

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公佈全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。



TONTINE
CHINA TONTINE WINES GROUP LIMITED
中國通天酒業集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立的有限公司)

(Stock Code: 389)

(股份代號：389)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE
YEAR ENDED 31 DECEMBER 2023
截至二零二三年十二月三十一日止年度全年業績公佈

FINANCIAL HIGHLIGHTS

財務摘要

- Revenue increased by approximately 29.4% to approximately RMB189,139,000 (2022: approximately RMB146,118,000).
收益上升約29.4%至約人民幣189,139,000元(二零二二年：約人民幣146,118,000元)。
- Gross profit of approximately RMB28,149,000 (2022: gross profit of approximately RMB35,874,000).
毛利約人民幣28,149,000元(二零二二年：毛利約人民幣35,874,000元)。
- Total comprehensive expense for the year attributable to owners of the Company and non-controlling interests amounted to approximately RMB70,806,000 (2022: total comprehensive expense for the year attributable to owners of the Company and non-controlling interests of approximately RMB27,554,000).
本公司擁有人及非控股權益應佔年內全面開支總額為約人民幣70,806,000元(二零二二年：本公司擁有人及非控股權益應佔年內全面開支總額為約人民幣27,554,000元)。
- Basic and diluted loss per share were RMB26.59 cents (2022: basic and diluted loss per share were RMB9.00 cents (restated)).
每股基本及攤薄虧損均為人民幣26.59分(二零二二年：每股基本及攤薄虧損為人民幣9.00分(重述))。

The board of directors (the “Board” or the “Directors”) of China Tontine Wines Group Limited (the “Company”) is pleased to announce the consolidated results and financial position of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2023 (the “Year”), prepared on the basis set out in Note 3, together with the comparative figures for the year ended 31 December 2022 as follows:

中國通天酒業集團有限公司（「本公司」）董事會（「董事會」或「董事」）欣然公佈本公司及其附屬公司（統稱「本集團」）按附註3所載基準編製的截至二零二三年十二月三十一日止年度（「年度」）的綜合業績及財務狀況，連同截至二零二二年十二月三十一日止年度的比較數字如下：

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

綜合損益及其他全面收益表

截至二零二三年十二月三十一日止年度

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收益	4	189,139	146,118
Cost of sales	銷售成本		(160,990)	(110,244)
Gross profit	毛利		28,149	35,874
Other income, gains and losses	其他收入、收益及虧損	6	(80)	4,270
Selling and distribution expenses	銷售及分銷開支		(38,842)	(33,698)
Administrative and other operating expenses	行政及其他經營開支		(47,038)	(36,100)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損		(19,858)	(7,776)
Impairment loss on right-of-use assets	使用權資產減值虧損		(2,726)	(2,036)
Change in fair value of biological assets	生物資產的公平值變動		10,264	12,049
Share-based payments	以股份為基礎的付款		(485)	-
Finance costs	融資成本	7	(190)	(137)
Loss before tax	除稅前虧損		(70,806)	(27,554)
Income tax expense	所得稅開支	8	-	-
Total comprehensive expense for the year	年內全面開支總額	9	(70,806)	(27,554)
Total comprehensive (expense)/income for the year attributable to:	應佔年內全面（開支）／ 收益總額：			
Owners of the Company	本公司擁有人		(80,199)	(26,403)
Non-controlling interests	非控股權益		9,393	(1,151)
			(70,806)	(27,554)
				(Restated) (重述)
Loss per share	每股虧損	11		
Basic (RMB cents)	基本（人民幣分）		(26.59)	(9.00)
Diluted (RMB cents)	攤薄（人民幣分）		(26.59)	(9.00)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2023

綜合財務狀況表

於二零二三年十二月三十一日

			2023	2022
			二零二三年	二零二二年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		108,717	141,228
Right-of-use assets	使用權資產		36,236	36,986
Biological assets	生物資產		52,390	43,703
Prepayments	預付款項		2,400	1,600
			199,743	223,517
Current assets	流動資產			
Inventories	存貨		132,836	170,332
Trade receivables	貿易應收賬款	12	117,247	132,485
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		2,574	4,296
Current tax recoverable	即期可收回稅項		5,551	5,551
Bank and cash balances	銀行及現金結餘		95,483	70,893
			353,691	383,557
Current liabilities	流動負債			
Trade payables	貿易應付賬款	13	8,909	2,221
Other payables and accruals	其他應付款項及應計費用		18,721	19,972
Amount due to a substantial shareholder	應付一名主要股東款項		13,452	6,301
Lease liabilities	租賃負債		1,623	754
Current tax liabilities	即期稅項負債		9,961	9,961
			52,666	39,209
Net current assets	流動資產淨值		301,025	344,348
Total assets less current liabilities	總資產減流動負債		500,768	567,865
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		3,383	159
NET ASSETS	資產淨值		497,385	567,706
Capital and reserves	資本及儲備			
Share capital	股本	14	25,829	25,216
Reserves	儲備		378,091	458,418
Equity attributable to owners of the Company	本公司擁有人應佔權益		403,920	483,634
Non-controlling interests	非控股權益		93,465	84,072
TOTAL EQUITY	權益總額		497,385	567,706

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

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 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 2023. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards; 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.

