs.

Subsequent to its "digitization" in marketing, the Group has been active in seeking strategic partners. During the year under review, the Group entered into a strategic cooperation agreement with Ji Yao Fang Zhou. Pursuant to the agreement, a joint venture has been established to develop herbal wine, and to utilize the platform of Ji Yao Fang Zhou for digital marketing.

回顧年度內，銷售及分銷開支為人民幣15,812,000元，較去年同比減少50.9%。集團為適應市場潮流趨勢和消費群的習性，調整營銷策略，積極拓寬線上營銷渠道，在多個擁有龐大瀏覽量的新媒體平台加大營銷力度，同時大幅減少傳統媒體廣告及市場營銷的投入。回顧年度內，廣告及推廣開支為人民幣2,058,000元，較去年同比下降88.2%。

得益於收益增加及恢復錄得毛利，加上年度內並無撇銷陳舊及滯銷庫存，以及銷售及分銷費用減少，於回顧年度本公司擁有人及非控股權益應佔年內全面收益總額為人民幣17,216,000元，相較去年扭虧為盈。

### 經營回顧

2021年中國內地經濟活動基本恢復正常，隨著國民消費力逐步回升，以及葡萄酒進口量持續下滑所帶來的市場空隙為集團的業務迎來復甦機遇。集團作為葡萄酒行業頭部品牌，於回顧年度，採用迎合新世代消費群的推廣模式，於各流動平台推出宣傳視頻，透過網上帶貨等活動，以更具成本效益的方式，提升產品和品牌的市場知名度。集團重點佈局線上線下結合的營銷模式，有效提升產品的市場滲透。

上述的戰略調整讓集團得以大幅節省市場營銷成本，有效提升盈利能力。另一方面，得益於葡萄酒消費回暖，集團葡萄酒銷售上升以及生產成本下降，令集團的毛利率回歸正常水平，令全年度實現扭虧為盈。

集團繼於市場營銷邁向「數字化」轉型後，積極尋找戰略合作夥伴，於回顧年內與集藥方舟簽訂策略合作協議，組成合資企業開發滋補養生特供酒，並借助其平台實現數字化營銷。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the year under review, the Group began to see the effectiveness of its strategic cooperation with AntChain and 58 Youpin (58優品). The Group endeavored to provide more and better experience for consumers by leveraging on technologies. In addition, the Group continued to build a diversified retail promotion system to rejuvenate the marketing of its wine products.

Amidst the extraordinary situation caused by the pandemic, the Group persistently explored and developed new products by capturing opportunities brought along by the crisis. As consumers became more concerned about their health, the Group developed the ginseng wine with healthcare benefits catering to the market demand for healthcare products, which was well received by consumers and delivered buoyant sales performance.

In addition to the ginseng wine that went into mass production in the first half of the year, the Group launched a total of 8 new products throughout the Year, adding the total number of products of the Group to 123 during the year under review.

As one of the “Top 10 Brands of Chinese Wine Industry”, the Group is committed to producing high quality wine and maintaining its market recognition. It had been awarded numerous honors in international authoritative wine competitions. In May 2021, Tontine Wines’s “Minus Nine Degrees • Tongtian White Ice Wine 2016 (Vidal)” (零下九度 • 通天白冰葡萄酒2016 (威代爾)) won the silver medal in the internationally renowned wine competition – IWSC (International Wine and Spirit Competition) with a high score of 90 points. In June 2021, the Group’s “Snow Aromatic • Organic Mountain Wine” (看雪尋梅 • 有機山葡萄酒) won a gold award at the Spring Edition of the 13th International PAR Organic Wine Award with a score of 93 points, the highest score in the Gold Award Category in the China region, demonstrating the strength of Chinese organic wine to the world. The outstanding achievements of the Group in the industry were also recognized by the capital market. In December 2021, the Group won the “Listed Company Award of Excellence 2021” hosted by HKEJ, a Hong Kong-based Chinese financial newspaper. The award was a recognition of the comprehensive strength of the Group. In December 2021, Tontine Wines’s “Yalu River Valley No. 1 • White Ice Wine” won the gold medal, Premium Wine of 2021 China Fine Wine Challenge, CFWC. Meanwhile, “Yalu River Valley No. 1 • Red Ice Wine” won the silver medal.

### OUTPUT VOLUME AND SALES

For the year ended 31 December 2021, the output of all categories of products manufactured by the two production bases of the Group located in Tonghua, Jilin Province and Baiyanghe, Shandong, reached a total of 6,922 tonnes. Among the total, 62.5% of the wine products came from Tonghua production base and the output volume increased significantly by 50.3% year-on-year. The output of the Baiyanghe base also recorded a moderate year-on-year increase.

集團與螞蟻鏈及58優品組成的戰略合作的成效於回顧年度開始逐步顯現。集團透過科技手段為消費者帶來更多更好的消費體驗；持續構建多樣化的零售促銷體系，為集團旗下葡萄酒產品營銷注入新的活力。

在疫情的特殊背景下，集團化危機為動力持續探索開發新產品。疫情令消費者更加關注健康，集團市場鎖定對保健養生產品的需求，開發具有保健功能的人參酒，廣受消費者歡迎，銷情暢旺。

回顧年度內，除於上半年開始量產的人參酒，集團全年共推出8款新產品，集團整體產品數目達123款。

作為「中國葡萄酒行業十大品牌」之一，集團致力於生產高品質葡萄酒，獲得市場廣泛好評與認可，並多次於國際權威葡萄酒大賽榮獲殊榮。2021年5月，通天酒業的「零下九度 • 通天白冰葡萄酒2016 (威代爾)」於國際知名葡萄酒大賽 – IWSC (國際葡萄酒與烈酒大賽) 以90分的佳績獲銀獎。2021年6月，集團出品的「看雪尋梅 • 有機山葡萄酒」以93分的成績榮獲第13屆帕耳國際有機葡萄酒大獎賽春季賽的中國區金獎最高分，再次向世界展現了中國有機葡萄酒的實力。集團於業內的卓越成就亦受到資本市場的認可。2021年12月，集團榮獲由香港中文財經新聞報章《信報財經新聞》主辦的「上市公司卓越大獎2021」，彰顯集團的綜合實力。2021年12月，通天酒業的「鴨綠江河谷1號 • 白冰葡萄酒」榮獲2021中國優質葡萄酒挑戰賽(優質酒)金獎，同時「鴨綠江河谷1號 • 紅冰葡萄酒」榮獲銀獎。

### 產品產量及銷售

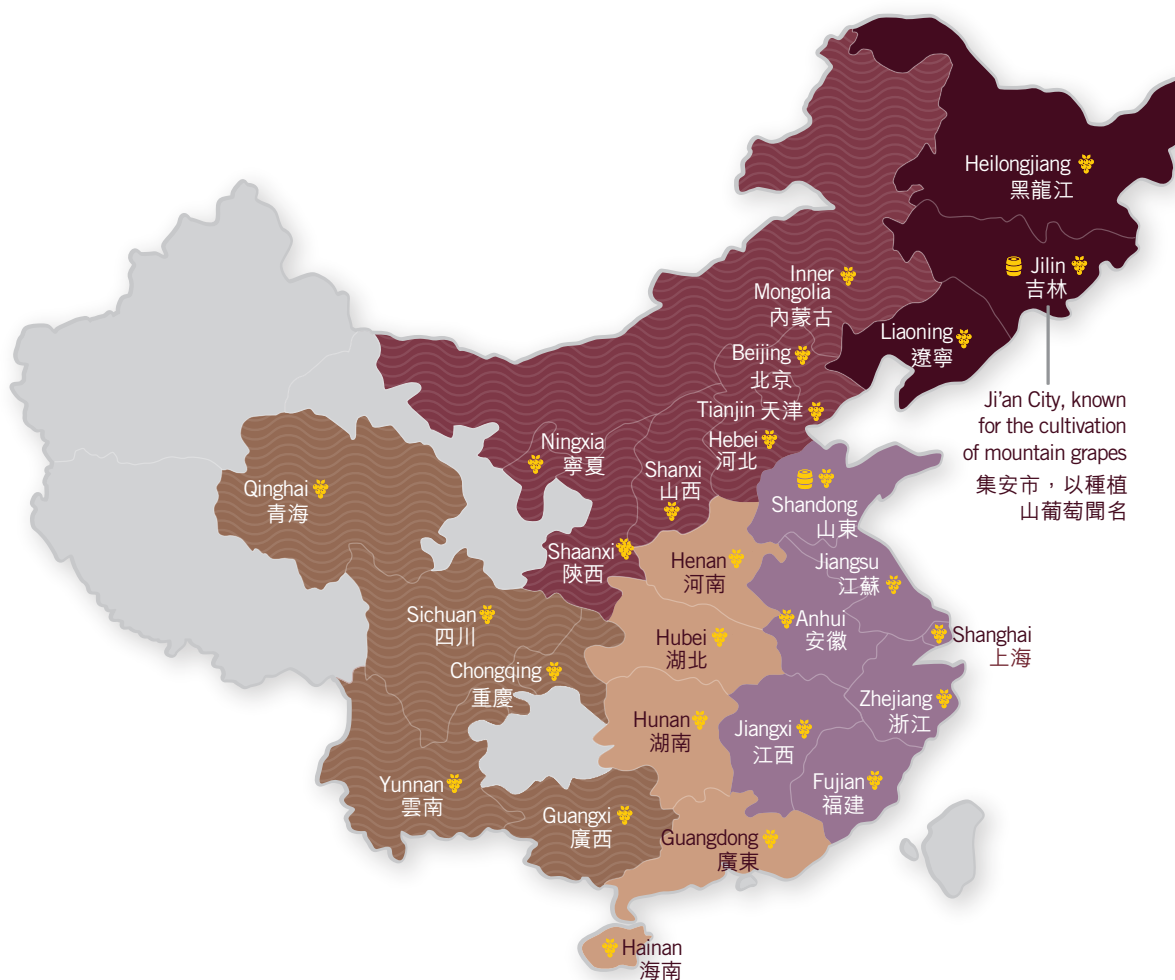
截至二零二一年十二月三十一日止年度，集團位於吉林省通化及山東白洋河的兩個生產基地合共產出6,922噸各類產品，其中62.5%的酒類產品來自通化生產基地，該基地產量同比大幅增加50.3%。白洋河基地的產出同比亦有溫和增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Production base and distribution network in 2021

### 2021 年生產基地及分銷網絡



Notes:  
附註:

1. **North-East Region** includes the Provinces of Heilongjiang, Jilin and Liaoning.  
東北地區包括黑龍江省、吉林省及遼寧省。
2. **Northern Region** includes the Provinces of Hebei, Shaanxi, Shanxi, Inner Mongolia Autonomous Region, Ningxia Hui Autonomous Region, city of Beijing and city of Tianjin.  
華北地區包括河北省、陝西省、山西省、內蒙古自治區、寧夏回族自治區、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

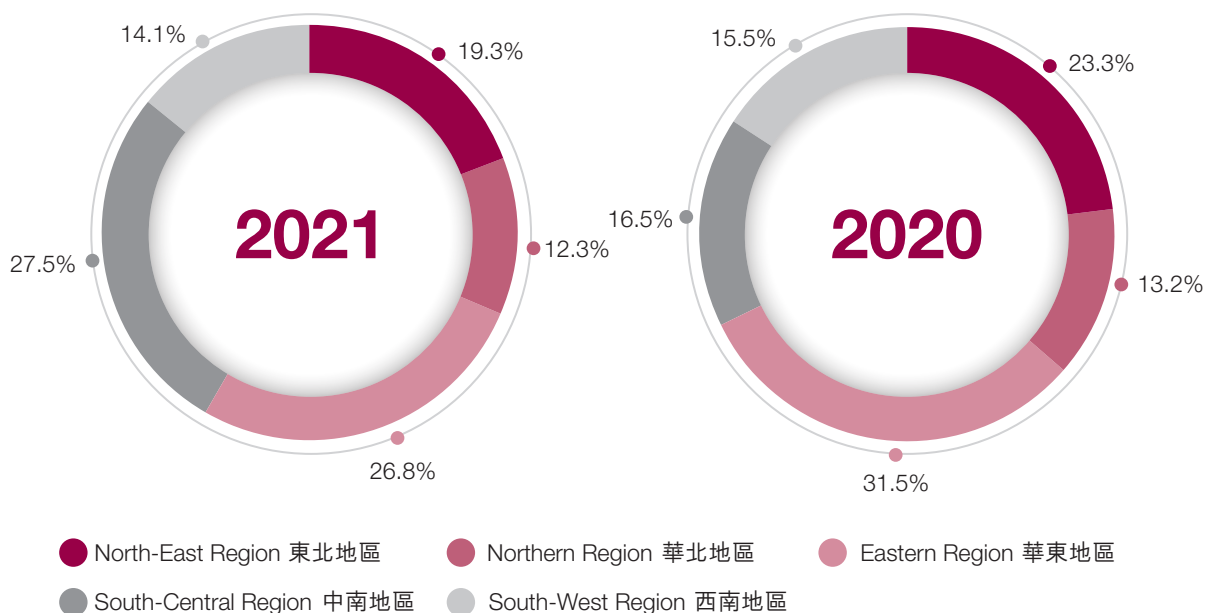
## 管理層討論及分析

The Group mainly distributes its grape wine products to third-party retailers through distributors, including supermarkets, cigarette and liquor specialty stores, food and beverage outlets such as restaurants and hotel restaurants. These distributors may also sell and distribute products directly to end consumers and other distributors. In 2021, the Group applied online and offline global marketing, combining with traditional offline promotion methods such as China Food and Drinks Fair (糖酒會) and China International Consumer Products Expo. While strengthening new marketing scenarios built on new media platforms, the Group also extensively apply social platforms to enhance product exposure. Such measures contributed to the steady improvement in the Group's revenue.

For the year ended 31 December 2021, the Group's products were sold through 90 distributors located in 19 provinces, one autonomous region, and three direct-controlled municipalities in China.

集團主要通過經銷商將葡萄酒產品分銷予第三方零售商，包括超市、煙酒專賣店以及餐廳和酒店餐廳等餐飲店。這些經銷商亦會直接向終端消費者及其他代理經銷商出售及分銷產品。2021年集團驅動線上線下全域營銷，結合糖酒會、中國國際消費品博覽會等線下傳統推廣模式，同時加強於新媒體平台構建的新營銷場景，廣泛利用各類社交平台提升產品曝光，帶動集團營收穩步增長。

截至二零二一年十二月三十一日止年度，本集團的產品通過分佈於中國19個省、1個自治區和3個直轄市的90名經銷商出售。



### REGIONAL MARKET PERFORMANCE

During the year under review, driven by intensified development of the market, the South-Central Region rose to become the Group's largest market. During the year under review, the South-Central Region recorded a revenue of RMB57,280,000, accounting for 27.5% of the total revenue, representing an increase of 11 percentage points over that of the previous year.

The Eastern Region became the second largest market and a mature wine market of the Group given that the economy and culture are relatively well developed in the region, and its per capita income and consumption power were among the top of the country. During the year under review, the Group recorded a total revenue of RMB55,800,000 in the Eastern Region market, accounting for 26.8% of the total revenue.

### 地域市場表現

回顧年內，得益於本集團的深耕發展，中南地區一躍成為本集團的第一大市場。於回顧年內，中南地區市場錄得收入人民幣57,280,000元，佔總收入的比重為27.5%，同比上升11個百分點。

華東地區由於經濟文化相對發達、居民人均收入及消費水平均居於全國前列、葡萄酒市場趨於成熟等優勢，成為本集團第二大市場。回顧年內，本集團於華東地區市場錄得收入共計人民幣55,800,000元，佔總收入的26.8%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The North-East Region, where the production base of Tonghua, Jilin is located, benefited from the geographical advantage of steady product supply. During the year under review, the region recorded a revenue of RMB40,262,000, accounting for 19.3% of the total revenue.

東北地區是吉林通化生產基地所在，受益於地理位置優勢，貨源供應相對穩定，於回顧年內錄得收入人民幣40,262,000元，佔總收入的比重為19.3%。

Sales revenue from the South-West Region was RMB29,336,000, accounting for 14.1% of the total revenue. During the year under review, the Northern Region market achieved a sales revenue of RMB25,693,000, accounting for 12.3% of the total revenue.

西南地區的銷售收入為人民幣29,336,000元，佔總收入的14.1%。華北市場於回顧年內實現銷售收入達人民幣25,693,000元，佔總收入的12.3%。

### BUSINESS INDICATOR REVIEW

#### INVENTORY TURNOVER DAYS

The inventory turnover days of the Group as at the end of the year stood at approximately 553 days, a significant improvement as compared to 829 days at the end of the interim period, reflecting the Group's accelerated de-stocking of inventory in the second half of the year. The Company had taken corresponding measures to optimise its internal procedures to continuously reduce the inventory turnover days.

### 經營指標回顧

#### 存貨週轉日數

集團於年末的存貨週轉日數約為553日，相較中報期末時的829日有明顯改善，反映下半年度集團加快存貨去化取得成果。公司採取了相應措施進行內部優化，以爭取持續縮短存貨週轉日數。

#### TRADE RECEIVABLES TURNOVER DAYS

As at 31 December 2021, the trade receivables turnover days of the Group stood at 162 days, and the trade receivables was RMB118,741,000.

#### 貿易應收賬款週轉日數

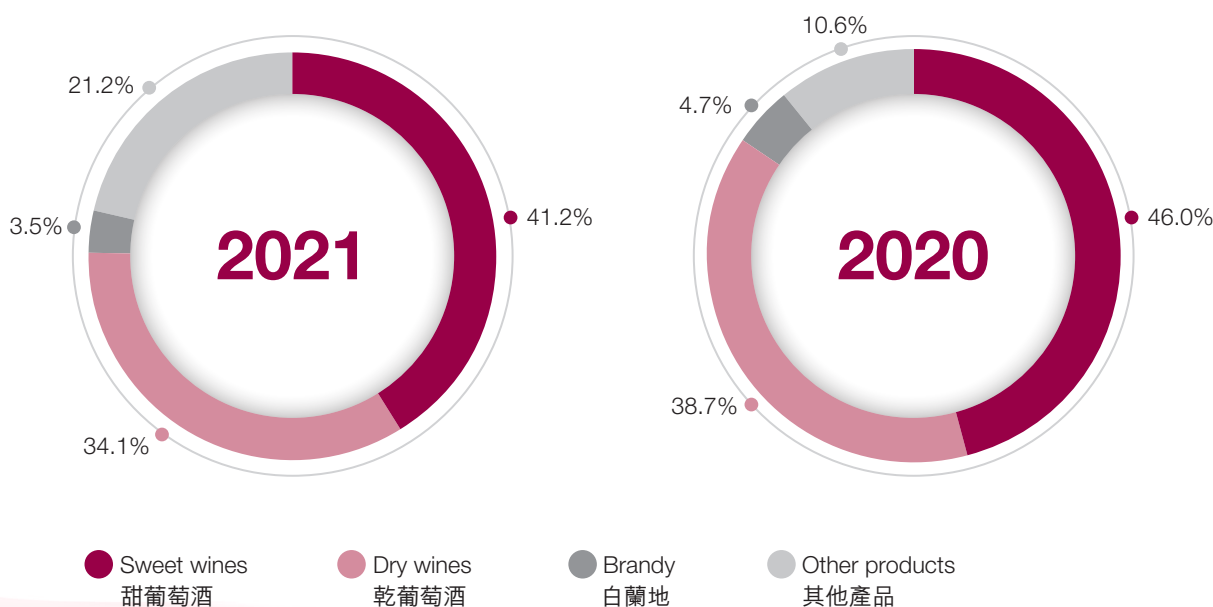
於二零二一年十二月三十一日，本集團貿易應收賬款週轉日數為162日，貿易應收賬款為人民幣118,741,000元。

### OPERATION ANALYSIS BY PRODUCT

The breakdown of revenue from different wine products of the Group in 2021 and 2020 is set out below:

### 產品經營分析

本集團各酒類產品於二零二一年及二零二零年的收入分佈如下：



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SWEET WINES

Sweet wine products accounted for the highest proportion of the Group's output and sales. For the year ended 31 December 2021, the Group's sales revenue from sweet wine products amounted to RMB85,833,000, accounting for 41.2% of its total revenue. The gross profit of the product was RMB23,992,000 (2020: gross loss of RMB34,892,000), and the product's gross profit margin was 28.0%.

### DRY WINES

For the year ended 31 December 2021, the Group's sales revenue from dry wine products amounted to RMB71,086,000, accounting for 34.1% of the Group's total revenue. The gross profit of the product was RMB27,896,000 (2020: gross loss of RMB15,290,000), and the product's gross profit margin reached 39.2%.

### BRANDY

For the year ended 31 December 2021, the Group's sales revenue from brandy amounted to RMB7,277,000, accounting for 3.5% of the Group's total revenue. The gross profit of the product was RMB2,884,000 (2020: gross loss of RMB1,149,000), and the product's gross profit margin was 39.6%. The Group's "Apple-type" brandy was well received by the market after its launch.

### OTHER PRODUCTS

The Group's other wine products include high-end ice wines and white wines (Yaaru Wine (雅羅白)) and the newly launched ginseng wine products with healthcare benefits developed by the Company. During the year under review, the sales revenue of other products amounted to RMB44,175,000, accounting for 21.2% of the Group's total revenue, representing an increase of 10.6 percentage points over that of the previous year. The gross profit of other products was RMB12,623,000 (2020: gross loss of RMB11,161,000), with a gross profit margin of 28.6%. The Group's newly launched ginseng wine products recorded a sales volume of 68.4 tonnes during the Year, with a sales revenue of RMB15,495,929, ranking the first in terms of sales revenue among products under the "other products" category.

### 甜葡萄酒

甜葡萄酒是本集團產量及銷量最大的產品。截至二零二一年十二月三十一日止年度，本集團甜葡萄酒產品的銷售收入為人民幣85,833,000元，佔總收入的41.2%。錄得產品毛利人民幣23,992,000元（2020年則錄得毛損為人民幣34,892,000元），毛利率為28.0%。

### 乾葡萄酒

截至二零二一年十二月三十一日止年度，本集團乾葡萄酒產品的銷售收入為人民幣71,086,000元，佔總收入的34.1%。錄得產品毛利人民幣27,896,000元（2020年則錄得毛損為人民幣15,290,000元），毛利率達39.2%。

### 白蘭地

截至二零二一年十二月三十一日止年度，本集團白蘭地酒產品的銷售收入為人民幣7,277,000元，佔總收入的3.5%。錄得產品毛利人民幣2,884,000元（2020年則錄得毛損為人民幣1,149,000元），毛利率為39.6%。集團推出「蘋果型」的白蘭地，已確立一定的市場認受性。

### 其他產品

集團的其他酒類產品，包括高檔冰酒、白酒（雅羅白）及公司研發的具有保健功能的新品人參酒。於回顧年內其他產品錄得銷售收入為人民幣44,175,000元，佔總收入的21.2%，較去年增加10.6個百分點。其他產品毛利為人民幣12,623,000元（2020年則錄得毛損為人民幣11,161,000元），毛利率為28.6%。集團於年度內新推出的人參酒錄得68.4噸的銷量，銷售收入達人民幣15,495,929元，成為「其他產品」類別中銷售收入最高的產品。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS PROSPECTS

In 2021, Mainland China managed to put the pandemic under control, and the country's economy continued to grow and outperformed other economies of the world. In 2021, China's gross domestic product (GDP) grew by 8.1% over that of the previous year, and the economic growth rate ranked among the best in the world's major economies.<sup>5</sup> However, the growth rate of GDP in 2021 was characterized by a quarter-by-quarter decline, implying downward pressure on the economy. In addition, the COVID-19 pandemic continued to rage in most parts of the world, disrupting global economic activities. There are still occasional small scale outbreaks in China. The above constitute uncertainties for the economic outlook of 2022.

According to data released by AskCI, wine production in China had been declining over the past few years, from 1.137 million kiloliters in 2016 to 268,000 kiloliters in 2021, the lowest level in recent years. In 2021, the market size of domestic wine industry was RMB51.08 billion, and the market size is expected to surge to RMB58.72 billion in 2022.<sup>6</sup>

As a product originally introduced from foreign countries, imported wine products have long been enjoying a market advantage, but have been under certain pressure in recent years. In particular, Australian wine products have been hit hard by the anti-dumping duty policy and experienced a sharp decrease in its market share. This brought opportunities for domestic wine products to capture greater share of the market. Domestic wine products have won numerous international awards, proofing that their quality is comparable to international standards. With the popularity of domestic wine brands further enhanced and a stronger recognition of the Chinese culture, domestic products have been attracting more Chinese consumers, and we witness a notable trend of "domestic products" replacing "imported products". More domestic wine brands have begun to focus on creating wine products with Chinese cultural characteristics.

### 業務前景

2021年疫情在中國內地總體得到有效防控，中國經濟逆勢增長，領先全球。2021年，我國國內生產總值(GDP)比上年增長8.1%，經濟增速在全球主要經濟體中名列前茅。<sup>5</sup>然而2021年GDP的增幅逐季下調，隱含著經濟下行的壓力。此外，國外新冠疫情仍在肆虐，對環球經濟活動造成困擾，國內疫情亦偶有反覆。2022年經濟前景尚存在一定不明朗因素。

據中商產業研究數據顯示，近年全國葡萄酒產量持續下降，由2016年的113.7萬千升下降至2021年的26.8萬千升，為近年產量的最低值。2021年中國葡萄酒行業的市場規模為人民幣510.8億元，預計2022年行業規模將上升至人民幣587.2億元。<sup>6</sup>

葡萄酒作為舶來品，進口葡萄酒曾長期佔有市場優勢，然而近年來進口葡萄酒承壓，其中澳洲葡萄酒受反傾銷稅政策打擊市場份額銳減，為國產葡萄酒帶來擴大市場空間機遇。國產葡萄酒在多個國際性大獎上屢獲殊榮，品質與世界接軌，提高了國產葡萄酒品牌知名度。隨著國潮文化崛起，國貨吸引到更多中國消費者的目光，「國產」替代「進口」的趨勢明顯。更多的國產葡萄酒品牌開始著力打造具有中國文化特色的葡萄酒產品。

<sup>5</sup> [http://www.stats.gov.cn/tjsj/sjjd/202201/t20220117\\_1826479.html](http://www.stats.gov.cn/tjsj/sjjd/202201/t20220117_1826479.html)

<sup>6</sup> <https://www.askci.com/news/chanye/20220221/1605561745288.shtml>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The pandemic has brought both challenges as well as opportunities to the wine industry. Low-end brands are under greater pressure of being eliminated, while the top players are growing stronger, as consolidation of the industry accelerated. With accurate assessment of the current situations and an understanding of consumer behavior, the Group taps the market potential of emerging products, and strives to maintain a leading position in the industry amidst intense competition. The pandemic has drawn attention to the “healthcare-oriented lifestyle economy”, while the State strongly supports the construction and development of the comprehensive healthcare industry. With improved health consciousness among the general public in China, healthcare-oriented wine may become a new trend in the industry. The Group has taken an early move to launch ginseng wine products, taking advantage of Tonghua’s ginseng producing capacity. The new product has received positive feedback from the market.

The Group has acquired a ginseng farmland in Tonghua with an area of 203,200 sq.m. through the issuance of consideration shares in November last year. The ginseng in the farmland has been grown for two years. The farmland provides a stable and reliable supply of raw materials for the Group’s continued expansion in production capacity of ginseng wine products. In addition, through the acquisition through share issuance, the original owner of the ginseng farmland who has rich experience in ginseng planting, has become a substantial shareholder of the Company, and will participate in the future development of the Group.

The Group is optimistic about the long-term development potential of the healthcare wine market. Last year, the Group entered into a strategic cooperation agreement with Ji Yao Fang Zhou. The two parties will jointly develop herbal wine and promote the healthy concept of “Happy Life and Nourish Health”. The Group has multi-dimensional planning in the field of herbal wine and is ready for further expansion.

疫情對葡萄酒行業同時帶來挑戰和機遇，一方面，低端品牌承受更大的淘汰壓力，而頭部企業強者恆強，行業加速整合力度。集團審時度勢，充分掌握消費者心理，挖掘新興產品市場潛力，力爭在激烈的競爭格局保持行業領先。疫情的到來使得「養生經濟」備受矚目，國家大力支持大健康產業的建設發展，國民保健意識提升，保健酒或將成為行業新風口。集團提前佈局，利用通化作為人參生產地優勢，打造人參酒新品收穫市場正面反饋。

集團已於去年11月透過發行代價股份方式收購位於通化佔地203,200平方米的人參園。園內的人參已種植兩年，為集團持續擴大人參酒產能，提供穩定和質量可靠的原材料供應。此外，通過發行股份收購的方式，集團引入具有豐富人參種植經驗的人參園原持有方，讓彼成為公司的主要股東參與集團的未來發展。

集團看好保健酒市場的長期發展潛力，去年已與集藥方舟簽訂策略合作協議，將合力開發滋補養生特供酒產品，並配合「樂活人生，滋補養生」健康飲酒新理念。集團已在保健養生酒產品領域多方面佈局，蓄勢待發。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The market is becoming increasingly mature given a growing middle class, stronger consumption power and more popular wine consumption culture. The Group has promptly captured the changes in consumption scenarios brought about by the pandemic, actively constructed “online+ offline” three-dimensional consumption scenarios in responding to the trend of rising proportion of household consumption and self-drinking consumption, making wine drinking more popular and family-oriented. With a thorough understanding of the consumption characteristics of the younger consumer groups, the Group fully explored the nature of new cultures and new social platforms, to secure a “new consumer group” that emphasizes self-expression, diversified aesthetics, and diverse needs for customized wine brands under the new era and new consumption pattern.

The Group will continue to deepen its digitization transformation and strengthen the synergies generated by interaction with new retail channels with the aid of technologies. In response to the demand for quality and search for customised products from the consumer groups in the wine market, the Group will further leverage on the resource advantage of Tonghua production base to enhance the development and marketing of its differentiated products.

In light of the overall market environment and the operating conditions of the Group, the business in the current year is expected to achieve positive development. However, the domestic economic development is still subject to the momentum of the pandemic. The recent turbulent international political situations have poised significant uncertainty for the global economy, international trade and energy supply. The Group still needs to maintain a prudent operating strategy and a healthy cash flow to ensure its agile response to market changes.

In the post-pandemic era, with accelerated reshuffle of the wine industry, it demands a player to focus on branding and increasing brand value to attract mainstream consumer groups and to survive severe competition. The Group will seize the opportunities in the market, apply innovative approach in operation, continue to optimize its management system, and enhance the value of a premium brand, in order to maintain its leading position in the industry.

隨著新中產階級的不斷壯大，國民消費能力提升，葡萄酒文化得到普及，市場日益成熟。集團敏銳捕捉疫情所帶來的消費場景轉變，積極構建「線上+線下」立體化消費場景，以更好的迎合家庭消費和自飲消費的比例不斷上升的趨勢，讓葡萄酒飲用更大眾化、家庭化。同時，集團洞悉消費群體年輕化的消費特徵，充分挖掘新文化及新社交平台的基礎，抓住這一群強調彰顯自我、審美多元、需求多樣的「新用戶」，打造新時代新消費下的特色葡萄酒品牌。

集團將繼續深化數字化轉型佈局，通過科技手段，擴大於新零售渠道互動所產生的協同效應。面對葡萄酒市場消費群體更趨向對產品品質的要求和對產品個性化的追求，集團進一步發揮通化生產基地的資源優勢，加強差異化產品開發和推廣。

從整體市場環境與及集團自身營運狀況判斷，於新年度業務發展呈現更明顯的向好徵兆。然而，國內經濟發展仍於一定程度上受到疫情變化的牽引。近期國際政治大局風起雲湧，對環球經濟貿易以至能源供應等都構成重大不明朗因素。集團仍須維持審慎的運營策略，保持穩健現金流以讓集團足以靈活應對市場的變化。

後疫情時代葡萄酒行業加速洗牌，注重品牌效應、提高品牌價值吸引主流消費群體更有望突出重圍。集團將抓準市場時機，創新經營理念，持續優化管理體系，打造優質品牌價值，引領行業發展。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### EXECUTIVE DIRECTORS

**Mr. Wang Guangyuan (王光遠)**, aged 60, was appointed as our executive Director on 8 September 2008. He is also the chairman and a member of the nomination committee of our Board and the chief executive officer of our Company. Mr. Wang is one of the founding management team members of Tonghua Tongtian Winery Co., Ltd\* (通化通天酒業有限公司) (“Tonghua Tongtian”) since its establishment in 2001. He is responsible for the overall business strategy, development and management of our Group. Prior to establishing our Group, from November 1986 to August 2000, he served with Tonhwa Winery Limited (通化葡萄酒股份有限公司), a wine company currently listed on the Shanghai Stock Exchange, and in September 1995, he was promoted as a deputy general manager. Mr. Wang is currently a member of the People’s Representative of Tonghua City 8th People’s Congress (通化市第八屆人民代表大會) and a member of the Standing Committee of Tonghua County 16th People’s Congress (通化縣第十六屆人民代表大會代表常委), the Chairman of Tonghua County Industry and Commerce Association (通化縣工商業聯合會) and the Vice-Chairman of Jilin Chamber of Commerce (吉林商會). Mr. Wang was awarded as the “Outstanding Worker of Tonghua County 1996-2001” (1996-2001年通化縣勞動模範) by People’s Government of Tonghua County (通化縣人民政府) in October 2002. He was also conferred with the title of “Excellent Sales Manager” (優秀銷售總經理) jointly by China Winery Industry Association Grape Wine Sub-branch (中國釀酒工業協會葡萄酒分會) and China Agriculture Association Grape Sub-branch (中國農學會葡萄分會) in June 2006. He was certified as a senior economist by the Ministry of Finance of the PRC (中華人民共和國財政部) on 29 May 2003. Mr. Wang obtained a bachelor’s degree in business management from Jilin University (吉林大學) in July 1993. Mr. Wang is the brother of Ms. Wang Lijun, an executive Director of our Company.

Mr. Wang is beneficially interested in the 51% of the issued share capital of Up Mount International Limited (“Up Mount”), a substantial shareholder of our Company, and is also a director of Up Mount.

**Mr. Zhang Hebin (張和彬)**, aged 61, was appointed as our executive Director on 8 September 2008. He is one of the founding management team members of Tonghua Tongtian since its establishment in 2001. Prior to May 2011, he was primarily responsible for sales, marketing and products promotion of our Group. Since May 2011, he has assumed responsibility for and is in charge of the merger and acquisition activities of our Group. Prior to joining our Group, from April 1984 to August 2000, he worked with Tonhwa Winery Limited (通化葡萄酒股份有限公司), a wine company currently listed on the Shanghai Stock Exchange, and in February 1986, he was promoted as a district sales manager. He obtained a junior college diploma of economic management from the Party School of Jilin Province Government (吉林省委黨校) and graduated in July 1991.

#### 執行董事

**王光遠先生**，60歲，於二零零八年九月八日獲委任為本公司執行董事。彼亦為本公司董事會主席及提名委員會成員兼本公司行政總裁。王先生為通化通天酒業有限公司（「通化通天」）自二零零一年成立以來的創辦管理層團隊成員之一。彼負責本集團的整體業務策略、發展及管理。於本集團成立前，彼曾於一九八六年十一月至二零零零年八月任職於通化葡萄酒股份有限公司（現於上海證券交易所上市的一家葡萄酒公司），並於一九九五年九月晉升為副總經理。王先生現為通化市第八屆人民代表大會代表及通化縣第十六屆人民代表大會代表常委、通化縣工商業聯合會主席及吉林商會副會長。王先生曾於二零零二年十月獲通化縣人民政府頒發「1996-2001年通化縣勞動模範」榮譽稱號，另於二零零六年六月獲中國釀酒工業協會葡萄酒分會與中國農學會葡萄分會聯合頒發「優秀銷售總經理」稱號。彼於二零零三年五月二十九日被中華人民共和國財政部認定為高級經濟師。王先生於一九九三年七月獲得吉林大學商業管理學士學位。王先生為本公司執行董事王麗君女士的胞兄。

王先生於上昇國際有限公司（「上昇國際」）的已發行股本中實益擁有51%的權益，彼為本公司的主要股東，亦為上昇國際的董事。

**張和彬先生**，61歲，於二零零八年九月八日獲委任為本公司執行董事。彼為通化通天自二零零一年成立以來的創辦管理層團隊成員之一。於二零一一年五月前，彼主要負責本集團的產品銷售、市場推廣及宣傳。自二零一一年五月以來，彼負責及掌管本集團的併購活動。加入本集團前，彼曾於一九八四年四月至二零零零年八月供職於通化葡萄酒股份有限公司（現於上海證券交易所上市的一家葡萄酒公司），並於一九八六年二月晉升區域銷售經理。彼於一九九一年七月畢業於吉林省委黨校，獲經濟管理大專文憑。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### EXECUTIVE DIRECTORS

**Ms. Wang Lijun (王麗君)**, aged 54, was appointed as our executive Director on 2 May 2017. She joined our Group in January 2010 as executive manager. In December 2010, she was promoted to deputy general manager and is responsible for administration and human resources matters of all the Company's subsidiaries in the PRC. Prior to joining our Company, from August 2006 to September 2009, she worked in Dubon Property and Casualty Insurance Company Limited Jilin branch (都邦財產保險股份有限公司吉林分公司) as business general manager and was responsible for business management. From July 1994 to August 2006, she was the deputy general manager in China Pacific Life Insurance Company Limited Tonghua branch (中國太平洋人壽保險股份有限公司通化中心支公司) and responsible for administration matters. Ms. Wang graduated from Jilin Industry University (吉林工業大學) with a bachelor's degree in accounting in July 1998. Ms. Wang is the sister of Mr. Wang Guangyuan, the chairman of our Board, the chief executive officer and an executive Director of our Company.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Cheng Vincent (鄭嘉福)**, aged 58, was appointed as our independent non-executive Director on 17 November 2018. He is also the chairman of the audit committee and the remuneration committee of our Board. Dr. Cheng obtained a doctorate degree in Business Administration from European University in Switzerland in October 2016, a master's degree in Business Administration from Deakin University in Australia (as a joint program of Deakin University and CPA Australia) in May 2003 and a bachelor of arts degree in Accountancy from the City University of Hong Kong (formerly known as City Polytechnic of Hong Kong) in November 1993. Dr. Cheng was admitted as a fellow of CPA Australia in December 2000, a fellow of The Hong Kong Chartered Governance Institute in October 2000, a fellow of HKICPA in April 2008 and a fellow of the Taxation Institute of Hong Kong in September 2010. He was also recognised by the Taxation Institute of Hong Kong as a Chartered Tax Adviser (CTA HK) in September 2010.

#### 執行董事

**王麗君女士**，54歲，於二零一七年五月二日獲委任為本公司執行董事。彼於二零一零年一月加入本集團擔任執行經理。於二零一零年十二月，彼獲提升為副總經理，負責本公司於中國所有附屬公司的行政及人力資源事宜。於加入本公司之前，由二零零六年八月至二零零九年九月，彼在都邦財產保險股份有限公司吉林分公司擔任業務總經理，負責業務管理。由一九九四年七月至二零零六年八月，彼為中國太平洋人壽保險股份有限公司通化中心支公司的副總經理，負責行政事宜。王女士於一九九八年七月畢業於吉林工業大學，獲會計學士學位。王女士為本公司董事會主席、行政總裁兼執行董事王光遠先生的胞妹。

#### 獨立非執行董事

**鄭嘉福博士**，58歲，於二零一八年十一月十七日獲委任為本公司獨立非執行董事。彼亦為董事會審核委員會及薪酬委員會主席。鄭博士於二零一六年十月取得瑞士歐洲大學工商管理博士學位、二零零三年五月取得澳洲迪肯大學(Deakin University)工商管理碩士學位(迪肯大學與澳洲會計師公會的聯辦課程)，並於一九九三年十一月取得香港城市大學(前稱香港城市理工學院)會計學士學位。鄭博士於二零零零年十二月成為澳洲會計師公會會員、於二零零零年十月成為香港公司治理公會會員、於二零零八年四月成為香港會計師公會會員，及於二零一零年九月成為香港稅務學會會員。彼亦於二零一零年九月成為香港稅務學會認可的註冊稅務師。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Cheng Vincent** has years of experience in the fields of finance and accountancy. From December 1987 to September 2000, Dr. Cheng was employed with a financial planning firm and was promoted to chief accountant (Hong Kong) before he left. During October 2000 to February 2002, Dr. Cheng had been a project manager responsible for fund raising activities and relationship management in a company in Australia which is principally engaged in chemical and pharmaceutical business and was subsequently listed on the Growth Enterprise Market (now known as GEM) of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). From May 2003 to July 2010, Dr. Cheng had joined Continental Holdings Limited, a company engaged in consumer goods business and listed on the main board of the Stock Exchange (stock code: 513), and had held various positions (including project manager, head of finance and accounts department, company secretary and qualified accountant) during his tenure of service. In January 2011, Dr. Cheng was appointed as the deputy finance director of a multi-disciplinary architecture firm and is currently its finance director.

Dr. Cheng had been the independent non-executive director of Nanjing Sinolife United Company Limited (a company listed on the main board of the Stock Exchange (stock code: 3332)) from August 2013 to October 2018. He is currently an independent non-executive director of Flying Financial Service Holdings Limited (a company listed on GEM of the Stock Exchange (stock code: 8030)).

**Mr. Lai Chi Keung, Albert** (黎志強), aged 60, was appointed as our independent non-executive Director on 28 October 2009. He is also the chairman of the nomination committee, as well as a member of the audit committee and the remuneration committee of our Board. Mr. Lai has over 30 years' experience in the jewelry industry. He had worked for and held key management positions in various established jewelry companies, both listed and private, in Hong Kong and overseas. Mr. Lai has rich experience in sales management, marketing, distribution channel and resource planning strategies.

#### 獨立非執行董事

**鄭嘉福博士**於財務及會計領域有多年經驗。於一九八七年十二月至二零零零年九月期間，鄭博士受僱於一家財務策劃公司，並於離任前獲擢升為首席會計師（香港）。於二零零零年十月至二零零二年二月期間，鄭博士出任一間主要從事化工及醫藥業務的澳洲公司（該公司其後於香港聯合交易所有限公司（「聯交所」）創業板（現稱GEM）上市）的項目經理，負責籌資活動及關係管理。於二零零三年五月至二零一零年七月期間，鄭博士加入恒和珠寶集團有限公司（一間從事消費品業務並於聯交所主板上市的公司（股份代號：513）），在任期間曾擔任多個職位，包括項目經理、財務及會計部主管、公司秘書及合資格會計師。於二零一一年一月，鄭博士獲委任為一家多領域建築師事務所的財務副總監，現任該事務所財務總監。

於二零一三年八月至二零一八年十月期間，鄭博士獲南京中生聯合股份有限公司（一間於聯交所主板上市的公司（股份代號：3332））委任為獨立非執行董事。彼現時為匯聯金融服務控股有限公司（一間於聯交所GEM上市的公司（股份代號：8030））的獨立非執行董事。

**黎志強先生**，60歲，於二零零九年十月二十八日獲委任為獨立非執行董事。彼亦為董事會下設提名委員會主席，以及審核委員會及薪酬委員會成員。黎先生於珠寶行業擁有逾30年經驗。他曾於香港及海外眾多知名上市及私營珠寶公司任職並擔任重要管理職位。黎先生於銷售管理、市場營銷、分銷渠道及資源規劃戰略等方面具有豐富經驗。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Yang Qiang (楊強)**, aged 61, was appointed as our independent non-executive Director on 15 January 2016. He is also a member of the audit committee, the remuneration committee and the nomination committee of our Board. Mr. Yang holds a bachelor's degree in mechanical engineering from Beijing Institute of Technology (北京理工大學). He is experienced in the wine industry in the PRC and has been serving as the secretary of the expert committee of the Grape and Fruit Wine of the China National Food Industry Association (中國食品工業協會葡萄酒、果酒專家委員會) for many years.