3. BASIS OF PREPARATION

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.

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 which are carried at their fair values.

綜合財務報表附註

截至二零二三年十二月三十一日止年度

1. 一般資料

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

本公司為投資控股公司。本公司及其附屬公司統稱為本集團。

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

2. 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二零二三年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。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；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。

3. 編製基準

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，並經重估按公平值列賬的生物資產減按公平值列賬的銷售成本而作出修訂。

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.

4. REVENUE

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

Sales to customers are normally made with credit terms of 180 days (2022: 90 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.

5. 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.

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。

4. 收益

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

向客戶作出之銷售一般為180日（2022：介乎90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。

5. 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、山西省及北京市。

- 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.

Information about reportable segment profit or loss, assets and liabilities:

- 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。

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
For the year ended	截至二零二三年						
31 December 2023	十二月三十一日止年度						
Segment revenue from external customer	來自外部客戶的分類收益	11,976	13,489	81,555	35,242	46,877	189,139
Segment (loss)/profit	分類(虧損)/溢利	(2,412)	189	6,485	246	4,985	9,493
For the year ended	截至二零二二年						
31 December 2022	十二月三十一日止年度						
Segment revenue from external customer	來自外部客戶的分類收益	25,537	19,771	39,601	36,388	24,821	146,118
Segment profit	分類溢利	137	2,497	3,989	1,390	1,428	9,441
As at 31 December 2023	於二零二三年十二月三十一日						
Segment assets	分類資產	5,708	7,021	51,583	22,728	30,207	117,247
Segment liabilities	分類負債	504	568	3,433	1,484	1,973	7,962
As at 31 December 2022	於二零二二年十二月三十一日						
Segment assets	分類資產	22,111	9,437	44,213	33,299	23,621	132,681
Segment liabilities	分類負債	817	633	1,267	1,165	795	4,677

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。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit or loss	溢利或虧損		
Total profit of reportable segments	可報告分類之溢利總額	9,493	9,441
Unallocated amounts:	未分配金額：		
Change in fair value of biological assets	生物資產的公平值變動	10,264	12,049
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(16,920)	(15,683)
Depreciation of right-of-use assets	使用權資產折舊	(3,731)	(3,159)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(19,858)	(7,776)
Impairment loss on right-of-use assets	使用權資產減值虧損	(2,726)	(2,036)
Write off of inventories	撇銷存貨	(20,189)	(7,265)
Loss allowances for trade receivables	貿易應收賬款虧損撥備	(12,196)	(2,348)
Loss allowances for other receivables, deposits and prepayments	其他應收款項、按金及預付款項虧損撥備	(1,600)	-
Share-based payments	以股份為基礎的付款	(485)	-
Other corporate income	其他企業收入	387	4,270
Other corporate expenses	其他企業支出	(13,245)	(15,047)
Consolidated loss for the year	年內綜合虧損	(70,806)	(27,554)

Reportable and operating segment profit represented the profit incurred by each segment without allocation of depreciation, loss allowances for trade receivables, other receivables, deposits and prepayments, write off of inventories, impairment on property, plant and equipment, impairment on right-of-use assets, change in fair value of biological assets, share-based payments, other corporate expenses and other corporate income.

可報告及經營分類溢利指各分類產生的溢利，未分配折舊、貿易應收賬款、其他應收款項、按金及預付款項虧損撥備、撇銷存貨、撇銷物業、廠房及設備減值、使用權資產減值、生物資產的公平值變動、以股份為基礎的付款、其他企業支出及其他企業收入。

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Assets	資產		
Total assets of reportable segments	可報告分類資產總額	117,247	132,681
Unallocated amounts:	未分配金額：		
Property, plant and equipment	物業、廠房及設備	108,717	141,228
Right-of-use assets	使用權資產	36,236	36,986
Biological assets	生物資產	52,390	43,703
Inventories	存貨	132,836	170,332
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	4,974	5,700
Current tax recoverable	即期可收回稅項	5,551	5,551
Bank and cash balances	銀行及現金結餘	95,483	70,893
Consolidated total assets	綜合資產總額	553,434	607,074

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。

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Liabilities	負債		
Total liabilities of reportable segments	可報告分類負債總額	7,962	4,677
Unallocated amounts:	未分配金額：		
Trade payables	貿易應付賬款	8,909	2,221
Other payables and accruals	其他應付款項及應計費用	10,759	15,295
Amount due to a substantial shareholder	應付一名主要股東款項	13,452	6,301
Lease liabilities	租賃負債	5,006	913
Current tax liabilities	即期稅項負債	9,961	9,961
Consolidated total liabilities	綜合負債總額	56,049	39,368

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。

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sweet wines	甜葡萄酒	46,432	52,960
Dry wines	乾葡萄酒	101,103	66,815
Brandy	白蘭地	28,033	6,625
Others	其他	13,571	19,718
		189,139	146,118

Timing of revenue recognition**收益確認時間**

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At a point in time	於特定時間	189,139	146,118

6. OTHER INCOME, GAINS AND LOSSES**6. 其他收入、收益及虧損**

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank interest income	銀行利息收入	337	244
Net foreign exchange (loss)/gain	外匯(虧損)/收益淨額	(467)	303
Sundry income	雜項收入	50	-
Gain on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及使用權資產收益	-	3,723
		(80)	4,270

7. FINANCE COSTS**7. 融資成本**

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Lease interests	租賃利息	190	137

8. INCOME TAX EXPENSE

No provision for taxation in Hong Kong has been made as the Group did not have any assessable profit arising from Hong Kong for both years.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

No provision for the 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 2023. 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 2022.

9. LOSS FOR THE YEAR

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

		2023 二零二三年 RMB’000 人民幣千元	2022 二零二二年 RMB’000 人民幣千元
Auditor’s remuneration	核數師酬金	1,370	1,370
Cost of inventories sold	已售存貨成本	115,523	85,666
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16,920	15,683
Depreciation of right-of-use assets	使用權資產折舊	5,026	4,563
Less: amounts included in property, plant and equipment	減：計入物業、廠房及設備的金額	(1,295)	(1,404)
		3,731	3,159
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	10,023	11,478
Sales commission	銷售佣金	4,199	3,157
Retirement benefit scheme contributions	退休福利計劃供款	3,273	3,424
Equity-settled share-based payments	以權益結算並以股份為 基礎的付款	485	-
		17,980	18,059
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	19,858	7,776
Impairment loss on right-of-use assets	使用權資產減值虧損	2,726	2,036
Write off of inventories (included in cost of sales)	撇銷存貨（包括在銷售成本內）	20,189	7,265
Loss allowance for trade receivables	貿易應收賬款虧損撥備	12,196	2,348
Loss allowance for other receivables, deposits and prepayment	其他應收款項、按金及 預付款項虧損撥備	1,600	-

8. 所得稅開支

於該兩個年度內，本集團並無任何源自香港的應課稅溢利，故未對香港稅項計提撥備。

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

由於本集團截至二零二三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。中國企業所得稅撥備是根據截至二零二二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。

9. 年度虧損

本集團年度虧損乃經扣除以下各項後達致：

10. DIVIDENDS

The directors do not recommend the payment of any dividend for the year ended 31 December 2023 (2022: Nil).

11. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately RMB80,199,000 (2022: RMB26,403,000) and the weighted average number of ordinary shares of 301,562,000 (2022: 293,397,000 (restated)) in issue during the year.

Diluted loss per share

No diluted loss per share is presented for the year ended 31 December 2023 and 2022 as the exercise of the Company's outstanding share options would be anti-dilutive.

12. TRADE RECEIVABLES

The Group allows a credit period of 180 days (2022: 90 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.

10. 股息

董事不建議就截至二零二三年十二月三十一日止年度派付任何股息(二零二二年:無)。

11. 每股虧損

每股基本虧損

本公司擁有人應佔每股基本虧損乃根據本公司擁有人應佔年內虧損約人民幣80,199,000元(二零二二年:人民幣26,403,000元)及年內已發行普通股之加權平均數301,562,000股(二零二二年:293,397,000股(重述))計算。

每股攤薄虧損

截至二零二三年及二零二二年十二月三十一日止年度,由於行使本公司尚未行使之購股權具反攤薄影響,故並無呈列每股攤薄虧損。

12. 貿易應收賬款

本集團授予其貿易客戶至180天(二零二二年:90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。

		2023 二零二三年 <i>RMB'000</i> 人民幣千元	2022 二零二二年 <i>RMB'000</i> 人民幣千元
Trade receivables	貿易應收賬款	136,026	139,068
Less: loss allowances	減: 虧損撥備	(18,779)	(6,583)
		117,247	132,485

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

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 – 90 days	0至90天	67,725	40,699
91–180 days	91至180天	37,858	32,365
181 – 365 days	181至365天	11,664	59,421
		117,247	132,485

Reconciliation of loss allowance for trade receivables:

貿易應收賬款虧損撥備的對賬：

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At the beginning of the year	於年初	6,583	4,235
Net increase in loss allowance for the year	年內虧損撥備淨增加	12,196	2,348
At the end of the year	於年末	18,779	6,583

13. TRADE PAYABLES

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

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 – 30 days	0至30天	506	238
31 – 60 days	31至60天	6,999	220
61 – 90 days	61至90天	1,404	1,763
		8,909	2,221

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

採購原材料的平均信貸期介乎兩至三個月不等。

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

本集團已制定財務風險管理政策，從而確保所有應付賬款在信貸期內償付。

14. SHARE CAPITAL

14. 股本

		2023 二零二三年 <i>HK\$'000</i> 千港元	2022 二零二二年 <i>HK\$'000</i> 千港元
Authorised:	法定：		
1,000,000,000 (2022: 10,000,000,000) ordinary shares of HK\$0.10 (2022: HK\$0.01) each	每股面值為0.10港元 (2022 : 0.01港元) 的1,000,000,000股 (二零二二年： 10,000,000,000股) 普通股	100,000	100,000
Issued and fully paid:	已發行及繳足：		
301,561,800 (2022:2,940,548,000) ordinary shares of HK\$0.1 (2022: HK\$0.01) each	每股面值為0.10港元 (2022 : 0.01港元) 的301,561,800股 (二零二二年： 2,940,548,000股) 普通股	30,156	29,406
		2023 二零二三年 <i>RMB'000</i> 人民幣千元	2022 二零二二年 <i>RMB'000</i> 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	25,829	25,216