#### SENIOR MANAGEMENT

**Mr. Wang Jun (王軍)**, aged 59, has been appointed as the chief winemaker of our Company since 1 January 2017. Prior to joining our Group, from August 1985 to January 2014, he served various positions in Tönhwa Winery Limited (通化葡萄酒股份有限公司), a wine company currently listed on the Shanghai Stock Exchange, including director of chief engineer's office, director of research office, head of technical division, director of research institute and general manager. In 2014, Mr. Wang joined Hangzhou Oriental Culture Tourism Group (杭州東方文化園旅業集團) as general manager of one of its subsidiaries, Liaoning Northern Latitude 41 Degrees Wine Company Limited (遼寧北緯41度酒業有限公司). He has been a member of the China Alcoholic Drinks Association (中國酒業協會), China Food Industry Association (中國食品工業協會), Wine Expert Panel of National Wine Quality Inspection Center (國家葡萄酒質檢中心葡萄酒專家組) and a national liquor judge since 1997. Mr. Wang was appointed as an international judge by Union Internationale des Oenologues (國際釀酒師聯盟) in 2008, certified as the first batch of state level senior winemaker (高級釀酒師) and first-class sommelier (一級品酒師) in 2012, and elected as a member of the First National Wine Brewing Standard Technology Committee Grape Wine Sub-branch (首屆全國釀酒標準化技術委員會葡萄酒分會) in 2014. He graduated from Food Science & Engineering of Dalian Institute of Light Industry (大連輕工業學院) (currently known as Dalian Polytechnic University (大連工業大學)) with a college diploma of industrial fermentation in August 1985.

#### 獨立非執行董事

楊強先生，61歲，已於二零一六年一月十五日獲委任為本公司獨立非執行董事。彼亦為本公司董事會下設審核委員會、薪酬委員會及提名委員會成員。楊先生持有北京理工大學機械工程學士學位。彼於中國紅酒行業擁有豐富經驗及多年來一直擔任中國食品工業協會葡萄酒、果酒專家委員會秘書。

#### 高級管理人員

王軍先生，59歲，於二零一七年一月一日獲委任為本公司首席釀酒師。加入本集團前，王先生自一九八五年八月至二零一四年一月在通化葡萄酒股份有限公司（現於上海證券交易所上市的一家葡萄酒公司）先後擔任總工辦主任、研究室主任、技術科長、研究所長、公司總經理等職務。二零一四年，王先生應聘至杭州東方文化園旅業集團，任其所屬遼寧北緯41度酒業有限公司總經理。彼於一九九七年開始擔任中國酒業協會、中國食品工業協會、國家葡萄酒質檢中心葡萄酒專家組成員及國家級評酒委員；二零零八年被國際釀酒師聯盟聘為國際評委；二零一二年獲國家頒發的第一批高級釀酒師及一級品酒師證書；二零一四年當選為首屆全國釀酒標準化技術委員會葡萄酒分會委員。彼於一九八五年八月畢業於大連輕工業學院（現大連工業大學）食品工程系工業發酵專業，獲得大學文憑。

\* For identification purposes only

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### SENIOR MANAGEMENT

**Ms. Zhao Dan (趙丹)**, aged 42, is the chief financial officer and the deputy general manager of our Company. She joined our Group in September 2001 and was promoted to the position of deputy general manager in December 2014. She was the chief financial officer of our Group from December 2014 to December 2015, and was re-appointed as the chief financial officer of our Group from July 2018. She is responsible for the financial and accounting management of our Group. Ms. Zhao graduated from Jilin University (吉林大學) with a higher diploma in finance and accounting in July 2000. She obtained her qualification of mid-level accountant in May 2005.

**Mr. Zhang Xuexin (張學鑫)**, aged 40, is a deputy general manager of our Company. He joined our Group in December 2001 and is responsible for project management of the Group. In December 2010, Mr. Zhang was promoted from project manager to his current position. Mr. Zhang graduated from Jilin University (吉林大學) with a higher diploma in economics in July 2002.

**Mr. Lou Hong Bin (樓宏斌)**, aged 51, has joined the Company since 2019 as our Investment and Financing Officer and has also become Vice President of the Company since October 2021. During 1994 to 2003, Mr. Lou served as the assistant to general manager of the fifth international trade division of Fujian Jiuzhou Group Company Limited (福建九洲集團股份有限公司國際貿易五部). From 2004 to 2012, Mr. Lou served as the general manager of the third international trade division of Fujian Chaoda Group Limited (福建超大集團有限公司國際貿易三部). From 2013 to 2019, Mr. LOU served as the investment and financing manager of Beijing Zhongrun Guosheng Technology Limited (北京中潤國盛科技有限公司). Mr. Lou graduated from Beijing Jiaotong University (北京交通大學) with a Bachelor's degree majoring in International Trading.

#### 高級管理人員

**趙丹女士**，42歲，本公司首席財務官及副總經理。彼於二零零一年九月加入本集團，並於二零一四年十二月晉升至副總經理。彼曾於二零一四年十二月至二零一五年十二月擔任本集團首席財務官，及於二零一八年七月起重新擔任本集團首席財務官。彼負責本集團的財務及會計管理。趙女士於二零零零年七月畢業於吉林大學，獲財會高級文憑。彼於二零零五年五月獲中級會計師資格。

**張學鑫先生**，40歲，本公司副總經理。彼於二零零一年十二月加入本集團，負責本集團的項目管理。於二零一零年十二月，張先生由項目經理晉升為其目前的職銜。張先生於二零零二年七月畢業於吉林大學，獲經濟學高級文憑。

**樓宏斌先生**，51歲，彼自二零一九年起加入本公司擔任國際投融資總監，並自二零二一年十月起兼任本公司副總裁。於一九九四年至二零零三年期間，樓先生擔任福建九洲集團股份有限公司國際貿易五部總經理助理。於二零零四年至二零一二年期間，樓先生擔任福建超大集團有限公司國際貿易三部總經理。於二零一三年至二零一九年期間，樓先生擔任北京中潤國盛科技有限公司投融部經理。樓先生畢業於北京交通大學，獲國際貿易學士學位。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### SENIOR MANAGEMENT

**Mr. Tian Fu Yuan (田福遠)**, aged 59, has been appointed as the vice-president of the Company's subsidiary, Tonghua Tongtian Winery Co., Ltd. from December 2021, overseeing the Company's joint strategic operation with Ji Yao Fang Zhou (Guangdong) Technological Company Limited (集藥方舟(廣東)科技有限公司). He was the section chief of Bureau office research section and deputy manager of public relations section at Liaoling Fushun Mining Bureau (遼寧撫順礦務局) from December 1980 till June 1990. He has been the vice chairman of labour union of Liaoling Fushun Mining Bureau from July 1990 to November 2001. During December 2001 to November 2013, Mr. Tian served as the general manager of the Liaoling Fushun Center Subbranch of Taikang Insurance Group Company Limited (泰康人壽保險有限責任公司遼寧撫順中心支公司). From August 2014 till now, Mr. Tian served as the general manager of the North-eastern Region and then the chairman of the strategy execution committee of a high technology company in the People's Republic of China. Mr. Tian graduated from CPC Liaoning Weidangxiao (中共遼寧省委黨校) with a Bachelor's degree majoring in Business Administration.

**Mr. Zhang Hansong (張寒松)**, aged 38, was appointed as the Company's Chief Strategic Officer from 21 January 2022. He has worked in several large multinational group companies, experience covers management consulting, investment analysis, strategic management, and other fields. He has a strong industrial judgment and communication skills with government departments with forward-looking international vision and thinking. Mr. Zhang is fully responsible for the Company's strategic planning, business development, financing, and other work, and reports directly to the Company's board of directors.

### COMPANY SECRETARY

**Ms. Chan Shuk Man, Lora (陳淑雯)** was appointed as the Company secretary of the Company from 22 January 2021. She obtained a bachelor's degree of Business Administration in Accounting (Hon.) from the Coventry University and a MBA (Banking) from the University of Stirling in the United Kingdom and is a fellow member of the Hong Kong Institute of Certified Public Accountants, Association of Chartered Certified Accountants, the Taxation Institute of Hong Kong and a Chartered Tax Adviser (Hong Kong). She has over 25 years of experience in auditing, accounting, banking and financial management.

### 高級管理人員

**田福遠先生**，59歲，於二零二一年十二月獲委任為本公司附屬公司通化通天酒業有限公司副總裁，負責與集藥方舟(廣東)科技有限公司策略合作的項目。田先生於一九八零年十二月至一九九零年六月曾任職遼寧撫順礦務局的局辦室調研科科長及宣傳部副部長，於一九九零年七月至二零零一年十一月期間任職遼寧撫順礦務局工會副主席，另於二零零一年十二月至二零一三年十一月期間擔任泰康人壽保險有限責任公司遼寧撫順中心支公司總經理，以及於二零一四年八月且至今任取於國內一間科技公司，先後擔任該公司的東北區總經理及策略執行委員會主席。田先生持中共遼寧省委黨校經濟管理學士學位。

**張寒松先生**，38歲，於二零二二年一月二十一日獲委任為本公司的首席戰略官，彼先後任職於多家大型跨國集團公司，經驗覆蓋管理諮詢、投資分析、戰略管理等領域，有較強的產業判斷及與政府部門溝通能力，具有前瞻性的國際化視野和思維方式。張先生全面負責本公司戰略規劃、商務拓展、融資等工作，並向本公司董事會直接匯報。

### 公司秘書

**陳淑雯女士**於二零二一年一月二十二日獲委任為本公司之公司秘書。彼取得英國考文垂大學(Coventry University)工商管理榮譽學士學位(會計學)及英國斯特靈大學(University of Stirling)工商管理碩士學位(銀行學)。彼為香港會計師公會、英國特許公認會計師公會及香港稅務學會之資深會員，且為一名註冊稅務師(香港)。彼於審計、會計、銀行及財務管理方面有逾25年經驗。

# DIRECTORS' REPORT

## 董事會報告

The board of directors (the "Board" or the "Directors") is pleased to present the Directors' Report together with the annual report (the "Annual Report") and the audited financial statements of China Tontine Wines Group Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2021 (the "Year").

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group continue to be the production and sales of grape wine in the mainland China. Revenue and contribution to operating profit are mainly derived from activities carried out in the mainland China. Particulars of the principal activities of the Company's principal subsidiaries are set out in note 37 to the consolidated financial statements.

### RESULTS AND DIVIDEND

The Group's profit for the year ended 31 December 2021 and the state of affairs of the Group at that date are set out in the consolidated financial statements on pages 104 to 172.

The Directors do not recommend the payment of any final dividend to shareholders of the Company for the year ended 31 December 2021 (2020: Nil).

### PROPERTY, PLANT AND EQUIPMENT

During the Year, an increase of approximately RMB11,362,000 in property, plant and equipment was mainly for the expansion and enhancement of the Group's production capability. Details of movements in property, plant and equipment of the Group during the Year are set out in note 17 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the Company's share capital during the Year are set out in note 29 to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

### 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 Year.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda, which would oblige the Company to offer new Shares on a pro-rata basis to its existing shareholders.

董事會（「董事會」或「董事」）欣然提呈中國通天酒業集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零二一年十二月三十一日止年度（「年度」）的董事會報告、年報（「本年報」）和經審核財務報表。

### 主要業務

本公司為一家投資控股公司。本集團的主要業務仍然為在中國內地生產及銷售葡萄酒。收入及經營溢利貢獻主要來自在中國內地開展的業務。本公司主要附屬公司的主要業務詳情載於綜合財務報表附註37。

### 業績及股息

本集團截至二零二一年十二月三十一日止年度的溢利以及本集團於該日的財務狀況載於第104頁至172頁的綜合財務報表中。

董事不建議就截至二零二一年十二月三十一日止年度向本公司股東派付任何末期股息（二零二零年：無）。

### 物業、廠房及設備

年度內，本集團物業、廠房及設備增長約人民幣11,362,000元，主要是用以擴大和提升其產能。本集團年度內的物業、廠房及設備變動詳情，載於綜合財務報表附註17內。

### 股本

本公司年度內的股本變動詳情，分別載於綜合財務報表附註29及綜合權益變動表。

### 購買、出售或贖回本公司的上市證券

年度內，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。

### 優先購股權

本公司的公司細則及百慕達法例並無有關優先購股權的條文，規定本公司須按比例向其現有股東發售新股份。



# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTION SCHEMES

The Company's share option scheme (the "2009 Share Option Scheme") adopted on 19 November 2009 was terminated on 10 May 2019 upon the adoption of a new share option scheme (the "2019 Share Option Scheme") by the Company's shareholders at the annual general meeting held on 10 May 2019, which enables the Company to offer to grant options to subscribe for ordinary shares (the "Shares") of HK\$0.01 each in the Company.

Consequent upon its termination, no further options can be granted under the 2009 Share Option Scheme but the subsisting options granted prior to its termination will continue to be valid and exercisable subject to and in accordance with the terms on which they were granted, the provisions of the 2009 Share Option Scheme and the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The following is a summary of the 2009 Share Option Scheme and the 2019 Share Option Scheme (collectively the "Share Option Schemes") disclosed in accordance with the Listing Rules.

#### 2009 SHARE OPTION SCHEME

The principal terms of the 2009 Share Option Scheme are summarised below.

- (i) The purpose of the 2009 Share Option Scheme is to provide incentive for selected participants to work with commitment towards enhancing the value of the Company and the Shares for the benefit of the Company and its shareholders as a whole and to retain and attract persons whose contributions are or may be beneficial to the growth and development of the Group.
- (ii) Eligible participants of the 2009 Share Option Scheme include any employee, non-executive Directors (including independent non-executive Directors), customer or supplier of goods or services to any member of the Group, shareholders of any member of the Group, consultant, adviser, contractor, business partner or service provider.
- (iii) The total number of Shares which may be issued upon exercise of all options to be granted under the 2009 Share Option Scheme and any other share option scheme of the Group shall not in aggregate exceed 201,301,800 Shares, representing 10% of the Shares in issue of the Company on 19 November 2009 (the "2009 General Scheme Limit"). Subject to the requirements of the Listing Rules and before its termination, the 2009 General Scheme Limit could be renewed with prior shareholders' approval.

### 購股權計劃

於二零零九年十一月十九日採納的本公司購股權計劃(「二零零九年購股權計劃」)已於本公司股東於二零一九年五月十日舉行的股東週年大會上採納一項新購股權計劃(「二零一九年購股權計劃」)後，於二零一九年五月十日終止，其令本公司授出可認購本公司每股0.01港元普通股(「股份」)之購股權。

因此，於二零零九年購股權計劃終止後，概無進一步根據該計劃授出任何購股權，惟於其終止前，已授出現有購股權將持續有效並受限於及根據該等購股權獲授出的條款、二零零九年購股權計劃條文及聯交所證券上市規則(「上市規則」)可獲行使。

以下為根據上市規則披露的二零零九年購股權計劃及二零一九年購股權計劃(統稱「購股權計劃」)概要。

#### 二零零九年購股權計劃

二零零九年購股權計劃的主要條款概述如下。

- (i) 二零零九年購股權計劃旨在鼓勵獲選定的參與者為本公司及其股東的整體利益而努力提升本公司及股份的價值，並藉以挽留和吸引為或可為本集團增長及發展作出有益貢獻的人士。
- (ii) 二零零九年購股權計劃的合資格參與者包括任何僱員、非執行董事(包括獨立非執行董事)、本集團任何成員公司的客戶或貨品或服務供應商、本集團任何成員公司的股東、專家顧問、顧問、承包商、業務夥伴或服務供應商。
- (iii) 因根據二零零九年購股權計劃及本集團任何其他購股權計劃授出的所有購股權獲行使而可發行的股份總數，合共不得超過201,301,800股股份，即本公司於二零零九年十一月十九日已發行股份的10%(「二零零九年一般計劃上限」)。視乎上市規則的要求而定及於其失效前，二零零九年一般計劃上限可經股東事先批准後予以重續。

## DIRECTORS' REPORT

### 董事會報告

- (iv) The maximum number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the 2009 Share Option Scheme and any other share option schemes of the Group, must not, in aggregate, exceed 30% of the issued share capital of the Company from time to time.
- (v) Unless approved by shareholders in a general meeting, the total number of Shares issued and which may fall to be issued upon exercise of all options granted to any eligible participant under the 2009 Share Option Scheme and any other share option schemes of the Group in the 12-month period up to and including such further grant must not exceed 1% of the issued share capital of the Company for the time being.
- (vi) Any grant of options under the 2009 Share Option Scheme to a Director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options). In addition, any grant to a substantial shareholder of the Company or an independent non-executive Director or any of their respective associates in excess of 0.1% of the Shares in issue or with an aggregate value (based on the closing price of the Shares at the date of each grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval of the Company in a general meeting.
- (vii) An option may be accepted by a participant within 21 days from the date of the offer of grant of the option. A nominal consideration of HK\$1 is payable on acceptance of the offer of grant of an option.
- (viii) An option may be exercised in accordance with the terms of the 2009 Share Option Scheme at any time during a period (which may not expire later than 10 years from the date of the grant) to be determined and notified by the Directors to each grantee.
- (ix) The subscription price per Share under the 2009 Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of (1) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of grant; (2) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant; and (3) the nominal value of a Share.
- (iv) 因根據二零零九年購股權計劃及本集團任何其他購股權計劃授出但尚未行使的所有尚未行使購股權獲行使而可發行的股份數目上限，合共不得超過本公司不時已發行股本的30%。
- (v) 除非經股東在股東大會上批准，否則於直至進一步授出日期（包括該日）止12個月期間內，根據二零零九年購股權計劃及本集團任何其他購股權計劃向任何合資格參與者授出的所有購股權獲行使而已發行及可能須予發行的股份總數，不得超過本公司當時已發行股本的1%。
- (vi) 凡根據二零零九年購股權計劃向本公司董事、主要行政人員或主要股東或彼等各自的任何聯繫人授出購股權，均須經獨立非執行董事（不包括任何身為購股權承授人的獨立非執行董事）批准。此外，凡於任何12個月期間向本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人授出的購股權超過已發行股份的0.1%或總值（以各授出日期的股份收市價為準）超過5,000,000港元，則須在股東大會上獲得本公司股東的批准。
- (vii) 參與者可於授出購股權要約當日起計21日內接納購股權。接納授出購股權要約時須繳付象徵式代價1港元。
- (viii) 購股權可根據二零零九年購股權計劃的條款於董事釐定及通知各承授人的期限（不超過自授出當日起計十年）內隨時行使。
- (ix) 根據二零零九年購股權計劃，每股股份的認購價將由董事釐定，惟不得低於(1)授出要約當日聯交所每日報價表中所列的股份收市價；(2)緊接授出日期前五個交易日聯交所每日報價表中所列的股份平均收市價；及(3)股份面值（以最高者為準）。

# DIRECTORS' REPORT

## 董事會報告

- (x) Unless otherwise determined by the Directors and stated in the offer of the grant of option(s) to an eligible participant, there is no minimum period required under the 2009 Share Option Scheme for the holding of an option before it can be exercised.
- (xi) Subject to the early termination by an ordinary resolution in general meeting of shareholders, the 2009 Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption, after which period no further options shall be granted but the provisions of the 2009 Share Option Scheme shall remain in full force and effect in all other respects.

On 10 May 2019, the shareholders approved at the annual general meeting of the Company the termination of the 2009 Share Option Scheme.

During the Year, the movements in the Company's options granted under the 2009 Share Option Scheme were as follows:

- (x) 除董事另外釐定並於授予合資格參與者購股權之要約中列明外，二零零九年購股權計劃項下並無有關行使前須持有購股權之最短期限。
- (xi) 視乎於股東大會上通過普通決議案而提早終止二零零九年購股權計劃的情況而定，二零零九年購股權計劃由採納日期起計為期十年有效及生效，其後不再進一步授出購股權，但二零零九年購股權計劃的條文在所有其他方面均仍具十足效力。

於二零一九年五月十日，股東於本公司股東週年大會上批准終止二零零九年購股權計劃。

年度內，本公司根據二零零九年購股權計劃授出的購股權的變動如下：

Category of grantees	Date of grant	Vesting date	Exercisable period	Exercise price per Share	Closing price per Share on date of grant	Number of options 購股權數目					
						Outstanding as at 1 January 2021 於二零二一年一月一日尚未行使	Granted during the Year 年度內授出	Exercised during the Year 年度內行使	Cancelled during the Year 年度內撤銷	Lapsed during the Year 年度內失效	Outstanding as at 31 December 2021 於二零二一年十二月三十一日尚未行使
A director 一名董事	09/05/2016 (日/月/年)	09/05/2016 (日/月/年)	09/05/2016 – 08/05/2021 (日/月/年)	0.263 HK\$ 港元	0.255 HK\$ 港元	16,550,000	-	-	-	16,550,000	-
Employees 僱員	09/05/2016 (日/月/年)	09/05/2016 (日/月/年)	09/05/2016 – 08/05/2021 (日/月/年)	0.263 HK\$ 港元	0.255 HK\$ 港元	49,650,000	-	-	-	49,650,000	-
Total 總計						66,200,000	-	-	-	66,200,000	-

# DIRECTORS' REPORT

## 董事會報告

### 2019 SHARE OPTION SCHEME

The principal terms of the 2019 Share Option Scheme are summarised below.

- (i) The purpose of the 2019 Share Option Scheme is to enable the Company to grant options to subscribe for Shares to eligible participants (as stated below) to recognize and reward them, or as incentives for retaining them, for their contribution or potential contribution to the Group for its long-term growth and development.
- (ii) Eligible participants of the 2019 Share Option Scheme include: (a) any employee (whether full time or part time, including any executive director but excluding any non-executive director) of the Company, any of its subsidiaries, or any entity (the "Invested Entity") in which any member of the Group holds any equity interest; (b) any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity; (c) any supplier of goods or services to any member of the Group or any Invested Entity; (d) any customer of the Group or any Invested Entity; (e) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group, and, for the purposes of the 2019 Share Option Scheme, the offer for the grant of option(s) may be made to any company wholly owned by one or more persons belonging to any of the above classes of participants.
- (iii) The total number of Shares which may be issued upon exercise of all options to be granted under the 2019 Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 201,301,800 Shares, representing 10% of the Shares in issue of the Company as at the date of passing the relevant resolution adopting the 2019 Share Option Scheme (the "2019 General Scheme Limit"). Subject to the requirements of the Listing Rules, the 2019 General Scheme Limit may be renewed with prior shareholders' approval.
- 二零一九年購股權計劃  
二零一九年購股權計劃的主要條款概述如下。
- (i) 二零一九年購股權計劃旨在令本公司可向合資格參與者(如下文所述)授出可認購股份之購股權,以肯定及嘉獎其貢獻,或作為彼等對本集團長遠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。
- (ii) 二零一九年購股權計劃的合資格參與者包括:(a)本公司、其任何附屬公司或本集團任何成員公司持有股本權益的任何實體(「受投資實體」)的任何僱員(不論屬全職或兼職,包括任何執行董事,惟不包括任何非執行董事);(b)本公司、其任何附屬公司或任何受投資實體的任何非執行董事(包括獨立非執行董事);(c)向本集團任何成員公司或任何受投資實體提供產品或服務的任何供應商;(d)本集團或任何受投資實體的任何客戶;(e)任何向本集團或受投資實體提供研究、開發或其他技術支援的人士或實體;(f)本集團任何成員公司或任何受投資實體的任何股東,或本集團任何成員公司或任何受投資實體發行的任何證券的任何持有人;(g)本集團任何成員公司或任何受投資實體的任何業務或業務發展範疇的任何顧問(專業或其他方面)或專家顧問;及(h)透過合營公司、業務聯盟或其他業務安排而對或可能對本集團的發展及增長作出貢獻的任何其他組別或類別參與者,且就二零一九年購股權計劃而言,授出購股權的要約可向上述任何類別參與者中一名或多名人士全資擁有的任何公司作出。
- (iii) 因根據二零一九年購股權計劃及本集團任何其他購股權計劃授出的所有購股權獲行使而可發行的股份總數,合共不得超過201,301,800股股份,即本公司於通過採納二零一九年購股權計劃之相關決議案當日已發行股份的10%(「二零一九年一般計劃上限」)。視乎上市規則的要求而定,二零一九年一般計劃上限可經股東事先批准後予以重續。

## DIRECTORS' REPORT

### 董事會報告

- (iv) The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2019 Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 30% of the Shares in issue from time to time.
- (v) Unless approved by shareholders in a general meeting, the total number of Shares issued and which may fall to be issued upon exercise of all options granted to any eligible participant under the 2019 Share Option Scheme and any other share option scheme(s) of the Group in the 12-month period up to and including such further grant must not exceed 1% of the issued share capital of the Company for the time being.
- (vi) Any grant of options under the 2019 Share Option Scheme to a Director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options). In addition, any grant to a substantial shareholder of the Company or an independent non-executive Director or any of their respective associates in excess of 0.1% of the Shares in issue or with an aggregate value (based on the closing price of the Shares at the date of each grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval of the Company in a general meeting.
- (vii) An option may be accepted by an eligible participant within 21 days from the date of the offer of grant of the option. A nominal consideration of HK\$1 is payable on acceptance of the offer of grant of an option.
- (viii) An option may be exercised in accordance with the terms of the 2019 Share Option Scheme at any time during a period (which may not expire later than 10 years from the date of the grant) to be determined and notified by the Directors to each grantee.
- (ix) The subscription price per Share under the 2019 Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer for grant (which must be a business day); (ii) the average closing price of Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of the offer for the grant; and (iii) the nominal value of a Share.
- (iv) 因根據二零一九年購股權計劃及本集團所採納的任何其他購股權計劃授出但尚未行使的所有尚未行使購股權獲行使而可發行的股份數目上限，合共不得超過不時已發行股份的30%。
- (v) 除非經股東在股東大會上批准，否則於直至進一步授出日期（包括該日）止12個月期間內，根據二零一九年購股權計劃及本集團任何其他購股權計劃向任何合資格參與者授出的所有購股權獲行使而已發行及可能須予發行的股份總數，不得超過本公司當時已發行股本的1%。
- (vi) 凡根據二零一九年購股權計劃向本公司董事、主要行政人員或主要股東或彼等各自的任何聯繫人授出購股權，均須經獨立非執行董事（不包括任何身為購股權承授人的獨立非執行董事）批准。此外，凡於任何12個月期間向本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人授出的購股權超過已發行股份的0.1%或總值（以各授出日期的股份收市價為準）超過5,000,000港元，則須在股東大會上獲得本公司股東的批准。
- (vii) 合資格參與者可於授出購股權要約當日起計21日內接納購股權。接納授出購股權要約時須繳付象徵式代價1港元。
- (viii) 購股權可根據二零一九年購股權計劃的條款於董事釐定及通知各承授人的期限（不超過自授出當日起計十年）內隨時行使。
- (ix) 根據二零一九年購股權計劃，每股股份的認購價將由董事釐定，惟不得低於(i)授出要約當日（須為交易日）聯交所每日報價表中所列的股份收市價；(ii)緊接授出要約日期前五個交易日聯交所每日報價表中所列的股份平均收市價；及(iii)股份面值（以最高者為準）。

# DIRECTORS' REPORT

## 董事會報告

- (x) Unless otherwise determined by the Directors and stated in the offer of the grant of option(s) to an eligible participant, there is no minimum period required under the 2019 Share Option Scheme for the holding of an option before it can be exercised.
- (xi) Subject to the early termination by an ordinary resolution in general meeting of shareholders, the 2019 Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption (that is, until 9 May 2029), after which period no further options shall be granted but the provisions of the 2019 Share Option Scheme shall remain in full force and effect in all other respects.
- (x) 除非董事另外釐定並於授予合資格參與者購股權之要約中列明外，二零一九年購股權計劃項下並無有關行使前須持有購股權之最短期限。
- (xi) 視乎於股東大會上通過普通決議案而提早終止二零一九年購股權計劃的情況而定，二零一九年購股權計劃由採納日期起計為期十年（即直至二零二九年五月九日止）有效及生效，其後不再進一步授出購股權，但二零一九年購股權計劃的條文在所有其他方面均仍具十足效力。

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

年度內，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：

Category of grantees	Date of grant	Vesting date	Exercisable period	Exercise price per Share	Closing price per Share on date of grant	Number of options 購股權數目					Outstanding as at 31 December 2021 於二零二一年十二月三十一日尚未行使
						Outstanding as at 1 January 2021 於二零二一年一月一日尚未行使	Granted during the Year 年度內授出	Exercised during the Year 年度內行使	Cancelled during the Year 年度內撤銷	Lapsed during the Year 年度內失效	
	(dd/mm/yyyy) (日/月/年)	(dd/mm/yyyy) (日/月/年)	(dd/mm/yyyy) (日/月/年)	HK\$ 港元	HK\$ 港元						
Directors 董事	21/09/2021	23/09/2021	23/09/2021 – 22/09/2022	0.1	0.089	-	40,000,000	-	-	-	40,000,000
Employees 僱員	21/09/2021	23/09/2021	23/09/2021 – 22/09/2022	0.1	0.089	-	160,000,000	-	-	-	160,000,000
Total 總計						-	200,000,000	-	-	-	200,000,000

# DIRECTORS' REPORT

## 董事會報告

The total number of Shares available for issue upon exercise of all outstanding options already granted under the share option schemes disclosed above is 200,000,000 (2009 Share Option Scheme: Nil Shares and 2019 Share Option Scheme: 200,000,000 Share), representing approximately 7.57% of the total number of Shares in issue of the Company as at 31 December 2021.

The maximum number of Shares available for issue upon exercise of options not yet granted under the share option schemes disclosed above is 1,301,800 Shares (2009 Share Option Scheme: Nil Share and 2019 Share Option Scheme: 1,301,800 Shares), representing approximately 0.049% of the total number of Shares in issue of the Company as at 31 December 2021.

Options granted under the Company's share option schemes were recognized as expenses of the Company in accordance with the accounting policy as set out in note 30 to the audited consolidated financial statements. The determination of the fair value of the options is set out in note 30 to the audited consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 107.

As at 31 December 2021, the Company's reserves available for distribution amounted to approximately RMB110,932,000 (2020: RMB77,669,000).

### SUMMARY FINANCIAL INFORMATION

A summary of the published results containing information on the Group's assets and liabilities for the last five financial years is set out on pages 2 and 4. The summary does not form part of the consolidated financial statements.

### DIRECTORS

The Directors comprising the Board during the Year and up to the date of the Annual Report were:

#### EXECUTIVE DIRECTORS:

Mr. Wang Guangyuan (*Chairman and chief executive officer*)  
Mr. Zhang Hebin  
Ms. Wang Lijun

#### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Dr. Cheng Vincent  
Mr. Lai Chi Keung, Albert  
Mr. Yang Qiang

根據上述披露之購股權計劃已授出的所有尚未行使購股權獲行使後可供發行的股份總數為200,000,000股(二零零九年購股權計劃:零股及二零一九年購股權計劃:200,000,000股),佔本公司於二零二一年十二月三十一日已發行股份總數的約7.57%。

根據上述披露之購股權計劃尚未授出的購股權獲行使後可供發行的股份最高數目為1,301,800股(二零零九年購股權計劃:零股及二零一九年購股權計劃:1,301,800股),佔本公司於二零二一年十二月三十一日已發行股份總數的約0.049%。

根據本公司購股權計劃授出的購股權已按照經審核綜合財務報表附註30所載列的會計政策確認為本公司開支。購股權的公平值釐定載於經審核綜合財務報表附註30。

### 儲備

本集團年度內的儲備變動詳情載於第107頁的綜合權益變動表。

於二零二一年十二月三十一日,本公司可供分派的儲備為約人民幣110,932,000元(二零二零年:人民幣77,669,000元)。

### 財務資料概要

載有本集團過去五個財政年度資產及負債資料的已公佈業績的概要載於第2及第4頁。該概要並不屬於綜合財務報表的一部分。

### 董事

年度內及直至本年報日期,組成董事會的董事如下:

#### 執行董事:

王光遠先生(*主席兼行政總裁*)  
張和彬先生  
王麗君女士

#### 獨立非執行董事:

鄭嘉福博士  
黎志強先生  
楊強先生

# DIRECTORS' REPORT

## 董事會報告

The Company's bye-laws provide that, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Further, any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board will hold office until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the existing Board), unless re-elected by the shareholders. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he/she retires. Every Director is therefore subject himself/herself to the absolute and free choice of the shareholders for re-election at the annual general meetings.

The Board comprises three independent non-executive Directors, representing more than one-third of the Board. The independent non-executive Directors play an important role on formulating the Group's objectives and strategies and ensuring that the Board maintains high standard of corporate governance. The Company has received annual confirmations of independence from Dr. Cheng Vincent, Mr. Lai Chi Keung, Albert, and Mr. Yang Qiang pursuant to Rule 3.13 of the Listing Rules. The Company considered all of its independent non-executive Directors were independent during the Year and as at the date of the Annual Report.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 25 to 30 of the Annual Report.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors had a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### RELATED PARTY TRANSACTIONS

None of the "Related Party Transactions" as disclosed in note 36 to the consolidated financial statements for the Year constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

### MANAGEMENT CONTRACT

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Year.

本公司的公司細則規定，於每屆股東週年大會上，當時三分之一的董事（或倘董事人數並非三或三的倍數，則為最接近但不少於三分之一的人數）須輪值退任，惟每位董事必須至少每三年輪值退任一次。此外，任何由董事會委任以填補臨時空缺或作為現時董事會新增成員之董事將任職至本公司下屆股東大會（如為填補臨時空缺）或任職至本公司下屆股東週年大會（如為現時董事會新增成員），除非經股東重選則作別論。退任董事符合資格膺選連任，並須於其退任的大會上繼續擔任董事。因此，每名董事須於股東週年大會上由股東全權自由決定其能否連任。

董事會包含三名獨立非執行董事，佔董事會三分之一以上。獨立非執行董事於制定本集團目標及策略以及確保董事會維持高水平企業管治方面扮演著重要角色。根據上市規則第3.13條，本公司已接獲鄭嘉福博士、黎志強先生及楊強先生的年度獨立性確認。年度內及於本年報日期本公司視其所有獨立非執行董事為身份獨立。

### 董事及高級管理層履歷

本集團董事及高級管理層的履歷詳情，載於本年報第25至30頁。

### 董事的服務合約

董事概無與本公司或其任何附屬公司訂有本公司不可於一年內免付賠償（法定賠償除外）而終止的服務合約。

### 關連方交易

年度綜合財務報表附註36所披露的「關連方交易」並無構成上市規則項下須予披露的不獲豁免關連交易或不獲豁免持續關連交易。

### 管理合約

年度內，概無訂立或存在任何與本公司整體或任何重大部分業務的管理及行政有關的合約（僱傭合約除外）。



# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' AND/OR CHIEF EXECUTIVE'S INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 31 December 2021, the interests and short positions of the Directors and/or the chief executives of the Company in the shares, underlying shares 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in appendix 10 to the Listing Rules were as follows:

#### (1) LONG POSITION IN ORDINARY SHARES (THE "SHARES") OF HK\$0.01 EACH IN THE COMPANY

Name of Director	Name of Group member/associated corporation	Capacity/Nature of interest	Number of Shares held	Approximate percentage of shareholding
董事姓名	本集團成員公司／相聯法團名稱	身份／權益性質	所持股份數目 (Note 1) (附註1)	概約股權百分比 (Note 3) (附註3)
Mr. Wang Guangyuan 王光遠先生	The Company 本公司	Interest of a controlled corporation 受控制法團的權益	495,178,720 Shares (L) (Note 2) 股股份(L) (附註2)	18.75%

#### Notes:

- The letter "L" denotes long position in the Shares.
- These Shares are registered in the name of and beneficially owned by Up Mount International Limited ("Up Mount"), a company incorporated in the British Virgin Islands (the "BVI") and whose issued share capital is owned by Mr. Wang Guangyuan (51%) and Sky Source International Investments Limited (49%).
- The percentage of shareholding is calculated on the basis of 2,640,548,000 Shares in issue as at 31 December 2021.

### 董事及／或主要行政人員於本公司及相聯法團的證券的權益

於二零二一年十二月三十一日，本公司董事及／或主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中，擁有登記於本公司根據證券及期貨條例第352條存置的登記冊的權益及淡倉，或根據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須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉如下：

#### (1) 本公司每股面值0.01港元的普通股（「股份」）之好倉

Number of Shares held	Approximate percentage of shareholding
所持股份數目 (Note 1) (附註1)	概約股權百分比 (Note 3) (附註3)
495,178,720 Shares (L) (Note 2) 股股份(L) (附註2)	18.75%

#### 附註：

- 「L」代表股份的好倉。
- 該等股份以上昇國際有限公司（「上昇國際」）的名義登記並由其實益擁有。上昇國際為於英屬處女群島（「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分別擁有51%及49%。
- 股權百分比乃按照於二零二一年十二月三十一日已發行2,640,548,000股股份的基準計算。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' AND/OR CHIEF EXECUTIVE'S INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS

#### (2) INTERESTS IN SHARE OPTIONS OF THE COMPANY

### 董事及／或主要行政人員於本公司及相 聯法團的證券的權益

#### (2) 於本公司購股權之權益

Name of Director	Date of grant	Exercisable period	Exercise price (HK\$)	Number of underlying Shares subject to outstanding options 涉及尚未行使 購股權的 相關股份數目	Approximate percentage of shareholding 股權概約 百分比 (Note) (附註)
董事姓名	授出日期	行使期	行使價 (港元)		
Mr. Zhang Hebin 張和彬先生	21/09/2021	23/09/2021 – 22/09/2022	HK\$0.10 0.10港元	20,000,000	0.76%
Ms. Wang Li Jun 王麗君女士	21/09/2021	23/09/2021 – 22/09/2022	HK\$0.10 0.10港元	20,000,000	0.76%

Note:

The percentage of shareholding is calculated on the basis of 2,640,548,000 Shares in issue as at 31 December 2021.

附註:

股權百分比乃按照於二零二一年十二月三十一日已發行2,640,548,000股股份的基準計算。

Save as disclosed above, none of the Directors or the chief executive of the Company had or were deemed under the SFO to have any interests or short positions in the shares, underlying shares in or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31 December 2021.

除上文所披露者外，於二零二一年十二月三十一日，本公司各董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有或按照證券及期貨條例被視為擁有任何權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 31 December 2021, so far as is known to any Directors or chief executives of the Company, the following parties, other than Directors or chief executives 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:

### 主要股東於本公司證券的權益

於二零二一年十二月三十一日，據任何董事或本公司主要行政人員所知，於本公司根據證券及期貨條例第336條存置的登記冊記錄或另行知會本公司，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（董事或本公司主要行政人員除外）如下：

Name	Capacity/Nature of interest	Number of Shares held	Approximate percentage of issued Shares
名稱／姓名	身份／權益性質	所持股份數目	佔已發行股份概約百分比
		(Note 1) (附註1)	(Note 5) (附註5)
Up Mount International Limited (Note 2) 上昇國際有限公司 (附註2)	Beneficial owner 實益擁有人	495,178,720	18.75%
Ms. Zhang Min (Note 3) 張敏女士 (附註3)	Interest of spouse 配偶權益	495,178,720	18.75%
Bon Voyage Development Limited (Note 4) 順途發展有限公司 (附註4)	Beneficial owner 實益擁有人	400,000,000	15.15%
Mr. Yu Xinxin 于昕鑫先生	Beneficial owner 實益擁有人	177,530,000	6.72%
Mr. Yan Shaohua 晏紹華先生	Beneficial owner 實益擁有人	237,582,000	9.00%

#### Notes:

- (1) The Letter "L" denotes long position in the Shares.
- (2) Up Mount International Limited is a company incorporated in the BVI, and is beneficially owned by Mr. Wang Guangyuan (51%), the chairman, an executive Director and the chief executive officer of the Company and Sky Source International Investments Limited (49%).
- (3) Ms. Zhang Min is the spouse of Mr. Wang Guangyuan and is therefore deemed to be interested in all the Shares held by Mr. Wang Guangyuan (through Up Mount International Limited) by virtue of the SFO.
- (4) Bon Voyage Development Limited is a company incorporated in the BVI.
- (5) The percentage of shareholding is calculated on the basis of 2,640,548,000 Shares in issue as at 31 December 2021.

#### 附註：

- (1) 「L」代表股份的好倉。
- (2) 上昇國際有限公司為一家於英屬處女群島註冊成立的公司，由本公司主席、執行董事兼行政總裁王光遠先生及天源國際投資有限公司分別擁有51%及49%。
- (3) 根據證券及期貨條例，張敏女士由於是王光遠先生的配偶，因此被視為於王光遠先生（透過上昇國際有限公司）持有的所有股份中擁有權益。
- (4) 順途發展有限公司為一家於英屬處女群島註冊成立的公司。
- (5) 股權百分比乃按照於二零二一年十二月三十一日已發行2,640,548,000股股份的基準計算。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as the options granted under the Company's share option scheme(s) disclosed above, at no time during the Year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 董事購買股份或債券的權利

除上文披露根據本公司購股權計劃授出的購股權外，年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，讓董事能夠通過收購本公司或任何其他法團的股份或債券而獲益。

# DIRECTORS' REPORT

## 董事會報告

### RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund scheme under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for its qualifying employees in Hong Kong and state-managed retirement benefit schemes operated by the government of the People's Republic of China for the employees of the Company's subsidiaries established in the People's Republic of China. As at 31 December 2021, there was no forfeited contribution receivable for reduction of future contribution (2020: Nil).

### INTERESTS IN CONTRACTS

No transaction, arrangement or contract of significance in relation to the business of the Group or the provision of services to the Group to which any controlling shareholder of the Company or any of its subsidiaries was a party, or in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year and up to the date of the Annual Report, no Directors were considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

### REMUNERATION POLICY, EMPLOYMENT BENEFITS AND SHARE OPTION SCHEME

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

As at 31 December 2021, the Group employed a work force of 324 (including Directors) in Hong Kong and in China (2020: a work force of 370). The total salaries and related costs (including the Directors' fee) for the Year amounted to approximately RMB23,423,000 (2020: RMB16,943,000).