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

本期間已發行股份數目及股本變動如下：

		Number of shares 股份數目 '000 千股	Amount 款額 <i>HK\$'000</i> 千港元
At 1 January 2022	於二零二二年一月一日	2,640,548	26,406
Allotment and issue of Consideration Shares	配發及發行代價股份	100,000	1,000
Exercise of share option	行使購股權	200,000	2,000
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	2,940,548	29,406
Share Consolidation	合併股份	(2,646,493)	-
Allotment and issue of Consideration Shares	配發及發行代價股份	7,507	750
At 31 December 2023	於二零二三年十二月三十一日	301,562	30,156

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

2023 was a complex and volatile year for global economy, with inflationary pressures continuing to plague Europe and the United States. The ongoing Russia-Ukraine conflict has kept commodity and food prices at high levels. In addition, geopolitical tensions have disrupted major shipping routes in the Middle East, affecting trade logistics.

In China, there were hopes that the economic recovery following the easing of the COVID-19 pandemic would bring opportunities to the consumer sector. However, the economic recovery turned out to be weaker than expected, and the downward pressure on the property sector and credit crisis of some leading property developers further dampened market confidence in the recovery.

Although China's economy maintained a growth rate of 5.2% in 2023, overall consumer sentiment has become more cautious, and multiple manufacturing industries have been facing challenges such as shrinking demand and capital shortages, which has prevented some enterprises from fully recovering to pre-epidemic levels of operation.

According to the data released by the General Administration of Customs of China, for the period from January to December 2023, the volume of imported wine nationwide was 243 million liters, representing a year-on-year decrease of 25.67%, and the import value was US\$1,082 million (RMB7,786 million), representing a year-on-year decrease of 19.41%, both showing a relatively significant decline.

From January to December 2023, the total production of winemakers above designated size in China was 143,000 kiloliters, representing a year-on-year increase of 2.9%.

Overall, the Chinese wine market continued its downward trend from the past few years. Demand for higher-priced premium wines has weakened significantly due to uncertainties surrounding the macroeconomic outlook.

管理層討論及分析

行業概覽

2023年全球經濟複雜多變，歐美地區仍受通漲壓力困擾。俄烏衝突持續令商品和糧食價格居高不下。地緣政治緊張亦令到中東地區主要航道受阻，影響到貿易物流。

中國國內於新冠疫情緩解後，市場期望經濟復甦為消費行業帶來機遇。然而國內經濟復甦步伐遜於預期，加上國內房地產面對下行壓力，多家頭部房地產企業出現信貸危機，進一步打擊市場對經濟復甦的信心。

雖然2023年中國經濟維持5.2%的增長，但總體消費意欲趨向審慎，加上多個製造行業面臨需求萎縮和資金短缺等問題，令部份企業的營運仍未能回復至疫情前的水平。

根據中國海關發佈的數據，2023年1月至12月，中國葡萄酒進口量為2.43億升，同比下降25.67%；進口金額為10.82億美元（人民幣77.86億元），同比下降19.41%，兩者均呈現較大幅度下跌。

2023年1月至12月全國規模以上企業葡萄酒產量為14.3萬千升，同比增長2.9%。

整體而言，中葡萄酒市場仍然持續過往數年的走勢下探市場低位。由於宏觀經濟前景存在諸多不明朗因素，市場對於售價較高的高端葡萄酒需求明顯減弱。

FINANCIAL REVIEW

In 2023, the wine industry continued its trend from the past three years and remained in a downturn. This, coupled with the softness of the domestic economy as a whole, has dented consumer sentiment and spending power, leaving the industry languishing at the bottom.

For the year ended 31 December 2023 (the “Year under Review”), the Group recorded total revenue of RMB189,139,000, representing an increase of approximately 29.4% as compared to the previous year. In particular, the sales revenue of sweet wine and dry wine in aggregate accounted for 78.0% of the Group’s total revenue for the Year under Review, while the sales revenue of brandy and other wine products (including ice wine, Chinese liquor and ginseng wine) accounted for 22.0%.

The Group’s revenue maintained the trend from the first half of the year, with a modest year-on-year growth. However, as the domestic demand for high-end wine products decreased amidst an uncertain economic outlook and a more cautious consumer sentiment, sales revenue from high-end wine products with higher gross profit margins declined significantly as a percentage of the Group’s total revenue. During the year, the Group’s gross profit decreased by 34.7% year-on-year to RMB28,149,000, with a gross profit margin of 14.9%. The decrease in gross profit was also attributable to the write-off of certain obsolete and slow-moving inventories in the amount of RMB20,189,000, representing an increase of RMB12,924,000 as compared to the write-off of RMB7,265,000 for the previous year.

For the year ended 31 December 2023, the Group recorded total comprehensive expenses of RMB70,806,000.

For the Year under Review, the Group’s total cost of sales was RMB160,990,000, representing a year-on-year increase of 46.0%, which was mainly due to the increase in the Group’s revenue and the write-off of certain obsolete and slow-moving inventories. The main raw materials required by the Group for the production of wine include grape juice and packaging materials. For the Year under Review, the Group’s cost of raw materials amounted to RMB130,824,000, representing a year-on-year increase of approximately 47.7% and accounting for approximately 81.3% of the Group’s total cost of sales.

During the Year under Review, the Group’s selling and distribution expenses amounted to RMB38,842,000, representing a year-on-year increase of 15.3%. As China began to relax its strict control measures against the COVID-19 pandemic in early 2023, in order to capitalize on the market recovery, the Group invested certain financial resources for product display and promotion at the Food and Drinks Fair in the first half of the year to enhance the recognition of the Group’s products and brands in the industry, which led to a year-on-year increase in the Group’s selling and distribution expenses. In addition, in view of the change in consumption patterns, the Group strengthened cooperation with various online media platforms for online marketing, which effectively consolidated the market coverage of the Group’s products. During the Year under Review, the Group continued its strategy to broaden online marketing channels and contracted with several well-known internet celebrities to expand sales and increase brand awareness.

財務回顧

葡萄酒行業於2023年仍持續過往三年趨勢，處於低迷狀況，加上國內整體經濟偏軟，消費意欲和消費力均受到制約，令行業繼續於谷底徘徊。

截至2023年12月31止年度（「回顧年度」），集團錄得總收益人民幣189,139,000元，較去年同期增長約29.4%；其中，甜葡萄酒及乾葡萄酒的銷售收入於回顧年度合共佔集團總收入的78.0%。白蘭地及其他酒類產品（包括冰酒、白酒及人參酒）的銷售收入佔比為22.0%。

集團的收益維持上半年的趨勢，同比有一定幅度的增長。然而，面對經濟前景不明朗，市場消費趨向審慎，令國內對高端葡萄酒產品需求減少，集團毛利較高的高端葡萄酒銷售佔比顯著調低，於年度內集團的毛利同比降低34.7%至人民幣28,149,000元；毛利率為14.9%。毛利降低的另一個原因是於回顧年度，集團撇銷若干陳舊及滯銷庫存金額為人民幣20,189,000元，較去年相應年度撇銷的人民幣7,265,000元增加人民幣12,924,000元。

於截至2023年12月31止年度，集團錄得全面開支總額人民幣70,806,000元。

回顧年度，集團銷售成本總計為人民幣160,990,000元，同比上升46.0%，主要由於集團的收益增加及撇銷若干陳舊及滯銷庫存所致。集團生產葡萄酒所需主要原材料包括葡萄汁及包裝材料。期內，集團原材料成本為人民幣130,824,000元，同比上升約47.7%，佔集團總銷售成本總額約81.3%。

回顧年度，集團銷售及分銷開支為人民幣38,842,000元，較去年同比漲幅為15.3%。中國於2023年初開始放鬆對疫情的嚴格管控措施，為掌握市場復甦的機遇，集團於上半年投放了一定資金參與糖酒會的產品展示及宣傳推廣，以提升集團產品及品牌於行業的認知度，導致銷售及分銷開支同比有所上升。另外，集團因為市場消費模式轉變，加大與多個線上媒體平台合作線上營銷，有效鞏固集團產品的市場覆蓋。回顧年度，集團繼續拓寬線上營銷渠道的策略，並與若干知名網絡紅人簽約以擴大銷售及提升品牌知名度。

In anticipation of a possible rebound in consumption after the COVID-19 pandemic, the Group increased its advertising and marketing spending to RMB27,337,000 during the Year under Review, representing a year-on-year increase of 13.9%.

For the Year under Review, the Group's administrative and other operating expenses increased significantly year-on-year to RMB47,038,000 due to the provision for expected credit losses on trade and other receivables.

OPERATION REVIEW

According to the National Bureau of Statistics of China, China's gross domestic product (GDP) in 2023 grew by 5.2% year-on-year to exceed RMB126 trillion, and the consumer price index (CPI) rose by 0.2% year-on-year. However, the CPI fell by 0.3% year-on-year in December 2023, marking the third consecutive month of year-on-year decline. Low prices reflect, to a certain extent, a lack of effective demand. In 2023, the total retail sales of consumer goods amounted to RMB47.1 trillion, representing an increase of 7.2% over the previous year.

During the Year under Review, the Group initiated strategic cooperation with other enterprises to seek synergies through co-construction or sharing of platforms and co-branding. Such cross-industry cooperation helps the Group to reach out to different consumer groups to broaden its customer base and effectively deepen the market penetration of the Group's products.

The ginseng wine product developed by the Group received certain market attention in the early stage of its launch. However, this new product with a higher price tag failed to achieve the expected sales results due to the impact of the economic downturn and the trend of cautious spending on high-end products. In view of this, the Group adjusted its sales strategy in the second half of the year and reduced its investment in ginseng wine products.

For the year ended 31 December 2023, the output of all categories of products manufactured by the Group's two production bases located in Tonghua, Jilin Province and Baiyanghe, Shandong Province reached a total of 6,375 tonnes. Specifically, the output of the Tonghua production base was 1,543.6 tonnes, which was lowered as compared to the previous year due to a certain amount of remaining inventory during the Year under Review; and the output of the Baiyanghe production base was 4,831.4 tonnes, representing a year-on-year increase of approximately 116.4%.