### 退休福利計劃

本集團根據香港法例第485章強制性公積金計劃條例為其香港合資格僱員運行強制性公積金計劃及為於中華人民共和國成立之本公司之附屬公司之僱員提供中華人民共和國政府運營之國家退休福利計劃。於二零二一年十二月三十一日，概無已沒收應收供款可用於扣減未來供款（二零二零年：無）。

### 於合約的權益

本公司或其任何附屬公司的任何控股股東於年度結束時或年度內任何時間，概無訂立有關本集團的業務或向本集團提供服務且董事或與董事有關之實體直接或間接擁有重大權益的重大交易、安排或合約。

### 董事於競爭性業務的權益

年度內及直至本年報日期，概無董事被認為於與本集團的業務直接或間接形成競爭或可能形成競爭的業務中擁有權益。

### 薪酬政策、僱員福利及購股權計劃

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部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。

於二零二一年十二月三十一日，本集團在香港和中國的員工總數為324名（包括董事）（二零二零年：370名員工）。年度內之總薪金和相關成本（包括董事袍金）約為人民幣23,423,000元（二零二零年：人民幣16,943,000元）。

# DIRECTORS' REPORT

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, sales to the Group's five largest customers and purchases from the Group's five largest suppliers accounted for around 30.7% and 77.8% of the total sales and purchases of the Group respectively. The Group's largest customer and supplier accounted for around 6.62% and 50.63% of the total sales and purchases of the Group for the Year respectively. For the year ended 31 December 2021, none of the Directors or any of their close associates or any shareholders of the Company which, to the best knowledge of the Directors, owned more than 5% of the Company's issued share capital, had any beneficial interest in the Group's five largest customers and suppliers.

### AUDIT COMMITTEE

The Board has established its audit committee (the "Audit Committee") which comprises all the independent non-executive Directors (namely, Dr. Cheng Vincent, Mr. Lai Chi Keung, Albert, and Mr. Yang Qiang).

The Audit Committee had reviewed the accounting principles, accounting standards and methods adopted by the Company together with the management, discussed the matters concerning the Group's risk management and internal controls systems, as well as reviewed the Group's audited annual results for the Year.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company had maintained the prescribed public float as required under the Listing Rules during the Year and up to the date of the Annual Report.

### DIRECTORS' INDEMNITIES

Pursuant to the Company's bye-laws, every Director, secretary and other officers of the Company shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses or other liabilities (to the extent allowed by the Companies Act 1981 of Bermuda (as amended)) which they or any of them may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duties in respect of their respective offices or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage to indemnify the Directors and officers of the Group, and such indemnity was in force during the year ended 31 December 2021 and remain effective as at the date of the Annual Report.

### 主要客戶及供應商

年度內，來自本集團五大客戶的銷售額及五大供應商的採購額分別佔本集團總銷售額及總採購額約30.7%及77.8%。本集團的最大客戶及供應商分別佔年度內本集團總銷售額及總採購額約6.62%及50.63%。截至二零二一年十二月三十一日止年度，本公司董事或彼等的任何緊密聯繫人或任何股東（就董事所深知擁有本公司已發行股本超過5%者）概無於本集團五大客戶及供應商中擁有任何實益權益。

### 審核委員會

董事會已成立審核委員會（「審核委員會」）。審核委員會由全部獨立非執行董事（即鄭嘉福博士、黎志強先生及楊強先生）組成。

審核委員會已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，討論與本集團風險管理及內部監控系統相關的事宜，以及審閱本集團年度內的經審核全年業績。

### 公眾持股量充足水平

根據可供本公司公開查詢的資料及就董事所深知，本公司於年度內及直至本年報日期已維持上市規則規定的公眾持股量。

### 董事的彌償保證

根據本公司的公司細則，本公司之每位董事、秘書及其他高級職員因執行其各自職務或與之有關的事宜中的職責時因任何作為、同意或遺漏而可能招致或蒙受的一切訴訟、成本、費用、損失或其他負債（以百慕達一九八一年公司法（經修訂）准許者為限），應獲得以本公司資產作出的彌償保證及保障彼等免受傷害；本公司已為董事及高級職員投購適合的責任保險，以對本集團董事及高級職員作出彌償保證，有關彌償保證於截至二零二一年十二月三十一日止年度內有效及於本年報日期仍然生效。

# DIRECTORS' REPORT

## 董事會報告

### ENVIRONMENTAL PROTECTION AND LEGAL COMPLIANCE

The Company is committed to protecting the environment where it operates and ensuring that it complies with the environmental protection standards applicable to the Group and its business operation from time to time.

During the Year and to the best of our Directors' knowledge, the Group had obtained the required permits and environmental approvals for its business and production facilities, and had complied with such laws, rules and regulations that have a significant impact on the Group, its business and operations.

Please refer to the Environmental, Social and Governance Report contained in the Annual Report for further information on the work done and efforts made by the Company on environmental protection, legal compliance and other aspects for the sustainable growth and development of the business of the Group.

### RELATIONSHIPS WITH BUSINESS PARTNERS AND CUSTOMERS

We value our relationships, and have been maintaining good relationships, with our business partners (including farmers, suppliers and distributors), customers and the employees of the Group. We believe that building long-term beneficial relationships with each of them is of paramount importance to establish mutual trust, loyalty and business development, and on which the Company's success and sustainability depend.

### AUDITOR DETAILS OF CHANGE IN AUDITORS IN THE PRECEDING THREE YEARS

On 12 December 2018, Deloitte Touche Tohmatsu ("Deloitte") resigned as auditor of the Company as Deloitte could not reach a consensus with the Company on the audit fee for the financial year ended 31 December 2018. On 27 December 2018, the Company appointed ZHONGHUI ANDA CPA Limited as its auditor to fill the casual vacancy arising from the resignation of Deloitte. Please refer to the Company's announcements dated 12 December 2018 and 27 December 2018 for details of the above change in auditors.

### 環境保護及法律合規

本公司致力於保護其經營所在環境，並確保不時遵守本集團及其業務經營適用之環保標準。

於年度內且就董事所知，本集團已就其業務及生產設施取得所要求的許可證及環境審批，且已遵守該等對本集團、其業務及經營具有重大影響的有關法律、法規及條例。

有關本公司於環境保護、法律合規及在有助於本集團業務之可持續增長及發展的其他方面所完成的工作及作出的努力之進一步資料，請參閱本年報所載之環境、社會及管治報告。

### 與業務合作夥伴及顧客的關係

我們重視且一直與我們的業務合作夥伴（包括農戶、供應商及經銷商）、顧客及本集團僱員保持良好關係。我們相信與彼等建立長期的利益關係是建立相互信任、忠誠及業務發展的重中之重，也是本公司成功及可持續發展的依賴。

### 核數師 於前三年之核數師變動詳情

於二零一八年十二月十二日，德勤•關黃陳方會計師行（「德勤」）辭任本公司之核數師，原因為德勤未能就截至二零一八年十二月三十一日止財政年度之審核費用與本公司達成共識。於二零一八年十二月二十七日，中匯安達會計師事務所有限公司已獲委任為本公司之核數師，以填補德勤辭任而產生之臨時空缺。有關上述核數師變動之詳情，請參閱本公司日期分別為二零一八年十二月十二日及二零一八年十二月二十七日的公告。

# DIRECTORS' REPORT

## 董事會報告

### AUDITOR

#### PROPOSED RE-APPOINTMENT OF AUDITOR

ZHONGHUI ANDA CPA Limited, the existing auditor of the Company, will retire at the forthcoming annual general meeting (the "AGM") of the Company and, being eligible, offer itself for re-appointment at the AGM. A resolution for the re-appointment of the auditor of the Company will be proposed at the AGM.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from on the date of holding the annual general meeting (the "AGM") and three business days before holding the AGM (both days inclusive) for the purpose of determining shareholders who are entitled to attend and vote at the AGM. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates should be lodged for registration with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited by 4:30 p.m. on the fourth business day before the AGM.

ON BEHALF OF THE BOARD

### Wang Guangyuan

*Chairman and Executive Director*  
Hong Kong  
22 March 2022

### 核數師

#### 提呈重新委任核數師

本公司現任核數師中匯安達會計師事務所有限公司將於本公司應屆股東週年大會（「股東週年大會」）退任，並符合資格於股東週年大會接受重新委任。有關重新委任本公司核數師之決議案將於股東週年大會上提呈。

### 暫停辦理股份過戶登記

本公司將於舉行股東週年大會（「股東週年大會」）的當日及舉行股東週年大會前三個營業日（包括首尾兩天）暫停辦理股份過戶登記，以確定有權出席股東週年大會並於會上投票的股東。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票應於股東週年大會前第四個營業日的下午四時三十分前遞交至本公司之香港股份過戶登記分處卓佳證券登記有限公司，以便進行登記。

代表董事會

### 王光遠

*主席兼執行董事*  
香港  
二零二二年三月二十二日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The board of directors (the “Directors” or the “Board”) of the Company (together with its subsidiaries, the “Group”) formulates and reviews the Group’s policies and practices on corporate governance to keep their effectiveness from time to time in order to meet the rising expectations of shareholders, to comply with the increasingly stringent regulatory requirements, and to fulfill its commitment to excel in corporate governance. The Board is committed to maintaining a good standard of corporate governance practices and business ethics in the firm belief that they are essential for maintaining and promoting investors’ confidence and maximizing shareholders’ returns.

The principles in the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) have been followed by the Company to shape its corporate governance structure. The CG Code sets out two levels of corporate governance practices namely, “code provisions” that a listed company is to comply with or explain its decision if there is any deviation from the code provisions, and “recommended best practices” that a listed company is encouraged to comply with but need not explain if it does not.

The Company had complied with the code provisions as set out in the CG Code during the year ended 31 December 2021 (the “Year”), save for the following:

### 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 (the “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 currently performs these two roles. Mr. Wang is responsible for the overall business strategy and development and management of the Group. The Board considers that Mr. Wang, by serving as 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. Wang assumes the dual roles of being the chairman of the Board and the CEO of the Company notwithstanding the aforementioned deviation.

為了達到股東對企業管治水平不斷提高的期望、符合日趨嚴謹的法規要求，以及實踐董事會對堅守優越企業管治的承諾，本公司（連同其附屬公司統稱「本集團」）董事會（「董事」或「董事會」）不時制訂及檢討本集團的企業管治政策及常規，以保持其有效性。董事會承諾致力維持良好的企業管治常規及商業道德標準，並堅信此舉對於維繫和提高投資者信心以及盡量提高股東回報至關重要。

本公司已遵照香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）的原則制定其企業管治架構。企業管治守則訂明兩個層次的企業管治常規，即上市公司必須遵守或對其偏離守則條文的決定作出解釋的「守則條文」，以及鼓勵上市公司加以遵守但毋需解釋未遵守情況的「建議最佳常規」。

本公司於截至二零二一年十二月三十一日止年度（「年度」）已遵守企業管治守則所載守則條文，惟下文所述者除外：

### 守則條文第A.2.1條

根據企業管治守則守則條文第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，而是由王光遠先生同時出任這兩個職務。王先生負責整體業務策略及本集團發展和管理。董事會認為，王先生擔任本公司董事會主席兼行政總裁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，儘管有上述的偏離，王先生仍出任本公司董事會主席兼行政總裁雙重角色。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS AND MANAGEMENT FUNCTIONS

The Board is responsible for providing effective and responsible leadership for the Group. The Directors, both individually and collectively, must act in good faith in the best interests of the Group and the shareholders of the Company. The Board is responsible for formulating the Group's overall objectives and strategies, monitoring and evaluating its operations, financial performance, compliance controls and reviewing the corporate governance standard of the Group. It also decides (after considering the recommendations from time to time from various committees established by the Board) on matters such as annual and interim results, major transactions, appointment or re-appointment of Directors, and dividend and accounting policies. The profiles of the Directors as at the date of this report are set out on pages 25 to 30.

Senior management is delegated with the responsibility for the execution of the business plans and strategies adopted by the Board, assisting the Board in the preparation of the financial statements for approval by the Board, the implementation of adequate procedures as put forward by the Board and/or the committees established by the Board regarding, among others, internal control and risk management and reporting regularly to and seeking approval from the Board on important matters from time to time.

The Directors acknowledge that, notwithstanding the delegation, it is the responsibility of the Board for preparing the financial statements, which give a true and fair view of the financial results of the Group.

The Board is responsible for performing the corporate governance functions of the Company, which are set out in the written terms of reference. The Board had, among others, reviewed the Company's policies and practices on corporate governance and their effectiveness, reviewed the Group's compliance with the applicable laws, rules and regulations, reviewed and monitored the training and continuous professional development of directors and senior management of the Group and reviewed this corporate governance report in the discharge of its corporate governance functions and to ensure compliance with the Listing Rules.

### 董事會及管理層職能

董事會負責向本集團提供有效及盡責的領導。各董事必須個別及共同真誠地以本集團及本公司股東的最佳利益為前提行事。董事會負責制定本集團的整體目標及策略，監督並評估其營運、財務表現及合規監控，並檢討本集團的企業管治標準。董事會（經不時考慮董事會所成立多個委員會的推薦建議後）亦須就其他事宜作出決定，例如年度及中期業績、重大交易、董事委任或重新委任，以及股息及會計政策。於本報告日期的董事履歷載於第25至30頁。

高級管理層獲授以權責執行由董事會所採納的業務計劃和策略、協助董事會編製財務報表以供董事會批准、實施由董事會及／或董事會所成立委員會就（其中包括）內部監控及風險管理提出的妥善程序並定期向董事會匯報，以及不時就重大事宜尋求董事會的批准。

董事確認，無論相關權責如何規定，董事會亦有責任編製為本集團的財務業績提供真實和公平意見的財務報表。

董事會根據書面職權範圍負責履行本公司企業管治的職能。董事會已（其中包括）審閱本公司之企業管治政策及常規及其效能、審閱本集團遵守適用法律、法規及規例情況、審閱及監督本集團董事及高級管理層培訓及持續專業發展以及審閱此份企業管治報告，以履行其企業管治的職能及確保遵從上市規則。

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The Board has delegated various responsibilities to certain Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee (collectively, the “Board Committees”).

Our Board comprises 3 executive Directors and 3 independent non-executive Directors. During the Year, the Board met regularly to discuss the overall strategy, the operational and financial performance and the corporate governance of the Group. The attendance record of each of the Directors is tabulated as follows:

董事會已將各職責分派予若干董事委員會，包括審核委員會、薪酬委員會和提名委員會（統稱「董事委員會」）。

我們的董事會由三名執行董事和三名獨立非執行董事組成。年度內，董事會定期會面以討論本集團整體方針、營運和財務表現以及企業管治。各董事出席會議的記錄載於下表：

Name	姓名	Annual general meeting held on 10 May 2021 於二零二一年五月十日舉行的股東週年大會	Number of board meetings attended/held during the Year 年度內出席／舉行的董事會會議次數
Number of meeting(s)	會議次數	1	14
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Wang Guangyuan ( <i>Chairman and CEO</i> )	王光遠先生 ( <i>主席兼行政總裁</i> )	1/1	14/14
Mr. Zhang Hebin	張和彬先生	1/1	13/14
Ms. Wang Lijun	王麗君女士	1/1	13/14
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Dr. Cheng Vincent	鄭嘉福博士	1/1	14/14
Mr. Lai Chi Keung, Albert	黎志強先生	1/1	14/14
Mr. Yang Qiang	楊強先生	1/1	14/14

Save for the sibling relationship between Mr. Wang Guangyuan and Ms. Wang Lijun, the Board members have no financial, business, family or other relationships with each other. Each of the independent non-executive Directors has provided a written annual confirmation of his independence, and the Board is satisfied that his independence met the independence criteria set out in Rule 3.13 of the Listing Rules up to the date of this report.

除了王光遠先生與王麗君女士有兄妹關係外，董事會成員間並無任何財務、業務、家族或其他關係。各獨立非執行董事已提供獨立性的書面年度確認，且董事會信納其獨立性於直至本報告日期符合上市規則第3.13條所載的獨立性標準。

Since the listing of its shares on the Main Board of the Stock Exchange on 19 November 2009, the Company has adopted the practice of holding board meetings regularly for at least four times a year at approximately quarterly intervals. Ad-hoc meetings will also be convened if necessary to discuss the overall strategy as well as financial performance of the Group. Notice of board meeting will be sent to all Directors at least 14 days prior to a regular board meeting. Reasonable notice will be given to the Directors for ad-hoc board meetings. Directors may participate either in person or through electronic means of communication.

自本公司股份於二零零九年十一月十九日在聯交所主板上市以來，本公司慣常每年定期舉行最少四次董事會會議，大約每季舉行一次。必要時亦會召開臨時會議，商討本集團的整體策略以及財務表現。全體董事將於舉行定期董事會會議前最少14天獲發董事會會議通告。臨時董事會會議通告須於合理時間內向董事發出。董事可選擇親身或以電子通訊的方式出席會議。

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The Company has adopted the practice to provide relevant materials to all Directors relating to the matters brought before the meetings. All the Directors will be provided with sufficient resources to discharge their duties, and, upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expenses. Each of the Directors will have the opportunity and is encouraged to include matters which he/she deems appropriate in the agenda for Board meetings.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company for a specific term of three years, and is renewable automatically thereafter for successive terms of one year subject to termination in accordance with the provisions of the service contract or by either party giving the other not less than three months' prior written notice.

Each of the independent non-executive Directors has entered into a service contract with the Company for a specific term of two years, which is renewable automatically for successive terms of one year each commencing from the date next after the expiry of the then current term of his appointment and is subject to termination in accordance with the provisions of the service contract or by either party giving the other not less than one month's prior written notice.

In accordance with the Company's bye-laws, each year, one-third of the Directors (including executive Directors and independent non-executive Directors) for the time being will retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years at the general meeting of the Company.

### BOARD COMMITTEES

As an integral part of good corporate governance practices, the Board established the Board Committees to oversee particular aspects of the Group's affairs. The Board Committees are governed by the respective written terms of reference approved by the Board.

本公司已按常規於會議前向所有董事提供有關會上討論事項的資料。所有董事將獲提供充分的資源以履行其職責，並在合理的要求下，可在合適情況下尋求獨立專業意見，費用由本公司承擔。各董事均有機會而本公司亦鼓勵各董事將其認為適當的事宜納入董事會會議的議程。

### 委任及重選董事

各執行董事均已與本公司訂立服務合約，特定任期為三年，其後自動重續延期一年。任何一方可根據服務合約的條文向對方發出不少於三個月的事先書面通知，以終止有關合約。

各獨立非執行董事均已與本公司訂立特定任期為兩年的服務合約，並可自各自當時任期屆滿後下一日起自動重續一年。任何一方可根據服務合約的條文向對方發出不少於一個月的事先書面通知，以終止有關合約。

根據本公司的公司細則，每年當時三分之一的董事（包括執行董事和獨立非執行董事）將輪席告退，而各董事須至少每三年在本公司股東大會上輪席告退一次。

### 董事委員會

作為良好的企業管治常規的重要一環，董事會設立了董事委員會，以監察本集團不同方面的事務。董事委員會受董事會批准的各書面職權範圍所規管。

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### AUDIT COMMITTEE

The Audit Committee has been established by the Board with clear written terms of reference in compliance with the CG Code, which clearly define the role, authority and function of the Audit Committee and are available on both the websites of the Stock Exchange and the Company.

During the Year, the members of the Audit Committee were Dr. Cheng Vincent (Chairman of the Audit Committee), Mr. Lai Chi Keung, Albert and Mr. Yang Qiang, who were all independent non-executive Directors. The Chairman of the Audit Committee has the appropriate professional qualification as required under Rule 3.10(2) of the Listing Rules.

The Audit Committee is primarily responsible for the review and supervision of the financial reporting process and assessing the adequacy and effectiveness of the Company's financial controls, internal control and risk management systems. It is also responsible for making recommendations to the Board on the appointment and removal of external auditor. The Audit Committee had reviewed the accounting principles, accounting standards and methods adopted by the Company together with the management, discussed the matters concerning the Group's risk management and internal controls, adequacy of resources for performing the Group's accounting, financial reporting and internal audit functions, provided recommendation to the Board on the appointment or re-appointment of external auditor, as well as reviewed the Group's annual and interim results for the Year.

The Audit Committee was satisfied with the findings of its review of the engagement, effectiveness, independence and objectivity of the external auditor engaged by the Company.

### Attendance of meetings

The Audit Committee held two meetings during the Year.

The attendance record of each Audit Committee member during the Year is set out below.

### 審核委員會

董事會已成立審核委員會，並根據企業管治守則設定清晰的書面職權範圍，當中明確訂明審核委員會的作用、權限及職能。有關職權範圍可於聯交所及本公司網站查閱。

年度內，審核委員會的成員包括鄭嘉福博士（審核委員會主席）、黎志強先生及楊強先生，彼等均為獨立非執行董事。審核委員會主席具備上市規則第3.10(2)條規定的適當專業資格。

審核委員會主要負責審閱及監督財務報告程序，並評估本公司的財務控制、內部監控及風險管理體制是否充足及有效。審核委員會亦負責就委聘及辭退外聘核數師向董事會作出推薦意見。審核委員會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，討論與本集團風險管理及內部監控、履行本集團會計、財務申報及內部審核職能的資源的充足性的相關事宜，就委任或續聘外聘核數師向董事會提供推薦建議，以及審閱本集團年度內的全年及中期業績。

審核委員會對其就本公司委聘的外聘核數師的委聘、有效性、獨立性及客觀性的審閱結果表示滿意。

### 出席會議

審核委員會年度內舉行了兩次會議。

年度內審核委員會各成員的出席記錄載列如下。

Directors	董事	No. of meetings attended/held 出席／舉行會議次數	Attendance rate 出席率
Dr. Cheng Vincent (Chairman)	鄭嘉福博士 (主席)	2/2	100%
Mr. Lai Chi Keung, Albert	黎志強先生	2/2	100%
Mr. Yang Qiang	楊強先生	2/2	100%

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### REMUNERATION COMMITTEE

The Remuneration Committee has been established by the Board with clear written terms of reference in compliance with the CG Code, which clearly define the role, authority and function of the Remuneration Committee and are available on both the websites of the Stock Exchange and the Company.

During the Year, the members of the Remuneration Committee were Dr. Cheng Vincent (Chairman of the Remuneration Committee), Mr. Lai Chi Keung, Albert and Mr. Yang Qiang, who were all independent non-executive Directors.

The primary duties of the Remuneration Committee include, but not limited to, making recommendations to the Board on the overall remuneration policy and structure, as well as the remuneration packages, relating to all the Directors and senior management of our Group; reviewing their remuneration packages with reference to corporate goals and objectives of the Company so as to attain such levels as is sufficient to attract, retain and incentivise them to make positive contribution to the long-term development of the Group, and ensuring that none of the Directors determine his/her own remuneration. During the Year, the works performed by the Remuneration Committee mainly comprised assessing the performance of the Directors and senior management of the Group, reviewing the terms of the service agreements governing the appointment of the Directors and senior management of the Group and recommending to the Board their remuneration packages.

Details of the remuneration paid to members of senior management of the Group (inclusive of executive Directors) by band for the year ended 31 December 2021 are set out below:

### 薪酬委員會

董事會已成立薪酬委員會，並根據企業管治守則設定清晰的書面職權範圍，當中明確訂明薪酬委員會的作用、權限及職能。有關職權範圍可於聯交所及本公司網站查閱。

年度內，薪酬委員會的成員包括鄭嘉福博士（薪酬委員會主席）、黎志強先生及楊強先生，彼等均為獨立非執行董事。

薪酬委員會的主要職責包括但不限於就本集團全體董事及高級管理層人員的整體薪酬政策及架構以及薪酬待遇向董事會作出推薦意見；參照本公司的企業宗旨及目標檢討彼等的薪酬待遇，以達到足夠吸引、挽留及激勵彼等對本集團的長期發展作出貢獻的水平；及確保董事概無釐定其本身薪酬。年度內，薪酬委員會履行的工作主要包括評價董事及本集團高級管理層的工作表現、檢討委任董事及本集團高級管理層的服務協議的條款，以及向董事會建議彼等的薪酬待遇。

截至二零二一年十二月三十一日止年度支付予本集團高級管理層人員（包括執行董事）的薪酬詳情按範圍載列如下：

Remuneration band	薪酬範圍	Number of senior management 高級管理層 人數
Below HK\$1,000,000	1,000,000港元以下	7
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1

Further particulars of the remuneration of the Directors (both executive and independent non-executive Directors) for the Year are set out in note 14 to the consolidated financial statements for the Year.

年度董事（為執行及獨立非執行董事）薪酬的進一步詳情載於年度的綜合財務報表附註14。

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### Attendance of meetings

The Remuneration Committee held two meetings during the Year.

The attendance record of each Remuneration Committee member during the Year is set out below.

### 出席會議

薪酬委員會年度內舉行了兩次會議。

年度內薪酬委員會各成員的出席記錄載列如下。

Directors	董事	No. of meetings attended/held 出席／舉行 會議次數	Attendance rate 出席率
Dr. Cheng Vincent ( <i>Chairman</i> )	鄭嘉福博士 (主席)	2/2	100%
Mr. Lai Chi Keung, Albert	黎志強先生	2/2	100%
Mr. Yang Qiang	楊強先生	2/2	100%

### NOMINATION COMMITTEE

The Nomination Committee has been established by the Board with clear written terms of reference in compliance with the CG Code, which clearly define the role, authority and function of the Nomination Committee and are available on both the websites of the Stock Exchange and the Company.

During the Year, the members of the Nomination Committee were Mr. Lai Chi Keung, Albert (Chairman of the Nomination Committee and an independent non-executive Director), Mr. Wang Guangyuan (an executive Director) and Mr. Yang Qiang (an independent non-executive Director).

### 提名委員會

董事會已成立提名委員會，並根據企業管治守則設定清晰的書面職權範圍，當中明確訂明提名委員會的作用、權限及職能。有關職權範圍可於聯交所及本公司網站查閱。

年度內，提名委員會的成員包括黎志強先生（提名委員會主席兼獨立非執行董事）、王光遠先生（執行董事）和楊強先生（獨立非執行董事）。

### Diversity policy

The primary functions of the Nomination Committee include, but not limited to, making recommendations to the Board regarding candidates for directorship, either to fill vacancies on or appoint additional Directors to the Board, the structure, size and composition of the Board and succession planning for Directors. In considering the nomination of new Directors, the Nomination Committee will take into account the diversity policy of the Company, which has been in place since August 2013 and reviewed by the Nomination Committee from time to time. The diversity policy includes the consideration of various elements including gender, age, culture, qualification, ability, work experience, leadership and professional ethics of the candidates and against the objective criteria set out by the Board. These elements were recognised and were taken into account of in the composition of the existing diverse Board.

### 多元化政策

提名委員會的主要職責包括但不限於就填補董事會董事空缺或委任額外董事的董事職務候選人、董事會的結構、規模及構成以及董事繼任計劃向董事會作出推薦意見。在考慮新董事的提名時，提名委員會將考慮本公司自二零一三年八月起施行並經提名委員會不時審閱的多元化政策。多元化政策包括考慮候選人的性別、年齡、文化、資歷、能力、工作經驗、領導才能和專業操守等各項元素，並參照董事會所訂明的客觀標準。於現有多元化的董事會的組成中，已確認及考慮該等元素。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### *Nomination policy and procedures*

To ensure the composition of the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business, the Company has, with the recommendation of the Nomination Committee, adopted a formal, considered and transparent procedures for the selection, appointment and re-appointment of Directors. The criteria to be taken into account when considering the suitability of a candidate will be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board (based on the diversity policy adopted by the Company) as well as the effective carrying out of the responsibilities of the Board, in particular, the following:

- (a) bringing an independent judgment and make constructive recommendation on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;
- (b) taking the lead where potential conflicts of interests arise;
- (c) serving on the Audit Committee, the Remuneration Committee, the Nomination Committee and/or other committee(s) as may be established by the Board from time to time, if invited;
- (d) devoting sufficient time to the Board and/or any Committee(s) on which he or she serves so as to allow them to benefit from his or her skills, expertise, and varied backgrounds and qualifications and diversity through attendance and participation in the Board and/or Committee meetings;
- (e) scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance;
- (f) ensuring the Committees on which he or she serves to perform their powers and functions conferred on them by the Board; and
- (g) conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation or the Listing Rules, where appropriate.

### *提名政策及程序*

為確保董事會成員均衡具備符合本公司業務要求之技能、經驗及多元觀點，本公司已在提名委員會推薦建議下，就董事的甄選、委任及續聘制定正式、經審慎考慮並具透明度的程序。用於考慮候選人是否符合資格的標準，應視乎候選人是否能投入足夠時間及精力以處理本公司事務，並（根據本公司採納之多元化政策）促進董事會成員多元化及董事會有效履行其職責，尤其是下文各項：

- (a) 能就策略、政策、表現、職責、資源、主要委任及操守準則等事項作出獨立判斷及有建設性之建議；
- (b) 於發生潛在利益衝突時發揮領導作用；
- (c) 服務於審核委員會、薪酬委員會、提名委員會及／或其他董事會不時成立之委員會（如獲邀請）；
- (d) 能分配足夠時間出席及參與董事會及／或任何其服務的委員會的會議，使彼等透過出席及參與董事會及／或委員會會議受惠於其技能、專長、各種背景及資格以及成員多元化；
- (e) 監察本公司在達致議定之企業宗旨及目標方面的表現及監督相關表現的申報情況；
- (f) 確保彼所服務的委員會履行董事會授予的權力及職能；及
- (g) 遵守董事會不時訂定，或本公司憲章文件不時所載，或法例或上市規則不時訂立的任何規定、指示及規例（如適用）。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

If the candidate is proposed to be appointed or offers himself or herself to be re-appointed as an independent non-executive Director (INED), his or her independence shall be assessed in accordance with, among other things, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. Where applicable, the totality of the candidate's education, qualifications and experience shall also be evaluated to consider whether he or she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an INED as required under Rule 3.10(2) of the Listing Rules.

Annual confirmation on independence is sought from each INED to re-assess his/her independence.

Prior to the issue of this report, the Nomination Committee, having reviewed the Board's structure, size and composition, nominated Mr. Wang Guangyuan (an executive Director) and Dr. Cheng Vincent (an independent non-executive Director) to the Board for it to consider and as appropriate, recommend to shareholders their re-election at the forthcoming annual general meeting of the Company. The nominations were made in accordance with the nomination policy and the diversity policy of the Company.

### *Attendance of meetings*

The Nomination Committee held one meeting during the Year in which, among other things, the structure, size, composition and diversity of the Board, the nomination policy, the diversity policy and its implementation, the suitability of the Directors who stood for re-election by the shareholders at the last annual general meeting of the Company and the independence of the independent non-executive Directors were reviewed and its recommendations were put forward to the Board for consideration and approval.

如建議委任候選人或候選人願意提請重新委任為獨立非執行董事，則須根據（其中包括）上市規則第3.13條（經聯交所可能不時作出修訂）所載的因素評估其獨立性。在適用情況下，亦須評估該候選人的學歷、資格及經驗等整體情況，以考慮彼是否具備上市規則第3.10(2)條所規定的合適的專業資格或會計或相關財務管理專長以擔任獨立非執行董事。

本公司乃向各位獨立非執行董事尋求年度獨立確認書，以重新評估其獨立性。

於刊發本報告前，提名委員會已審閱董事會架構、規模及組成，向董事會提名王光遠先生（執行董事）及鄭嘉福博士（獨立非執行董事），以供考慮並於適當情況下，向股東推薦彼等於本公司應屆股東週年大會上膺選連任。該等提名乃根據本公司提名政策及多元化政策作出。

### *出席會議*

提名委員會年度內舉行了一次會議，會上已審閱（其中包括）董事會的架構、規模、組成及多樣性、提名政策、多元化政策、執行情況及適宜性股東於本公司上屆股東週年大會重選董事及獨立非執行董事的獨立性，而其推薦建議已提呈董事會以供考慮和批准。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The attendance record of each Nomination Committee member during the Year is set out below.

年度內提名委員會成員的出席記錄載列如下。

<b>Directors</b>	<b>董事</b>	<b>No. of Meetings attended/held</b> 出席／舉行 會議次數	<b>Attendance Rate</b> 出席率
Mr. Lai Chi Keung, Albert ( <i>Chairman</i> )	黎志強先生 (主席)	1/1	100%
Mr. Wang Guangyuan	王光遠先生	1/1	100%
Mr. Yang Qiang	楊強先生	1/1	100%

### CONTINUOUS PROFESSIONAL DEVELOPMENT

The Company encourages its Directors to acquaint themselves with the general duties of directors as well as up-to-date knowledge so as to discharge their duties.

### 持續專業發展

本公司鼓勵其董事了解董事的一般職責及最新知識，以履行其職責。

During the Year, the Directors were advised to attend director training webcast and other e-learning programs, which were readily accessible from the website of the Stock Exchange and other sources, and provided with materials covering legal, regulatory, corporate governance and/or other aspects (including but not limited to updates on the Listing Rules and guidance letters for listed issuers issued by the Stock Exchange) for reference/self-reading. The level of participation by each Director is briefly set out below:

於年度內，本公司建議董事參加董事培訓網上直播及其他電子學習安排，該等計劃可隨時從聯交所網站及其他來源取得，並提供涵蓋法律、監管、企業管治及／或其他方面的資料（包括但不限於上市規則的更新資料及聯交所發行有關上市發行人的指引信）以供參考／自行閱讀。各董事的參與情況簡明載列如下：

<b>Name of Directors</b>	<b>董事姓名</b>	<b>Training matters</b> 培訓事宜	
		<b>Attendance of director training webcast and e-learning programmes during the Year</b> 年度內董事培訓網上直播及電子學習安排	<b>Distribution of training materials to Directors for self-reading during the Year</b> 年度內分發予董事以供自主閱讀的培訓資料
Mr. Wang Guangyuan	王光遠先生	✓	✓
Mr. Zhang Hebin	張和彬先生	✓	✓
Ms. Wang Lijun	王麗君女士	✓	✓
Dr. Cheng Vincent	鄭嘉福博士	✓	✓
Mr. Lai Chi Keung, Albert	黎志強先生	✓	✓
Mr. Yang Qiang	楊強先生	✓	✓

The Company also encouraged all Directors to participate from time to time seminars, presentations and courses which they considered relevant at the costs of the Company so as to develop and refresh their knowledge and skills for better fulfillment of their duties as directors of a listed issuer.

本公司亦鼓勵各董事不時參加彼等認為相關的研討會、發佈會及課程（費用由本公司支付），以發展及更新彼等的知識及技能，從而更好地履行彼等作為上市發行人董事的職責。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPANY SECRETARY

The company secretary of the Company is the principal administrative officer of the Company and is responsible for (including) organizing meetings of the Directors and Shareholders of the Company and ensuring that all procedures for convening and conducting such meetings comply with the bye-laws of the Company and the laws, rules and regulations applicable to the Company. During the Year, the Company Secretary had conducted 15 hours of professional training to update and develop his/her knowledge and skills.

Ms. Chan Shuk Man, Lora has been appointed as the company secretary of the Company with effect from 22 January 2021.

Mr. Wong Kwok Kuen had acted as the company secretary of the Company from 6 November 2015 to 2 November 2017 and re-joined the Company on 1 January 2019. He resigned on 22 January 2021.

### DIVIDEND POLICY

As at 31 December 2019, the Company has in place a dividend policy. Under the dividend policy, the Company may distribute dividends by way of cash or by other means that the Board considers appropriate. Any proposed distribution of dividends is subject to the discretion of the Board and, where applicable, the approval of the Shareholders. The Board will consider various factors before declaring or recommending any payment of dividends which factors include the results of operation of the business of the Group, the retained earnings and distributable reserves of the Company and each of the members of the Group, the Group's actual and expected financial performance, the general business conditions and strategies, the Group's expected working capital requirements and future expansion plans, the general economic conditions and business cycle of the Group's business, the future prospects of the business of the Group, shareholders' interests, statutory and regulatory restrictions on the payment of dividend and other internal or external factors that the Board deems appropriate.

### 公司秘書

本公司公司秘書為本公司主要行政人員，負責（包括）組織本公司董事及股東會議，及確保召開及進行該等會議的所有程序均符合本公司公司細則及本公司適用的法律、規則及法規。年度內，公司秘書已進行15小時的專業培訓以更新及發展其知識和技能。

陳淑雯女士獲委任為本公司公司秘書，自二零二一年一月二十二日起生效。

王國權先生於二零一五年十一月六日至二零一七年十一月二日擔任本公司公司秘書，並於二零一九年一月一日重新加入本公司。彼於二零二一年一月二十二日辭任。

### 股息政策

於二零一九年十二月三十一日，本集團已制定股息政策。根據股息政策，本公司可以現金或董事會為認為適當的其他方式分派股息。任何建議分派股息均須由董事會決定，並在適用情況下由股東批准。宣派或建議派付任何股息前，董事會將考慮多項因素，包括本集團的業務經營業績、本公司及本集團各成員公司的保留盈利及可分派儲備、本集團的實際及預期財務表現、總體業務狀況及策略、本集團的預期營運資金需求及未來擴張計劃、整體經濟狀況及本集團業務的業務週期、本集團業務未來前景、股東權益、派付股息的法定及監管限制以及董事會認為適當的其他內部或外部因素。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board, with the assistance of the Audit Committee, has overall responsibilities for maintaining good and effective risk management and internal controls of the Group. During the Year, the Board conducted an annual review of the effectiveness and adequacy of the Group's risk management and internal control systems, covering financial, operational, compliance control and risk management functions for the year ended 31 December 2021 after the end of such financial year. The Group's system of internal control includes the setting up of a management structure with limits of authority, and is designed to help the Group achieve its business objectives, protect its assets against unauthorized use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations. The system is designed to provide reasonable, but not absolute, assurance against material mis-statement or loss, and to manage rather than eliminate all risks of failure in the Group's operational systems and in the achievement of the Group's business objectives. After reviewing the Group's risk management and internal control systems, the Board considers that the systems are effective and adequate for the Group as a whole. The Board further considers that (i) there was no material issue relating to the Group's risk management and internal controls, including financial, operational and compliance controls and risk management functions of the Group; and (ii) that there were adequate staff with appropriate and adequate qualifications and experience, resources for accounting, internal audit and financial reporting functions, and adequate training programmes had been provided during the Year. The control and compliance department of the Company plays a major role in monitoring the risk management and internal controls of the Group and reports directly to the Audit Committee. It has full access to review all aspects of the Group's activities, risk management and internal controls. All types of audited reports are circulated to the Audit Committee and key management, which will follow up on any actions and measures taken to improve risk management and internal controls on the recommendations of the control and compliance department.

### 風險管理及內部監控

董事會在審核委員會的協助下對於維持本集團穩固有效的風險管理及內部監控承擔整體責任。年度內，董事會已對本集團截至二零二一年十二月三十一日止財政年度結束後的風險管理及內部監控系統於財務、營運、合規控制及風險管理職能方面的成效及充足性進行年度檢討。本集團的內部監控系統包括建立界定權限的管理架構，以協助本集團達致其商業目標、保護資產以防未經授權挪用或處理、確保置存適當的會計記錄作為可靠的財務資料供內部使用或刊印發行，並確保符合相關法律及規例。該系統旨在合理地（但並非絕對地）保證並無重大失實陳述或損失，並管理（但並非完全消除）本集團營運系統失誤及未能實現業務目標的風險。於審查本集團的風險管理及內部監控系統後，董事會認為該等系統就本集團整體而言乃屬有效及充足。董事會進一步認為，年度內，(i)本集團於財務、營運及合規控制以及風險管理職能方面概無出現任何重大本集團風險管理及內部監控事宜；及(ii)本集團具合適資歷及經驗的員工人數以及會計、內部審核及財務申報職能部門的資源均屬充裕，且已獲提供足夠的培訓課程。本公司的控制及監察部在監督本集團風險管理及內部監控事宜上發揮重要作用，並直接向審核委員會匯報。該部門可全面審閱本集團各方面的事務、風險管理及內部監控事宜。所有經審核報告均會交由審核委員會及主要管理層傳閱，並由彼等跟進控制及監察部就有關推薦建議而採取的任何改善風險管理及內部監控的行動及措施。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

The Directors are responsible for the preparation of accounts of each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the accounts for the Year, the Directors had selected suitable accounting policies and had applied them consistently, adopted appropriate accounting standards which were pertinent to its operations and relevant to the financial statements, made judgments and estimates that were prudent and reasonable, and had prepared the accounts on a going concern basis. The statement of the auditor of the Company, ZHONGHUI ANDA CPA Limited, about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 99 to 103.

### AUDITOR'S REMUNERATION

During the Year, the fees paid/payable to the auditor in respect of audit and non-audit services provided by the auditor of the Group were as follows:

		RMB'000 人民幣千元
Audit service	核數服務	1,680
Non-audit services	非核數服務	
– Agreed-upon procedure work on preliminary results announcement for the year ended 31 December 2021	— 就截至二零二一年十二月三十一日止年度的初步業績公告執行商定程序工作	20
		1,700

### 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 for securities transactions by Directors and relevant employees of the Group who, because of office or employment, are likely to be in possession of unpublished inside information in relation to the Group's securities. The Directors and such relevant employees are required to strictly follow the Model Code when dealing in the securities of the Company. The Directors and such relevant employees, after specific enquiries by the Company, confirmed their compliance with the required standards set out in the Model Code throughout the Year.

### CHANGES IN CONSTITUTIONAL DOCUMENTS

During the Year, there were no changes in the Company's constitutional documents.

### 問責及審計

董事負責監督每個財務期間的賬目編製，使賬目能真實和公平地反映本集團於該期間的業務狀況、業績及現金流量。於編製年度的賬目時，董事已選擇適當的會計政策並貫徹應用，採納與本集團營運及財務報表有關的適當會計準則以及作出審慎合理的判斷和估計，並按持續經營基準編製賬目。本公司核數師中匯安達會計師事務所有限公司就彼等對申報本集團綜合財務報表的責任發表的聲明載於第99至103頁的獨立核數師報告。

### 核數師酬金

年度內，就本集團核數師提供的核數服務及非核數服務已付／應付的費用如下：

### 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」），作為董事及本集團相關僱員（彼等因職位或委聘原因很可能擁有有關本集團證券之未公開內幕消息）進行證券交易的守則。董事及有關僱員於買賣本公司證券時須嚴格遵守標準守則。董事及有關僱員經本公司作出具體查詢後確認，彼等於整個年度內一直遵守標準守則所載之規定準則。

### 憲章文件的變動

年度內，本公司的憲章文件概無變動。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### CONVENE A SPECIAL GENERAL MEETING (THE "SGM")

The following procedures are subject to the Company's bye-laws, the Companies Act 1981 of Bermuda, as amended or supplemented from time to time (the "Companies Act") and applicable legislation and regulation.

1. Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the Company's principal office of business in Hong Kong at Unit no. 2910-11, 29/F, Prosperity Millennia Plaza, No. 663 King's Road, Quarry Bay, Hong Kong, for the attention of the Company Secretary of the Company (the "Company Secretary"), to require a SGM to be called by the Board for the transaction of any business specified in such requisition.
  2. The written requisition must state the purposes of the general meeting, signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders.
  3. If the requisition is in order, the Company Secretary will ask the Board to convene a SGM by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the requisition is invalid, the Shareholders concerned will be advised of this outcome and accordingly, a SGM will not be convened as requested.
  4. The notice period to be given to all the registered Shareholders for consideration of the proposal raised by the Shareholder(s) concerned at a SGM varies according to the nature of the proposal, as follows:
    - at least twenty-one (21) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes a special resolution of the Company, which cannot be amended other than to a mere clerical amendment to correct a patent error; and
    - at least fourteen (14) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes an ordinary resolution of the Company.
- 股東權利**
- 召開股東特別大會(「股東特別大會」)
- 下列程序須受本公司的公司細則、百慕達一九八一年公司法(經不時修訂或補充)(「公司法」)及適用法律法規的制約。
1. 於遞交請求書當日持有附有權利可隨時在本公司的股東大會上投票的本公司繳足股本不少於十分之一的股東有權向本公司的註冊辦事處(地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda)及本公司香港主要營業地點(地址為香港鰂魚涌英皇道663號泓富產業千禧廣場29樓2910-11室)寄發呈予本公司的公司秘書(「公司秘書」)的書面請求,要求董事會召開股東特別大會以處理該請求所列明的任何事務。
  2. 經有關股東簽署的書面請求必須載明召開股東大會的目的,及可包括同一格式的多份文檔,每份文檔均須一名或多名該等股東簽署。
  3. 倘該項請求合理,公司秘書將要求董事會根據法定要求向全體登記股東發出足夠的通知,召開股東特別大會。反之,倘該項請求不合理,會將結果告知有關股東,且因此不會按要求召開股東特別大會。
  4. 就考慮有關股東在股東特別大會上提出的提案而向全體登記股東發出的通知期限視乎提案的性質而各不相同,詳情如下:
    - 倘該項提案構成本公司的特別決議案,發出至少二十一(21)個整日及不少於十(10)個整營業日的書面通知,且除了更正明顯錯處文書修訂外不得作任何修改;及
    - 倘該項提案構成本公司的普通決議案,發出至少十四(14)個整日及不少於十(10)個整營業日的書面通知。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### PUT FORWARD PROPOSALS AT GENERAL MEETINGS

1. Sections 79 and 80 of the Companies Act allow certain Shareholder(s) to requisition the Company to move a resolution at an annual general meeting (the "AGM") of the Company or circulate a statement at any general meeting of the Company. Under section 79 of the Companies Act, at the expense of the requisitionists unless the Company otherwise resolves, it shall be the duty of the Company on the requisition in writing by such number of Shareholders:-

- (a) to give to the Shareholders entitled to receive notice of the next AGM notice of any resolution which may properly be moved and is intended to be moved at that meeting;
- (b) to circulate to the Shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

2. The number of Shareholders necessary to make the above-mentioned requisitions to the Company shall be:-

- (i) either any number of Shareholders representing not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or
- (ii) not less than one hundred Shareholders.

3. Notice of any such intended resolution shall be given, and any such statement shall be circulated, to Shareholders entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such Shareholder in any manner permitted for service of notice of the meeting, and notice of any such resolution shall be given to any other Shareholder by giving notice of the general effect of the resolution in any manner permitted for giving him notice of meeting of the Company, provided that the copy shall be served, or notice of the effect of the resolution shall be given, as the case may be, in the same manner and, so far as practicable, at the same time as notice of the meeting and, where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.

### 於股東大會提呈建議的程序

1. 公司法第79及80條准許若干股東請求本公司於本公司股東週年大會（「股東週年大會」）上動議一項決議案，或於任何本公司股東大會傳閱一項陳述書。根據公司法第79條，在請求者支付費用（除非本公司另有決定）的情況下，本公司須應有關股東的書面請求履行下列責任：-

- (a) 向有權收取下屆股東週年大會通告的股東發出通告，通知其任何可能在該大會上正式動議及擬動議的決議案；
- (b) 向有權收取任何股東大會通告的股東傳閱一份字數不多於一千字的陳述書，內容有關在該大會上任何擬提呈決議案內所提述的事宜，或將會處理的事務。

2. 向本公司提出上述請求的所需股東人數應為：-

- (i) 股東人數不少於佔提出請求當日有權在與請求相關會議上進行表決的全體股東總投票權二十分之一；或
- (ii) 不少於一百名股東。

3. 任何此等擬提呈決議案的通告及任何此等陳述書，應以准許用於送達會議通告的方式，將該決議案或陳述書的副本向有權收取會議通告的股東發出或傳閱；至於向任何其他股東發出任何此等決議案的通告，則須以准許用於向該等任何其他股東發出本公司會議通告的方式，向其發出有關該決議案大意的通告，但通告副本的送達方式或有關該決議案大意的通告的發出方式（視屬何情況而定），須與會議通告發出的方式相同，而送達或發出的時間，亦須在切實可行情況下與會議通告發出的時間相同，如當時不能送達或發出，則須於隨後在切實可行情況下盡快送達或發出。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

4. Section 80 of the Companies Act sets out the conditions to be met before the Company is bound to give any notice of resolution or to circulate any statement. Pursuant to section 80 of the Companies Act, the Company shall not be bound to give notice of any resolution or to circulate any statement as mentioned in paragraph 3 above unless:-

- (a) a copy of the requisition signed by the requisitionists, or two or more copies which between them contain the signatures of all the requisitionists, is deposited at the registered office of the Company:-
  - (i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
  - (ii) in the case of any other requisition, not less than one week before the meeting; and
- (b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expense in giving effect to the procedures in paragraph 1 above (i.e. the giving of notice of resolution and/or circulation of statement).

Provided that if, after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, an AGM is called for a date six weeks or less after the copy has been deposited, the copy though not deposited within the abovementioned time shall be deemed to have been properly deposited for the purposes thereof.

### PROPOSED A CANDIDATE FOR ELECTION AS A DIRECTOR AT AN ANNUAL GENERAL MEETING

The Company has an established procedures for shareholders of the Company to propose a person for election as a Director and the procedures are published at the Company's website at <http://www.tontine-wines.com.hk>.

The Company welcomes enquiries from its shareholders. The Board or designated senior management of the Company will review shareholders' enquiries on a regular basis. Specific enquiries and suggestions by shareholders can be sent in writing to the Board or the Company Secretary by e-mail ([info@corporatelink.com.hk](mailto:info@corporatelink.com.hk)) or at the address of the Company's principal place of business in Hong Kong.

4. 公司法第80條載列必須達致若干條件，本公司方須發出任何決議案通告或傳閱任何陳述書。根據公司法第80條，除非出現下列情況，否則本公司毋須如上文第3段所述發出任何決議案的通告或傳閱任何陳述書：-

- (a) 一份由請求者簽署的請求書、或兩份或兩份以上載有全體請求者簽署的請求書，於下述時間遞交本公司註冊辦事處：-
  - (i) 如屬要求發出決議案通告的請求書，在有關會議舉行前不少於六個星期；及
  - (ii) 如屬任何其他請求書，在有關會議舉行前不少於一個星期；及
- (b) 有人隨附該請求書存放或交付一筆合理而足以支付本公司為實行上文第1段所述程序（如發出決議案通告及／或傳閱陳述書）的費用的款項。

但若要求發出決議案通告的請求書被遞交本公司註冊辦事處後，股東週年大會在遞交該請求書後六個星期或較短時間內某日召開，則該請求書雖然並非在本款所規定時間內遞交，但就本款而言，亦須當作已恰當遞交論。

### 於股東週年大會提名候選人參選董事

本公司已設立一套由本公司股東提名某位人士參選董事的程序，有關程序刊登於本公司網站<http://www.tontine-wines.com.hk>。

本公司歡迎其股東提出查詢。董事會或本公司的指定高級管理人員將定期審閱股東的查詢。股東如有任何特別查詢及建議，可致函董事會或公司秘書，通過發送電郵 ([info@corporatelink.com.hk](mailto:info@corporatelink.com.hk)) 或致函本公司在香港的主要營業地點。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTOR RELATIONS AND SHAREHOLDERS' COMMUNICATIONS

The Company endeavours to maintain a high level of transparency in communication with shareholders and investors in general. The various channels via which the Company communicates with its shareholders include interim and annual reports, circulars, notices, financial reports, information posted on the websites of the Stock Exchange and the Company, and general meetings. Shareholders are encouraged to attend the Company's general meetings where the Chairman of the Board and the chairman of each of the Board Committees (as appropriate) are invited to attend to answer questions. Notice of the annual general meeting of the Company and related papers are sent to shareholders of the Company at least 21 clear business days before the meeting and such notice is also made available on the Stock Exchange's website. Separate resolutions are proposed at the general meetings on each substantially separate issue. Poll results of the meeting will be posted on the website of the Stock Exchange on the day of the meeting. The financial and other information relating to the Group is disclosed on the Company's website, <http://www.tontine-wines.com.hk>.

In order to facilitate the communication with shareholders of the Company, the Group has maintained the Company's website as a channel to provide the latest information and to strengthen communication with its shareholder and the investing public. The Group's corporate correspondence and information will also be published on the website in a timely manner.

The above communication policy is reviewed by the Board from time to time to ensure its effectiveness.

### 投資者關係及與股東交流

本公司盡力維持高水平的透明度與股東和一般投資者交流。本公司與其股東交流的多種渠道包括中期及年度報告、通函、通告、財務報告、載於聯交所及本公司網站的資料以及股東大會。本公司鼓勵股東出席本公司股東大會，董事會主席及各董事會委員會主席（倘適用）會受邀出席並在會上回答提問。本公司會在股東週年大會舉行日期前至少21個整營業日，向本公司股東寄發大會通告和相關文件，有關通告亦可於聯交所網站瀏覽。在股東大會上，本公司會就各項重大的獨立事項提出個別的決議案。大會的投票表決結果將於大會日期刊登在聯交所網站。有關本集團的財務資料及其他資料亦會在本公司網站 (<http://www.tontine-wines.com.hk>)內披露。

為了促進與本公司股東的溝通，本集團已設立本公司的網站作為渠道，以提供最新資料及加強與其股東及公眾投資人士的溝通。本集團的公司通訊方法及資料亦適時於網站刊發。

上述溝通政策會由董事會不時審閱以確保其有效性。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

This is the environmental, social and governance report (the “ESG Report”) issued by China Tontine Wines Group Limited and its subsidiaries (the “Group” or “We”), which contains the sustainable development policy implemented by the Group during the year ended 31 December 2021 (the “Year”) and the Group’s performance in social governance and corporate civic responsibilities under the practice of the concept of sustainable development.

### REPORTING SCOPE

The ESG Report covers the overall environmental and social performance of the core business of the Group located in the People’s Republic of China (“PRC” or “Mainland China”).

### REPORTING FRAMEWORK

The ESG Report was prepared in accordance with the requirements set out in “Environmental, Social and Governance Reporting Guide” (the “ESG Reporting Guide”) under Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The cross reference between content index of the ESG Reporting Guide and the ESG Report is set out on pages 64 to 98 of the ESG Report.

### STAKEHOLDER ENGAGEMENT

The Group has been cooperating with its stakeholders in understanding and focusing on their needs through various channels and through feedbacks to assist us to have a better understanding of the level of the Group’s current environmental, social and governance development. The ESG Report was prepared by different departments of the Group. The information we gathered was not only the summary of the environmental, social and governance work carried out by the Group during the Year, but also formed the basis for us to formulate short and long terms sustainable development strategies.

### INFORMATION AND FEEDBACKS

For detailed information regarding the financial performance and corporate governance of the Group during the Year, please refer to the official website (<http://www.tontine-wines.com.hk>) and the annual report of the Group.

Your opinions will be highly valued by us. If you have any suggestions or comments, please email at [info@corporatelink.com.hk](mailto:info@corporatelink.com.hk) or write to the principal business place of the Group in Hong Kong.

### BOARD APPROVAL

The board of directors (the “Board”) of the Group approved the ESG Report on 22 March 2022.

### 關於環境、社會及管治報告

本報告乃中國通天酒業集團有限公司連同其附屬公司（「本集團」或「我們」）發表的環境、社會及管治報告（「ESG報告」）。此報告詳述了本集團於截至二零二一年十二月三十一日止年度（「年度」）內落實的可持續發展政策，以及在實踐可持續發展理念之下本集團於社會管治與履行企業公民責任方面的表現。

### 報告範疇

ESG報告涵蓋了本集團位於中華人民共和國（「中國」或「中國內地」）的核心業務於環境及社會層面的整體表現。

### 報告準則

ESG報告依照香港聯合交易所有限公司（「聯交所」）《證券上市規則》附錄二十七《環境、社會及管治報告指引》的要求所編寫。《環境、社會及管治指引》內容索引與ESG報告的對照載於ESG報告的第64頁至第98頁。

### 持份者參與

本集團一直與持份者合作，希望透過多種渠道了解及關注其需要，並透過反饋協助我們更清楚本集團於目前在環境、社會及管治層面的發展水平。ESG報告是由本集團各部門同事共同參與編寫，收集的數據不僅是本集團於年度內開展環境、社會及管治相關工作的總結，亦是我們制定短期和長期可持續發展策略的基礎。

### 信息及回饋

有關本集團於年度內之財務表現及企業管治詳情，請瀏覽本集團的官方網站及年報（<http://www.tontine-wines.com.hk>）。

本集團十分重視閣下的意見，如閣下有任何建議或回應，歡迎以電郵形式發送至 [info@corporatelink.com.hk](mailto:info@corporatelink.com.hk) 或致函本集團在香港的主要營業地點。

### 董事會批准

本集團董事會（「董事會」）已於二零二二年三月二十二日批准本ESG報告。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE MANAGEMENT

#### STATEMENT OF THE BOARD

As a responsible corporate citizen, the Group adheres to the concept of sustainable development, actively fulfils its corporate social responsibilities and incorporates environmental protection and environmental management into its business decisions. In addition, the Group has been focusing on maintaining closer connections with different stakeholders, listening to the voices of all parties, caring for and growing with its employees, and taking on more social responsibilities.

The Group has established a governance structure to enhance its efforts in environmental, social and governance related works. The Board has overall responsibility for the environmental, social and governance strategies and reporting issues of the Group and fully monitors the related risks and opportunities. The Board conducts enterprise risk assessment at least once a year to identify, assess and monitor environmental, social and governance related risks in the ordinary course of business. The Board is also responsible for formulating the Group's environmental, social and governance related management approach, strategies and objectives, regularly reviewing the objectives set by the Group and its performance regarding such objectives and revising its strategies as appropriate. To carry through the concept of sustainable development and effectively manage environmental, social and governance issues, the Group has established an environmental, social and governance working group to assist the Board in overseeing and promoting the implementation of various environmental, social and governance strategies. The environmental, social and governance working group is also responsible for assisting the Board to identify and prioritise important issues, reporting to the Board regularly on the effectiveness of the environmental, social and governance system and the performance of the Group in relation to environment and social key performance indicators, and preparing the annual environmental, social and governance report.

Going forward, the Board will continue to oversee and refine the Group's measures and performance on sustainable development in order to create long-term value for all stakeholders and the communities in which we operate.

### 環境·社會及管治的管理

#### 董事會聲明

作為負責任的企業公民，本集團一直以來堅守可持續發展理念，積極履行企業社會責任，將環保及環境管理融入其商業決策。此外，本集團一直專注於與不同利益相關者保持更緊密的聯繫，聆聽各方的意見，關懷並與僱員一起成長，並承擔更多的社會責任。

本集團已建立管治架構以加強環境、社會及管治的相關工作。董事會對本集團的環境、社會及管治策略及匯報承擔整體責任，全面監督相關風險及機遇。董事會至少每年進行一次企業風險評估，以識別、評估和監控日常業務過程中的環境、社會及管治相關風險。董事會亦負責制定本集團環境、社會及管治相關管理方針、策略及目標，定期審視本集團所訂立之目標及就該目標的表現，以及按實際情況修訂策略。為貫徹可持續發展理念並有效管理環境、社會及管治事宜，本集團成立了環境、社會及管治工作小組以協助董事會監督及推動各項環境、社會及管治策略的實施。環境、社會及管治工作小組亦負責協助董事會識別重要事宜並就其重要性排列優次，就環境、社會及管治系統的有效性及其本集團就環境及社會關鍵績效指標的表現定期向董事會匯報，及編製年度環境、社會及管治報告。

未來，董事會會持續監管及完善本集團可持續發展的措施及表現，致力為所有利益相關者及業務所在的社區創造長遠價值。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### GOVERNANCE STRUCTURE

### 管治架構



### STAKEHOLDER IDENTIFICATION AND COMMUNICATION

In the course of its operations, the Group continues to pay attention to the major issues that the stakeholders are concerned about. The Group understands the expectations and needs of its stakeholders through comprehensive and transparent communication, and continues to improve the Group's sustainable development strategies and plans based on the opinions of its stakeholders, so as to consolidate mutual trust and cooperative relationships, jointly realise its sustainable development plans, and create a future with the coexistence of sustainable economic growth, friendly environment and social development.

### 利益相關者識別與溝通

本集團在其營運過程中持續關注利益相關者所關注的主要事宜。本集團透過全面且透明的溝通以了解其利益相關者的期望及需要，並按其利益相關者的意見繼續改善本集團的可持續發展策略及計劃，從而鞏固彼此的互信及合作關係，共同實現其可持續發展計劃，創造可持續的經濟增長、友善的環境及與社會發展並存的未來。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### INFORMATION ON STAKEHOLDERS

### 利益相關者資訊

Stakeholders 利益相關者	Possible incidental issues 可能涉及的議題	Communication and response 溝通與回應
HKEx 聯交所	Compliance with the Listing Rules, publishing of announcements in a timely and accurate manner 遵守上市規則，及時準確作出公佈	Meetings, trainings, seminars, programmes, updating of website and announcements 會議、培訓、研討會、節目、網站更新和公告
Governments 政府	Compliance with laws and regulations, social welfare and prevention of tax evasion 遵守法律法規、社會福利和避免逃稅	Interactions and visits, government inspections, tax returns and other information 互動及視察、政府檢查、報稅表和其他資訊
Suppliers 供應商	Payment schedule, supply stability 付款時間表、供應穩定	On-site research 現場調查
Investors 投資者	Corporate governance system, business strategies and performance, investment return 企業管治體系、業務策略和表現、投資回報	Organization and participation of conferences, interviews, general meetings, provision of financial reports or business updates for investors, press and analysts 組織及參與研討會、訪談、股東大會、為投資者、媒體和分析師提供財務報告或業務報告
Media 媒體	Corporate governance, environmental protection and human rights 企業管治、環境保護和人權	Posting of communications on the company website 在公司網站上發佈通訊
Customers 客戶	Product/service quality, fair and reasonable pricing, value of service, protection for the labour force and work safety 產品／服務品質、合理價格、服務價值、勞工保護和工作安全	Site visits and after-sale services 現場考察和售後服務
Employees 僱員	Rights and benefits, employee salaries, training and development, working hours and working environment 權益及福利、僱員薪酬、培訓及發展、工作時間和工作環境	Conducting team activities, training, interviews, issue of staff manual and internal memorandum 開展團隊活動、培訓、訪談、發佈員工手冊和內部備忘錄
Community 社區	Community environment, employment and community development and social welfare 社區環境、僱傭和社區發展和社會福利	Organizing community activities, employees volunteering activities and community welfare, sponsorship and donations 開展社區活動、僱員志願者活動及社區福利贊助和捐贈

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

In order to ensure that this report has fully covered and responded to the key matters of concern to stakeholders, in addition to regular communication with stakeholders, the Group has made reference to certain resources such as the issues covered in environmental, social and governance report of the previous year, internal policies of the Company, industry trends and the Materiality Map introduced by the Sustainability Accounting Standards Board, to identify issues that have potential and actual impact on the sustainable development of the Group.

The Group has performed materiality assessment on the identified environmental, social and governance issues based on certain factors such as its strategies, development and objectives, and the results are as follows:

### 重要性評估

為確保本報告已全面涵蓋及回應利益相關者關注的主要事宜，除了定期與利益相關者溝通外，本集團亦參考了上年度環境、社會及管治報告所涵蓋的事宜、公司內部政策、行業趨勢以及永續會計準則委員會 (Sustainability Accounting Standards Board) 的重要性圖譜等若干資源，以識別對本集團可持續發展具有潛在及實際影響的事宜。

本集團根據其策略、發展、目標等若干因素對已識別的環境、社會及管治事宜進行重要性評估，結果如下：

### Identified Environmental, Social and Governance Issues 已識別的環境、社會及管治事宜



- Air and greenhouse gas emissions
- Energy consumption
- Climate change
- 廢氣及溫室氣體排放
- 能源消耗
- 氣候變化



- Employees' health and safety
- Employees' development and training
- Supply chain management
- Product responsibility
- 僱員健康與安全
- 僱員發展與培訓
- 供應鏈管理
- 產品責任

### THE GROUP AND THE ENVIRONMENT

The Group sources the supply of grapes for its production from Ji'An region, which is one of the major production sources in Mainland China. Ji'An region is the Chinese Demonstration Zone of agricultural standardised green food and the standardised production base of green food material. It is also among the few regions worldwide cultivating the vitis amurensis variety of grapes. Over the years of development and enhancement, the production model of the Group has been gradually improved with our plants equipped with the whole set of professional production lines of cleaning, destemming, crushing and pressing. The Group's industrial parks were classified as the National 4A Grade Tourism District.

### 本集團與環境

本集團生產所需的葡萄來自中國內地主要葡萄產地之一的集安地區，那裏不僅是中國農業標準化綠色食品示範區和綠色食品原料標準化生產基地，更是世界少有可種植山葡萄的地區。經過多年的發展與改良，本集團的生產模式日趨完善，廠房已擁有整套清洗、除梗、破碎、壓搾專業生產線，本集團旗下的產業園更被國家列為4A級旅遊景區。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION AND LEGAL COMPLIANCE

The Group has been in compliance with local laws and regulations related to environmental protection in the PRC, including but not limited to the Water Pollution Prevention and Control Law of the PRC (《中華人民共和國水污染防治法》), the Atmospheric Pollution Prevention and Control Law of the PRC (《中華人民共和國大氣污染防治法》), the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Wastes (《中華人民共和國固體廢物污染環境防治法》), the Cleaner Production Promotion Law of the PRC (《中華人民共和國清潔生產促進法》), and the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》).

The Group strictly complied with a series of local and national regulations in respect of environment protection when conducting its business activities and production process. During the Year, the Group obtained all the necessary local and national-level licenses, as well as a series of approval and authorization on discharge, including but not limited to the national industrial product production permit, the waste discharge license, the water intake permit, the hygiene permit, and all the legal liabilities and requirements related to corporate business and normal operation.

During the Year, the Group had complied with all the regulations related to environment protection and there was no confirmed violations related to environment protection that had significant impacts on the Group.

### POLLUTANT DISCHARGE

#### Greenhouse Gas Emission

The greenhouse gas directly emitted by the Group is mainly from the burning fossil fuel in the production process and the use of commercial vehicles of the Group, and the greenhouse gas indirectly emitted is mainly produced by the use of outsourced electricity. For the sake of afforestation, the Group had planted trees in the production base in Tonghua City to reduce the greenhouse gas emission.

The fossil fuel is mainly burnt by the boiler in the production base in Tonghua City. The boiler is used in winter to maintain the indoor temperature required for the grape treatment and brewing, in addition to the heating and distillation in the production. At present, the Group adopts such coal with higher combustion value to reduce the emission of carbon dioxide ("CO<sub>2</sub>"). The production base in Baiyanghe replaces coal with electricity in response to the environment protection requirements of the Yantai Municipal Government.

### 環境保護及法制合規

本集團符合中國當地環保法律及法規所載的規定，包括但不限於《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國清潔生產促進法》、《中華人民共和國環境保護法》等相關法律法規。

本集團在所有商業活動和生產過程中嚴厲遵守一系列國家和當地市政府的環境保護法規。本集團於年度內取得了所有必須的地方和國家等級的許可證，同時也獲得一系列排放方面申請的批准授權。這些批准授權包括但不限於全國工業產品生產許可證、廢物排放許可證、取水許可證、衛生許可證以及所有和企業商業業務和正常運營的一系列法律責任和要求。

年度內，本集團遵守所有與環保相關的法規，並無涉及與環境保護相關而對本集團有重大影響的已確認違規事件。

### 污染物排放

#### 溫室氣體排放

本集團之直接溫室氣體排放主要來自於生產過程中石化燃料的燃燒以及集團商務車輛的使用，而間接排放則主要來自外購電力的使用。為了綠化環境，本集團在通化市生產基地種植了樹木，以減少溫室氣體之排放。

石化燃料的燃燒主要用於通化市生產基地的鍋爐。鍋爐除了用於產品生產環節中的加熱和蒸餾外，也會在冬季用於保持室內溫度，以達到葡萄處理和釀造的溫度要求。集團現時使用燃燒值較高的煤以減少二氧化碳的排放量；位於白洋河生產基地則響應煙臺市政府關於環保方面的要求，通過電能生熱來代替煤炭燃燒。

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The exhaust gas is the flue gas produced during the operation of the boiler, the main pollutants of which are dust, sulphur dioxide and nitrogen oxides. After being filtered by equipment for desulfurization, denitrification and dust removal, the flue gas will be emitted through a high chimney, to ensure that the exhaust gas can meet emission standards. As the factories of the Group are located in the northeast and northern regions of Mainland China, there is a need for heating in winter. In order to reduce the emission of greenhouse gases emitted directly from the burning fuel, the Group implements different boiler operation modes by season, namely independent operation of gas production equipment in summer and combined operation of heating system and gas production equipment in winter. The dust and slag ash from chimney and dust removal equipment will be processed according to the waste recycling process disclosed in below section headed "Waste Recycling and Forwarding".

Due to the alleviation of the COVID-19 pandemic, sales orders have been gradually increased. The group's total carbon dioxide emissions during the Year have been increased to 5,085 tons (2020: 3,740 tons). The Group is committed to reducing greenhouse gas emissions and aims to achieve the goal of maintaining or reducing the total CO<sub>2</sub> emission density in the next reporting year with the same in 2021 as a baseline based on energy conservation policies and green measures.

### **Waste Recycling and Forwarding**

During the process of grapes treatment and wine production, only a small amount of innocuous wastes will be generated, mainly including the grape stem which is generated after destemming and crushing, the seeds and skins of grapes which are generated after pressing as well as the solid portion which are generated during change of tanks and ageing. To mitigate the environment issues caused by any mislaid of waste disposal, the Group forwards the grape stem and solid portion to the farmers in the neighbourhood for use as fuel. Other innocuous wastes are collected by the municipal waste treatment facilities for centralised treatment.

In accordance with national regulations, the Group delivers a small amount of hazardous waste to the designated garbage recycler for subsequent treatment to ensure that no secondary contamination occurs. The Group collects wastes and delivers them to the enterprises with secondary recycling capability for treatment, for example, the slag is disposed by the brick plants, e-wastes and ink boxes are disposed by computer companies. Due to high utilisation of the aforesaid garbage in PRC, the Group provides the wastes to enterprises in need of them for free, so as to minimise the waste emission.

鍋爐運行時產生的煙氣，主要污染物為煙塵、二氧化硫和氮氧化物。煙氣經脫硫脫硝和除塵設備過濾後，通過高空煙囪排放，確保廢氣達到排放標準。由於本集團的工廠分別位於中國內地東北和華北地區，冬季需供暖。為了減少從燃燒燃料中直接產生的氣體排放，本集團按季節實施不同的鍋爐運行方式，即於夏季採用生產供氣設備獨立運轉的方式，於冬季採用供暖系統與生產供氣合併的運行方式。煙囪及除塵設備留存的灰塵與爐渣灰，將按下文「廢棄物回收利用及轉贈」一節披露的廢棄物回收利用程序處理。

由於新型冠狀病毒肺炎疫情的緩和，銷售訂單逐漸增加，集團在年度內的總二氧化碳排放量增加至5,085噸（二零二零年：3,740噸）。本集團致力減低溫室氣體排放，借著節省能源政策及綠色措施，旨在實現以二零二一年度為基準，在下個報告年度內維持或減少二氧化碳總排放量密度的目標。

### **廢棄物回收利用及轉贈**

葡萄處理和葡萄酒釀造過程只會產生少量無害廢棄物，主要包括除梗破碎後產生的葡萄梗，壓榨後產生的葡萄皮和葡萄籽，以及轉罐及陳釀過程中產生的酒泥等。為減少廢棄物而造成的環境問題，本集團會將葡萄梗和酒泥轉贈給附近農民，用作燃料使用，而其他無害廢棄物則通過市政垃圾處理系統進行統一處理。

按照國家的規定，本集團將產生的少量有害廢棄物交由指定的垃圾回收商進行後續處理，確保不產生二次污染。本集團與具有二次回收利用能力的企業合作，將收集後的廢棄物，如爐渣灰交由磚廠處理，電子垃圾及油墨盒等交由電腦公司處理。由於國內對上述垃圾的利用率較高，因此本集團將上述廢棄物免費贈予需要的企業，最大限度的減低廢棄物排放量。

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Since the innocuous wastes and hazardous wastes of the Group had been recycled and forwarded, the Group didn't record the total quantity of the innocuous and hazardous wastes.

### RESOURCE USAGE

In compliance with the internal energy-saving measures of the Group, energy-saving lights are adopted currently. The Group strictly requires that all landscape lighting must be closed at 10 p.m. every night except on holidays. The control system of the landscape lighting is located in the main office building of the production base in Tonghua City, which is closed by the guard on duty. Except for the necessary facilities, duty officers will turn off the power supply of office building, while employees need to turn off the power supply of office equipment before leaving work, so as to save electricity. As a result of the above measures, the Group has maintained a relatively low level of electricity consumption and this level does not have a significant impact on the environment and society. Due to the alleviation of the COVID-19 pandemic in China, the demand for products has increased. During the Year, the Group consumed a total of 1,096,313 (2020: 857,973) kWh, representing an increase as compared with last year. However, the Group adopted effective energy saving policies and green measures with the power consumption density drop to 5.26 (2020: 7.95) kWh per earnings in thousands of RMB. The Group aims to achieve its target of maintaining or reducing total electricity consumption density in the next reporting year on a 2021 basis.

In terms of water consumption, the Group has not encountered any difficulties in finding suitable water sources. The Group uses underground water, and its wastewater mainly comes from domestic wastewater and production wastewater, including water used for canteen, equipment cleaning, glass bottles washing and cleaning. With an aim to save water, the Group uses glass bottles with high sanitary standards. After collection, the wastewater will be purified by the Group through a sewage treatment system, the quality of water discharged from which is designed to meet relevant standards of Tonghua Municipal Government. Such water is not drinkable, and will be used for garden plants irrigation, so as to save water.

In response to environmental protection, the Group has used recyclable materials for packaging, such as recycled and used paper box, reducing the use of new paper box. The wine corks of the Group are made of natural oaks. Soft oaks consist of two layers of bark. The inner bark can be vitalized and provides the basis for the growth of new bark each year. Therefore, the cork used by the Group will only pick withered outer bark during the process of picking the oaks, so as not to affect the continual growth of trees.

Despite the increase in carbon dioxide emissions during the Year, the packaging materials used for finished products of the Group were reduced to 5,730 tonnes (2020: 5,786 tonnes) due to differences in the products and specifications produced from previous years.

In addition, following the principle of sustainable development, the vineyards of the Group perform a fallow period of over four months in the cold winter each year to maintain soil fertility, so as to continually provide abundant nutrition for the grapes.

由於本集團對無害廢棄物及有害廢棄物已作回收利用及轉贈，因此本集團未有統計無害廢棄物及有害廢棄物的排放量數據。

### 資源使用

為符合集團內部的節能措施，本集團目前使用節能電燈。除了假日外，本集團嚴厲執行每晚十時正關閉一系列景觀照明設備。景觀照明的控制系統位於集團通化市生產基地的主辦公樓，由站崗門衛負責關閉。為了節約用電，除必要設施，值班人員均會關閉辦公樓電源，而員工下班前亦需關閉辦公設備的電源。由於採取了上述措施，本集團一直保持相對較低的耗電量水平，且該耗量水平並不會對環境及社會造成重大影響。由於國內新型冠狀病毒肺炎疫情緩和，產品需求有所提升，年度內，本集團的總消耗電力為1,096,313(二零二零年度：857,973)千瓦時，數字較上年度有所上升，然而本集團採取了有效的節省能源政策及綠色措施，耗電密度降至5.26(二零二零年度：7.95)千瓦時／每千元收益。本集團仍旨在實現以二零二一年度為基準，在下個報告年度內維持或減少總耗電密度目標。

在用水方面，本集團並無於尋找合適水源方面遭遇任何困難。本集團採用地下水，產生的廢水主要來自生活污水和生產污水，包括食堂、設備沖洗廢水、洗刷玻璃瓶和清潔用水等。為了節約用水，本集團使用符合高等級衛生標準的玻璃瓶。本集團將污水收集後，經污水處理系統進行淨化處理，出水達到通化當地市政府的相關標準要求。出水不可飲用，廢水經過處理後，供園區植物灌溉，達到節水效益。

為了響應環保，本集團採用了可回收材料作包裝，如回收舊的紙盒，減少使用全新紙盒。本集團的酒瓶塞由天然橡木製成。橡木柔軟，由兩層樹皮組成。內層樹皮擁有再生能力，是每年新樹皮生長的基礎。本集團使用的橡木塞在採摘橡木過程當中只摘取枯萎的外皮，以免影響樹木持續生長。

儘管年度內的二氧化碳排放量增加了，由於所生產的產品與規格與往年有所不同，本集團製成品所用的包裝材料減少至5,730噸(二零二零年度：5,786噸)。

另外，本集團每年利用葡萄園所處地區的寒冷冬季以進行超過四個月土地休耕。土地休耕的目的在於保養土壤肥沃，使葡萄保持充足的養份，以遵循可持續發展原則。



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### DATA OF COAL FUEL EMISSION

### 煤炭燃料耗排數據

Data of boiler emission	來自鍋爐的排放數量	2021	2020
		二零二一年 Ton 噸	二零二零年 Ton 噸
Nitrogen oxides	氮氧化物	22	17
Sulfur dioxide	二氧化硫	23	18
Dust	煙塵	14	11

Vehicle emission data <sup>3</sup>	汽車排放數據 <sup>3</sup>	2021	2020
		二零二一年 kg 千克	二零二零年 kg 千克
Nitrogen oxides	氮氧化物	49.63	101.84
Sulfur dioxide	二氧化硫	0.30	0.27
Particulates	顆粒物	4.65	9.82

### DATA OF GREENHOUSE GAS EMISSION

### 溫室氣體排放數據

Data of boiler emission	排放數量	2021	2020
		二零二一年 Ton 噸	二零二零年 Ton 噸
Scope 1 <sup>1</sup> 範圍1 <sup>1</sup>	Boiler 鍋爐	4,361	2,843
	Vehicle 車輛	55	49
Scope 2 <sup>2</sup> 範圍2 <sup>2</sup>	Electricity used 用電	669	852
Total 總計	Total CO <sub>2</sub> emissions 總二氧化碳排放量	5,085	3,744
	Total CO <sub>2</sub> Emission Intensity (tons of CO <sub>2</sub> /earnings in thousands of RMB <sup>3</sup> ) 總二氧化碳排放密度 (公噸二氧化碳/每千元收益 <sup>3</sup> )	0.024	0.035

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Data of energy consumption	能源耗電數據	2021 二零二一年	2020 二零二零年
Electricity used (kWh)	用電(千瓦時)	1,096,313	857,973
Intensity of electricity consumption (kWh/earnings in thousands of RMB)	電力消耗密度(千瓦時/每千元收益)	5.26	7.95

<sup>1</sup> Scope 1: The greenhouse gas emission refers to the direct emission from fuel burning in the fixed emission sources. The figures stated only include the coal consumption, presented in the carbon dioxide equivalent (CO<sub>2</sub>e).

<sup>2</sup> Scope 2: The greenhouse gas emission refers to the indirect emission of energy. The figures stated only include the electricity purchased from the power companies, presented in CO<sub>2</sub>e. The calculation method is quoted from the "China Regional Grid Baseline Emission Factors in 2019 (《2019中國區域電網基準線排放因子》)" promulgated by the National Development and Reform Commission.

<sup>3</sup> The Group has switched to using per earnings in thousands of RMB as the density unit from this reporting year. In order to make an effective comparison, the electricity consumption density in 2020 has been adjusted accordingly.

<sup>1</sup> 範圍1：溫室氣體排放指固定排放源中燃料燃燒的直接排放，所呈列數字僅包括煤使用量，並以二氧化碳當量表示。

<sup>2</sup> 範圍2：溫室氣體排放指能源間接排放，所呈列數字僅包括向電力公司購買的電力，並以二氧化碳當量表示。計算方法乃引用國家發展和改革委員會所發佈的《2019中國區域電網基準線排放因子》。

<sup>3</sup> 本集團由本報告年開始轉用每千元收益為密度單位，為了作有效的比對，2020年度的電力消耗密度因而有所調整。

### DATA OF PACKAGING MATERIAL USED FOR FINISHED PRODUCTS

### 製成品所用包裝材料數據

Type	種類	2021 二零二一年 Ton 噸	2020 二零二零年 Ton 噸
Carton	紙箱	710	450
Bottle	瓶	4,989	5,320
Cork	木塞	31	16
Total	總計	5,730	5,786

### ENVIRONMENT AND NATURAL RESOURCES

The Group does not have a significant impact on the environment or natural resources in its day-to-day operations. In the course of its business, the Group has always adhered to the principle of protecting the environment and natural resources, adhered to environmental, social and governance policies and procedures, adopted corresponding energy-saving policies and green measures, and is committed to avoiding significant impact on the environment or excessive consumption of natural resources.

### 環境及天然資源

本集團的日常營運中並無對環境或天然資源造成重大影響。本集團於其業務過程中一直堅守保護環境及天然資源的原則，遵守環境、社會及管治政策與程序，採用相應的節省能源政策及綠色措施，並致力避免對環境造成重大影響或過度耗用天然資源。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CHANGE OF CLIMATE

In response to the international community's concerns about climate change, the Group has included climate change-related risks in one of the environmental, social and governance issues and made such disclosures in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures.

The Group's analysis and response strategy for the potential financial risks posed by climate change are as follows:

### 氣候變化

因應國際社會對氣候變化的關注，本集團已將氣候變化相關風險納入環境、社會及管治議題之一，並根據氣候相關財務揭露工作小組(Task Force on Climate-related Financial Disclosures)的建議進行相關披露。

本集團對氣候變化帶來的潛在財務風險分析及應對策略如下：

Risk category 風險類別	Risk category 潛在財務影響	Short term (this reporting period) 短期 (本報告期)	Medium term (1 to 3 years) 中期 (一至三年)	Long term (4 to 10 years) 長期 (四至十年)	Response strategy 應對策略
	<div style="display: flex; justify-content: space-around; font-size: small;"> <span>■ Low 低</span> <span>■ Medium 中</span> <span>■ High 高</span> </div>				
Physical risks 實體風險	<b>Acute</b> The loss of assets (including crops) or disruptions to supply chain due to extreme weather conditions such as intensive flooding <b>急性</b> 極端天氣情況如水災加劇而導致資產，包括農作物的損失或供應鏈中斷				Developing safety code and contingency plans to deal with extreme weather conditions. If the current supply chain is affected, the Group will temporarily use other suppliers 制定安全守則及應急方案以應對極端天氣情況，若當前供應鏈受影響，本集團將暫用其他及格供應商
	<b>Chronic</b> The increase in electricity consumption due to weather changes such as persistent hot or cold weather, and its subsequent impact on operating costs <b>慢性</b> 天氣變化，比如是持續酷熱或寒冷天氣導致耗電量增加，繼而影響營業成本				Adopting energy saving policies and green measures to avoid excessive consumption of natural resources 採用節省能源政策及綠色措施，避免過度耗用天然資源
Transitional risks 過渡風險	<b>Policies and regulations</b> More stringent climate policies and regulations (such as more stringent electricity restrictions) may increase compliance and operating costs <b>政策與法規</b> 更嚴格的氣候政策與法規(如更嚴格的限電令)或增加合規成本及營運成本				Strictly implementing emission reduction measures (e.g. vehicle management measures and different boiler operation modes by season) to maintain low emissions 嚴格實行減低排放量的措施(如汽車管理措施及按季節實施不同鍋爐運行方式)，以保持低排放水平
	<b>Market</b> Consumers switching to products that more actively incorporate environmental concepts, resulting in lower income <b>市場</b> 消費者轉向更積極融入環保理念的產品，導致收入下降				The Group adheres to the concept of sustainable development and strictly controls its product manufacturing process, such as using recyclable materials for packaging and using coal with higher combustion value to reduce emissions 集團堅守可持續發展理念，嚴格把控產品製作流程，如使用可回收材料為包裝物及使用燃燒值較高的煤以減少排放

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Although the climate change risks identified by the Group will not have a significant impact on its business, the Group will also review the potential impact of climate change on its business annually and adopt appropriate measures to mitigate any potential risks.

### SOCIETY

#### HUMAN RESOURCE OVERVIEW

The Group is committed to protecting the legal interests of all its employees and in strict compliance with a series of labour laws of the People's Republic of China, such as the Employment Contract Law of the PRC (《中華人民共和國勞動合同法》), the Labour Law of the PRC (《中華人民共和國勞動法》) and the Social Insurance Law of the PRC (《中華人民共和國社會保險法》).

During the Year, the Group focused on talent cultivation, strengthened the development of human resource, and selected talents according to the needs of long-term development and the policy of "morality first". We have introduced a system with a series of human resource policies, including but not limited to procedures concerning wages of employees, talent evaluation and selection and human resource management. The Group has established a diversified position system and promotion path for management, professional, technical and supporting specialists according to the latest market standards, in order to maintain the impetus of employees. Our human resource development plan includes following strategies:

- Promoting the selection of senior management of the Company
- Attracting talents with great potential
- Cultivating reserve personnel
- Enhancing talent exchange
- Regularly evaluating the work performance of employees
- Maintaining fair and reasonable competition mechanism

Employees of the Group have different religious belief and background. There is no any discrimination against gender, age, race, religious belief or physical disability during our recruitment process.

The Group complies with the Provisions on the Prohibition of Using Child Labour (《禁止使用童工規定》) of the PRC. A strict background check is adopted during the recruitment process to avoid employing child labour inadvertently. In addition, we would never force any employee to work by means of violence, threats, or illegal restriction of personal freedom during the business process.