由於預期疫情過後可能出現的消費回升，集團於回顧年度加大了廣告及營銷支出，達人民幣27,337,000元，同比增長13.9%。

於回顧年度，由於對貿易應收賬款和其他應收款之預期信貸虧損進行撥備，集團的行政及其他營運支出同比出現較大的調升，至人民幣47,038,000元。

經營回顧

根據國家統計局數據，2023年國內生產總值(GDP)同比增長5.2%，GDP超過人民幣126萬億元，居民消費價格指數(CPI)同比上漲0.2%。然而，2023年12月份CPI同比下降0.3%，連續三個月同比回落。價格低位運行，在一定程度上反映有效需求不足。2023年社會消費品零售總額達人民幣47.1萬億元，較去年增長7.2%。

集團於回顧年度，開展與其他企業戰略合作，尋求通過共建或共享平台、聯名營運等方式產生協同效益，這種跨行業的合作，有助於讓集團能接觸不同的消費族群以擴闊客源，同時有效深化集團產品的市場滲透。

集團所研製的人參酒產品於推出初期受到市場一定關注，然而受到經濟疲軟影響，人們對高端消費趨向保守，令這款售價較高的新產品未能取得預期的銷售成果。集團於下半年度已調整了其銷售策略，減少於人參酒產品的投放。

截至2023年12月31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6,375公噸各類產品；其中通化生產基地的產出為1,543.6公噸。回顧年度，由於仍有一定積壓庫存，通化基地的全年產出同比有所下調。白洋河生產基地的產出為4,831.4公噸，相較去年度增加約116.4%。

REGIONAL MARKET PERFORMANCE

During the Year under Review, the Eastern Region saw a more pronounced economic recovery, which, coupled with the resumption of tourism, led to a rebound in wine consumption. During the Year under Review, revenue from the Eastern Region market amounted to RMB81,555,000, representing a year-on-year increase of approximately 106.0% and being the largest contributor to the Group's total revenue with its proportion further increasing to 43.1%, making it the market with the most outstanding performance during the Year under Review.

There was also a significant year-on-year increase in revenue from the South-West Region. For the Year under Review, revenue from the region amounted to RMB46,877,000, representing a year-on-year increase of approximately 88.9% and accounting for 24.8% of the Group's total revenue. Revenue from the South-Central Region decreased slightly year-on-year to RMB35,242,000, accounting for 18.6% of the Group's total revenue. Revenue from the North-East and Northern Regions decreased significantly year-on-year, in aggregate accounting for approximately 13.5% of the Group's total revenue.

BUSINESS INDICATOR REVIEW

Inventory Turnover Days

The inventory turnover days of the Group at the end of the year stood at approximately 408 days, as compared to 748 days of the previous year. This was mainly due to the effective utilization of existing inventories with a "gift with purchase" strategy, using slow-moving inventories to encourage customers to promote the sales of Group's products.

Trade Receivables Turnover Days

As at the end of the year, the Group's trade receivables amounted to RMB117,247,000, and the turnover days were 241 days, representing a modest decrease as compared to 314 days as at the end of the previous year.

地域市場表現

回顧年度，華東地區經濟復甦步伐較明顯，加上旅遊復常，令葡萄酒消費回暖。回顧年度，華東地區市場錄得收入為人民幣81,555,000元，同比增長約106.0%，於集團總收入中佔比最大，進一步提升至43.1%，是回顧年度內表現最為突出的市場。

西南地區的收入同比亦有明顯的增長。回顧年度，該地區錄得收入為人民幣46,877,000元，同比增長約88.9%，佔集團總收入24.8%。中南地區收入同比小幅調整，達人民幣35,242,000元，佔總收入18.6%。東北及華北地區的收入則同比出現較大的倒退，兩個地區的收入合共佔集團總收入約13.5%。

經營指標回顧

存貨週轉日數

集團於年度末的存貨週轉日數約為408日，去年同期則為748日，主要由於有效利用了原有庫存，加大了買贈力度用於鼓勵客戶推銷集團的產品銷售，消耗滯留的存貨。

貿易應收賬款週轉日數

本集團於年度末的貿易應收賬款為人民幣117,247,000元，週轉日數為241日，去年年底則為314日，週轉日數較去年年底有所降低。

OPERATION ANALYSIS BY PRODUCT

DRY WINES

For the Year under Review, the Group's sales revenue from dry wine products amounted to RMB101,103,000, representing a year-on-year increase of approximately 51.3% and accounting for 53.5% of the total revenue. The gross profit margin for the Year under Review was 26.0%, representing a decrease of 11.2 points as compared to 37.2% for the previous year, which was mainly due to the decrease in the sales of high-end dry wine products as a proportion in total sales.

SWEET WINES

For the Year under Review, the Group's sales revenue from sweet wine products amounted to RMB46,432,000, representing a slight year-on-year decrease and accounting for approximately 24.5% of the total revenue. The gross profit margin was 11.8%, representing a decrease of 7.8 points as compared to 19.5% for the previous year, which was mainly due to the decrease in the sales of high-end sweet wine products as a proportion in total sales.

BRANDY

For the Year under Review, the Group's sales revenue from brandy amounted to RMB28,033,000, accounting for approximately 14.8% of the total revenue. The gross profit margin of the product was 41.0%. Both the sales revenue and gross profit margin of the product increased remarkably as compared to the previous year, but the impact on the Group's gross profit margin was limited as the revenue account for only a small proportion of the Group's total revenue.

OTHER PRODUCTS

The Group's other wine products include ginseng wines, high-end ice wines and Chinese liquor (Yaaru Liquor (雅羅白)). For the Year under Review, the sales revenue of other products amounted to RMB13,571,000, accounting for 7.2% of the Group's total revenue. The gross profit margin of other products for the Year under Review was 37.3%.

BUSINESS PROSPECTS

China's economic growth target for 2024 is 5%, while the International Monetary Fund forecasts a global economic growth rate of 3.1% for 2024. As observed from the first quarter of this year, the international situation remained tense, with the Russia-Ukraine War and the Israeli-Palestinian conflict showing no signs of easing, but rather a widening trend, adding uncertainty to the global economy. China is actively seeking to improve its trade relations with western countries, but results are yet to be seen. The credit crisis of domestic real estate enterprises has not subsided, and the knock-on effect of declining housing prices will continue to weigh on the economic outlook.

產品經營分析

乾葡萄酒

本集團乾葡萄酒產品於回顧年度的銷售收入為人民幣101,103,000元，同比上升約51.3%，佔總收入的53.5%。該產品於回顧年度的毛利率為26.0%，比去年同期的毛利率37.2%降低11.2個百分點，主要由於高端乾葡萄酒產品的銷售額佔比減少所致。

甜葡萄酒

回顧年度，本集團甜葡萄酒產品的銷售收入為人民幣46,432,000元，同比輕微下調，佔總收入約24.5%，毛利率為11.8%，比去年同期的毛利率19.5%降低7.8個百分點，主要由於高端甜葡萄酒產品的銷售額佔比減少所致。

白蘭地

回顧年度，本集團白蘭地酒產品的銷售收入為人民幣28,033,000元，佔總收入約14.8%，該產品錄得毛利率為41.0%，該項產品的銷售收入和毛利率均較去年度有明顯提升，但由於佔集團的總收入比例不大，因此對集團的毛利率影響有限。

其他產品

集團的其他酒類產品，包括人參酒，高檔冰酒及白酒（雅羅白）。於回顧年度其他產品錄得銷售收入為人民幣13,571,000元，佔總收入的7.2%。其他產品回顧年度的毛利率為37.3%。

業務前景

中國2024年的經濟增長目標是5%，而國際貨幣基金預測2024年全球經濟增長率為3.1%。從今年首季度的情況觀察，國際局勢仍然緊張，俄烏戰爭與以巴衝突不但未有緩和跡象，反而呈現擴大的趨勢，對環球經濟增加了不明朗因素。中國正積極尋求改善與西方國家的貿易關係，惟實際成果仍有待顯現。內房企業的信貸危機並未緩解，房價下滑的連鎖效應將繼續對經濟前景造成衝擊。

The wine industry in the China is expected to remain under pressure due to weak consumption. Compared with other alcoholic beverages, wines in China have yet to develop into mass consumer goods, and per capita consumption is low, which has contributed to the continued downward trend of the market.

In response to the market situation, the Group has adjusted its marketing strategy by reducing its traditional marketing promotions and increasing its cooperation with other retail and catering platforms in order to promote its products and consolidate its brand awareness.

With regard to production processes, the Group will further tighten its cost control and strive to enhance its overall operational efficiency by cutting unit costs and expanding the sales scale of well-received products.

In the face of economic uncertainties and a sluggish wine market, the Group will maintain a prudent operating strategy to increase revenues and reduce costs, and seek to further strengthen its financial position to cope with changes in the market.

FINANCIAL MANAGEMENT AND TREASURY POLICY

The Group's revenues, expenses, assets and liabilities were substantially denominated in RMB. Also, the Group's cash and cash equivalents were mostly denominated in RMB. Accordingly, there has been no significant exposure to foreign exchange fluctuation. In view of the minimal foreign currency exchange risk, the Directors will closely monitor the foreign currency movement instead of entering into any foreign exchange hedge arrangement. The Group will continue to pursue a prudent treasury management policy to cope with daily operations and future development demands for capital. The Group is in a net cash position and is thus exposed to minimal financial risk on interest rate fluctuation.

LIQUIDITY AND FINANCIAL RESOURCES

The management closely monitors the Group's financial performance and liquidity position. The Group generally finances its operation with internal cash flows generated from its operations.

During the Year, the Group's working capital was healthy and positive. As at 31 December 2023, the Group's net working capital (calculated as current assets less current liabilities) amounted to approximately RMB301,025,000 (2022: RMB344,348,000). The Group has sufficient financial resources available to meet its future working capital and financing requirements.