儘管本集團所識別的氣候變化風險不會對其業務產生重大影響，本集團亦會每年檢視氣候變化對其業務的潛在影響並採納相應的措施以減輕任何潛在風險。

### 社會

#### 人力資源概況

本集團投入大量精力確保所有僱員的法定利益並嚴格遵守中華人民共和國的一系列勞動法，包括《中華人民共和國勞動合同法》、《中華人民共和國勞動法》及《中華人民共和國社會保險法》。

年度內，集團重點培育人才隊伍，加大人力資源開發力度，根據長期發展需要和以德為先的政策選拔人才。我們引入一系列人力資源政策的制度，包括但不限於員工薪資、人才評估選拔和人力資源的管理程序。本集團根據最新市場標準給管理、專業、技術及支持等人員建立了多元化的職位體系和晉升道路，保持員工的動力。我們的人力資源發展計劃包含以下的策略：

- 促進公司高層管理人員的選拔
- 吸引高潛力人才
- 培養後備人才
- 促進人才交流
- 定期評估員工工作表現
- 保持公平合理的競爭機制

集團的員工來自不同宗教信仰和背景，招聘過程不包含任何針對性別、年齡、種族、宗教信仰或身體殘疾的歧視。

本集團符合國家《禁止使用童工規定》，在招聘過程中採取嚴格背景調查，避免誤用童工。在業務過程中，我們不會使用暴力、威脅或活動限制等非法手段強迫員工工作。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group implements standard working hours for its employees, which is no more than eight hours per day and no more than forty hours per week. In addition to statutory holidays, employees are also entitled to other holidays including home leave, marriage and compassionate leave, maternity leave and paid annual leave, with strict compliance to rules of the country. The Group also contributes various social insurance premiums for all employees, including unemployment, medical care, maternity, work injury, pension, housing provident fund, etc.. Prior to joining or leaving the Group, employees need to take health examinations organized by the Group, in order to guarantee the personal health of employees and a safe production environment. Concerned with physical and mental health of employees, we actively encourage employees to participate in sports activities to improve their physical quality and enhance the vigor of the Group. In order to help the employees strike a balance between work and health, the Group also held tasting events and celebration parties for its employees and organized sports teams to participate in events held by governments, such as basketball matches and sports games, helping them maintain their physical and psychological health.

The Group had 318 employees in total as at 31 December 2021 (2020: 341). All the employees have long-term labour contracts with the Group. The structure is as follows:

本集團採取標準工時工作制，維持員工每天工作時間限於八小時內，每週工作時間限於四十小時內。本集團嚴格遵守國家規定，確保員工享受所有法定節假期以及探親、婚喪、產假及有薪年假等假期。同時為所有員工繳納失業、醫療、生育、工傷、養老及住房公積金等一系列社會保險費。為確保員工個人健康以及擁有安全生產環境，所有員工在入職和離職前必參與本集團組織的健康檢查。我們認真關注員工的身心健康，積極鼓勵員工參與提高身體素質和增強集團活力的體育活動。本集團配合員工追求工作與生活平衡，曾舉辦品鑒會、聯歡會等活動，亦組織運動隊伍參與政府舉辦的活動，如籃球比賽、運動會等，保持員工生理及心理的健康。

於二零二一年十二月三十一日，本集團共有318（二零二零年：341）名員工，所有員工為本集團長期合約員工，以下為結構：

	2021 二零二一年	2020 二零二零年
Age group 年齡組別	Total 合計	Total 合計
<25	0	0
25-29	3	5
30-39	63	78
40-49	159	175
>50	93	83
Total number 總人數	318	341

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

	2021 二零二一年	2020 二零二零年
Gender of employment 僱員性別分佈	Total 合計	Total 合計
Male employees 男性僱員	147	152
Female employees 女性僱員	171	189

	2021 二零二一年	2020 二零二零年
Type of employment 僱傭類型	Total 合計	Total 合計
Full time 全職	318	341
Part time 兼職	0	0

	2021 二零二一年	2020 二零二零年
Location of employment 地區劃分	Total 合計	Total 合計
PRC 中國	316	339
Hong Kong 香港	2	2

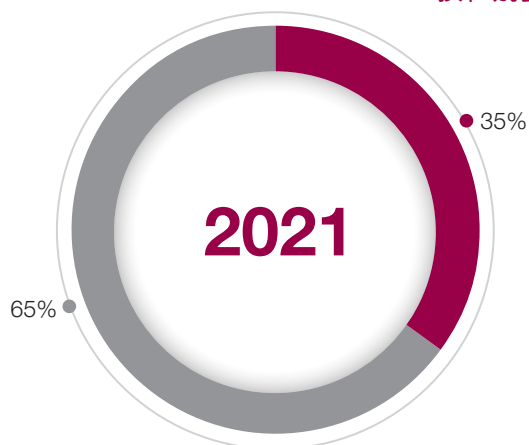
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

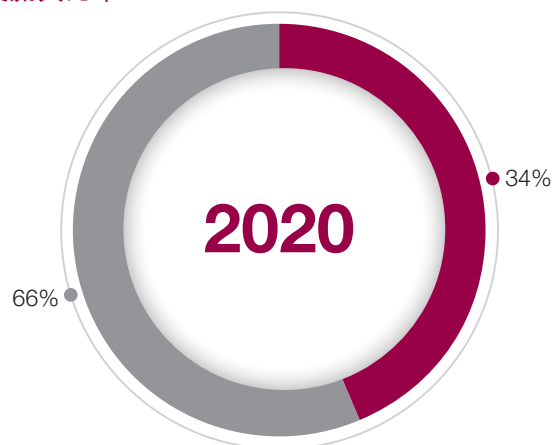
Statistics of employee turnover are set out as follows:

以下為僱員離職統計：

**Turnover rate by gender**  
按性別劃分的僱員流失比率

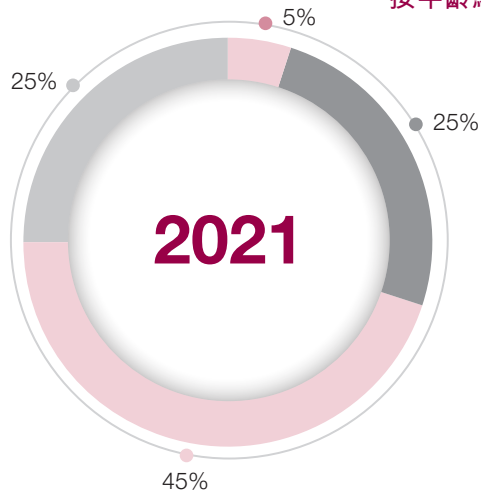


● Male employees 男性僱員  
● Female employees 女性僱員

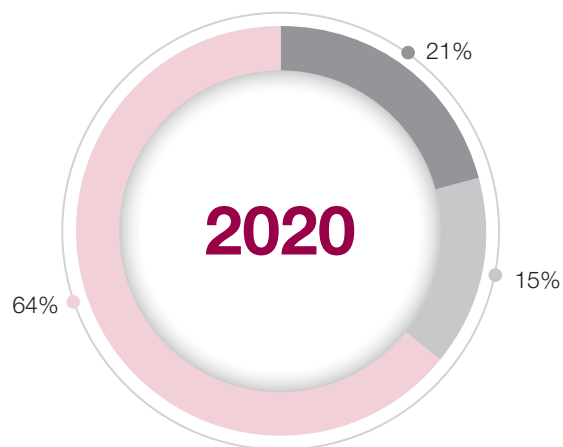


● Male employees 男性僱員  
● Female employees 女性僱員

**Turnover rate by age**  
按年齡組別的僱員流失比率



● <25 <25歲  
● 25-29 25-29歲  
● 30-39 30-39歲  
● 40-49 40-49歲  
● >50 >50歲



● <25 <25歲  
● 25-29 25-29歲  
● 30-39 30-39歲  
● 40-49 40-49歲  
● >50 >50歲

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HEALTH AND SAFETY

The Group complies with the Law of the PRC on the Prevention and Treatment of Infectious Diseases (《中華人民共和國傳染病防治法》), the Law of the PRC on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》), the Provisions on the Supervision and Administration of Labour Protection Articles (《勞動防護用品監督管理規定》) and the Regulations Concerning the Labour Protection of Female Staff and Workers (《女職工勞動保護規定》). In order to enhance occupational safety, improve working conditions, safeguard employee's personal interests and ensure protection of life and property, the Group has formulated its internal production safety regulations. The Group has been committed to the principle of "Safety First, Prevention is a Priority" which requires that our productions should meet the safety requirements, with an aim to implementing safe production, sophisticated management and maintaining a clean and hygienic production site. Inter-departmental meetings will be held regularly to review the safety and efficiency of work routines, remind employees of each department to keep the office clean and tidy, and always bear in mind the safe production during work.

Interviewees shall provide relevant qualification certificates when recruited for special positions. The Group requires that employees whose positions are exposed to occupational hazards should accept a complete set of responsibility system for occupational diseases prevention, and support the management measures for the prevention of occupational diseases. All the employees of the Group shall take annual health examination as well as health and safety trainings, and a record of their examination results shall be kept to demonstrate the importance we place on the knowledge on occupational health of employees as a whole. The Group requires that the production and technical workers should be health certificate holders before commencement of work. In addition, the Group has taken several measures to prevent accidents, which require personnel engaged in machinery repair and maintenance to use gloves and wear a series of safety equipment in machinery maintenance, and to pay attention to managing and monitoring plants and offering safety management and education for employees. During the Year, the Group had arranged training on the management system and corporate culture, safe production, fire safety, and safety education and knowledge, held occupational health workshops, and publicized and implemented relevant national laws and regulations, so as to ensure occupational health and inspection work are well-performed.

The Group has not experienced any work-related injuries or fatalities in the past three years, including the current year.

### 健康與安全

本集團符合《中華人民共和國傳染病防治法》、《中華人民共和國職業病防治法》、《勞動防護用品監督管理規定》和《女職工勞動保護規定》。為了加強集團的職業安全、改善工作條件、保障員工的個人利益及保證員工的生命財產安全，制定了集團內部安全生產條例。本集團貫徹「安全第一，預防為主」的原則，確保整個生產過程符合安全要求，實現安全生產、優秀管理，同時保持生產場所清潔衛生。本集團定期舉行跨部門會議評估日常工作安全和效率，提醒各部門員工注意保持清潔整齊的工作環境，工作過程中把安全生產放在首位。

本集團在招聘特殊崗位時，嚴格要求面試人員提供有關必須之資格證明。本集團要求在可能造成職業病危害崗位的僱員接受一套完善的職業病防治責任制度，支持集團對職業病的防止管理措施。所有集團員工都必須接受年度健康檢查和安全培訓，並保留個人當年檢驗記錄，以反映我們對提高員工整體職業健康知識的重視。本集團要求生產及技術人員在開工前獲取健康證明正本。另外，本集團採納多種措施以避免意外事故，要求從事機械維修和維護人員在維修過程中使用手套及配戴一系列安全裝備，注重廠房的監控管理及員工安全管理和教育。年度內，本集團進行管理制度及企業文化培訓、安全生產及消防安全培訓和安全生產及安全教育知識培訓，並曾舉辦職業健康辦公會，宣傳、貫徹國家的有關法律法規，做好職業衛生監督檢查工作。

本集團過去三年，包括本年內，並無發生任何因工受傷或死亡事故。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### DEVELOPMENT AND TRAINING

The Group pays great attention to personnel trainings. Therefore, the Group formulates a comprehensive training program every year to enhance the professional knowledge and ethics of the staff, and help them produce high-quality wine products through the provision of education and training on professional ethics and relevant rules and regulations. According to the needs of different positions, the training plan of the Group in the Year covered wine knowledge, company management system, corporate culture, safe production, fire safety and production technology. The trainings on professional knowledge have effectively enhanced the employees' detailed understanding of the production process, the Company's management culture and safety measures, etc. In order to guarantee product quality, the Group strengthens the training on the professional knowledge and technology for the personnel in the key production positions, so that employees can possess sufficient knowledge and corresponding supporting capability.

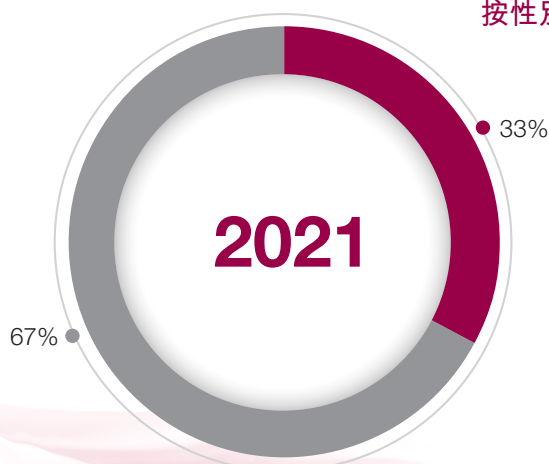
During the Year, the Group held symposiums in order to create closer relationship between the enterprise and employees, superiors and subordinates, and among employees themselves, offer opportunities for employees to voice their opinions, and enhance the sense of belonging of employees through communication. During the Year, the average hours of training of each male employee and female employee are 5.76 hours (2020: 10.6 hours) and 3.44 hours (2020: 10.7 hours), respectively. During the year, total number of staff participated the Group's in-house training amounted to 209, which was 66% of the Group's total employees. The group of staff participating the training included 163 from junior grade (78% of the trained staff) and 46 from middle level (22% of the trained staff) during the Year. Total number of training hours was 1,491 hours. Junior grade staff were trained 4.85 hours on average whereas the middle level ones were trained 3.46 hours on average during the Year.

### 發展及培訓

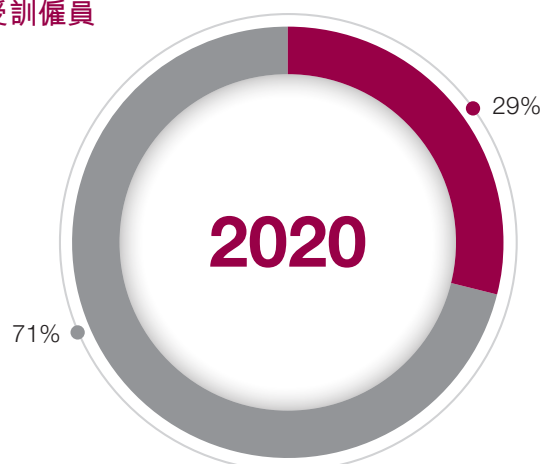
本集團十分重視人力資源培訓，因此每年都全面開展詳細的培訓計劃，通過提供職業道德和相關規章制度的教育培養和職業培訓，提升員工的職業知識和道德，從而協助他們生產高質量葡萄酒產品。為滿足不同崗位的需求，本集團年度內的培訓計劃包含葡萄酒知識、公司管理制度、企業文化、安全生產、消防安全及生產技術培訓。經過多次的專業培訓，本集團有效提高了員工對生產過程、公司管理文化及安全措施等的細節的了解。為保證產品質量，本集團對於關鍵生產崗位進行職業知識和技術的加強培訓，使員工配備足夠的工作知識和相應的支援能力。

年度內，集團舉辦了座談會，目的為拉近企業與員工、上司與下屬、員工與員工之間的距離，亦提供予員工發聲的機會，透過溝通增強員工的歸屬感。於本年度每名男性僱員與女性僱員完成受訓的平均時數分別為5.76（二零二零年度：10.6）小時與3.44（二零二零年度：10.7）小時。年度內，參加本集團內部培訓的員工總數達209人，佔本集團員工總數的66%。年度內，參加培訓的職員包括163名來自初級職位等（佔受訓人員的78%）及46名中級職位（佔受培訓人員的22%）。培訓總時數為1,491小時。年度內，初級員工平均受訓4.85小時，而中級員工則平均受訓3.46小時。

**Trained employees by gender**  
按性別劃分的受訓僱員



● Male employees 男性僱員 ● Female employees 女性僱員



● Male employees 男性僱員 ● Female employees 女性僱員

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### LABOUR STANDARDS

The Group is committed to protecting the human rights of employees in compliance with all the relevant laws and regulations. It is forbidden to employ forced labour and child labour, and candidates are required to provide certificate of identity, professional certificate and the severance certificate issued by former employer for identity verification during the recruitment.

If the Company is found to employ child labour or forced labour in violation of regulations, the Company will immediately terminate the labour contract, investigate into the reasons and liabilities, and impose due punishments on faulty employees. During the Year, the Group had no incidents of forced labour or child labour related-employment.

### OPERATION PRACTICE PRODUCT AND SERVICE

The Group is committed to researching, developing and launching diversified new products. In order to satisfy different needs of customers, the Group has launched grape wines of different prices and levels. In terms of the sales mode, the Group continues to depend on the traditional distribution channel, while proactively develops and expands the online consumption platform. Since 2016, it has begun to sell grape wine products online to give full play to the market potential of the e-commerce model, develop diversified distribution channels, and expand the sales scope.

### SUPPLY CHAIN MANAGEMENT

The Group always aims to provide high-quality products to its customers. In order to manage the potential risks arising from our suppliers, before entering into contracts with them, the Group will carry out specific risk analysis. In addition to the quality of goods, the Group also focuses on whether there are negative reports on the environmental and social performance of our suppliers. If any relevant reports are found, the Group will inquire relevant suppliers, submit the review proposals to the supplier, and consider whether there is any need for replacement for new suppliers. It will also dispatch management staff to carry out strict investigation in the production base of the supplier, and randomly inspect documents of the supplier such as written records, in order to guarantee each supplier can satisfy the conditions stipulated by the Group prior to the signing of contracts. The management staff of the Group will make a detailed evaluation on the products and risks of its suppliers once more at least one month prior to the expiry of the contracts to determine whether to renew the cooperative relationship.

As at 31 December 2021, we had a total of 43 suppliers. All are from the PRC.

### 勞工準則

本集團致力保障人權，並遵守所有相關法律及法規。我們嚴禁聘用強制勞工及童工，並於招聘過程中要求應徵者提供身份證、專業證明和原單位離職證明等資料以供核對身份。

如發現公司違規聘用童工或強制勞工時，公司會立即終止其勞動合約，並查明原因及追究責任，對違規僱員作出適當處罰。於年度內，本集團並沒有發生聘用強制勞工及童工的情況。

### 營運慣例

#### 產品與服務

本集團致力於研究、開發和推出多樣化的新產品。為滿足客戶的不同需要，本集團推出了不同價位和級別的葡萄酒。在銷售模式上，本集團繼續依靠傳統分銷渠道，另一方面也大力開發和擴展網上消費電子平臺；從二零一六年起在網上銷售葡萄酒產品，以充分發揮電子商務模式的市場潛能，從而實踐多元化的經銷渠道及加大銷售的範圍。

#### 供應鏈管理

本集團一直以提供高質量產品予客戶為目標。為管理供貨商帶來的潛在風險，本集團在和供應商簽訂合約前會進行具體的風險分析。除了針對貨源的品質外，本集團關注是否有針對本集團供應商就環境及社會表現議題的負面報導，如有發現相關之報導，會向有關供應商提出查詢、與供應商反映檢討方案及考慮是否需要更換新供應商。本集團也會派管理層人員到供應商生產基地進行嚴格考察，同時抽查供應商書面記錄等文件，以確保每個供應商在簽約前均符合集團所訂立的條件。在供應商合約到期前最少一個月，本集團管理層人員會再次對供應商進行詳細的產品和風險評估，決定是否延續合作關係。

於二零二一年十二月三十一日，我們共有43個供貨商，全部均來自中國。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STRICT PRODUCTION PROCESS

The Group owns a full set of professional production line and a professional winemaking management team to provide comprehensive quality instruction and control on each bottle of wine produced. The Group has obtained Food Production License and QS Certificate. From the first process of wine manufacturing, the grapes that we use are hand-picked and selected according to a high-standard requirement. With the professional instruction of winemakers and our advanced equipment, the grapes are gone through a number of general processes such as washing, stem removing, squashing, canning, temperature-controlled fermentation, base wine ageing, base wine adjustment, laboratory test, sterilization, bottling, packing, finished products, storage, transportation and so on and finally become wine in which we are fully confident.

During the Year, there were no return of products of the Group that had been sold or delivered due to safety and health problems, or receipt of any complaints on products and services.

### *Emphasis on Quality*

The Group attaches great importance to its product quality with strict quality management system in place and has been awarded ISO9001 Quality Management System Certification. The mountain grapes cultivated and the mountain grape wine produced in the Group's organic grape production base in Ji'an City has obtained GB/T19630.1-2011 Organic Products (Part I: Production) Certification and GB/T19630.2-2011 Organic Products (Part II: Processing) Certification, and also obtained GB/T19630.3-2011 Organic Products (Part III: Identification and Sales) Certification and GB/T19630.4-2011 Organic Products (Part IV: Management System) Certification. At the same time, certain wines of the Group have been awarded certifications by China Green Food Development Center, including Mountain Grape Wine, Dry Wine, Ice Wine, Hong Full Juice Mountain Grape Wine and Original and Wild Mountain Grape Wine, which are in line with the Green Product-Class A Standards and have been recognised as Green Food-Class A Products. The Group's great efforts on quality control was evident by the above achievements.

### 嚴謹的生產工序

本集團擁有整套專業生產線和專業釀酒管理團隊，為生產的每瓶酒進行全面質量指導和監控。本集團已取得食品生產許可證及QS證書。我們從葡萄酒製造的第一道工序起，以人手採摘的鮮葡萄，精挑細選，有著高標準的要求。配合職業釀酒師的專業指導和高級設備，葡萄經清洗、除梗、破皮壓搾、皮汁入罐、控溫發酵、原酒陳釀、原酒調整、化驗、殺菌、灌裝、包裝、成品、倉儲、運輸等多道常規工序，最終成為我們自以為豪的葡萄酒。

年度內，並無任何已售或已運送產品因安全與健康理由而須回收或接獲關於產品及服務的投訴的個案發生。

### 重質量

本集團高度重視其產品質量，嚴格執行質量管理，並取得ISO9001質量管理體系認證。本集團位於集安市的有機葡萄種植基地，出產的山葡萄和生產的山葡萄酒分別獲得GB/T19630.1-2011有機產品（第一部分：生產）認證和GB/T19630.2-2011有機產品（第二部分：加工）認證，並同樣取得GB/T19630.3-2011有機產品（第三部分：標識和銷售）認證以及GB/T19630.4-2011有機產品（第四部分：管理體系）認證。此外，本集團部分葡萄酒已獲得中國綠色食品發展中心頒發的證書，包括：山葡萄酒、幹紅山葡萄酒、冰葡萄酒、紅全汁山葡萄酒、野生原汁山葡萄酒，符合綠色產品A級標準，認定為綠色食品A級產品。以上成果顯示本集團在質量控制方面作出的巨大努力。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

To ensure the stability of the Group's production supply, the departments of sales, production and supply will hold meetings to formulate production plan before mass production. For the grapes cultivated in vineyard, before procurement period of each year, inspectors from the Group will first check the grape maturity, and then complete the glucose checklist to confirm whether they are qualified for brewing. When the squeezed grapes are transported to production workshops, inspectors will perform quality test on the grapes first, and then they will carry out sugar content detection occasionally to ensure the quality of grape juice. Meanwhile, winemakers will adjust the brewing formula according to the sugar content of grape juice to guarantee the consistent quality of all the finished products. In addition, the grape juice outsourced by the Group will be carried out testing inspection by technical department, and then delivered to manufacturing site after passing the inspection.

Production will not commence unless the samples taken by the Group's inspectors from the raw materials purchased and delivered to the workshop have passed the physical and chemical indicators test in laboratory. Unqualified raw materials will be taken out and returned to suppliers. Throughout the whole production process, inspectors will sample and test the product in progress or finished product in warehouse irregularly, and record the inspection results to ensure the quality of the wines produced meet the standards.

### *Emphasis on Safety*

The Group has formulated a management system in various aspects such as personnel, equipment, raw materials, packaging materials, purchase inspection, product technical standards, detection standards and production environment control, and required the personnel of relevant departments to strictly comply with and implement relevant guidelines.

The production process of the Group complies with the Regulation on the Implementation of the Food Safety Law of the PRC (《中華人民共和國食品安全實施條例》). It is required that the production sites should keep clean at all time to ensure food safety. Raw materials shall be processed according to the requirements of health standards and containers of raw materials shall be cleaned regularly to prevent contamination. The Group has set stringent requirements for workers to enter production sites. Before entering the production sites, workers are required to conduct hand disinfection and pass the footbath pool; after entering the production sites, workers are required to wear neat work clothes, pants and hats, and uniforms shall be cleaned regularly. Tools, production equipment and containers shall also be thoroughly cleaned and disinfected both before and after use.

為確保集團生產供應的穩定性，銷售、生產及供應部門會召開跨部門會議，在進行大規模生產前訂立生產計劃。在每年度採購期前，本集團會派出檢查人員檢測葡萄種植園的葡萄成熟度，並填寫葡萄糖度檢測表，確認是否符合釀造條件。經過壓榨的葡萄原汁運到生產車間後，檢查員先對葡萄原汁進行質量檢測，抽樣進行糖度檢測，以保證葡萄原汁的品質。同時釀酒師會根據原汁糖份調整釀造的配方，確保所有產成品的品質保持一致。另外，本集團外部採購的葡萄原汁交由技術部門進行檢測，通過檢驗合格後才送貨至生產現場。

採購之原材料送到工場後，集團的化驗員會抽取樣本，送到化驗室進行理化指標檢驗，合格方可進行生產。不合格的原材料將被抽起並退還給供應商。在整個生產過程中，檢驗人員會不定期對生產線上產品或倉庫中的成品進行抽樣和檢測，並記錄檢驗結果，以確保出產葡萄酒的質量符合標準。

### *重安全*

本集團制定了有關人員、設備、原材料、包裝材料、採購驗收、產品技術標準、檢測標準、生產環境控制等多方面的管理制度，要求有關部門人員嚴格遵守和執行相關的指引。

本集團的生產程序符合《中華人民共和國食品安全實施條例》的規定，要求生產場所時時保持清潔，以保證食品安全。原材料的處理按衛生標準要求進行，盛裝原材料的容器會定期進行清洗，減少受污染的情況。本集團對進入生產場所的工人制定嚴格的要求。進入生產場所前，工人必須洗手消毒，並通過洗腳池，進入生產場所後，工人必須穿戴整潔的工作衣、帽、褲和工作服要定期清洗，工具、生產設備和容器在使用前亦會徹底清洗消毒，用後清洗乾淨。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

### *Emphasis on Reputation*

The Group has been committed to building a long-term relationship of mutual trust with our customers. Therefore, all the Group's employees have been required to enter into a confidentiality agreement, covenanting that they will keep and handle the confidential information of customers with due care without disclosing confidential information to third parties. At the same time, in order to further safeguard our customers' information, the Group requires that outsiders and vehicles must be registered to reduce the leak risk of the assets of customers and the Company.

As a responsible enterprise and partner, the Group strictly complies with the process of the existing Finished Goods Inventory Management (《成品庫管理》) with an aim to sell products in the best condition through a prudent storage method. Products shall be stored by categories and managed on a quantitative basis. In addition, products should be inspected and maintained on a daily or regular basis according to their varieties, characteristics and storage conditions, including recording temperature, humidity and other indicators in the warehouse to prevent products from getting deteriorated, moldy, expired or damaged. The Group will conduct final check prior to delivery to ensure that products sold pass the quality management test.

Furthermore, the Group has also developed a complete return process. If quality problems are identified in raw materials or packaging materials, such materials will be immediately returned to suppliers as the Group refuses to use substandard materials. Meanwhile, the Group accepts products that need to be returned due to quality problems so as to provide quality services to customers.

### *Emphasis on Management*

To improve the management of the Group, we regularly conduct comprehensive review on corporate environmental sanitation and disciplines. If any non-compliance is identified in the process of review, the relevant issues will be reported to the corresponding department's manager for handling timely. Besides, the Group maintains frequent communication with its staff. All working procedures in the Group shall be performed with law and rule being abided by, any violation being investigated into with basis and solution to resort to, in order to improve the service quality.

### *重信譽*

本集團一直致力於與客戶建立長遠而與互信的關係。因此，本集團全部員工已簽訂《保密協議》，承諾不向第三方披露保密信息，並妥善謹慎地保存及處理客戶之機密資料。與此同時，為進一步保障客戶的資料，所有進出本集團的車輛和外來人員亦必須登記，減低客戶和公司資產外洩的風險。

作為負責任的企業及合作夥伴，本集團嚴格遵守既定的《成品庫管理》流程，以謹慎的儲存方式銷售最佳狀態的產品。除了定量管理、依產品類別進行存放，本集團亦會每日及定期根據產品的品種、特點和倉儲條件進行檢驗和保養。倉庫溫度和濕度等指數亦有作日常紀錄，以防產品變質、發黴、過期或損壞。本集團在交貨前更會進行最後檢查，以確保所售產品通過品質管理測試。

此外，本集團亦有制定完善的退貨流程。如發現任何原材料或包裝材料的質量問題，本集團將立即把材料退還給供應商，拒絕使用未達標的材料。同時，本集團致力為客戶提供優質服務，為保客戶安心，本集團接受因質量問題而需要退回的產品。

### *重管理*

為提升集團的管理質素，本集團定期對企業的環境衛生和員工紀律方面進行全面的審查。檢查過程中，如發現任何違規的情況，將上報相應的部門負責人處理。本集團亦重視與員工之間的溝通，務求做到工作有章可循，違紀有據可查，提高服務質素。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

In terms of sales of products, the Group carefully chooses distributors by evaluating their marketing approaches and creditworthiness, and only cooperates with the most appropriate ones after prudent consideration. By managing and monitoring the performance of our distributors, the Group ensures that customers are provided with quality services.

Pursuant to the Advertising Law of the PRC (《中華人民共和國廣告法》) and other laws and regulations, the Group carries out strict review procedures on the policies and regulation about advertising and labeling and conducts cross-checking of electronic files with cooperation partners, in order to ensure that the public can have a good and correct understanding of the product information.

### ANTI-CORRUPTION

The Group strictly adheres to the Criminal Law of the PRC (《中華人民共和國刑法》), the Anti-Money Laundering Law of the PRC (《中華人民共和國反洗錢法》) and the Prevention of Bribery Ordinance (《防止賄賂條例》) of Hong Kong. Our staff is prohibited from participating in any illegal behaviors by taking advantage of their positions, including but not limited to bribery, fraud, and illegally obtaining or accepting properties from others.

The Group also severely cracks down on any money laundering activities conducted through public account or private account, in order to prevent any corruption or bribery within the Group. If any suspected corruption case is found, employees may report to the relevant managers of the Group or the local competent authority via phone, email, letters and other means.

Due to the nature of the Group's business, the potential risk of corruption was not high, so no relevant training was held during the Year. The Group will arrange anti-corruption training for directors and staff when necessary according to actual needs.

During the Year, there were no lawsuits or allegations of corruption involving the Group or its employees.

### CHARITY CAMPAIGNS

In the past, the Group organised a volunteer group to visit a welfare home in Tonghua City to care and encourage children in the welfare home by donating books, fruits and donations. We deeply acknowledge the importance of giving back to the society and spare no effort in providing help to the community. During the Year, due to the impact of the COVID-19 pandemic, in order to protect the health and safety of employees and the society, the Group did not hold social welfare activities. We will continue to explore opportunities, dedicate resources and encourage employees to participate in community activities.

在產品銷售方面，本集團於選擇經銷商時會先經過審慎考慮，評估其營銷手法、信譽等，從而挑選最合適的經銷商。同時亦會對經銷商的表現進行持續的管理及監測，讓客戶享有優質的服務體驗。

本集團嚴格遵從《中華人民共和國廣告法》等法律法規，對廣告和標籤的政策和規定，實施嚴謹的審查程序，並與合作單位進行電子文件校對，以確保大眾對產品資料有良好而正確的認知。

### 反貪污

本集團嚴格遵守《中華人民共和國刑法》、《中華人民共和國反洗錢法》和香港的《防止賄賂條例》，禁止任何僱員利用個人的職業條件參與任何非法行為，包括但不限於賄賂、欺詐，以及非法取得或收受他人的義務財產等。

本集團會積極打擊任何使用公共或私人賬戶的洗錢行為，確保集團內不會出現任何貪污賄賂行為。如員工遇上懷疑貪污的個案需要舉報，員工可通過電話、電郵或書信等方式向集團相關管理人員／當地具有管轄權的部門進行舉報。

由於本集團的業務性質原因，潛在的貪污風險不高，故於年度內未舉辦相關培訓。本集團將會按實際需求，於有需要時為董事及員工安排反貪污培訓。

年度內，並無涉及本集團或其員工的貪污的訴訟案件及指控。

### 公益慈善

在過去，本集團曾組織義工團，到訪通化市內的福利院，藉著捐贈書本、水果及捐款等行動，向院內兒童表達關懷及鼓勵。我們深切地體會到回饋社會的重要性，對於提供幫助不遺餘力。年度內，由於受到新型冠狀病毒肺炎疫情的影響，為保障員工及社會的健康與安全，本集團沒有舉辦社會公益活動。我們會繼續探索機會，投入資源並鼓勵員工參與社區活動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

### THE STOCK EXCHANGE'S ESG REPORTING GUIDE

聯交所《環境·社會及管治報告指引》  
索引

Key Performance Indicators (KPI) 關鍵績效指標 (KPI)	ESG Report 《環境·社會及管治報告》	Disclosure Section 披露章節	Notes 備註
<b>A. Environmental</b> A. 環境			
A1: Emissions 層面A1：排放物			
General Disclosure 一般披露 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		Environmental protection and legal compliance 環境保護及法制合規	
A1.1	The types of emissions and respective emission data 排放物種及相關排放數據	Data on greenhouse gas emission 溫室氣體排放數據	
A1.2	Direct (Scope 1) and Energy Indirect (Scope 2) Greenhouse Gas Emissions and Density 直接（範圍1）及能源間接（範圍2）溫室氣體排放量及密度	Data of greenhouse gas emission 溫室氣體排放數據	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Key Performance Indicators (KPI) 關鍵績效指標 (KPI)	ESG Report 《環境、社會及管治報告》	Disclosure Section 披露章節	Notes 備註
<b>A. Environmental</b> A. 環境			
A1.3	Total hazardous waste produced 所產生有害廢棄物總量	Waste recycling and forwarding 廢棄物回收利用及轉贈	
A1.4	Total non-hazardous waste produced 所產生無害廢棄物總量	Waste recycling and forwarding 廢棄物回收利用及轉贈	
A1.5	Describe the emission targets set and the steps taken to achieve them 描述所訂立的排放量目標及為達到這些目標所採取的步驟	Greenhouse gas emission 溫室氣體排放 Resource usage 資源使用	
A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果	Waste recycling and forwarding 廢棄物回收利用及轉贈	



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

Key Performance Indicators (KPI) 關鍵績效指標 (KPI)	ESG Report 《環境·社會及管治報告》	Disclosure Section 披露章節	Notes 備註
<b>A. Environmental</b> <b>A. 環境</b>			
A2: Use of Resources 層面A2：資源使用			
General Disclosure 一般披露 Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。		Resource usage 資源使用	
A2.1	Direct and/or indirect total energy consumption by type 按類型劃分的直接及／或間接能源耗盡	Data on greenhouse gas emission 溫室氣體排放數據	
A2.2	Water consumption in total and intensity 總耗水量及密度	N/A 不適用	The Group has obtained the State's permit(s) for water intake and sewage discharge which stipulate the amount of water that can be extracted for usage. 本集團現時是使用地下井水，本集團已獲取國家頒發的取水及污水排放證明，當中規定了取水量。
A2.3	Describe the energy efficiency targets set and the steps taken to achieve them 描述所訂立的能源使用效益目標所採取的步驟	Resource usage 資源使用	
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency targets established and the steps taken to achieve them 描述求取適用水源上可有任何問題，以及所訂立提升用水效益計劃及為達到這些目標所採取的步驟	Resource usage 資源使用	

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<b>A. Environmental</b> A. 環境			
A2.5	Total packaging material used for finished products and the portion per production unit 製成品所用包裝材料的總量及每生產單位佔量	Data of packaging materials used by finished products 製成品所用包裝材料數據	
A3: The Environment and Natural Resources 層面A3：環境及天然資源			
General Disclosure 一般披露 Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。		Environment and natural resources 環境及天然資源	
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	Environment and natural resources 環境及天然資源	
A4: Climate Change 層面A4：氣候變化			
General Disclosure 一般披露 Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。		Change of climate 氣候變化	
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Change of climate 氣候變化	

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<b>B. Social</b> <b>B. 社會</b>			
B1: Employment 層面 B1 : 僱傭			
General Disclosure 一般披露 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：		Human resource overview 人力資源概況	
B1.1	Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱傭總數	Human resource overview 人力資源概況	
B1.2	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱傭流失比率	Human resource overview 人力資源概況	

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<b>B. Social</b> <b>B. 社會</b>			
B2: Health and Safety 層面B2：健康與安全			
General Disclosure 一般披露 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to provision of a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		Health and safety 健康與安全	
B2.1	Number and rate of work-related fatalities 因工作關係而死亡人數及比率	Health and safety 健康與安全	
B2.2	Lost days due to work injury 因工傷損失工作日數	Health and safety 健康與安全	
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法	Health and safety 健康與安全	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Key Performance Indicators (KPI) 關鍵績效指標 (KPI)	ESG Report 《環境、社會及管治報告》	Disclosure Section 披露章節	Notes 備註
<b>B. Social</b> <b>B. 社會</b>			
B3: Development and Training 層面B3：發展及培訓			
General Disclosure 一般披露 Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。		Development and training 發展及培訓	
B3.1	Percentage of employees trained by gender and employee category 按性別及僱員類別劃分的受訓僱員百分比	Development and training 發展及培訓	
B3.2	Average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	Development and training 發展及培訓	

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<b>B. Social</b> <b>B. 社會</b>			
B4: Labour Standards 層面B4：勞工準則			
General Disclosure 一般披露 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		Labour standards 勞工準則	
B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工	Labour standards 勞工準則	
B4.2	Description of steps taken to eliminate such practices when discovered 描述在發現違規情況時消除有關情況所採取的步驟	Labour standards 勞工準則	

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<b>B. Social</b> B. 社會			
B5: Supply Chain Management 層面 B5：供應鏈管理			
General Disclosure 一般披露 Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。		Supply chain management 供應鏈管理	
B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目	Supply chain management 供應鏈管理	All suppliers are from mainland China. 所有供應商均是中國內地供應商。
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及有關慣例執行及監察方法	Supply chain management 供應鏈管理	
B5.3	Describe practices for identifying environmental and social risks at every step of the supply chain, as well as relevant enforcement and monitoring methods 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法	Supply chain management 供應鏈管理	
B5.4	Describe practices in selecting suppliers to promote the use of green products and services, as well as related implementation and monitoring methods 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法	Supply chain management 供應鏈管理	

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<b>B. Social</b> <b>B. 社會</b>			
B6: Product Responsibility 層面 B6 : 產品責任			
General Disclosure 一般披露 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		Operation practice 營運慣例	
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比	Operation practice 營運慣例	
B6.2	Number of products and service related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	Operation practice 營運慣例	



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<b>B. Social</b> <b>B. 社會</b>			
B6.3	Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例	N/A 不適用	The Group mainly engages in the production of wine products without any intellectual property rights under management. 本集團以生產酒類產品為主，未有管有重大知識產權。
B6.4	Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序	Operation practice 營運慣例	
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	Operation practice 營運慣例	

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<b>B. Social</b> <b>B. 社會</b>			
B7: Anti-corruption 層面B7：反貪污			
General Disclosure 一般披露 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		Anti-corruption 反貪污	
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and outcomes of the cases 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	Anti-corruption 反貪污	
B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法	Anti-corruption 反貪污	
B7.3	Describe the anti-corruption training provided to directors and employees 描述向董事及員工提供的反貪污培訓	Anti-corruption 反貪污	

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<b>B. Social</b> <b>B. 社會</b>			
B8: Community Investment 層面B8：社區投資			
General Disclosure 一般披露 Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。		Charity campaigns 公益慈善	
B8.1	Focus areas of contribution 專注貢獻範疇	Charity campaigns 公益慈善	
B8.2	Resources contributed to the focus area 在專注範疇所動用資源	Charity campaigns 公益慈善	

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE SHAREHOLDERS OF CHINA TONTINE WINES GROUP LIMITED

*(Incorporated in Bermuda with limited liability)*

#### OPINION

We have audited the consolidated financial statements of China Tontine Wines Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 104 to 172, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

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

### 致中國通天酒業集團有限公司股東

*(於百慕達註冊成立的有限公司)*

#### 意見

吾等已審核載於第104至172頁之中國通天酒業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，其中包括於二零二一年十二月三十一日之綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策概要)。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實及公平地反映 貴集團於二零二一年十二月三十一日之綜合財務狀況，及其截至該日止年度之綜合財務表現及綜合現金流量，並已根據香港公司條例之披露規定妥為編製。

#### 意見基準

吾等已根據香港會計師公會頒佈之香港核數準則(「香港核數準則」)進行審核。吾等於該等準則項下之責任乃於吾等之報告核數師就審核綜合財務報表須承擔的責任一節進一步闡述。吾等根據香港會計師公會制定的專業會計師職業道德守則(「守則」)獨立於 貴集團，吾等亦已根據守則達致吾等之其他道德責任。吾等認為吾等所獲得的審核憑證屬充足及適當以為吾等之意見提供基準。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### INVENTORIES

Refer to note 20 to the consolidated financial statements.

The Group tested the amount of inventories for impairment. This impairment test is significant to our audit because the balance of inventories of approximately RMB210,314,000 as at 31 December 2021 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on ordering and holding of inventories;
- Evaluating the Group's impairment assessment;
- Assessing the marketability of the inventories;
- Assessing the ageing of the inventories;
- Assessing the net realisable values of the inventories; and
- Checking subsequent sales and usage of the inventories.

We consider that the Group's impairment test for inventories is supported by the available evidence.

### 關鍵審核事項

關鍵審核事項為就吾等之專業判斷而言，對吾等審核本期間之綜合財務報表最為重要的事項。這些事項是在吾等審計整體綜合財務報表及出具意見時進行處理的。吾等不會對這些事項提供單獨的意見。

### 存貨

參閱綜合財務報表附註20。

貴集團已測試存貨減值金額。有關減值測試對我們的審計意義重大，原因為於二零二一年十二月三十一日的存貨結餘約人民幣210,314,000元對綜合財務報表而言屬重要。此外，貴集團的減值測試涉及應用判斷並基於估計作出。

我們的審計程序包括（其中包括）下列各項：

- 評估 貴集團訂購及持有存貨的程序；
- 評估 貴集團的減值評估；
- 評估存貨的適銷性；
- 評估存貨賬齡；
- 評估存貨的可變現淨值；及
- 檢查存貨的期後銷售及使用。

我們認為 貴集團就存貨進行的減值測試有合理證據支持。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Refer to Note 17 and 18 to the consolidated financial statements.

The Group tested the amount of property, plant and equipment and right-of-use assets for impairment. This impairment test is significant to our audit because the balance of property, plant and equipment and right-of-use assets of RMB137,039,000 and RMB41,974,000 respectively as at 31 December 2021 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures for those using value-in-use calculations included, among others:

- Assessing the identification of the related cash generating units;
- Assessing the arithmetical accuracy of the value-in-use calculations;
- Comparing the actual cash flows with the cash flow projections;
- Assessing the reasonableness of the key assumptions (including revenue growth, profit margins, terminal growth rates and discount rates); and
- Checking impairment data to supporting evidence.

We consider that the Group's impairment test for property, plant and equipment and right-of-use assets are supported by the available evidence.

物業、廠房及設備以及使用權資產

參閱綜合財務報表附註17及18。

貴集團已測試物業、廠房及設備以及使用權資產減值金額。有關減值測試對吾等的審計意義重大，原因為於二零二一年十二月三十一日的物業、廠房及設備以及使用權資產結餘分別為人民幣137,039,000元及人民幣41,974,000元，對綜合財務報表而言屬重要。此外，貴集團的減值測試涉及應用判斷並基於假設及估計作出。

吾等有關使用價值計算之審計程序包括(其中包括)下列各項：

- 評估相關現金產生單位之識別；
- 評估使用價值計算之算數準確性；
- 將實際現金流量與現金流量預測進行對比；
- 評估主要假設(包括收益增長、溢利率、終端增長率及貼現率)之合理性；及
- 檢查支持憑證的減值數據。

吾等認為，貴集團就物業、廠房及設備以及使用權資產進行的減值測試有合理證據支持。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### 其他資料

董事負責編製其他資料。其他資料包括載於 貴公司年報的全部資料，惟不包括綜合財務報表及吾等就此之核數師報告。

吾等有關綜合財務報表之意見並不涵蓋其他資料，吾等亦並不就此發表任何形式之核證結論。

就吾等對綜合財務報表之審核而言，吾等之責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或存在重大錯誤陳述。倘若吾等基於已完成的工作認為其他資料出現重大錯誤陳述，吾等須報告此一事實。吾等就此並無須報告事項。

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例之披露規定編製及真實而公允地列報該等綜合財務報表，並負責董事認為就確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需之有關內部控制。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事有意將 貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

This description forms part of our auditor's report.

### ZHONGHUI ANDA CPA Limited

*Certified Public Accountants*

#### Pang Hon Chung

*Audit Engagement Director*

Practising Certificate Number P05988

Hong Kong, 22 March 2022

### 核數師就審核綜合財務報表須承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅向閣下整體報告吾等的意見，除此之外本報告不作其他用途。吾等不就此報告的內容，對任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港核數準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期彼等個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決策，則有關的錯誤陳述可被視作重大。

有關吾等就審計綜合財務報表承擔之責任之進一步描述載於香港會計師公會網站：

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

該描述為吾等核數師報告之組成部分。

### 中匯安達會計師事務所有限公司

*執業會計師*

#### 彭漢忠

*審計項目董事*

執業證書號碼P05988

香港，二零二二年三月二十二日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	7	<b>208,371</b>	107,881
Cost of sales	銷售成本		<b>(140,976)</b>	(170,372)
Gross profit/(loss)	毛利／(損)		<b>67,395</b>	(62,491)
Other income, gains and losses	其他收入、收益及虧損	9	<b>3,707</b>	1,145
Selling and distribution expenses	銷售及分銷開支		<b>(15,812)</b>	(32,220)
Administrative and other operating expenses	行政及其他經營開支		<b>(39,159)</b>	(39,354)
Impairment loss on property, plant and equipment	物業、廠房及設備 減值虧損		-	(29,847)
Impairment loss on right-of-use assets	使用權資產減值虧損		-	(8,866)
Change in fair value of biological assets	生物資產的公平值變動	19	<b>4,299</b>	4,293
Change in fair value of convertible bonds	可換股債券的公平值變動	28	<b>(724)</b>	-
Share-based payments	以股份為基礎的付款	30	<b>(2,334)</b>	-
Finance costs	融資成本	10	<b>(156)</b>	(1,045)
<b>Profit/(loss) before tax</b>	<b>除稅前溢利／(虧損)</b>		<b>17,216</b>	(168,385)
Income tax expense	所得稅開支	11	-	-
<b>Total comprehensive income/(expense) for the year</b>	<b>年內全面收益／(開支)總額</b>	12	<b>17,216</b>	(168,385)
<b>Total comprehensive income/(expense) for the year attributable to:</b>	<b>應佔年內全面收益／(開支)總額：</b>			
Owners of the Company	本公司擁有人		<b>11,336</b>	(162,160)
Non-controlling interests	非控股權益		<b>5,880</b>	(6,225)
			<b>17,216</b>	(168,385)
<b>Earnings/(loss) per share</b>	<b>每股盈利／(虧損)</b>	16		
Basic (RMB cents)	基本(人民幣分)		<b>0.55</b>	(8.06)
Diluted (RMB cents)	攤薄(人民幣分)		<b>0.47</b>	(8.06)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2021  
於二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	<b>137,039</b>	138,175
Right-of-use assets	使用權資產	18	<b>41,974</b>	41,045
Biological assets	生物資產	19	<b>33,461</b>	2,642
Prepayments	預付款項	22	<b>4,450</b>	9,058
			<b>216,924</b>	190,920
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	<b>210,314</b>	143,775
Trade receivables	貿易應收賬款	21	<b>118,741</b>	65,726
Deposits and prepayments	按金及預付款項	22	<b>8,443</b>	96,784
Current tax recoverable	即期可收回稅項		<b>5,551</b>	5,551
Bank and cash balances	銀行及現金結餘	23	<b>85,866</b>	37,447
			<b>428,915</b>	349,283
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	24	<b>17,985</b>	5,343
Other payables and accruals	其他應付款項及應計費用	25	<b>30,552</b>	23,069
Amount due to ultimate holding company	應付最終控股公司款項	26	<b>5,929</b>	3,769
Amount due to non-controlling shareholder	應付非控股股東款項	26	<b>1,089</b>	–
Lease liabilities	租賃負債	27	<b>794</b>	788
Current tax liabilities	即期稅項負債		<b>9,961</b>	9,961
			<b>66,310</b>	42,930
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>362,605</b>	306,353
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>579,529</b>	497,273

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2021  
於二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	27	<b>786</b>	2,380
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>578,743</b>	494,893
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	29	<b>22,748</b>	17,624
Reserves	儲備		<b>470,772</b>	399,724
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>493,520</b>	417,348
Non-controlling interests	非控股權益		<b>85,223</b>	77,545
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>578,743</b>	494,893

The consolidated financial statements on pages 104 to 172 were approved and authorised for issue by the board of directors on 22 March 2022 and are signed on its behalf by:

董事會於二零二二年三月二十二日批准及授權刊發第104至172頁的綜合財務報表，並由以下人士代為簽署：

**Wang Guangyuan**  
DIRECTOR  
王光遠  
董事

**Zhang Hebin**  
DIRECTOR  
張和彬  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

		Share capital	Share premium	Special reserve	Statutory reserves	Share options reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		股本	股份溢價	特殊儲備	法定儲備	購股權儲備	其他儲備	累計虧損	合計	非控股權益	合計
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於二零二零年一月一日	17,624	910,541	86,360	135,088	8,373	-	(578,478)	579,508	83,770	663,278
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	-	-	(162,160)	(162,160)	(6,225)	(168,385)
Share option lapsed (note 30)	購股權失效(附註30)	-	-	-	-	(3,756)	-	3,756	-	-	-
At 31 December 2020	於二零二零年十二月三十一日	17,624	910,541	86,360	135,088	4,617	-	(736,882)	417,348	77,545	494,893
At 1 January 2021	於二零二一年一月一日	17,624	910,541	86,360	135,088	4,617	-	(736,882)	417,348	77,545	494,893
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	11,336	11,336	5,880	17,216
Acquisition of subsidiaries (note 13)	收購附屬公司(附註13)	1,857	15,224	-	-	-	13,143	-	30,224	1,798	32,022
Convertible bonds converted (note 28)	轉換可換股債券(附註28)	3,267	29,011	-	-	-	-	-	32,278	-	32,278
Share option lapsed (note 30)	購股權失效(附註30)	-	-	-	-	(4,617)	-	4,617	-	-	-
Share option granted (note 30)	購股權授出(附註30)	-	-	-	-	2,334	-	-	2,334	-	2,334
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	684	-	-	(684)	-	-	-
At 31 December 2021	於二零二一年十二月三十一日	22,748	954,776	86,360	135,772	2,334	13,143	(721,613)	493,520	85,223	578,743

Notes:

附註：

(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 (the "Stock Exchange").

(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.

(a) 特別儲備指於本公司股份在香港聯合交易所有限公司(「聯交所」)上市前為整頓集團架構而進行企業重組時，本公司已發行股份的面值與控股公司為交換本公司已發行股份的已發行股份面值與股份溢價兩者總和之間的差額。

(b) 根據中華人民共和國(「中國」)有關法律法規，中國附屬公司須透過撥出其就股息分派前的純利(基於附屬公司的中國法定財務報表)向中國法定儲備(包括企業擴建基金及一般儲備基金)作出撥備。

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

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動所得的現金流量</b>		
Profit/(loss) before tax	除稅前溢利／(虧損)	17,216	(168,385)
Adjustments for:	就下列項目作出調整：		
Interest income	利息收入	(213)	(568)
Finance costs	融資成本	156	1,045
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14,937	12,886
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(23)	-
Depreciation of right-of-use assets	使用權資產折舊	2,072	2,271
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	29,847
Impairment loss on right-of-use assets	使用權資產減值虧損	-	8,866
Write off of inventories	撇銷存貨	-	65,447
Share-based payments	以股份為基礎的付款	2,334	-
Gain on bargain purchase	議價收購收益	(3,932)	-
Loss allowances for trade receivables	貿易應收賬款之虧損撥備	975	2,324
Change in fair value of biological assets	生物資產的公平值變動	(4,299)	(4,293)
Change in fair value of convertible bonds	可換股債券的公平值變動	724	-
Operating cash flows before working capital changes	營運資金變動前的經營現金流量	29,947	(50,560)
Change in biological assets	生物資產變動	(1,533)	(1,393)
Change in inventories	存貨變動	29,394	4,612
Change in trade receivables	貿易應收賬款變動	(53,990)	40,919
Change in deposits and prepayments	按金及預付款項變動	(1,739)	(92,420)
Change in trade payables	貿易應付賬款變動	12,642	(5,242)
Change in other payables and accruals	其他應付款項及應計費用變動	6,981	(8,121)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得／(所用)現金淨額</b>	<b>21,702</b>	<b>(112,205)</b>
<b>Cash flows from investing activities</b>	<b>投資活動所得的現金流量</b>		
Decrease in pledged bank deposits	已抵押銀行存款減少	-	800
Purchases of property, plant and equipment	購買物業、廠房及設備	(6,152)	(12,138)
Deposits paid for intangible asset	無形資產的已付按金	-	(1,600)
Interest received	已收利息	213	568
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	26	-
Net cash inflow from acquisition of subsidiaries	收購附屬公司的淨現金流入	1	-
<b>Net cash used in investing activities</b>	<b>投資活動所用的現金淨額</b>	<b>(5,912)</b>	<b>(12,370)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Cash flows from financing activities</b>	<b>融資活動所得的現金流量</b>		
Advance from ultimate holding company	最終控股公司墊款	2,160	3,769
Advance from non-controlling shareholder	非控股股東墊款	16	-
Repayment of lease liabilities	償還租賃負債	(1,744)	(2,218)
Net proceeds from issue of convertible bonds	發行可換股債券所得款項淨額	32,197	-
Interest paid	已付利息	-	(963)
Repayment from bank borrowing	償還銀行借貸	-	(40,000)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>	<b>32,629</b>	<b>(39,412)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>48,419</b>	<b>(163,987)</b>
Cash and cash equivalents at beginning of year	於年初的現金及現金等價物	37,447	201,434
<b>Cash and cash equivalents at end of year</b>	<b>於年末的現金及現金等價物</b>	<b>85,866</b>	<b>37,447</b>
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等價物分析</b>		
Bank and cash balances	銀行及現金結餘	85,866	37,447

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 1. GENERAL INFORMATION

China Tontine Wines Group Limited (the “Company”) is a public limited Company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company is an investment holding company. The Company and its subsidiaries collectively referred to as the Group. The principal activities of its subsidiaries are set out in note 37 to the consolidated financial statements.

The directors consider that the Company’s ultimate holding company is Up Mount International Limited, a limited company incorporated in the British Virgin Islands (the “BVI”).

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 January 2021. 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’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

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

### 1. 一般資料

中國通天酒業集團有限公司(「本公司」)為一家於百慕達註冊成立的上市公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司為投資控股公司。本公司及其附屬公司統稱為本集團。其附屬公司之主要業務載於綜合財務報表附註37。

董事認為本公司的最終控股公司為上昇國際有限公司(一家於英屬處女群島(「英屬處女群島」)註冊成立的有限公司)。

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

### 2. 應用新訂及經修訂香港財務報告準則

於本年度，本集團已採納由香港會計師公會(「香港會計師公會」)頒佈且與本集團業務有關及在其於二零二一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」)。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年度及以往年度所報告數額出現重大變動。

本集團尚未應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已開始評估此等新訂及經修訂香港財務報告準則之影響，惟尚未釐定該等新訂及經修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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance (“CO”).

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of biological assets which are carried at their fair values less costs to sell and financial assets at fair value through profit or loss which are carried at their fair values.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise the judgements in the process of applying the accounting policies. The areas involving areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 4.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity’s returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

### 3. 重大會計政策

此等綜合財務報表乃根據由香港會計師公會頒佈的香港財務報告準則以及聯交所證券上市規則及香港公司條例（「公司條例」）規定的適用披露而編製。

此等綜合財務報表已按歷史成本慣例編製，並經重估按公平值減銷售成本列賬的生物資產及按公平值列賬的按公平值計入損益的金融資產而作出修訂。

遵照香港財務報告準則編製綜合財務報表須採用若干主要假設及估計，亦要求董事在採納會計政策過程中作出判斷。涉及對此等綜合財務報表有重大影響之假設及估計之範疇於附註4中披露。

編製此等綜合財務報表所應用的主要會計政策載列如下。

#### 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。附屬公司指本集團控制的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權力賦予其目前掌控有關業務（即大幅影響實體回報的業務）時，則本集團對該實體行使權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權，以釐定其是否擁有控制權。在持有人能實際行使潛在投票權的情況下，方會考慮其權利。

附屬公司自其控制權轉移予本集團當日起綜合入賬，並於控制權終止當日不再綜合入賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued CONSOLIDATION – continued

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of total comprehensive income or expense for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

#### FOREIGN CURRENCY TRANSLATION

##### (a) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

##### (b) *Transactions and balances in each entity's financial statements*

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

### 3. 重大會計政策－續

#### 綜合賬目－續

集團內公司間交易、結餘和未變現溢利將予以對銷。除非交易證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司的會計政策已在必要時作出變動，以確保其與本集團所採用的政策一致。

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益。非控股權益乃呈列於綜合財務狀況表及綜合權益變動表之權益中。非控股權益於綜合損益及其他全面收益表內呈列為非控股股東與本公司擁有人間年度全面收益或開支總額之分配。

溢利或虧損及其他全面收益的各組成部分歸屬予本公司擁有人及非控股股東，即使導致非控股權益產生虧絀結餘亦然。

#### 外幣換算

##### (a) *功能貨幣及呈列貨幣*

本集團旗下各實體之財務報表所列項目，均以該實體營運所在主要經濟環境之貨幣（即「功能貨幣」）計量。

##### (b) *各實體財務報表之交易及結餘*

外幣交易於初始確認時使用交易日期之通行匯率換算為功能貨幣。以外幣為單位之貨幣資產及負債按各報告期末之匯率換算。因換算政策產生之盈虧於損益內確認。

以外幣計值按公平值計量的非貨幣項目採用釐定公平值當日的匯率換算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued FOREIGN CURRENCY TRANSLATION – continued

#### (b) Transactions and balances in each entity's financial statements – continued

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

#### (c) Translation on consolidation

The results and financial position of all the Group's entities that have a functional currency different from the Group's presentation currency are translated into the Group's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the exchange reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the exchange reserve. When a foreign operation is sold, such exchange differences are recognised in profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### 3. 重大會計政策 – 續 外幣換算 – 續

#### (b) 各實體財務報表之交易及結餘 – 續

倘非貨幣項目的收益或虧損於其他全面收益確認，該收益或虧損的任何換算部分會於其他全面收益確認。倘非貨幣項目的收益或虧損於損益確認，則有關收益或虧損的任何換算部分於損益確認。

#### (c) 綜合賬目時之換算

本集團內所有功能貨幣與本集團呈列貨幣有別之實體，其業績及財務狀況乃按下列方式換算為本集團之呈列貨幣：

- 各財務狀況表所呈列之資產及負債均按財務狀況表日期之收市匯率換算；
- 收入及開支按平均匯率換算（除非該平均匯率並非為交易日期之現行匯率累計影響之合理約數，在該情況下，收入及開支按交易日期之匯率換算）；及
- 所產生之全部匯兌差額於匯兌儲備內確認。

於綜合賬目時，換算於海外實體的投資淨額及換算借貸產生之匯兌差額均於匯兌儲備確認。於出售海外業務時，有關匯兌差額於損益確認為出售之部分收益或虧損。

收購海外實體產生之商譽及公平值調整乃作為該海外實體的資產及負債處理，並按收市匯率換算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their costs less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Buildings and structures 樓宇及構築物	4%, or over the terms of lease, whichever is shorter 4%或按租賃期，以較短者為準
Plant and machinery 廠房及機器	5% – 10% 5% – 10%
Fixtures and office equipment 固定裝置及辦公室設備	20% 20%
Motor vehicles 汽車	20% 20%
Bearer plants 生產性植物	Over the term of leased land 按土地租賃期

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

Construction in progress represents buildings under construction and plant and equipment pending for installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

### 3. 重大會計政策—續

#### 物業、廠房及設備

物業、廠房及設備以成本值減去累計折舊及減值虧損列賬。

其後成本僅在與該項目有關的未來經濟利益很可能流入本集團，而該項目成本能可靠計量時，方計入資產的賬面值或確認為獨立資產（按適用者）。所有其他維修及保養費用在產生的期間於損益內確認。

物業、廠房及設備乃於其估計可使用年期採用足以撇銷其成本減剩餘價值之比率以直線法計算折舊。主要年率如下：

剩餘價值、可使用年期和折舊方法於各報告期間末予以檢討並在適當情況下予以調整。

在建工程乃建築中的樓宇及等待安裝的廠房及設備，按成本減去減值虧損列賬。當有關資產可供使用時，折舊即開始。

出售物業、廠房及設備的收益或虧損乃銷售所得款項淨額與有關資產的賬面值之間的差額，並於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued BIOLOGICAL ASSETS

Biological assets comprise ginseng planted and grapes growing on bearer plants in the PRC which are measured on initial recognition and at the end of reporting period at the fair value less costs to sell, with any resultant gain or loss recognised in profit or loss for the period in which it arises. Fair value is based on the present value of expected net cash flows from the ginseng and grapes. Costs to sell are the incremental costs directly attributable to the disposals of an asset, mainly transportation cost and excluding income taxes.

The related costs including picking cost and fertilisers and pesticide cost incurred for harvest of ginseng and grapes are capitalised, until such time the ginseng and grapes are harvested.

#### LEASES

##### *The Group as lessee*

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Leasehold lands 租賃土地	2%–10% 2%–10%
Office premise 辦公室物業	50% 50%

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

### 3. 重大會計政策—續

#### 生物資產

生物資產包括在中國生產性植物生長的人參和葡萄，於初步確認及於報告期末按公平值減銷售成本計量，任何所得收益或虧損均於其產生期間於損益確認。公平值乃按人參和葡萄所產生預期現金流量淨額的現值釐定。銷售成本為出售資產直接應佔的增幅成本，主要為交通成本但不包括所得稅。

相關成本（包括採摘成本及為收穫人參和葡萄而產生之化肥及農藥成本）已資本化，直至人參和葡萄收穫時為止。

#### 租賃

##### *本集團作為承租人*

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產乃按成本減累計折舊及減值虧損列賬。使用權資產乃按資產使用年期與租賃期二者中較短者以直線法按撇銷其成本的利率折舊。主要年率如下：

使用權資產按成本計量，該成本包括租賃負債之初始計量金額、預付租賃付款、初始直接成本及復原成本。租賃負債包括租賃付款以租賃內含利率（倘該利率可釐定，否則按本集團之增量借貸利率）貼現之淨現值。每項租賃付款均會在負債與融資成本之間分配。融資成本於租賃期間內於損益扣除，以產生租賃負債剩餘結餘的固定週期利率。

與短期租賃及低價值資產租賃相關的付款於租賃期內按直線法在損益內確認為開支。短期租賃為初始租賃期限為12個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### RECOGNITION AND DERECOGNITION OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

### FINANCIAL ASSETS

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

### 3. 重大會計政策 – 續 存貨

存貨乃按成本與可變現淨值兩者中的較低者入賬。成本乃採用加權平均法釐定。製成品及在製品之成本包括原料、直接人工、適當比例之所有生產經常性開支及(如適用)分包費。可變現淨值為日常業務過程中的估計售價減完成的估計成本及行銷所需的估計成本。

### 確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文的訂約方時，於綜合財務狀況表內確認。

於收取資產現金流量之已訂約權利屆滿；本集團轉讓資產擁有權之絕大部分風險及回報；或本集團既無轉讓亦不保留資產所有權之絕大部分風險及回報，但不保留資產之控制權時，終止確認金融資產。終止確認一項金融資產時，資產賬面值與已收代價總額之差額於損益內確認。

倘相關合約訂明之責任解除、註銷或屆滿，則終止確認金融負債。已終止確認金融負債賬面值與已付代價之差額於損益內確認。

### 金融資產

倘根據合約條款規定須於有關市場所規定交付資產的期限內購入或出售資產，則金融資產按交易日基準確認入賬及終止確認，並按公平值加直接交易成本作初步確認，惟按公平值計入損益的投資則除外。收購按公平值計入損益的投資之直接應佔交易成本即時於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued FINANCIAL ASSETS – continued

Financial assets of the Group are classified under the following categories.

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- Financial assets at amortised cost; and
- Financial assets at fair value through profit or loss.

#### (i) *Financial assets at amortised cost*

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

#### (ii) *Financial assets at fair value through profit or loss*

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Financial assets at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

### 3. 重大會計政策－續 金融資產－續

本集團之金融資產乃按以下類別分類。

倘金融資產(包括貿易應收賬款及其他應收款項)符合以下條件則歸入此分類:

- 按攤銷成本計量之金融資產;  
及
- 按公平值計入損益之金融資產。

#### (i) *按攤銷成本計量之金融資產*

- 資產乃按目標為持有資產以收取合約現金流之業務模式持有; 及
- 資產之合約條款導致於特定日期產生純粹為支付本金及尚未償還本金利息之現金流。

該等資產其後使用實際利率法按攤銷成本減預期信貸虧損之虧損撥備計量。

#### (ii) *按公平值計入損益之金融資產*

倘金融資產不符合按攤銷成本計量的條件及按公平值計入其他全面收益計量的債務投資的條件, 則歸入此類別, 除非本集團在初步確認時將並非持作買賣的股本投資指定為按公平值計入其他全面收益計量。

按公平值計入損益之金融資產其後按公平值計量, 公平值變動產生的任何收益或損失在損益中確認。在損益中確認的公平值收益或損失已扣除任何利息收入及股息收入。利息收入及股息收入在損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued LOSS ALLOWANCES FOR EXPECTED CREDIT LOSSES

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“lifetime expected credit losses”) for trade receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

#### CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group’s cash management are also included as a component of cash and cash equivalents.

#### FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

### 3. 重大會計政策一續

#### 預期信貸虧損之虧損撥備

本集團按攤銷成本確認金融資產之預期信貸虧損之虧損撥備。預期信貸虧損為信貸虧損之加權平均數，發生違約情況之相應風險為加權考慮因素。

於各報告期末，本集團按相等於預期信貸虧損之金額計量金融工具之虧損撥備，而有關預期信貸虧損乃因所有可能於該涉及貿易應收賬款之金融工具之預計年內發生違約事件或倘該金融工具之信貸風險自初步確認以來大幅增加而導致（「存續期預期信貸虧損」）。

倘於報告期末某項金融工具（貿易應收賬款除外）之信貸風險自初步確認以來並無大幅增加，本集團按相等於部分存續期預期信貸虧損之金額計量該金融工具之虧損撥備，即該金融工具可能於報告期後12個月內發生違約事件而導致之預期信貸虧損。

預期信貸虧損金額或旨在將報告期末之虧損撥備調整至所需金額而撥回之金額於損益確認為減值收益或虧損。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物指銀行及手頭現金、銀行及其他金融機構的活期存款及可轉為已知數額的現金及沒有明顯價值變動風險的短期高流動性投資。應要求償還並構成本集團現金管理一部分的銀行透支，亦計入為現金及現金等價物的組成部分。

#### 金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排的內容及香港財務報告準則項下金融負債和權益工具的定義分類。權益工具為可證明於本集團資產（經扣除其所有負債後）剩餘權益的任何合約。就特定金融負債及權益工具採納的會計政策載列如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued TRADE AND OTHER PAYABLES

Trade and other payables are initially recognised at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### EQUITY INSTRUMENTS

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

#### OTHER INCOME

Interest income is recognised using the effective interest method.

### 3. 重大會計政策 – 續

貿易應付賬款及其他應付款項  
貿易應付賬款及其他應付款項初步按公平值確認，其後則以實際利率法按攤銷成本值計算，貼現影響微少則作別論，在該情況下，則按成本值列賬。

#### 權益工具

本公司發行之權益工具入賬列作已收所得款項（扣除直接發行費用）。

#### 客戶合約收益

收益參考常見業務慣例按客戶合約列明之代價計量，且不包括代表第三方收取之款項。就客戶付款與轉移承諾產品或服務之間之期間超過一年的合約而言，代價須就重大融資組成部分之影響作出調整。

本集團於透過將某項產品或服務之控制權轉移至客戶而達成履約責任時確認收益。視乎合約條款及該合約適用之法例，履約責任可隨時間或於特定時間達成，倘符合以下條件，履約責任須隨時間達成：

- 客戶同時接受及使用本集團履約所提供之利益；
- 本集團履約產生或增強一項於產生或增強時由客戶控制之資產；或
- 本集團履約並無產生對本集團而言具替代用途之資產，且本集團對迄今完成之履約付款具有可執行權利。

倘履約責任隨時間達成，收益參考達成該履約責任之進度確認，否則收益於客戶取得產品或服務之控制權時確認。

#### 其他收入

利息收入使用實際利率法確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued EMPLOYEE BENEFITS

#### (a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### (b) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

#### (c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

### SHARE-BASED PAYMENTS

The Group issues equity-settled share-based payments to certain directors, employees, consultants and distributors.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Equity-settled share-based payments to consultants and distributors are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

### 3. 重大會計政策 – 續 僱員福利

#### (a) 僱員假期福利

僱員享有之年假及長期服務假期於賦予僱員時確認。撥備乃就僱員截至報告期末所提供服務可享有的年假及長期服務假期的估計責任作出。

僱員可享有的病假及產假於休假時方予確認。

#### (b) 退休金責任

本集團向所有僱員參與之定額供款退休計劃作出供款。本集團向計劃作出之供款按僱員基本薪金之某一百分比計算。在損益扣除之退休福利計劃成本指本集團就基金應付之供款。

#### (c) 離職福利

離職福利於本集團不能撤回提供該等福利時及本集團確認重組成本並涉及支付離職福利時(以較早日期為準)確認。

#### 以股份為基礎的付款

本集團向若干董事、僱員、顧問及經銷商發行以權益結算並以股份為基礎的付款。

向董事及僱員支付的以權益結算並以股份為基礎的付款按股本工具於授出日期的公平值(不計非市場基礎歸屬條件的影響)計量。以權益結算並以股份為基礎的付款於授出日期釐定的公平值就歸屬期按直線法支銷,並基於本集團對股份最終歸屬的估計及對非市場基礎歸屬條件的影響作出調整。

向顧問及經銷商支付的以權益結算並以股份為基礎的付款按所提供服務之公平值計量,或倘無法可靠地計量所提供服務之公平值,則按所授出股本工具之公平值計量。公平值於本集團獲得服務當日計量,並確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued TAXATION

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 3. 重大會計政策－續 稅項

所得稅指即期稅項及遞延稅項的總額。

目前應繳稅項乃按年內應課稅溢利計算。由於應課稅溢利不包括其他年度的應課稅或可扣稅的收支項目，亦不包括毋須課稅或不可扣稅項目，故應課稅溢利有別於損益中所確認的溢利。本集團即期稅項負債乃採用於報告期末已頒佈或實質上已頒佈的稅率計算。

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅溢利所採用的相應稅基之間的差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產乃按可能出現可利用可扣減臨時差額、未動用稅項虧損或未動用稅項抵免的應課稅溢利時確認。倘暫時差額乃因商譽或因在一項不影響應課稅溢利或會計溢利的交易中初步確認的其他資產及負債（業務合併除外）而產生，則不會確認有關資產及負債。

遞延稅項負債乃按於附屬公司的投資而產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額的撥回且該暫時差額很可能不會在可見將來撥回者除外。

遞延稅項資產的賬面值會於各報告期末檢討及進行扣減，直至不再可能有足夠應課稅溢利可供收回全部或部分資產為止。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued TAXATION – continued

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### SEGMENT REPORTING

Operating segments and the amounts of each segment item reported in the financial statements are identified from the consolidated financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3. 重大會計政策－續

#### 稅項－續

遞延稅項乃按預期於負債清償或資產變現期間適用的稅率計算。有關稅率為於報告期末已頒佈或實質上已頒佈的稅率。遞延稅項於損益確認，惟倘遞延稅項與在其他全面收益或直接在權益中確認的項目有關，在此情況下遞延稅項亦會於其他全面收益或直接在權益中確認。

遞延稅項資產及負債的計量反映按本集團預計於報告期末收回或清償其資產及負債之賬面值的稅務後果。

遞延稅項資產及負債只可在有合法執行權利將即期稅項資產及即期稅項負債抵銷，以及其與同一課稅機關徵收之所得稅有關，而本集團計劃以淨額基準處理其即期稅項資產及負債時，方予以抵銷。

#### 分類報告

經營分類及於財務報表呈報之各分類項目的金額乃從為向本集團各項業務分配資源及評估其表現而定期向本集團最高層管理人員提供的綜合財務資料當中識別出來。

個別重要的經營分類不會合計以供財務報告之用，但如該等分類具有類似的經濟特徵以及在產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質方面類似，則作別論。個別不重要的經營分類倘符合以上大部分標準，則可予合併計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued RELATED PARTIES

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Group (reporting entity) if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

### 3. 重大會計政策—續

#### 關連方

關連方為與本集團有關連之人士或實體。

- (a) 倘屬以下人士，即該人士或該人士的近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本公司或本公司母公司主要管理人員的其中一名成員。
- (b) 倘符合下列任何條件，即該實體與本集團（報告實體）有關連：
- (i) 該實體與本公司屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
  - (ii) 一間實體為另一實體的聯營公司或合營公司（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營公司）。
  - (iii) 兩間實體均為同一第三方的合營公司。
  - (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。
  - (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。
  - (vi) 該實體受上文(a)所識別人士控制或受共同控制。
  - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體之母公司）主要管理人員的其中一名成員。
  - (viii) 實體或其所屬集團之任何成員公司向本公司或本公司母公司提供主要管理人員服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued IMPAIRMENT OF ASSETS

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets and intangible assets except inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

### 3. 重大會計政策－續

#### 資產減值

於各報告期末，本集團均會審閱其有形資產及無形資產（存貨及應收款項除外）之賬面值，以釐定有否任何跡象顯示該等資產出現減值虧損。倘存在任何此類跡象，則會對資產的可收回金額作出估計，以確定任何減值虧損的程度。倘無法估計單項資產的可收回金額，本集團會估計該資產所屬的現金產生單位的可收回金額。

可收回金額指公平值減銷售成本與使用價值兩者中之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映市場現時所評估之金錢時間值及該資產的特定風險。

倘資產（或現金產生單位）之可收回金額估計低於其賬面值，則將資產或現金產生單位之賬面值下調至其可收回金額。減值虧損即時於損益確認，除非有關資產乃按重估數額列賬則除外，在該情況下，減值虧損會被視為重估減幅。

倘其後撥回減值虧損，則將資產或現金產生單位之賬面值上調至其經修訂之估計可收回金額，惟增加之賬面值不得超過假設該資產或現金產生單位於過往年度並無確認減值虧損而釐定之賬面值（扣除攤銷或折舊）。減值虧損撥回即時於損益確認，除非有關資產乃按重估數額列賬則除外，在該情況下，所撥回之減值虧損會被視為重估增值。

#### 撥備及或然負債

倘因已發生之事件而導致本集團須對若干負債（時間或款額無法確定）承擔法律責任或推定責任，並可能引致經濟利益流出以解決有關責任，及可作出可靠估計，為此等負債作出之撥備將予以確認。若金錢之時間價值乃屬重大因素，有關撥備須按預期為解決有關責任之開支現值入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued PROVISIONS AND CONTINGENT LIABILITIES – continued

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### EVENTS AFTER THE REPORTING PERIOD

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 4. KEY ESTIMATES

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### (A) ESTIMATED ALLOWANCES FOR INVENTORIES

The management estimates the net realisable value of inventories based primarily on the estimated selling prices and current market conditions. Where the expectation on the net realisable value is lower than the cost, an impairment may arise. The Group carries out an inventory review at end of the reporting period and no writes off (2020: writes off approximately RMB65,447,000) on obsolete and slow moving items to their net realisable values during the year ended 31 December 2021. As at 31 December 2021, the carrying amount of inventories is approximately RMB210,314,000 (2020: approximately RMB143,775,000).

### 3. 重大會計政策－續 撥備及或然負債－續

在未能肯定是否會導致經濟利益流出，或有關款額未能可靠地估量之情況下，有關責任則作為或然負債予以披露，除非導致經濟利益流出之可能性極低，則作別論。可能承擔之責任（其存在與否只能藉一項或多項未來事件之發生與否而確定）亦作為或然負債予以披露，除非導致經濟利益流出之可能性極低，則作別論。

#### 報告期後事項

提供有關本集團於報告期末之狀況之額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項，並反映於綜合財務報表。並非調整事項之報告期後事項，如屬重大時乃於綜合財務報表附註披露。

### 4. 主要估計

以下為於報告期完結時就未來和其他估計不明朗因素的主要來源所作出的主要假設，此等假設可致使對下一個財政年度的資產及負債賬面值作出重大調整的重大風險。

#### (A) 估計存貨撥備

管理層主要根據估計售價及目前市況估計存貨的可變現淨值。倘預期可變現淨值低於成本值，則可能出現減值。本集團會於報告期末進行存貨盤點，並於截至二零二一年十二月三十一日止年度就陳舊及滯銷產品概無撇銷（二零二零年：撇銷約人民幣65,447,000元）至其可變現淨值。於二零二一年十二月三十一日，存貨的賬面值為約人民幣210,314,000元（二零二零年：約人民幣143,775,000元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 4. KEY ESTIMATES – continued

#### (B) IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Property, plant and equipment and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the present value of estimated future cash flows. Where the future cash flows are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of future estimate cash flows, a material impairment loss may arise.

On the above basis, the Group is of the view that no impairment loss of property, plant and equipment and right-of-use assets (2020: impairment loss of property, plant and equipment and right-of-use assets are approximately RMB29,847,000 and RMB8,866,000, respectively) are charged to profit or loss for the year ended 31 December 2021.

#### (C) USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT

In applying the accounting policy on property, plant and equipment with respect to depreciation, the management estimates the useful lives of various categories of property, plant and equipment according to the industrial experiences over the usage of property, plant and equipment and also by reference to the relevant industrial norm. If the actual useful lives of property, plant and equipment is less than the original estimate useful lives due to changes in commercial and technological environment, such difference will impact the depreciation charge for the remaining useful lives.

#### (D) IMPAIRMENT LOSS FOR BAD AND DOUBTFUL DEBTS

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

### 4. 主要估計 – 續

#### (B) 物業、廠房及設備以及使用權資產的減值

當事件或情況發生變動，顯示資產的賬面值超逾其可收回金額時，本集團即為物業、廠房及設備以及使用權資產作減值檢討。可收回金額乃參照估計未來現金流量現值釐定。當未來現金流量少於預期，或當發生不利事件及事實及情況發生變動，導致未來估計現金流量須作出修訂時，或會引致重大減值虧損。

基於上述，本集團認為，於截至二零二一年十二月三十一日止年度，概無物業、廠房及設備以及使用權資產的減值虧損（二零二零年：物業、廠房及設備以及使用權資產的減值虧損分別約人民幣29,847,000元及人民幣8,866,000元）於損益扣除。

#### (C) 物業、廠房及設備的可使用年期

於應用有關物業、廠房及設備之折舊之會計政策時，管理層會根據行業有關使用物業、廠房及設備之經驗及參考相關行規，估計各不同類別物業、廠房及設備之可使用年期。如物業、廠房及設備之實際可使用年期因商業及技術環境轉變而少於原估計可用年期，有關差異將影響剩餘可使用年期之折舊開支。

#### (D) 呆壞賬減值虧損

本集團根據對應收賬款及其他應收款項的可收回性的評估而為呆壞賬計提減值虧損，包括各債務人目前之信用可靠性及過往收款記錄。倘事件或情況變動顯示結餘可能無法收回，則會出現減值。識別呆壞賬需要使用判斷及估計。倘實際結果與原本的估計不符，該差異將影響估計已變更的年度內應收賬款及其他應收款項以及呆賬開支的賬面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 4. KEY ESTIMATES – continued

#### (E) FAIR VALUE MEASUREMENTS AND VALUATION PROCESSES OF BIOLOGICAL ASSETS

The biological assets of the Group are measured at fair value less costs to sell for financial reporting purposes. In estimating the fair value of biological assets, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The valuation team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The chief financial officer reports the valuation team's findings to the board of directors of the Company every six months to explain the cause of fluctuations in the fair value of the assets and liabilities.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value less costs to sell of the biological assets. Note 19 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities. The change in fair value of biological assets amounting to approximately RMB4,299,000 (2020: approximately RMB4,293,000) was credited to profit or loss for the year ended 31 December 2021. As at 31 December 2021, the carrying amount of biological assets is approximately RMB33,461,000 (2020: approximately RMB2,642,000).

### 5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (A) FOREIGN CURRENCY RISK

Certain transactions and monetary assets and liabilities of the Group are denominated in Hong Kong Dollars ("HK\$") which is different from the functional currency of the Group entities, i.e. RMB, which expose the Group to currency risk. The Group currently does not use any derivative contracts to hedge against its exposure to currency risk. The management manages its foreign currency risk by monitoring the movement of the foreign currency rate and will consider hedging significant foreign currency exposure should the need arise.

### 4. 主要估計－續

#### (E) 生物資產的公平值計量及估值程序

就財務呈報而言，本集團的生物資產按公平值減銷售成本計量。於估計生物資產的公平值時，本集團採用可獲得的可觀察市場數據。倘若無法獲得第一級輸入值，則本集團聘用第三方合資格估值師進行估值。估值小組與合資格外聘估值師緊密合作，以釐定適當的估值技術及模式的輸入值。首席財務官每六個月將估值小組得出的結果報告予本公司董事會，以說明資產及負債公平值波動的原因。

於估計生物資產的公平值減銷售成本時，本集團所採用的估值方法包含並非基於可觀察市場數據的輸入值。附註19載有有關用於釐定各種資產及負債公平值的估值方法、輸入值及關鍵假設的詳細資料。截至二零二一年十二月三十一日止年度，生物資產公平值變動金額約人民幣4,299,000元（二零二零年：約人民幣4,293,000元）計入損益。於二零二一年十二月三十一日，生物資產的賬面值為約人民幣33,461,000元（二零二零年：約人民幣2,642,000元）。

### 5. 財務風險管理

本集團因其活動而面對一系列財務風險：外匯風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃集中於金融市場的不可預測性，並旨在降低對本集團財務表現的潛在不利影響。

#### (A) 外幣風險

本集團的若干交易及貨幣資產及負債以港元（「港元」）（有別於有關本集團實體的功能貨幣，即人民幣）計值，令本集團承受外幣風險。本集團現時並無使用任何衍生合約對沖其外幣風險。管理層透過監控外匯匯率變動管理其外幣風險，並於有需要時考慮對沖重大外幣風險。



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## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT – continued

#### (A) FOREIGN CURRENCY RISK – continued

At 31 December 2021, if RMB had weakened/strengthened by 10% against HK\$ with all other variables held constant, the Group's loss after tax for the year would have been approximately RMB906,000 be lower/higher (2020: loss of approximately RMB1,004,000 be higher/lower) arising mainly as a result of the foreign exchange differences on other payables and accruals denominated in HK\$.

#### (B) CREDIT RISK

The carrying amount of bank and cash balances, deposits and trade receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The credit risk on pledged bank deposits and bank and cash balances is limited because the counterparties are banks with high credit-ratings.

In order to minimise credit risk, the directors have delegated a team to be responsible for the determination of credit limits, credit approvals and other monitoring procedures. In addition, the directors review the recoverable amount of each individual trade and other debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

### 5. 財務風險管理－續

#### (A) 外幣風險－續

於二零二一年十二月三十一日，倘人民幣兌港元貶值／升值10%，而所有其他可變因素維持不變，本集團年內的除稅後虧損將減少／增加約人民幣906,000元（二零二零年：虧損增加／減少約人民幣1,004,000元），主要源於以港元計值之其他應付款項及應計費用之匯兌差額。

#### (B) 信貸風險

本集團就其金融資產所承受的最高信貸風險乃為計入綜合財務狀況表的銀行及現金結餘、按金以及貿易應收賬款的賬面值。

已抵押銀行存款、銀行及現金結餘的信貸風險有限，此乃由於交易對方為高信貸評級的銀行。

為盡量減低信貸風險，董事已委派小組負責釐定信貸限額、信貸批核及其他檢查程序。此外，董事定期檢討各個別貿易及其他債項之可收回金額，確保就不可收回債項確認足夠減值虧損。就此，董事認為本集團之信貸風險已大幅減低。

本集團並無重大集中的信貸風險，風險分佈於多名對手方及客戶。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT – continued

#### (B) CREDIT RISK – continued

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- external credit rating (if available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

### 5. 財務風險管理－續

#### (B) 信貸風險－續

本集團透過比較於報告日期的違約風險與初始確認日期的違約風險，評估金融資產的信貸風險有否於各報告期內按持續基準大幅增加。本集團考慮可得合理及有理據支持的前瞻性資料，尤其使用下列資料：

- 內部信貸評級；
- 外部信貸評級（如有）；
- 預期導致借款人履行責任能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 借款人經營業績的實際或預期重大變動；
- 同一名借款人的其他金融工具信貸風險顯著增加；
- 抵押品價值或擔保或信貸提升措施的質素重大變動；及
- 借款人預期表現及行為的重大變動，包括借款人的付款狀況變動。

倘涉及合約付款的債務人逾期超過30日，則假定信貸風險大幅增加。當交易對方無法於合約付款到期時60日內支付款項，則屬金融資產違約。

金融資產於合理預期無法收回（例如債務人無法與本集團達成還款計劃）時撇銷。倘債務人於逾期360日後未能履行合約付款，則本集團通常會撇銷有關貸款或應收款項。倘貸款或應收款項已經撇銷，則本集團（在實際可行及符合經濟效益的情況下）會繼續採取強制性行動試圖收回到期應收款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT – continued

#### (C) LIQUIDITY RISK

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis of the Group's financial liabilities is as follow:

		Less than 1 year or repayable on demand 一年內或 於要求時償還 RMB'000 人民幣千元	Between 1 to 2 years 一至兩年 RMB'000 人民幣千元	Between 2 to 3 years 兩至三年 RMB'000 人民幣千元	Total undiscounted cash flow 未折現現金 流量總額 RMB'000 人民幣千元	Carrying amounts 賬面值 RMB'000 人民幣千元
<b>At 31 December 2021</b>	於二零二一年 十二月三十一日					
Trade payables	貿易應付賬款	17,985	-	-	17,985	17,985
Other payables and accruals	其他應付款項及 應計費用	30,552	-	-	30,552	30,552
Amount due to ultimate holding company	應付最終控股公司 款項	5,929	-	-	5,929	5,929
Amount due to non-controlling shareholder	應付非控股股東款項	1,089	-	-	1,089	1,089
Lease liabilities	租賃負債	872	800	-	1,672	1,580
		<b>56,427</b>	<b>800</b>	<b>-</b>	<b>57,227</b>	<b>57,135</b>
<b>At 31 December 2020</b>	於二零二零年 十二月三十一日					
Trade payables	貿易應付賬款	5,343	-	-	5,343	5,343
Other payables and accruals	其他應付款項及 應計費用	23,069	-	-	23,069	23,069
Amount due to ultimate holding company	應付最終控股公司 款項	3,769	-	-	3,769	3,769
Lease liabilities	租賃負債	915	1,701	800	3,416	3,168
		<b>33,096</b>	<b>1,701</b>	<b>800</b>	<b>35,597</b>	<b>35,349</b>

#### (D) INTEREST RATE RISK

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances.

The Group considered interest rate risk on bank balances is insignificant.

#### (E) FAIR VALUES

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

### 5. 財務風險管理－續

#### (C) 流動資金風險

本集團之政策乃定期監察現有及預期之流動資金需求，以確保其維持足夠現金儲備，以應付短期及較長期流動資金需求。

本集團金融負債的到期分析如下：

#### (D) 利率風險

本集團就銀行結餘承受通行市場利率波動引致之現金流利率風險。

本集團認為銀行結餘之利率風險並不重大。

#### (E) 公平值

誠如於綜合財務狀況表內所反映，本集團之金融資產及金融負債之賬面值與其各自公平值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 5. FINANCIAL RISK MANAGEMENT – continued (F) CATEGORIES OF FINANCIAL INSTRUMENTS AT 31 DECEMBER

Financial assets:	金融資產：
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之 金融資產（包括現金及 現金等價物）
Financial liabilities:	金融負債：
Financial liabilities at amortised cost	按攤銷成本計量之 金融負債

### 5. 財務風險管理－續 (F) 於十二月三十一日的金融工具 類別

<b>2021</b>	<b>2020</b>
<b>二零二一年</b>	<b>二零二零年</b>
<b>RMB'000</b>	<b>RMB'000</b>
<b>人民幣千元</b>	<b>人民幣千元</b>

**205,007** 103,863

**57,135** 35,349

### 6. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs:	quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
第一級輸入值：	實體於計量日期可以取得的相同資產或負債於活躍市場的報價（未經調整）。
Level 2 inputs:	inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
第二級輸入值：	就資產或負債直接或間接地可觀察的輸入值（第一級內包括的報價除外）。
Level 3 inputs:	unobservable inputs for the asset or liability.
第三級輸入值：	資產或負債的不可觀察輸入值。

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### 6. 公平值計量

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格。下列公平值計量披露採用將公平值計量所使用之估值方法輸入值分類為三個等級的公平值階級：

本集團的政策為在導致轉撥的事宜或情況變動的日期確認三個等級各級的轉入及轉出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 6. FAIR VALUE MEASUREMENTS – continued (A) DISCLOSURES OF LEVEL IN FAIR VALUE HIERARCHY AT 31 DECEMBER:

#### Recurring fair value measurements:

Biological assets – Ginseng	生物資產－人參	-	-	30,840	30,840
Biological assets – Grapes	生物資產－葡萄	-	-	2,621	2,621

### 6. 公平值計量－續

(A) 於十二月三十一日的公平值層級披露：

Fair value measurements using:  
公平值按下列等級計量：

Level 1	Level 2	Level 3	Total 2021
第一級	第二級	第三級	總計
RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元
-	-	30,840	30,840
-	-	2,621	2,621
-	-	33,461	33,461

Fair value measurements using:  
公平值按下列等級計量：

Level 1	Level 2	Level 3	Total 2020
第一級	第二級	第三級	總計
RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元
-	-	2,642	2,642

#### Recurring fair value measurements:

Biological assets – Grapes	生物資產－葡萄	-	-	2,642	2,642
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During the year ended 31 December 2021, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3 (2020: Nil). The Group's policy is to recognise transfer between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至二零二一年十二月三十一日止年度內，第一級及第二級之間並無進行轉撥，第三級亦無轉入或轉出（二零二零年：無）。本集團的政策為於發生轉移的報告期末確認公平值層級間的轉移。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 6. FAIR VALUE MEASUREMENTS – continued (B) RECONCILIATION OF ASSETS MEASURED AT FAIR VALUE BASED ON LEVEL 3:

### 6. 公平值計量－續 (B) 按第三級公平值計量的資產的 對賬：

		<b>Biological assets 2021 生物資產 二零二一年 RMB'000 人民幣千元</b>
<b>At 1 January 2021</b>	於二零二一年一月一日	<b>2,642</b>
Acquisition of subsidiaries (note 13)	收購附屬公司(附註13)	<b>30,840</b>
Increase due to cultivation	培植所致增加	<b>1,533</b>
Transfer to inventories	轉入存貨	<b>(5,853)</b>
Total gains recognised in profit or loss (#)	於損益確認之盈利總額(#)	<b>4,299</b>
At 31 December 2021	於二零二一年十二月三十一日	<b>33,461</b>
(#) include gains or losses for assets held at end of reporting period	(#)包括於報告期末持有的 資產的盈虧	<b>4,299</b>
		<b>Biological assets 2020 生物資產 二零二零年 RMB'000 人民幣千元</b>
<b>At 1 January 2020</b>	於二零二零年一月一日	2,806
Increase due to cultivation	培植所致增加	1,393
Transfer to inventories	轉入存貨	(5,850)
Total gains recognised in profit or loss (#)	於損益確認之盈利總額(#)	4,293
At 31 December 2020	於二零二零年十二月三十一日	2,642
(#) include gains or losses for assets held at end of reporting period	(#)包括於報告期末持有的 資產的盈虧	4,293

The total gains or losses recognised in profit or loss including those for assets held at end of reporting period are presented in the consolidated statement of profit or loss and other comprehensive income.

於損益確認之盈虧總額(包括於報告期末持有的資產的盈虧)於綜合損益及其他全面收益表呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 6. FAIR VALUE MEASUREMENTS – continued

#### (C) DISCLOSURE OF VALUATION PROCESS USED BY THE GROUP AND VALUATION TECHNIQUES AND INPUTS USED IN FAIR VALUE MEASUREMENTS AT 31 DECEMBER:

The Group's chief financial officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The chief financial officer reports directly to directors for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and directors at least twice a year.

As at the years ended 31 December 2021 and 2020, the Group has engaged an independent valuer, Savills Valuation and Professional Services Limited, to determine the fair values of the ginseng and grapes.

Key unobservable inputs used in level 3 fair value measurements are mainly:

### 6. 公平值計量—續

#### (C) 有關本集團於十二月三十一日所採用的估值程序以及公平值計量中所採用的估值技術及輸入值的披露：

本集團的首席財務官負責就財務報告進行所需的資產及負債之公平值計量（包括第三級公平值計量）。首席財務官直接向董事報告公平值計量。首席財務官和董事每年至少討論兩次估值程序和結果。

於截至二零二一年及二零二零年十二月三十一日止年度，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人參和葡萄的公平值。

第三級公平值計量使用之主要不可觀察輸入值主要為：

Description	Valuation technique and key inputs	Significant unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value 2021
描述	估值技術及主要輸入值	重大不可觀察輸入值	範圍	輸入值增加對公平值之影響	公平值 二零二一年 RMB'000 人民幣千元
Ginseng 人參	Income approach 收入法 The key inputs are: 主要輸入值為：				
	(1) Effective cultivated area;	(1) Total effective cultivated area of ginseng planted in the farm land.	112,472 square meters	Increase	
	(1) 有效培植面積；	(1) 於農地種植人參的有效培植總面積。	112,472平方米	增加	
	(2) Production quantity;	(2) Production quantity of kilogram ("kg") of ginseng in effective cultivated area.	239,554kg	Increase	
	(2) 產量；	(2) 有效培植面積內人參千克（「千克」）產量。	239,554 千克	增加	
	(3) Market price per kg of ginseng aged 5; and	(3) Market price of ginseng aged 5.	RMB140 per kg	Increase	
	(3) 每千克五年人參的市價；及	(3) 五年人參的市價。	每千克人民幣140元	增加	
	(4) Discount rate	(4) Discount rate, taking into account of nature of ginseng industry and ginseng plantation market condition.	19%	Decrease	
	(4) 折現率	(4) 折現率（經考慮人參行業的性質以及人參種植的市況）。	19%	減少	
					30,840

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## 綜合財務報表附註

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### 6. FAIR VALUE MEASUREMENTS – continued

#### (C) DISCLOSURE OF VALUATION PROCESS USED BY THE GROUP AND VALUATION TECHNIQUES AND INPUTS USED IN FAIR VALUE MEASUREMENTS AT 31 DECEMBER: – continued

### 6. 公平值計量－續

#### (C) 有關本集團於十二月三十一日所採用的估值程序以及公平值計量中所採用的估值技術及輸入值的披露：－續

Description	Valuation technique and key inputs	Significant unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value 2021
描述	估值技術及主要輸入值	重大不可觀察輸入值	範圍	輸入值增加對公平值之影響	公平值 二零二一年 RMB'000 人民幣千元
Grapes 葡萄	Income approach 收入法 The key inputs are: 主要輸入值為：				
	(1) Growth rate of average production quantity per grape tree;	(1) Growth rate of average production quantity per grape tree taking into account of life cycle of grapevine.	0%	Increase	
	(1) 每棵葡萄樹平均產量的增速：	(1) 每棵葡萄樹平均產量的增速（考慮葡萄藤生存期）。	0%	增加	
	(2) Production quantity per grape tree;	(2) Production quantity per grape tree.	1.32kg to 8.17kg	Increase	
	(2) 每棵葡萄樹的產量：	(2) 每棵葡萄樹的產量。	1.32千克至8.17千克	增加	
	(3) Market price per kg of grapes; and	(3) Market price of grapes.	RMB3.00 per kg to RMB17.00 per kg	Increase	
	(3) 每千克葡萄的市價：及	(3) 葡萄的市價。	每千克人民幣3.00元至每千克人民幣17.00元	增加	
	(4) Discount rate	(4) Discount rate, taking into account of nature of winery industry and grapes production prevailing market condition.	19%	Decrease	
	(4) 折現率	(4) 折現率（經考慮葡萄酒行業的性質以及葡萄生產的當前市況）。	19%	減少	
					2,621



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### 6. FAIR VALUE MEASUREMENTS – continued

#### (C) DISCLOSURE OF VALUATION PROCESS USED BY THE GROUP AND VALUATION TECHNIQUES AND INPUTS USED IN FAIR VALUE MEASUREMENTS AT 31 DECEMBER: – continued

Description	Valuation technique and key inputs	Significant unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value 2020
描述	估值技術及主要輸入值	重大不可觀察輸入值	範圍	輸入值增加對公平值之影響	公平值 二零二零年 RMB'000 人民幣千元
Grapes 葡萄	Income approach 收入法 The key inputs are: 主要輸入值為:				
	(1) Growth rate of average production quantity per grape tree;	(1) Growth rate of average production quantity per grape tree taking into account of life cycle of grapevine.	-2%	Increase	
	(1) 每株葡萄樹平均產量的增速:	(1) 每株葡萄樹平均產量的增速(考慮葡萄藤生存期)。	-2%	增加	
	(2) Production quantity per grape tree;	(2) Production quantity per grape tree.	1.32kg to 8.18kg	Increase	
	(2) 每株葡萄樹的市價:	(2) 每株葡萄的產量。	1.32千克至8.18千克	增加	
	(3) Market price per kg of grapes; and	(3) Market price of grapes.	RMB3.00 per kg to RMB17.00 per kg	Increase	
	(3) 每千克葡萄的市價, 及	(3) 葡萄的市價。	每千克人民幣3.00元增加至每千克人民幣17.00元	增加	
	(4) Discount rate	(4) Discount rate, taking into account of nature of winery industry and grapes production prevailing market condition.	21%	Decrease	
	(4) 折現率	(4) 折現率(經考慮葡萄酒行業的性質以及葡萄生產的當前市況)。	21%	減少	
					2,642

During the two years, there were no changes in the valuation techniques used.

於該兩個年度內, 所用估值技術並無變動。

### 7. 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 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.

### 7. 收益

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

向客戶作出之銷售一般有介乎30日至180日之信貸期。就新客戶而言, 其可能需要支付按金或於交付時以現金結付。已收按金確認為合約負債。

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

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### 8. 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. The Group is organised based on the region of wine products delivered.

The Group's reportable and operating segments under HKFRS 8 Operating Segments are identified based on different geographical zones of wine products delivered in the PRC: North-East Region, Northern Region, Eastern Region, South-Central Region and South-West Region.

- North-East Region includes the provinces of Jilin, Heilongjiang and Liaoning.
- Northern Region includes provinces of Hebei, Shaanxi, Shanxi, Inner Mongolia Autonomous Region, Ningxia Hui Autonomous Region, city of Beijing and city of Tianjin.
- Eastern Region includes provinces of Anhui, Fujian, Jiangsu, Jiangxi, Shandong, Zhejiang, and city of Shanghai.
- South-Central Region includes provinces of Guangdong, Hainan, Henan, Hubei and Hunan.
- South-West Region includes provinces of Qinghai, Sichuan, Yunnan, Guangxi Zhuang Autonomous Region and city of Chongqing.

The accounting policies of the reportable and operating segments are the same as those described in the summary of significant accounting policies.

No revenue from transactions with a single external customer amounted to 10 per cent or more of the Group's total revenue.

The Group's operations are located in the PRC and all revenue from external customers and non-current assets are attributed to and located in the PRC.

### 8. 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。

本集團主要從事製造及銷售葡萄酒產品的業務。本集團乃按葡萄酒產品的發貨地區組織業務。

本集團根據香港財務報告準則第8號經營分類之可報告及經營分類，乃按中國葡萄酒產品的不同發貨區域：東北地區、華北地區、華東地區、中南地區及西南地區識別。

- 東北地區包括吉林省、黑龍江省及遼寧省。
- 華北地區包括河北省、陝西省、山西省、內蒙古自治區、寧夏回族自治區、北京市及天津市。
- 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。
- 中南地區包括廣東省、海南省、河南省、湖北省及湖南省。
- 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。

可報告及經營分類的會計政策與重大會計政策概要所述者相同。

並無在與單一外部客戶進行的交易中獲得佔本集團總收益10%或以上的收益。

本集團的業務乃位於中國，而所有來自外部客戶的收益及非流動資產均來自及位於中國。

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### 8. SEGMENT INFORMATION – continued

Information about reportable segment profit or loss, assets and liabilities:

### 8. 分類資料—續

有關可報告分類溢利或虧損、資產與負債之資料：

		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 總計 RMB'000 人民幣千元
<b>For the year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>						
Segment revenue from external customer	來自外部客戶的分類收益	40,262	25,693	55,800	57,280	29,336	208,371
Segment profit	分類溢利	8,901	8,891	13,344	15,866	4,579	51,581
<b>For the year ended 31 December 2020</b>	<b>截至二零二零年十二月三十一日止年度</b>						
Segment revenue from external customer	來自外部客戶的分類收益	25,088	14,204	34,005	17,805	16,779	107,881
Segment loss	分類虧損	(10,477)	(3,443)	(6,871)	(3,897)	(4,574)	(29,262)
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>						
Segment assets	分類資產	20,437	13,182	49,199	25,925	16,453	125,196
Segment liabilities	分類負債	3,009	1,920	4,170	4,281	2,193	15,573
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>						
Segment assets	分類資產	14,829	5,334	27,555	9,729	8,279	65,726
Segment liabilities	分類負債	938	531	1,271	666	627	4,033

#### RECONCILIATIONS OF REPORTABLE SEGMENT REVENUE, PROFIT OR LOSS, ASSETS AND LIABILITIES: REVENUE

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.

可報告分類收益、溢利或虧損、資產與負債之對賬：  
收益

因可報告及經營分類的總收益即為本集團的收益，故並無提供可報告及經營分類收益的對賬。

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## 綜合財務報表附註

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### 8. SEGMENT INFORMATION – continued REVENUE – continued

### 8. 分類資料—續 收益—續

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Profit or loss</b>	<b>溢利或虧損</b>		
Total profit/(loss) of reportable segments	可報告分類之溢利／ (虧損)總額	<b>51,581</b>	(29,262)
Unallocated amounts:	未分配金額：		
Change in fair value of biological assets	生物資產的公平值變動	<b>4,299</b>	4,293
Change in fair value of convertible bonds	可換股債券的公平值變動	<b>(724)</b>	-
Share-based payments	以股份為基礎的付款	<b>(2,334)</b>	-
Other corporate income	其他企業收入	<b>4,168</b>	568
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>(14,937)</b>	(12,886)
Depreciation of right-of-use assets	使用權資產折舊	<b>(2,072)</b>	(2,271)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	(29,847)
Impairment loss on right-of-use assets	使用權資產減值虧損	-	(8,866)
Loss allowances for trade receivables	貿易應收賬款虧損撥備	<b>(975)</b>	(2,324)
Write off of inventories	撇銷存貨	-	(65,447)
Other corporate expenses	其他企業支出	<b>(21,790)</b>	(22,343)
Consolidated profit/(loss) for the year	年內綜合溢利／(虧損)	<b>17,216</b>	(168,385)

Reportable and operating segment profit/(loss) represented the profit/(loss) incurred by each segment without allocation of depreciation, loss allowances for trade receivables, write off of inventories, impairment on property, plant and equipment, impairment on right-of-use assets, change in fair value of biological assets, change in fair value of Convertible bonds, finance costs, share-based payments, other corporate expenses and other corporate income.

可報告及經營分類溢利／(虧損)指各分類產生的溢利／(虧損)，未分配折舊、貿易應收賬款虧損撥備、撇銷存貨、物業、廠房及設備減值、使用權資產減值、生物資產的公平值變動、可換股債券的公平值變動、融資成本、以股份為基礎的付款、其他企業支出及其他企業收入。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	可報告分類資產總額	<b>125,196</b>	65,726
Unallocated amounts:	未分配金額：		
Property, plant and equipment	物業、廠房及設備	<b>137,039</b>	138,175
Right-of-use assets	使用權資產	<b>41,974</b>	41,045
Biological assets	生物資產	<b>33,461</b>	2,642
Inventories	存貨	<b>210,314</b>	143,775
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	<b>6,438</b>	105,842
Current tax recoverable	即期可收回稅項	<b>5,551</b>	5,551
Bank and cash balances	銀行及現金結餘	<b>85,866</b>	37,447
Consolidated total assets	綜合資產總額	<b>645,839</b>	540,203

Reportable and operating segment assets represent trade receivables and prepaid other taxes.

可報告及經營分類資產指貿易應收賬款及預付的其他稅款。

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### 8. SEGMENT INFORMATION – continued REVENUE – continued

<b>Liabilities</b>	
Total liabilities of reportable segments	
Unallocated amounts:	
Trade payables	
Other payables and accruals	
Amount due to ultimate holding company	
Amount due to non-controlling shareholder	
Lease liabilities	
Current tax liabilities	

<b>負債</b>	
可報告分類負債總額	
未分配金額：	
貿易應付賬款	
其他應付款項及應計費用	
應付最終控股公司款項	
應付非控股股東款項	
租賃負債	
即期稅項負債	

### 8. 分類資料－續 收益－續

<b>2021</b>	<b>2020</b>
<b>二零二一年</b>	<b>二零二零年</b>
<b>RMB'000</b>	<b>RMB'000</b>
<b>人民幣千元</b>	<b>人民幣千元</b>

Consolidated total liabilities

綜合負債總額

**67,096**

45,310

Reportable and operating segment liabilities comprise certain other payables and accruals.

可報告及經營分類負債包括若干其他應付款項及應計費用。

#### REVENUE FROM MAJOR PRODUCTS:

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

主要產品產生之收益：  
以下為本集團主要產品產生之收益分析。

Sweet wines	
Dry wines	
Brandy	
Others	

甜葡萄酒	
乾葡萄酒	
白蘭地	
其他	

<b>2021</b>	<b>2020</b>
<b>二零二一年</b>	<b>二零二零年</b>
<b>RMB'000</b>	<b>RMB'000</b>
<b>人民幣千元</b>	<b>人民幣千元</b>

**85,833**

49,605

**71,086**

41,754

**7,277**

5,115

**44,175**

11,407

**208,371**

107,881

#### TIMING OF REVENUE RECOGNITION

收益確認時間

At a point in time

於特定時間

<b>2021</b>	<b>2020</b>
<b>二零二一年</b>	<b>二零二零年</b>
<b>RMB'000</b>	<b>RMB'000</b>
<b>人民幣千元</b>	<b>人民幣千元</b>

**208,371**

107,881

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### 9. OTHER INCOME, GAINS AND LOSSES

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	213	568
Net foreign exchange (loss)/gain	外匯(虧損)/收益淨額	(461)	577
Gain on bargain purchase (note 13)	議價收購收益(附註13)	3,932	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	23	-
		<b>3,707</b>	1,145

### 10. FINANCE COSTS

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Lease interests	租賃利息	156	82
Interests on bank borrowing	銀行借貸利息	-	963
		<b>156</b>	1,045

### 11. INCOME TAX EXPENSE

No provision for taxation in Hong Kong has been made as the Group did not have any assessable profit arising from Hong Kong for both years.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

### 9. 其他收入、收益及虧損

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
銀行利息收入	213	568
外匯(虧損)/收益淨額	(461)	577
議價收購收益(附註13)	3,932	-
出售物業、廠房及設備收益	23	-
	<b>3,707</b>	1,145

### 10. 融資成本

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
租賃利息	156	82
銀行借貸利息	-	963
	<b>156</b>	1,045

### 11. 所得稅開支

於該兩個年度內，本集團並無任何源自香港的應課稅溢利，故未對香港稅項計提撥備。

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%。

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### 11. INCOME TAX EXPENSE – continued

Provision for the PRC Enterprise Income Tax was made based on the estimated assessable profits calculated in accordance with the relevant income tax laws applicable to the subsidiaries operated in the PRC for the year ended 31 December 2021. No provision for PRC Enterprise Income Tax has been made as the Group did not have assessable profit subject to PRC Enterprise Income Tax for the year ended 31 December 2020.

The income tax expense for both years can be reconciled to the profit/(loss) before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit/(loss) before tax	除稅前溢利／（虧損）	17,216	(168,385)
Tax at the PRC Enterprise Income Tax rate of 25% (2020: 25%)	按中國企業所得稅稅率25% （二零二零年：25%） 計算的稅項	4,304	(42,096)
Tax effect of income not taxable for tax purpose	就稅項而言不需繳稅收入的 稅項影響	(3,542)	-
Tax effect of expenses not deductible for tax purpose	就稅項而言不可扣減開支的 稅項影響	914	22,364
Tax effect of tax losses not recognised Utilisation of tax losses previously not recognised	未確認稅項虧損的稅項影響 動用過往未確認之稅項虧損	-	19,732
		(1,676)	-
Income tax expense	所得稅開支	-	-

At the end of the reporting period, the Group has unused tax losses of approximately RMB106,675,000 (2020: RMB210,403,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Unrecognised tax losses of approximately RMB106,675,000 will expire from 2022 to 2026 (2020: RMB210,403,000 will expire from 2021 to 2025), subject to final determination by tax authorities.

### 11. 所得稅開支－續

中國企業所得稅撥備是根據截至二零二一年十二月三十一日止年度適用於中國營運附屬公司的相關所得稅法按估計應課稅溢利計算所得。由於本集團截至二零二零年十二月三十一日止年度並無就中國企業所得稅產生應課稅溢利，故並無就中國企業所得稅作出撥備。

該兩個年度之所得稅開支與綜合損益及其他全面收益表內除稅前溢利／（虧損）的對賬如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit/(loss) before tax	除稅前溢利／（虧損）	17,216	(168,385)
Tax at the PRC Enterprise Income Tax rate of 25% (2020: 25%)	按中國企業所得稅稅率25% （二零二零年：25%） 計算的稅項	4,304	(42,096)
Tax effect of income not taxable for tax purpose	就稅項而言不需繳稅收入的 稅項影響	(3,542)	-
Tax effect of expenses not deductible for tax purpose	就稅項而言不可扣減開支的 稅項影響	914	22,364
Tax effect of tax losses not recognised Utilisation of tax losses previously not recognised	未確認稅項虧損的稅項影響 動用過往未確認之稅項虧損	-	19,732
		(1,676)	-
Income tax expense	所得稅開支	-	-

於報告期末，本集團之未動用稅項虧損約人民幣106,675,000元（二零二零年：人民幣210,403,000元）可用於抵銷未來溢利。由於未來溢利流量不可預測，故並無確認遞延稅項資產。未確認稅項虧損約人民幣106,675,000元將於二零二二年至二零二六年到期（二零二零年：人民幣210,403,000元將於二零二一年至二零二五年到期），惟有待稅務機關最終審定。

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### 12. PROFIT/(LOSS) FOR THE YEAR

The Group's profit/(loss) for the year is stated after charging the following:

### 12. 年度溢利／（虧損）

本集團年度溢利／（虧損）乃經扣除以下各項後達致：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Auditor's remuneration	核數師酬金	1,680	1,680
Cost of inventories sold	已售存貨成本	116,803	89,009
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14,937	12,886
Depreciation of right-of-use assets	使用權資產折舊	3,514	4,057
Less: amounts included in property, plant and equipment	減：計入物業、廠房及設備的金額	(1,442)	(1,786)
		<b>2,072</b>	2,271
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	29,847
Impairment loss on right-of-use assets	使用權資產減值虧損	-	8,866
Write off of inventories (included in cost of sales)	撇銷存貨（包括在銷售成本內）	-	65,447
Loss allowances for trade receivables	貿易應收賬款虧損撥備	975	2,324
Staff costs (including directors' remuneration):	員工成本（包括董事酬金）：		
Salaries, allowance and benefits in kind	薪金、津貼及實物福利	13,167	12,649
Sales commission	銷售佣金	4,159	2,529
Retirement benefit scheme contributions	退休福利計劃供款	3,763	1,765
Equity-settled share-based payments	以權益結算並以股份為基礎的付款	2,334	-
		<b>23,423</b>	16,943



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### 13. ACQUISITION OF SUBSIDIARIES

On 3 November 2021, the Company entered into a sales and purchase agreement (the “Agreement”) with an independent third party (the “Vendor”) to acquire 100% equity interest in Sino Trend International Limited (the “Target Company”) at a consideration of HK\$40,260,000 which shall be settled by the allotment and issue of 402,600,000 new ordinary shares (the “Consideration Shares”) to the Vendor. The Target Company owns 100% equity interest in Tonghua Zhongbao Industrial Company Limited (the “Zhongbao Industrial”) and Tonghua Hongshuo Industrial Company Limited owned as to 95% by Zhongbao Industrial and 5% by the Vendor, collectively referred to as the “Target Group”. The principal activities of Target Group are ginseng planting in leased farm land in Tonghua City which commenced in 2020 and primary processing services of agricultural products. The management considers that the Target Group will act as the supplier of ginseng to the Group for the production of ginseng wine products so that the Group can have a secured source of ginseng as core raw materials after the acquisition which will facilitate the Group’s production of ginseng wine products and hence enhance the Group’s overall profitability. The acquisition was completed on 30 November 2021 (the “Completion Date”). The transaction costs attributable to this acquisition were approximately RMB274,000.

Pursuant to the Agreement, the total of 402,600,000 Consideration Shares shall be allotted and issued in three batch. First batch of 227,530,000 Consideration Shares, second batch of 100,000,000 Consideration Shares and third batch of 75,070,000 Consideration Shares shall be allotted and issued on the Completion Date, first anniversary of the Completion Date and second anniversary of the Completion Date, respectively. The fair value of total Consideration Shares as at Completion Date is approximately RMB30,224,000 (equivalent to approximately HK\$37,039,000), with reference to the valuation performed by Savills Valuation and Professional Services Limited. The Vendor guarantees that the actual market value of ginseng planted at the time of October 2024 shall not be less than RMB60,000,000. If there is any shortfall, the consideration shall be deemed to be reduced by the same amount but subject to a cap of HK\$7,500,000, which shall be paid in cash by the Vendor to the Company as compensation (the “Contingent receivables”). The directors of the Company estimated the fair value of Contingent receivables is minimal. First batch of 227,530,000 Consideration Shares were allotted and issued to the Vendor on the Completion Date.

### 13. 收購附屬公司

於二零二一年十一月三日，本公司與獨立第三方（「賣方」）訂立買賣協議（「該協議」），以收購中創國際有限公司（「目標公司」）全部股權，代價為40,260,000港元，將通過向賣方配發及發行402,600,000股新普通股（「代價股份」）的方式結付。目標公司擁有通化中寶實業有限公司（「中寶實業」）全部股權，而通化市宏碩實業有限公司由中寶實業及賣方（統稱「目標集團」）分別擁有95%及5%。目標集團主要業務為自二零二零年開始在通化市租賃的農場種植人參以及農產品初級加工服務。管理層認為，於收購事項（將可促進本集團生產人參酒系列產品，從而提高本集團整體的盈利能力）後，目標集團將作為本集團生產人參酒系列產品的人參供應商，令本集團擁有人參（作為核心原材料）的保證來源。收購事項於二零二一年十一月三十日（「完成日期」）完成。該收購事項應佔交易成本約為人民幣274,000元。

根據該協議，合共402,600,000股代價股份將分三批配發及發行。第一批227,530,000股代價股份、第二批100,000,000股代價股份及第三批75,070,000股代價股份將分別於完成日期、完成日期第一個週年日及完成日期第二個週年日配發及發行。經參考第一太平戴維斯估值及專業顧問有限公司所進行的估值，代價股份總額於完成日期的公平值約為人民幣30,224,000元（相當於約37,039,000港元）。賣方保證於二零二四年十月種植的人參的實際市值不低於人民幣60,000,000元。如有任何差額，代價應視為減少相同金額，惟上限為7,500,000港元，將由賣方以現金支付予本公司作為補償（「或然應收款項」）。本公司董事估計或然應收款項的公平值微乎其微。第一批227,530,000股代價股份已於完成日期配發及發行予賣方。

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### 13. ACQUISITION OF SUBSIDIARIES – continued

Target Group did not contribute revenue to the Group's revenue and incurred approximately RMB165,000 to the Group's profit for the year respectively for the period between the date of acquisition and 31 December 2021.

If the acquisition of Target Group had been completed on 1 January 2021, the Group's total revenue and profit after tax for the year would have been RMB208,371,000 and RMB16,253,000 respectively. The proforma information is for illustrative purposes only and is not necessarily an indication of the total revenue and income and loss after tax of the Group that actually would have been achieved had the acquisition been completed on 1 January 2021, nor is intended to be a projection of future results.

The following summarises the fair value of total consideration and the fair value of assets acquired and liabilities assumed and goodwill arising from the acquisition of Target Group at the acquisition date:

### 13. 收購附屬公司－續

於收購日期至二零二一年十二月三十一日期間，目標集團並無為本集團的收益作出貢獻但為本集團的年內溢利貢獻約人民幣165,000元。

倘收購目標集團於二零二一年一月一日完成，本集團的年內總收益及除稅後溢利將分別為人民幣208,371,000元及人民幣16,253,000元。備考資料僅供說明，未必代表假設於二零二一年一月一日完成收購事項後本集團實際應獲之總收益、收入以及除稅後虧損之指標，亦不擬作未來業績之預測。

以下概述於收購日期收購目標集團所產生的總代價之公平值、所收購資產及所承擔負債之公平值以及商譽：

		RMB'000 人民幣千元
<b>Net assets acquired:</b>	<b>所收購資產淨值：</b>	
Property, plant and equipment	物業、廠房及設備	2,442
Right-of-use assets	使用權資產	4,443
Biological assets	生物資產	30,840
Bank and cash balances	銀行及現金結餘	1
Other payables and accruals	其他應付款項及應計費用	(699)
Amount due to non-controlling shareholder	應付非控股股東款項	(1,073)
Total identifiable net assets at fair value	按公平值計量可識別資產淨值總額	35,954
Non-controlling interest	非控股權益	(1,798)
Gain on bargain purchase on acquisition* (note 9)	議價收購收益* (附註9)	(3,932)
Total consideration	總代價	30,224
Net cash inflow on acquisition for the year ended 31 December 2021:	截至二零二一年十二月三十一日止年度收購事項的現金流入淨額：	
Cash consideration paid	已付現金代價	-
Cash and cash equivalents acquired	所收購現金及現金等價物	1
		1

\* The Group recognised a gain on bargain purchase of approximately RMB3,932,000 in the business combination. The gain is included in other income, gains and losses (note 9).

\* 本集團於業務合併中確認識價收購收益約人民幣3,932,000元。該收益計入其他收入、收益及虧損(附註9)。

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## 綜合財務報表附註

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### 14. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS

#### (A) THE REMUNERATION OF EACH DIRECTOR

Directors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and CO, is as follows:

		Salaries, allowance and benefits in kind	Discretionary bonus	Retirement benefits scheme contributions	Equity-settled share-based payments	Total
	袍金	薪金、津貼及實物福利	酌定花紅	退休福利計劃供款	以權益結算並以股份為基礎的付款	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Wang Guangyuan	王光遠先生	-	1,586	-	32	1,851
Mr. Zhang Hebin	張和彬先生	-	580	-	-	580
Ms. Wang Lijun	王麗君女士	-	544	-	16	793
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Lai Chi Keung, Albert	黎志強先生	149	-	-	-	149
Mr. Yang Qiang	楊強先生	120	-	-	-	120
Dr. Cheng Vincent	鄭嘉福博士	149	-	-	-	149
<b>Total for 2021</b>	<b>二零二一年總計</b>	<b>418</b>	<b>2,710</b>	<b>-</b>	<b>48</b>	<b>3,642</b>
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Wang Guangyuan	王光遠先生	-	1,698	-	16	1,714
Mr. Zhang Hebin	張和彬先生	-	611	-	9	620
Ms. Wang Lijun	王麗君女士	-	583	-	8	591
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Lai Chi Keung, Albert	黎志強先生	160	-	-	-	160
Mr. Yang Qiang	楊強先生	120	-	-	-	120
Dr. Cheng Vincent	鄭嘉福博士	160	-	-	-	160
<b>Total for 2020</b>	<b>二零二零年總計</b>	<b>440</b>	<b>2,892</b>	<b>-</b>	<b>33</b>	<b>3,365</b>

There was no arrangement under which a director waived or agreed to waive any emoluments during the year.

### 14. 董事及五名最高薪人士之酬金

#### (A) 各董事之薪酬

根據適用的上市規則及公司條例披露的董事年內薪酬如下：

年內概無董事放棄或同意放棄收取任何酬金的安排。

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### 14. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS – continued

#### (B) FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals in the Group during the year included three (2020: four) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining two (2020: one) individual is set out below:

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries, allowance and benefits in kind 薪金、津貼及實物福利	1,498	801
Retirement benefits scheme 退休福利計劃供款	46	53
Equity-settled share-based payments 以權益結算並以股份為基礎的付款	-	-
	<b>1,544</b>	<b>854</b>

The emoluments fell within the following band:

	2021 二零二一年 No. of employees 僱員人數	2020 二零二零年 No. of employees 僱員人數
Below HK\$1,000,000 1,000,000港元以下	1	1
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元	1	-
	<b>2</b>	<b>1</b>

During the years ended 31 December 2021 and 2020, no emoluments were paid by the Group to any of the directors of the Company or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

### 14. 董事及五名最高薪人士之酬金 – 續

#### (B)

五名最高薪人士  
年內本集團之五名最高薪人士包括三名(二零二零年:四名)董事,其酬金反映於上文呈列之分析內。餘下兩名(二零二零年:一名)人士之酬金載列如下:

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries, allowance and benefits in kind 薪金、津貼及實物福利	1,498	801
Retirement benefits scheme 退休福利計劃供款	46	53
Equity-settled share-based payments 以權益結算並以股份為基礎的付款	-	-
	<b>1,544</b>	<b>854</b>

酬金處於以下範圍:

	2021 二零二一年 No. of employees 僱員人數	2020 二零二零年 No. of employees 僱員人數
Below HK\$1,000,000 1,000,000港元以下	1	1
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元	1	-
	<b>2</b>	<b>1</b>

於截至二零二一年及二零二零年十二月三十一日止年度,本集團概無向任何本公司董事或五名最高薪人士(包括董事及僱員)支付酬金,作為加入本集團或於加入本集團後之獎勵或作為離職補償。

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### 15. DIVIDENDS

The directors do not recommend the payment of any dividend for the year ended 31 December 2021 (2020: Nil).

### 15. 股息

董事不建議就截至二零二一年十二月三十一日止年度派付任何股息(二零二零年:無)。

### 16. EARNINGS/(LOSS) PER SHARE

#### BASIC EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of approximately RMB11,336,000 (2020: loss for the year attributable to owners of the Company of approximately RMB162,160,000) and the weighted average number of ordinary shares of 2,072,424,000 (2020: 2,013,018,000) in issue during the year.

### 16. 每股盈利/(虧損)

#### 每股基本盈利/(虧損)

本公司擁有人應佔每股基本盈利/(虧損)乃根據本公司擁有人應佔年內溢利約人民幣11,336,000元(二零二零年:本公司擁有人應佔年內虧損約人民幣162,160,000元)及年內已發行普通股之加權平均數2,072,424,000股(二零二零年:2,013,018,000股)計算。

#### DILUTED EARNINGS/(LOSS) PER SHARE

The calculation of diluted earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of approximately RMB11,336,000 and the weighted average number of ordinary shares of 2,404,073,000, being the weighted average number of ordinary shares of 2,072,424,000 in issue during the year used in the basic earnings per share calculation plus the weighted average number of ordinary shares of 330,959,000 assumed to have been converted the convertible bonds at issue date and the weighted average number of ordinary shares of 690,000 assumed to have been issued at no consideration on the deemed exercise of the share options outstanding at the end of the reporting period.

#### 每股攤薄盈利/(虧損)

本公司擁有人應佔每股攤薄盈利乃根據本公司擁有人應佔年內溢利約人民幣11,336,000元及普通股加權平均數2,404,073,000股(即計算每股基本盈利時所使用之年內已發行普通股加權平均數2,072,424,000股加上假定於發行日期已轉換可換股債券的普通股加權平均數330,959,000股及假定於報告期末尚未行使購股權被視作行使時無償發行的普通股加權平均數690,000股)計算。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Earnings/(loss)</b>	<b>盈利/(虧損)</b>		
Earnings/(loss) for the purpose of calculating basic earnings/(loss) per share	用以計算每股基本盈利/(虧損)之盈利/(虧損)	<b>11,336</b>	(162,160)
Expenses saving on conversion of convertible bonds	轉換可換股債券節省之開支	<b>81</b>	-
Earnings/(loss) for the purpose of calculating diluted earnings/(loss) per share	用以計算每股攤薄盈利/(虧損)之盈利/(虧損)	<b>11,417</b>	(162,160)

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### 16. EARNINGS/(LOSS) PER SHARE – continued DILUTED EARNINGS/(LOSS) PER SHARE – continued

### 16. 每股盈利／（虧損）－續 每股攤薄盈利／（虧損）－續

		2021 二零二一年 Number of shares 股份數目 '000 千股	2020 二零二零年 Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	用以計算每股基本盈利／（虧損）之普通股加權平均數	2,072,424	2,013,018
Effect of dilutive potential ordinary shares	潛在攤薄普通股之影響		
– Convertible bonds	– 可換股債券	330,959	–
– Share options	– 購股權	690	–
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	用以計算每股攤薄盈利／（虧損）之普通股加權平均數	2,404,073	2,013,018

For the year ended 31 December 2020, the computation of diluted loss per share does not assume the exercise of the Company's share options since their exercise would result in a decrease in loss per share.

截至二零二零年十二月三十一日止年度，計算每股攤薄虧損不會假設本公司的購股權獲行使，原因為購股權的行使會導致每股虧損減少。

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### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Buildings and Structures 樓宇及構築物 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Fixtures and office equipment 固定裝置及辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Bearer plants 生產性植物 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本							
At 1 January 2020	於二零二零年一月一日	488,350	405,608	16,285	4,009	33,612	8,550	956,414
Additions	添置	8,400	1,913	-	-	4,109	-	14,422
At 31 December 2020	於二零二零年十二月三十一日	496,750	407,521	16,285	4,009	37,721	8,550	970,836
Additions	添置	-	7,092	-	118	4,152	-	11,362
Acquisition of subsidiaries (note 13)	收購附屬公司(附註13)	2,442	-	-	-	-	-	2,442
Disposals	出售	-	(457)	-	(76)	-	-	(533)
At 31 December 2021	於二零二一年十二月三十一日	499,192	414,156	16,285	4,051	41,873	8,550	984,107
Accumulated depreciation and impairment	累計折舊及減值							
At 1 January 2020	於二零二零年一月一日	390,819	372,974	12,091	3,327	10,717	-	789,928
Charge for the year	年內支出	5,443	4,008	197	218	3,020	-	12,886
Impairment loss	減值虧損	17,850	5,425	710	82	4,260	1,520	29,847
At 31 December 2020	於二零二零年十二月三十一日	414,112	382,407	12,998	3,627	17,997	1,520	832,661
Charge for the year	年內支出	7,345	3,710	175	126	3,581	-	14,937
Disposals	出售	-	(457)	-	(73)	-	-	(530)
At 31 December 2021	於二零二一年十二月三十一日	421,457	385,660	13,173	3,680	21,578	1,520	847,068
Carrying amounts	賬面值							
At 31 December 2021	於二零二一年十二月三十一日	77,735	28,496	3,112	371	20,295	7,030	137,039
At 31 December 2020	於二零二零年十二月三十一日	82,638	25,114	3,287	382	19,724	7,030	138,175

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### 17. PROPERTY, PLANT AND EQUIPMENT – continued

The buildings are situated on land in the PRC.

During the year ended 31 December 2020, the Group carried out review of the recoverable amount of its property, plant and equipment as a result of the deterioration of the markets of the Group's business. The reviews led to the recognition of an impairment losses of approximately RMB29,847,000 have been recognised in profit or loss for the year ended 31 December 2020. The recoverable amount of the relevant assets of RMB138,175,000 has been determined on the basis of their value in use using discounted cashflow method. The discount rate used was 14 per cent.

### 18. LEASES AND RIGHT-OF-USE ASSETS

Disclosures of lease-related items:

### 17. 物業、廠房及設備—續

該等樓宇位於中國土地之上。

截至二零二零年十二月三十一日止年度，由於本集團業務的市場惡化，本集團已對物業、廠房及設備的可回收款項進行覆核。檢討確認約人民幣29,847,000元的減值虧損已於二零二零年十二月三十一日止年度的損益中確認。相關資產的可回收款項人民幣138,175,000元乃採用貼現現金流量法基於其使用價值釐定。所採用的貼現率為14%。

### 18. 租賃及使用權資產

披露租賃相關項目：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 31 December:	於十二月三十一日：		
Right-of-use assets	使用權資產		
– Leasehold lands	– 租賃土地	40,091	37,802
– Office premise	– 辦公室物業	1,883	3,243
		<b>41,974</b>	41,045
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	基於未貼現現金流量的本集團租賃負債的到期日分析如下：		
– Less than 1 year	– 一年以內	872	915
– Between 1 and 2 years	– 一年以上至兩年以內	800	1,701
– Between 2 and 3 years	– 兩年以上至三年以內	–	800
		<b>1,672</b>	3,416



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### 18. LEASES AND RIGHT-OF-USE ASSETS – continued

### 18. 租賃及使用權資產—續

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Year ended 31 December:	截至十二月三十一日止年度：		
Depreciation charge of right-of-use assets	使用權資產的折舊開支		
– Leasehold lands	– 租賃土地	2,154	2,723
– Office premise	– 辦公室物業	1,360	1,334
Less : amounts included in property, plant and equipment	減：計入物業、廠房及設備的金額	<b>(1,442)</b>	(1,786)
		<b>2,072</b>	2,271
Lease interests	租賃利息	<b>156</b>	82
Total cash outflow for leases	租賃的現金流出總額	<b>1,744</b>	2,218
Addition of right-of-use assets	使用權資產添置	–	4,329
Additions to right-of-use assets through acquisition of subsidiaries (note 13)	透過收購附屬公司添置使用權資產(附註13)	<b>4,443</b>	–
Impairment loss on right-of-use assets	使用權資產減值虧損	–	8,866

The Group leases various leasehold lands and office premise. Lease agreements are typically made for fixed periods of 2 to 50 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

During the year ended 31 December 2020, the Group carried out review of the recoverable amount of its right-of-use assets as a result of the deterioration of the markets of the Group's business. The reviews led to the recognition of an impairment losses of RMB8,866,000 have been recognised in profit or loss for the year ended 31 December 2020. The recoverable amount of the relevant assets of RMB41,045,000 has been determined on the basis of their value in use using discounted cashflow method. The discount rate used was 14 per cent.

本集團租賃多個租賃土地及辦公室物業。租賃協議的固定期限通常為2至50年。租賃條款乃按個別基準進行磋商，包含各種不同的條款及條件。租賃協議並無施加任何契諾，而租賃資產不得用作借貸用途的擔保。

截至二零二零年十二月三十一日止年度，由於本集團業務的市場惡化，本集團已對使用權資產的可回收款項進行覆核。檢討確認人民幣8,866,000元的減值虧損已於二零二零年十二月三十一日止年度的損益中確認。相關資產的可回收款項人民幣41,045,000元乃採用貼現現金流量法基於其使用價值釐定。所採用的貼現率為14%。

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### 19. BIOLOGICAL ASSETS

Movements of biological assets, representing ginseng and grapes growing on bearer plants, are summarised as follows:

		RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	2,806
Increase due to cultivation	培植所致增加	1,393
Transfer to inventories	轉入存貨	(5,850)
Change in fair value of biological assets	生物資產公平值變動	4,293
At 31 December 2020	於二零二零年十二月三十一日	2,642
Increase due to acquisition of subsidiaries (note 13)	收購附屬公司產生之增加(附註13)	30,840
Increase due to cultivation	培植所致增加	1,533
Transfer to inventories	轉入存貨	(5,853)
Change in fair value of biological assets	生物資產公平值變動	4,299
At 31 December 2021	於二零二一年十二月三十一日	33,461

Cultivation costs incurred as addition to the grapes.

Ginseng wine products generally use ginseng aged 5 as raw materials and all ginseng has been planted for two years as at 31 December 2021, therefore, no ginseng are transferred to inventories of the Group for production during the year ended 31 December 2021.

All grapes are harvested annually from August to November of each year. The output of grapes was 780 tonnes (2020: 780 tonnes) during the year ended 31 December 2021. Grapes of approximately RMB5,853,000 (2020: approximately RMB5,850,000) are transferred to inventories of the Group for production. The Group has remeasured the fair value of the harvest at the spot of transferring to inventories during the year. After the harvests, plantation works commenced again on the grapevines.

The Group is exposed to a number of risks related to its biological assets. The Group is exposed to the following operating risks:

### 19. 生物資產

生物資產(指生產性植物生長的人參和葡萄)的變動概述如下:

因葡萄的增加而產生培植成本。

人參酒系列產品一般使用五年的人參作為原材料而所有人參於二零二一年十二月三十一日已種植兩年,因此,截至二零二一年十二月三十一日止年度,概無人參轉至本集團存貨用於生產。

所有葡萄均於每年的八月至十一月進行採收。截至二零二一年十二月三十一日止年度,葡萄產量為780噸(二零二零年:780噸)。約人民幣5,853,000元(二零二零年:約人民幣5,850,000元)的葡萄已轉入本集團存貨用作生產。於年內轉入存貨當時,本集團已重新計量收成的公平值。於採收後,便會再次種植葡萄樹。

本集團面臨與其生物資產相關的若干風險。本集團面臨以下經營風險:

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## 綜合財務報表附註

For the year ended 31 December 2021  
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### 19. BIOLOGICAL ASSETS – continued CLIMATE, DISEASE AND OTHER NATURAL RISKS

The Group's biological assets are exposed to the risk of damage from climatic changes, diseases and other natural forces. The Group has extensive processes in place aimed at monitoring and mitigating these risks, including regular inspections, disease controls, surveys and de-insectisation.

#### FINANCIAL RISKS

The Group is exposed to financial risks arising from changes in the market price of grapes. A significant increase/decrease in the estimated market price or the estimated production quantity would result in a significant increase/decrease in the fair value of the biological assets.

The Group does not anticipate that the market price of grapes will decline significantly in the foreseeable future and, therefore, has not entered into derivative or other contracts to manage the risk of a decline in market prices of grapes. The Company reviews its outlook for market prices of grapes regularly in considering the need for active financial risk management.

For the fair value measurement of biological assets please refer to note 6.

### 20. INVENTORIES

Raw materials and consumables	原材料及易耗品
Work in progress	在製品
Finished goods	製成品

### 19. 生物資產－續

氣候、疾病及其他自然風險

本集團的生物資產面臨受氣候變化、疾病及其他自然力量破壞之風險，本集團已設有廣泛措施以監控及減低該等風險，包括定期進行檢驗、疾病控制、調查及除蟲等。

#### 財務風險

本集團面臨因葡萄市價變動產生的財務風險。估計市價或估計產量大幅增加／減少將導致生物資產的公平值大幅增加／減少。

本集團預期葡萄的市價在可見將來不會大幅下跌，因此並未訂立衍生工具或其他合約以管理葡萄市價下跌的風險。本公司於考慮積極的財務風險管理需求的同時，會定期檢討其對葡萄市價的展望。

生物資產公平值計量請參閱附註6。

### 20. 存貨

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	112,986	50,730
	89,138	81,112
	8,190	11,933
	<b>210,314</b>	143,775

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### 21. TRADE RECEIVABLES

The Group allows a credit period of 30 to 180 days to its trade customers except for the new customers which payment is made when wine products are delivered. The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates.

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade receivables	貿易應收賬款	122,976	68,986
Less: loss allowances	減：虧損撥備	(4,235)	(3,260)
		<b>118,741</b>	65,726

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

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
0 – 90 days	0至90天	90,428	37,653
91 – 180 days	91至180天	20,202	10,053
181 – 365 days	181至365天	1,442	9,948
Over 365 days	365天以上	6,669	8,072
		<b>118,741</b>	65,726

Reconciliation of loss allowances for trade receivables:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At the beginning of the year	於年初	3,260	936
Net increase in loss allowances for the year	年內虧損撥備淨增加	975	2,324
At the end of the year	於年末	<b>4,235</b>	3,260

### 21. 貿易應收賬款

本集團授予其貿易客戶30至180天的信貸期，惟新客戶須於獲交付葡萄酒產品時支付款項。以下為於報告期末按發票日期（與各自的收益確認日期相若）呈列的貿易應收賬款的賬齡分析。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade receivables	貿易應收賬款	122,976	68,986
Less: loss allowances	減：虧損撥備	(4,235)	(3,260)
		<b>118,741</b>	65,726

貿易應收賬款按發票日期並經扣除撥備後之賬齡分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
0 – 90 days	0至90天	90,428	37,653
91 – 180 days	91至180天	20,202	10,053
181 – 365 days	181至365天	1,442	9,948
Over 365 days	365天以上	6,669	8,072
		<b>118,741</b>	65,726

貿易應收賬款虧損撥備的對賬：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At the beginning of the year	於年初	3,260	936
Net increase in loss allowances for the year	年內虧損撥備淨增加	975	2,324
At the end of the year	於年末	<b>4,235</b>	3,260

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For the year ended 31 December 2021  
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### 21. TRADE RECEIVABLES – continued

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

### 21. 貿易應收賬款－續

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

		Within 90 days 90天以內	91 – 180 days 91至180天	181 – 365 days 181至365天	Over 365 days 365天以上	Total 總計
<b>At 31 December 2021</b>	於二零二一年 十二月三十一日					
Weighted average expected loss rate	加權平均預期虧損率	1.50%	7.00%	10.00%	15.00%	
Receivable amount (RMB'000)	可收回金額(人民幣千元)	91,805	21,723	1,602	7,846	122,976
Loss allowances (RMB'000)	虧損撥備(人民幣千元)	1,377	1,521	160	1,177	4,235
<b>At 31 December 2020</b>	於二零二零年 十二月三十一日					
Weighted average expected loss rate	加權平均預期虧損率	0.85%	5.00%	9.00%	15.00%	
Receivable amount (RMB'000)	可收回金額(人民幣千元)	37,976	10,582	10,932	9,496	68,986
Loss allowances (RMB'000)	虧損撥備(人民幣千元)	323	529	984	1,424	3,260

### 22. DEPOSITS AND PREPAYMENTS

### 22. 按金及預付款項

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>		
Rental deposit	租賃按金	297	681
Prepayments for inventories (note)	存貨的預付款項(附註)	–	90,080
Other tax receivables	其他應收稅項	8,043	6,014
Other deposits and prepayments	其他按金及預付款項	103	9
		<b>8,443</b>	96,784
<b>Non-current</b>	<b>非即期</b>		
Prepayments for property, plant and equipment	物業、廠房及設備的預付款項	2,850	7,458
Prepayments for intangible asset	無形資產的預付款項	1,600	1,600
		<b>4,450</b>	9,058

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### 22. DEPOSITS AND PREPAYMENTS – continued

Note:

During the year ended 31 December 2020, the Group entered into a purchase agreement amounting to RMB94,918,500 with an independent third party in respect of the purchase of Australian grape juice and a prepayment of RMB80,000,000 was paid. The date of completion of the agreement had been extended from 31 December 2020 to 30 June 2021 due to the trade dispute between China and Australia. If the transaction cannot be completed on or before 30 June 2021, a full refund will be issued. During the year ended 31 December 2021, the transaction was completed and recorded as raw materials in inventories. During the year ended 31 December 2020, the Group entered into another purchase agreement amounting to RMB33,600,000 with an independent third party (the "Supplier") relating to the purchase of ginseng for developing new products. A prepayment of RMB10,080,000 was paid and the transaction will be completed before 30 November 2021. On 23 September 2021, the Group entered into the supplementary agreement with the Supplier relating to decrease the total quantity of ginseng to be ordered with adjust consideration of RMB10,080,000. During the year ended 31 December 2021, the transaction was completed and recorded as raw materials in inventories.

### 23. PLEDGED BANK DEPOSITS AND BANK AND CASH BALANCES

As at 31 December 2021, the pledged bank deposits and bank balances carry interest at average market rates ranging from 0.01% to 0.3% (2020: 0.01% to 0.3%) per annum. Conversion of approximately RMB85,629,000 (2020: approximately RMB37,366,000) into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

### 24. TRADE PAYABLES

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

0 – 30 days	0至30天
31 – 60 days	31至60天

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.

### 22. 按金及預付款項 – 續

附註:

截至二零二零年十二月三十一日止年度，本集團已與一名獨立第三方訂立金額為人民幣94,918,500元的收購協議，內容有關收購澳大利亞葡萄汁並已付預付款項人民幣80,000,000元。由於中國與澳大利亞間貿易爭端，協議完成日期已由二零二零年十二月三十一日延期至二零二一年六月三十日。倘該交易未能於二零二一年六月三十日或之前完成，將作出全額退款。截至二零二一年十二月三十一日止年度，該交易已完成並於存貨中記為原材料。截至二零二零年十二月三十一日止年度，本集團與一名獨立第三方（「供應商」）訂立另一項採購協議，金額為人民幣33,600,000元，涉及購買人參用於開發新產品。預付款項人民幣10,080,000元已支付及該交易將於二零二一年十一月三十日前完成。於二零二一年九月二十三日，本集團與供應商訂立補充協議，涉及調整代價人民幣10,080,000元，訂購人參的總量減少。截至二零二一年十二月三十一日止年度，該交易已完成並於存貨中記為原材料。

### 23. 已抵押銀行存款以及銀行及現金結餘

於二零二一年十二月三十一日，已抵押銀行存款及銀行結餘按年平均市場利率介乎0.01%至0.3%（二零二零年：0.01%至0.3%）計算利息。約人民幣85,629,000元（二零二零年：約人民幣37,366,000元）兌換為外幣須受中國外匯管理條例之規限。

### 24. 貿易應付賬款

以下為於報告期末按發票日期呈列的貿易應付賬款的賬齡分析：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
0 – 30 days	12,896	2,213
31 – 60 days	5,089	3,130
	<b>17,985</b>	<b>5,343</b>

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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### 25. OTHER PAYABLES AND ACCRUALS

Accrued expenses	應計開支
Other tax payables	其他應付稅項
Payables for the acquisition of property, plant and equipment	就收購物業、廠房及設備應付的款項
Other payables	其他應付款項

### 25. 其他應付款項及應計費用

<b>2021</b>	2020
二零二一年	二零二零年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

<b>13,361</b>	15,467
<b>14,254</b>	5,202
-	840
<b>2,937</b>	1,560

<b>30,552</b>	23,069
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### 26. AMOUNT DUE TO ULTIMATE HOLDING COMPANY / NON-CONTROLLING SHAREHOLDER

The amounts were unsecured, interest-free and repayable on demand.

### 26. 應付最終控股公司／非控股股東款項

該等款項乃無抵押、不計利息及須按 requirement 償還。

### 27. LEASE LIABILITIES

### 27. 租賃負債

		Lease payments		Present value of lease payments	
		租賃付款		租賃付款的呈列值	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Within one year	一年以內	<b>872</b>	915	<b>794</b>	788
In the second to fifth years, inclusive	於第二年至第五年(包含第五年)	<b>800</b>	2,501	<b>786</b>	2,380
		<b>1,672</b>	3,416	<b>1,580</b>	3,168
Less: Future finance charges	減: 未來融資開支	<b>(92)</b>	(248)		
		<b>1,580</b>	3,168		
Less: Amount due for settlement within 12 months (shown under current liabilities)	減: 12個月內到期並須結清的款項(列為流動負債)			<b>(794)</b>	(788)
Amount due for settlement after 12 months	12個月後到期並須結清的款項			<b>786</b>	2,380

At 31 December 2021, the average effective borrowing rate was 4.75% (2020: 4.75%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二一年十二月三十一日，平均有效借貸利率為4.75%（二零二零年：4.75%）。利率於訂立合約當日釐定，並因此令本集團承受公平值利率風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 28 CONVERTIBLE BONDS

On 11 February 2021 (the "Issue Date"), the convertible bonds with the nominal value of HK\$40,000,000 (the "Convertible Bonds") were issued to two placees namely Mr. Koo Yuen Kim (古潤金先生) and Mr. Sim Tsz Shiong (沈士雄先生) who are independent third parties. The Convertible Bonds will due on the second anniversary of the Issue Date or (if not a business day) the business day immediately before the date of the second anniversary of the Issue Date (the "Maturity Date")

The Convertible Bonds is convertible in whole amount or multiple of the minimum denomination of HK\$1,000,000 into ordinary shares of the Company at any time between the Issue Date and the Maturity Date. The Convertible Bonds, if exercised in full, will be convertible to a maximum 400,000,000 ordinary shares of HK\$0.01 each in the Company at the conversion price of HK\$0.10 per share. If the Convertible Bonds have not been converted, they will be redeemed at par on the Maturity Date. Interest of 15 per cent per annum will be paid half-yearly up until the Maturity Date.

The Company may at any time from the fourth month of the Issue Date to the Maturity Date redeem the Convertible Bonds at 100% of the outstanding principal amount (in whole amount or multiple of the minimum denomination of HK\$1,000,000) in cash by serving at least 30 business days' prior written notice on the bondholders with the total amount proposed to be redeemed from the bondholders specified therein.

The bondholders may at any time from (i) the sixth month of the Issue Date to the Maturity Date and (ii) the first anniversary of the Issue Date to the Maturity Date, request the Company to redeem the Convertible Bonds at (i) 50% and (ii) 100% of the outstanding principal amount in cash by serving at least 30 business days' prior written notice on the Company with the total amount proposed to be redeemed by the bondholders specified therein, respectively.

### 28. 可換股債券

於二零二一年二月十一日(「發行日」)，面值為40,000,000港元的可換股債券(「可換股債券」)已發行予兩名承配人，即古潤金先生及沈士雄先生(均為獨立第三方)。可換股債券將於發行日第二個週年日或(如非營業日)緊接發行日第二個週年日之前的營業日(「到期日」)到期。

可換股債券可於發行日至到期日的任何時間，以最低面值1,000,000港元的完整金額或倍數轉換為本公司普通股。可換股債券(如悉數行使)將可轉換為本公司最多400,000,000股每股面值0.01港元的普通股，換股價為每股0.10港元。如可換股債券未獲轉換，其將於到期日按面值贖回。利息將每半年支付一次，年利率為15%，直至到期日為止。

本公司可於發行日第四個月至到期日的任何時間，透過向債券持有人發出至少30個營業日的事先書面通知(當中指明建議向債券持有人贖回的總金額)，以現金方式贖回未償還本金額100%(完整金額或最低面值1,000,000港元的倍數)的可換股債券。

債券持有人可於(i)發行日第六個月至到期日及(ii)發行日第一個週年日至到期日的任何時間，透過向本公司發出至少30個營業日的事先書面通知(當中指明建議由債券持有人贖回的總金額)要求本公司分別以現金方式贖回未償還本金額的(i) 50%及(ii) 100%的可換股債券。



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## 綜合財務報表附註

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### 28 CONVERTIBLE BONDS – continued

On 25 August 2021, Mr. Koo Yuen Kim and Mr. Sim Tze Shiong entered into a sale and purchase agreement with Bon Voyage Development Limited (the “Transferee”) who are independent third parties, in relation to transfer the Convertible Bonds and related interest receivable to the Transferee. The transaction was completed on 13 September 2021 and the Transferee agreed to waive the Convertible Bonds interest for the period from the Issue Date to 10 December 2021. On 10 December 2021 (the “Conversion Date”), Transferee converted the full amount of HK\$40,000,000 convertible bonds into 400,000,000 ordinary shares.

The Group has engaged an independent valuer, Hong Kong Appraisal Advisory Limited, to determine the fair values of the Convertible Bonds as at the Issue Date and Conversion Date.

#### LEVEL 2 FAIR VALUE MEASUREMENTS

Description 詳情	Valuation technique 估值方法	Inputs 輸入數據	Fair value as at 於以下日期的公平值	
			Conversion Date 轉換日期 RMB'000 人民幣千元	Issue Date 發行日期 RMB'000 人民幣千元
Convertible bonds 可換股債券	Binomial model 二項式模型	Share price 股價 Discount rate 貼現率 Volatility 波幅 Conversion price 換股價	32,278	32,197

The movements of the Convertible Bonds during the year ended 31 December 2021 are as follows:

### 28. 可換股債券－續

於二零二一年八月二十五日，獨立第三方古潤金先生及沈士雄先生與Bon Voyage Development Limited (「受讓人」) 訂立買賣協議，內容有關向受讓人轉讓可換股債券及相關應收利息。該交易已於二零二一年九月十三日完成，受讓人同意放棄自發行日至二零二一年十二月十日期間的可換股債券利息。於二零二一年十二月十日(「轉換日期」)，受讓人將全部金額40,000,000港元可換股債券轉換為400,000,000股普通股。

本集團已委聘獨立估值師香港評值國際有限公司釐定於發行日及轉換日期可換股債券的公平值。

#### 第二級公平值計量

Fair value as at 於以下日期的公平值	
Conversion Date 轉換日期 RMB'000 人民幣千元	Issue Date 發行日期 RMB'000 人民幣千元

截至二零二一年十二月三十一日止年度，可換股債券的變動情況如下：

		RMB'000 人民幣千元
Net proceeds from issue of convertible bonds (Being the gross proceed of approximately RMB33,323,000 (HK\$40,000,000) net with direct cost of approximately RMB1,126,000 (approximately HK\$1,352,000))	發行可換股債券的所得款項淨額(即所得款項總額約人民幣33,323,000元(40,000,000港元)扣除直接成本約人民幣1,126,000元(約1,352,000港元))	32,197
Foreign exchange gain	匯兌收益	(643)
Fair value loss	公平值虧損	724
Converted	轉換	(32,278)
At 31 December 2021	於二零二一年十二月三十一日	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 29. SHARE CAPITAL

### 29. 股本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Authorised: 10,000,000,000 (2020: 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 (二零二零年： 10,000,000,000股) 普通股	<b>100,000</b>	100,000
Issued and fully paid: 2,640,548,000 (2020: 2,013,018,000) ordinary shares of HK\$0.01 each	已發行及繳足： 每股面值為0.01港元的 2,640,548,000股 (二零二零年： 2,013,018,000股) 普通股	<b>26,406</b>	20,131
		<b>2021 二零二一年 RMB'000 人民幣千元</b>	2020 二零二零年 RMB'000 人民幣千元
Shown in the consolidated financial statements At 31 December	於綜合財務報表呈示 於十二月三十一日	<b>22,748</b>	17,624

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

本期間已發行股份數目及股本變動如下：

		Number of shares 股份數目 '000 千股	Amount 款額 HK\$'000 千港元
At 1 January 2020, 31 December 2020 and 1 January 2021	於二零二零年一月一日、 於二零二零年十二月 三十一日及二零二一年 一月一日	2,013,018	20,131
Allotment and issue of Consideration Shares (note 13)	配發及發行代價股份 (附註13)	227,530	2,275
Convertible bonds converted (note 28)	轉換可換股債券(附註28)	400,000	4,000
At 31 December 2021	於二零二一年十二月三十一日	<b>2,640,548</b>	<b>26,406</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 30. SHARE-BASED PAYMENTS EQUITY-SETTLED SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme"), was adopted by the shareholders of the Company on 10 May 2019 for the primary purpose of enabling the Company to grant options to subscribe for ordinary 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 recognize 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.

At 31 December 2021, the aggregate shares in respect of which options had been granted and remained outstanding under the Scheme was 200,000,000 (2020: 66,200,000), representing 7.57% (2020: 3.29%) of the shares of the Company in issue at that date. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Old Scheme and the Scheme (as the case may be) is not permitted to exceed 30% (2020: 30%) of the shares of the Company in issue at any time. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's shares in issue or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 per grant. Options may be exercised at any time from the date of acceptance of the share options to such date as determined by the directors of the Company but in any event not exceeding 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 nominal value of the Company's share.

### 30. 以股份為基礎的付款

#### 以權益結算購股權計劃

本公司股東於二零一九年五月十日採納的本公司購股權計劃（「該計劃」），其主要目的為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、本集團業務夥伴或服務合作夥伴）授出可認購本公司每股0.01港元普通股之購股權，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。

於二零二一年十二月三十一日，根據該計劃已授出及尚未行使的購股權涉及之股份總數為200,000,000股（二零二零年：66,200,000股），相當於本公司於該日已發行股份的7.57%（二零二零年：3.29%）。根據舊計劃及該計劃（視情況而定）而於已授出惟仍有待行使的所有尚未行使購股權獲行使後可予發行的最高股份總數，不得超過本公司於任何時候已發行股份的30%（二零二零年：30%）。於任何十二個月內授予及可能授予任何個別人士的購股權涉及的已發行及將予發行的股份數目，在並無本公司股東事先批准情況下，不得超過本公司於任何時候已發行股份的1%。如授予主要股東或獨立非執行董事的購股權超過本公司已發行股份0.1%，或於任何十二個月期間價值超過5,000,000港元，則必須預先經本公司股東批准。

授出的購股權必須於授出購股權當日起計二十一日期內，在支付每次授出的購股權1港元時接納。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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**30. SHARE-BASED PAYMENTS – continued**  
**EQUITY-SETTLED SHARE OPTION SCHEME – continued**  
Details of specific categories of outstanding options as at 31 December 2021 and 2020 are 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	200,000,000 (2020: Nil) 200,000,000份 (二零二零年: 無)	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
9 May 2016 二零一六年五月九日	Nil (2020: 66,200,000) (Note) 無 (二零二零年: 66,200,000份) (附註)	9 May 2016 to 8 May 2021 二零一六年五月九日至 二零二一年五月八日	HK\$0.263 0.263港元

Note: The grantees of the outstanding options were employees of the Group (including a director of the Company).

The following table discloses movements of the Company's outstanding share options granted under the Scheme during the years ended 31 December 2021 and 2020:

**30. 以股份為基礎的付款 – 續**  
以權益結算購股權計劃 – 續  
於二零二一年及二零二零年十二月三十一日尚未行使的購股權之特定類別的詳情如下:

附註: 尚未行使購股權的承授人為本集團僱員(包括本公司的一名董事)。

下表披露本公司於截至二零二一年及二零二零年十二月三十一日止年度根據該計劃授出的尚未行使購股權的變動:

		2021 二零二一年		2020 二零二零年	
		Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at the beginning of the year	於年初尚未行使	66,200,000	0.263	266,200,000	0.175
Granted during the year	於年內授出	200,000,000	0.1	-	-
Lapsed during the year	於年內失效	(66,200,000)	0.263	(200,000,000)	0.146
Outstanding at the end of the year	於年末尚未行使	200,000,000	0.1	66,200,000	0.263
Exercisable at the end of the year	於年末可行使	200,000,000	0.1	66,200,000	0.263

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 30. SHARE-BASED PAYMENTS – continued

#### EQUITY-SETTLED SHARE OPTION SCHEME – continued

No share options were exercised (2020: Nil) and 66,200,000 share options were lapsed (2020: 200,000,000) during the year ended 31 December 2021. The options outstanding at the end of the year have a weighted average remaining contractual life of 0.73 year (2020: 0.35 year) and the exercise price is HK\$0.1 (2020: HK\$0.263). In 2021, 200,000,000 share options were granted on 21 September 2021. 40,000,000 share options were granted to the two executive directors and remaining 160,000,000 share options were granted to eight full-time employees of the Group. The estimated fair values of the share options granted on those dates are approximately HK\$2,811,000 (approximately RMB2,334,000).

The fair value of the share options granted on 21 September 2021 was calculated using the Binomial Option Pricing Model. The inputs into the model are as follows:

		2021 二零二一年
Closing price as at grant date (HK\$)	於授出日期之收市價 (港元)	0.089
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	0.1
Expected volatility	預期波幅	51.00%
Expected life	預期年期	1 year 年
Risk free rate	無風險利率	0.03%
Expected dividend	預期股息	0%

### 31. RESERVES

(A) The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (B) NATURE AND PURPOSE OF RESERVES

##### (i) Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and is not distributable but may be applied in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on repurchase of shares.

### 30. 以股份為基礎的付款－續

#### 以權益結算購股權計劃－續

截至二零二一年十二月三十一日止年度，概無購股權獲行使（二零二零年：無）及66,200,000份購股權失效（二零二零年：200,000,000份）。於年末尚未行使之購股權之加權平均剩餘合約年期為0.73年（二零二零年：0.35年），而行使價為0.1港元（二零二零年：0.263港元）。於二零二一年，本公司於二零二一年九月二十一日授出200,000,000份購股權。40,000,000份購股權獲授予兩名執行董事，餘下160,000,000份購股權獲授予本集團八名全職僱員。於該等日期授出之購股權之估計公平值為約2,811,000港元（約人民幣2,334,000元）。

於二零二一年九月二十一日所授出購股權之公平值使用二項式期權定價模型計算。模型之輸入數據如下：

### 31. 儲備

(A) 本集團儲備之數額及變動於綜合損益及其他全面收益表以及綜合權益變動表呈列。

#### (B) 儲備性質及目的

##### (i) 股份溢價

股份溢價指以超過其每股面值之價格發行股份所產生之溢價，且不可用作分派，但可用作支付將發行予本公司股東以作為繳足紅股之本公司未發行股份，或提供購回股份而須支付之溢價。

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## 綜合財務報表附註

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### 31. RESERVES – continued

#### (B) NATURE AND PURPOSE OF RESERVES – continued

##### (ii) Share options reserve

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 30 to the consolidated financial statements.

##### (iii) Other reserve

The other reserve represents the fair value of Consideration Shares to be allotted and issued recognised in accordance with the accounting policy adopted for acquisition of subsidiaries in note 13 to the consolidated financial statements.

#### (C) RESERVES OF THE COMPANY

		Share premium 股份溢價 RMB'000 人民幣千元	Share options reserve 購股權儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated loss 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	910,541	8,373	-	(826,993)	91,921
Total comprehensive expense for the year	年內全面開支總額	-	-	-	(9,635)	(9,635)
Share options lapsed	購股權失效	-	(3,756)	-	3,756	-
At 31 December 2020	於二零二零年十二月三十一日	910,541	4,617	-	(832,872)	82,286
At 1 January 2021	於二零二一年一月一日	910,541	4,617	-	(832,872)	82,286
Total comprehensive expense for the year	年內全面開支總額	-	-	-	(15,589)	(15,589)
Acquisition of subsidiaries	收購附屬公司	15,224	-	13,143	-	28,367
Convertible bonds converted	轉換可換股債券	29,011	-	-	-	29,011
Share option lapsed	購股權失效	-	(4,617)	-	4,617	-
Share option granted	購股權授出	-	2,334	-	-	2,334
At 31 December 2021	於二零二一年十二月三十一日	954,776	2,334	13,143	(843,844)	126,409

### 31. 儲備－續

#### (B) 儲備性質及目的一續

##### (ii) 購股權儲備

以股份為基礎之付款儲備乃指已授出而實際或估計未行使購股權數目之公平值，並就綜合財務報表附註30之以權益結算並以股份為基礎的付款所採納之會計政策予以確認。

##### (iii) 其他儲備

其他儲備指根據綜合財務報表附註13中收購附屬公司所採用的會計政策確認將予配發及發行之代價股份之公平值。

#### (C) 本公司儲備

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 32. 本公司財務狀況表

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司之投資	30,224	–
Amounts due from subsidiaries	應收附屬公司款項	127,561	108,906
		<b>157,785</b>	108,906
<b>Current assets</b>	<b>流動資產</b>		
Deposits and prepayments	按金及預付款項	270	581
Bank balances	銀行結餘	194	38
		<b>464</b>	619
<b>Current liabilities</b>	<b>流動負債</b>		
Amount due to ultimate holding company	應付最終控股公司款項	5,929	3,769
Other payables and accruals	其他應付款項及應計費用	3,163	5,846
		<b>9,092</b>	9,615
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(8,628)</b>	(8,996)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>149,157</b>	99,910
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	22,748	17,624
Reserves	儲備	126,409	82,286
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>149,157</b>	99,910

The Company's statement of financial position was approved and authorised for issue by the board of directors on 22 March 2022 and are signed on its behalf by:

董事會於二零二二年三月二十二日批准及授權刊發本公司財務狀況表，並由以下人士代為簽署：

**Wang Guangyuan**  
王光遠  
DIRECTOR  
董事

**Zhang Hebin**  
張和彬  
DIRECTOR  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 33. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The management of the Group reviews the capital structure periodically. The Group considers the cost of capital and the risks associated with the capital, and will balance its overall capital structure through payment of dividends, issuance of new shares and share buy-backs as well as the raising of new debts, if required.

### 34. CAPITAL COMMITMENTS

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

Capital expenditure in respect of the followings contracted for but not provided in the consolidated financial statements:	就下列已訂約但未於綜合財務報表中撥備的資本開支：
Acquisition of property, plant and equipment	收購物業、廠房及設備
Acquisition of intangible assets	收購無形資產
Development of wine estate and wine cellar	發展酒莊及酒窖

### 33. 資金風險管理

本集團管理其資本，以確保本集團內各實體能夠持續經營，同時亦透過優化負債與權益的平衡而為股東爭取最高回報。本集團的整體策略與過往年度相同。

本集團的資本架構包括本公司擁有人應佔股權（包括已發行股本、儲備及累計虧損）。

本集團管理層會定期檢討資本架構。本集團考慮資本成本及資本相關風險，並將透過派付股息、發行新股及購回股份以及籌措新債務平衡整體資本結構（倘需要）。

### 34. 資本承擔

本集團於報告期末之資本承擔如下：

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

-	840
1,750	1,750
3,600	3,600
<b>5,350</b>	<b>6,190</b>

### 35. RETIREMENT BENEFITS PLANS

The Group operates a Mandatory Provident Fund scheme for all qualifying employees in Hong Kong. The Group contributes certain percentage of relevant payroll costs to the Mandatory Provident Fund scheme, which contribution is matched by employees.

Forfeited contribution can be used to reduce future contribution of the Group. There was no utilisation of forfeited contribution during 2021 and as at 31 December 2021, there is no forfeited contribution receivable for reduction of future contribution.

### 35. 退休福利計劃

本集團為香港所有合資格僱員實施強制性公積金計劃。本集團按有關薪金成本的一定比例向強制性公積金計劃供款，供款額由僱員支付。

沒收的供款可用於減少本集團未來的供款。於二零二一年並無動用沒收供款，截至二零二一年十二月三十一日，並無應收沒收供款用作減少未來供款。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 35. RETIREMENT BENEFITS PLANS – continued

The employees of the Company's subsidiaries established in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. These subsidiaries are required to contribute certain percentage of payroll costs to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specific contributions.

The Group made contributions to the retirement benefits schemes of RMB3,763,000 (2020: RMB1,765,000).

### 36. RELATED PARTY TRANSACTIONS COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of directors and other members of key management during the year was as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利
Equity-settled share-based payments	以權益結算並以股份為基礎的付款

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.

### 35. 退休福利計劃—續

本公司在中國成立的附屬公司的僱員為中國政府運營的國家管理的退休金計劃的成員。該等附屬公司須按一定比例的工資成本向退休福利計劃供款。本集團就退休福利計劃的唯一責任為作出指定供款。

本集團對退休福利計劃的供款為人民幣3,763,000元(二零二零年:人民幣1,765,000元)。

### 36. 關連方交易

主要管理人員薪酬  
年內,董事及其他主要管理人員的薪酬如下:

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	5,395	4,477
	225	146
	1,400	-
	7,020	4,623

董事及主要行政人員的薪酬乃由本公司董事會(在薪酬委員會建議下)經參考個別人士的表現及市場趨勢釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 37. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Particulars of the Company's subsidiaries as at 31 December 2021 are as follows:

Name 名稱	Place of incorporation 註冊成立地點	Issued and paid-up capital 已發行及繳足股本	Percentage of the ownership interest/voting power 佔擁有權權益/ 投票權百分比		Principal activities 主營活動
			Direct 直接	Indirect 間接	
Fullest Power Investments Limited 全量投資有限公司	The BVI 英屬處女群島	US\$100,000 100,000美元	100%	-	Investment holding 投資控股
Rich Treasure Link Limited 富寶聯有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	Investment holding and provision of administrative services 投資控股及提供行政服務
Topping Future Limited 駿陸有限公司	Hong Kong 香港	HK\$100 100港元	-	100%	Investment holding 投資控股
Shine Wealth Hong Kong Group Limited 明富香港集團有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	Investment holding 投資控股
Tonghua Tongtian Winery Co., Ltd. (note 1) 通化通天酒業有限公司(附註1)	The PRC 中國	RMB87,110,000 人民幣87,110,000元	-	100%	Manufacturing and sale of wine products and processing of grape juice 製造及銷售葡萄酒產品及 加工葡萄汁
Ji An Yaluo Wine Estate Co., Ltd. (note 1) 集安雅羅酒莊有限公司(附註1)	The PRC 中國	HK\$40,000,000 40,000,000港元	-	100%	Manufacturing and sale of wine products and processing of grape juice 製造及銷售葡萄酒產品及 加工葡萄汁
Tonghua Tontine Green Agriculture Development Co., Ltd. (note 1) 通化通天綠色農業產業發展有限公司(附註1)	The PRC 中國	HK\$28,000,000 28,000,000港元	-	100%	Grapes plantation 種植葡萄
Tonghua Tontine Trading Co., Ltd. (note 1) 通化通天商貿有限公司(附註1)	The PRC 中國	HK\$40,000,000 40,000,000港元	-	100%	Wholesales and retail of wine products 批發及零售葡萄酒產品
Yantai Baiyanghe Winery Co., Ltd. ("Yantai Baiyanghe") (note 2) 煙台白洋河釀酒有限責任公司 (「煙台白洋河」)(附註2)	The PRC 中國	RMB4,949,960 人民幣4,949,960元	-	60%	Manufacturing and sale of wine products and processing of grape juice 製造及銷售葡萄酒產品及 加工葡萄汁

### 37. 本公司附屬公司詳情

本公司附屬公司於二零二一年十二月三十一日的詳情載列如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 37. PARTICULARS OF SUBSIDIARIES OF THE COMPANY – continued

### 37. 本公司附屬公司詳情－續

Name 名稱	Place of incorporation 註冊成立地點	Issued and paid-up capital 已發行及繳足股本	Percentage of the ownership interest/voting power 佔擁有權權益/ 投票權百分比		Principal activities 主營活動
			Direct 直接	Indirect 間接	
Sino Trend International Limited 中創國際有限公司	Hong Kong 香港	HK\$1 1港元	100%	-	Investment holding 投資控股
Tonghua Sino Bao Industrial Ltd. (Note 2) 通化中寶實業有限公司(附註2)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	-	100%	Investment holding 投資控股
Tonghua City Hong Shuo Industrial Limited (Note 2) 通化市宏碩實業有限公司(附註2)	The PRC 中國	RMB405,063,300 人民幣405,063,300元	-	95%	Ginseng plantation 種植人參
Tongtian Digital Chain Jilin Technology Limited (Note 2) 通天數字鏈吉林科技有限公司(附註2)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	-	67%	Selling food and beverages through online platform 利用互聯網銷售食品及飲料
Tongtian Sauce Wine (Shenzhen) Limited (Note 2) 通天醬酒(深圳)有限公司(附註2)	The PRC 中國	RMB5,000,000 人民幣5,000,000元	-	51%	Provision of professional design, marketing planning and domestic trading agency services 提供專業設計、市場營銷策劃及 國內貿易代理服務
Tongtian Estate Investment (Shenzhen) Group Limited (Note 2) 通天產業投資(深圳)集團有限公司(附註2)	The PRC 中國	RMB80,000,000 人民幣80,000,000元	-	100%	Investment, provision of financing consultancy service, provision of corporate management consultancy service 投資、提供融資諮詢服務、 提供企業管理諮詢服務

#### Notes

- These companies are wholly-foreign owned enterprises established in the PRC.
- The Company is a sino-foreign owned enterprise established in the PRC.

#### 附註

- 該等公司為在中國成立的外商獨資企業。
- 該公司為在中國成立的中外合資企業。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 37. PARTICULARS OF SUBSIDIARIES OF THE COMPANY – continued

The following table shows information of the subsidiary that has non-controlling interests (“NCI”) material to the Group. The summarised financial information represents amounts before inter-company eliminations.

Name 名稱	Yantai Baiyanghe 煙台白洋河	
	2021 二零二一年	2020 二零二零年
Principal place of business/country of incorporation 主要營業地點／註冊成立國家	The PRC 中國	The PRC 中國
% of ownership interests/voting rights held by NCI 所有權權益%／非控股權益所持投票權	40% 40%	40% 40%
	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 31 December:</b>		
Non-current assets	於十二月三十一日： 非流動資產	37,504 40,718
Current assets	流動資產	176,855 159,336
Current liabilities	流動負債	(5,630) (6,191)
Net assets	資產淨額	208,729 193,863
Accumulated NCI	累計非控股權益	83,491 77,545
<b>Year ended 31 December:</b>	截至十二月三十一日止年度：	
Revenue	收益	63,013 42,556
Profit/(loss)	溢利／(虧損)	14,865 (15,562)
Total comprehensive income/(expense)	全面收益／(開支)總額	14,865 (15,562)
Profit/(loss) allocated to NCI	分配予非控股權益之 溢利／(虧損)	5,946 (6,225)
Dividends paid to NCI	支付予非控股權益之股息	- -
Net cash inflow/(outflow) from operating activities	經營活動的現金 流入／(流出)淨額	13,900 (76,220)
Net cash inflow from investing activities	投資活動的現金流入淨額	29 86
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／ (減少)淨額	13,929 (76,134)

### 37. 本公司附屬公司詳情－續

下表列示擁有對本集團而言屬重大之非控股權益(「非控股權益」)之附屬公司資料。所概述之財務資料指公司間抵銷前之金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or the future cash flows will be, classified in the Group's consolidated cash flows from financing activities.

		Convertible bonds	Amount due to non-controlling shareholder	Amount due to ultimate holding company	Bank borrowing	Lease liabilities	Total liabilities from financing activities
		可換股債券 RMB'000 人民幣千元	應付非控股股東款項 RMB'000 人民幣千元	應付最終控股公司款項 RMB'000 人民幣千元	銀行借貸 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	融資活動產生的負債總額 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	-	-	-	40,000	975	40,975
Addition of leases	租賃添置	-	-	-	-	4,329	4,329
Financing cash flows	融資現金流量	-	-	3,769	(40,963)	(2,218)	(39,412)
Finance costs incurred during the year	年內產生之融資成本	-	-	-	963	82	1,045
At 31 December 2020	於二零二零年十二月三十一日	-	-	3,769	-	3,168	6,937
Financing cash flows	融資現金流量	32,197	16	2,160	-	(1,744)	32,629
Non-cash changes	非現金變動						
- Acquisition of subsidiaries	- 收購附屬公司	-	1,073	-	-	-	1,073
- Change in fair value of convertible bonds	- 可換股債券的公平值變動	724	-	-	-	-	724
- Convertible bonds converted	- 轉換可換股債券	(32,278)	-	-	-	-	(32,278)
- Foreign exchange gain	- 外匯收益	(643)	-	-	-	-	(643)
- Finance costs incurred during the year	- 年內產生之融資成本	-	-	-	-	156	156
At 31 December 2021	於二零二一年十二月三十一日	-	1,089	5,929	-	1,580	8,598

### 39. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 22 March 2022.

### 38. 融資活動產生的負債之對賬

下表詳述本集團融資活動產生的負債之變動，包括現金及非現金變動。融資活動產生的負債為現金流量已經或未來現金流量將分類為本集團融資活動的綜合現金流量的負債。

### 39. 綜合財務報表之批准

綜合財務報表經董事會於二零二二年三月二十二日批准及授權發佈。



TONTINE

**China Tontine Wines Group Limited**

**中國通天酒業集團有限公司**