內地的葡萄酒業預期仍然受壓於疲弱的消費力。相對於其他酒類產品而言，內地葡萄酒市場尚未能形成普及型消費，人均飲用量較低，令市場下滑趨勢持續。

集團因應市場的情況，一方面調整其營銷策略，減低傳統市場宣傳推廣的投放，並加大與其他零售、餐飲平台的合作，以達致產品推廣及鞏固品牌知名度的目的。

在生產流程上，集團將進一步收緊成本控制，並致力通過壓縮單位成本和擴大受歡迎產品銷售規模，以提升整體營運效益。

面對經濟前景不明與及葡萄酒市場低迷的挑戰，集團將維持審慎的營運策略，開源節流，並尋求進一步鞏固其財政狀況，以應對市場的變局。

財務管理和財資政策

本集團的收益、開支、資產及負債絕大部分以人民幣列值。此外，本集團的現金及現金等價物大多以人民幣列值。因此並不承受外匯波動的重大風險。鑒於外幣匯兌風險極微，董事將密切監察外幣波動，而不會訂立任何外匯對沖安排。本集團將繼續尋求審慎的財資管理政策，以應付資本的日常營運及未來發展的需求。本集團處於淨現金狀況，因此本集團所面對的與利率波動相關的財務風險極微。

流動資金及財務資源

管理層密切監察本集團的財務表現及流動資金狀況。本集團一般以其營運產生的內部現金流量為其營運提供資金。

於年度內，本集團維持穩健和正數的營運資金。於二零二三年十二月三十一日，本集團的營運資金淨額（按流動資產減流動負債計算）約為人民幣301,025,000元（二零二二年：人民幣344,348,000元）。本集團具備充足的財務資源來滿足其未來營運資金及融資需求。

CAPITAL COMMITMENTS

As at 31 December 2023, the Group made capital expenditure commitments of approximately RMB13,650,000 (2022: RMB4,050,000) contracted but not provided in the consolidated financial statements. These capital commitments were provided by cash generated from operations.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2023 (2022: Nil).

DIVIDEND

The Directors do not recommend the payment of any final dividend to shareholders of the Company for the year ended 31 December 2023 (2022: Nil).

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 2023, the Group employed a work force of 252 (excluding Directors) in Hong Kong and in China (2022: a work force of 263). The total salaries and related costs (including the Directors' fee) for the Year amounted to approximately RMB17,980,000 (2022: RMB18,059,000).

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.

資本承擔

於二零二三年十二月三十一日，本集團作出約人民幣13,650,000元（二零二二年：人民幣4,050,000元）已訂約但未於綜合財務報表內撥備的資本開支承擔。該等資本承擔以經營業務所產生的現金撥資。

或然負債

於二零二三年十二月三十一日，本集團並無任何重大或然負債（二零二二年：無）。

股息

董事不建議就截至二零二三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（二零二二年：無）。

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界的專業和技術研討會，以及其他培訓計劃和課程，以更新彼等的技術知識和技能、提升彼等的市場觸覺和改善彼等對業務的敏銳度。本集團會參考地方法例、市況、行業慣例及對本集團和個別僱員（包括董事）的表現評核，定期檢討其人力資源和薪酬政策。

於二零二三年十二月三十一日，本集團在香港和中國的員工總數為252名（不包括董事）（二零二二年：263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17,980,000元（二零二二年：人民幣18,059,000元）。

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。

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.

CORPORATE GOVERNANCE

Throughout the Year, the Company had applied the principles in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules and complied with the code provisions and certain recommended best practices set out in the CG Code, save for the deviation from code provision A.2.1 of the CG Code, which states that the roles of chairman and the chief executive officer (“CEO”) should be segregated and should not be performed by the same individual. Mr. Wang Guangyuan (“Mr. Wang”) is responsible for the overall business strategy and development and management of the Group. The Board considers Mr. Wang, 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 deviation.

AUDIT COMMITTEE

The audit committee of the Company, which comprises all the independent non-executive Directors (namely, Dr. Cheng Vincent (Chairman), Mr. Lai Chi Keung, Albert and Mr. Yang Qiang), 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.

遵守證券交易的標準守則

本公司已採納上市規則附錄10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。

企業管治

年度內，本公司已採用上市規則附錄14所載之企業管治守則（「企業管治守則」）之原則，並遵守企業管治守則所載之守則條文及若干建議最佳常規，惟偏離企業管治守則之守則條文第A.2.1條除外，其載列主席與行政總裁（「行政總裁」）的職能應有所區分及不應由同一人擔任。王光遠先生（「王先生」）負責本集團整體業務策略以及發展與管理。董事會認為，本公司董事會主席兼行政總裁王先生可領導董事會為本集團作出主要業務決策，並讓董事會有效地作出決定，對本集團業務的管理和發展有利。因此，儘管有所偏離，王先生仍出任本公司董事會主席兼行政總裁的雙重職務。

審核委員會

本公司審核委員會由全部獨立非執行董事（即鄭嘉福博士（主席）、黎志強先生及楊強先生）組成，並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。

SCOPE OF WORK OF ZHONGHUI ANDA CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2023 as set out in the preliminary announcement have been agreed by ZHONGHUI ANDA CPA Limited, the Group's auditor, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by the Group's auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by the Group's auditor on the preliminary announcement.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed 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 of the Company. 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.

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

This annual results announcement is published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.tontine-wines.com.hk>). The annual report for the year ended 31 December 2023 containing all the information required by the Listing Rules will be despatched to shareholders of the Company and available on the same websites in due course.

中匯安達會計師事務所有限公司的工作範圍

初步公告中所載有關本集團於截至二零二三年十二月三十一日止年度之綜合財務狀況表、綜合損益及其他全面收益表及相關附註之數據已經本集團核數師中匯安達會計師事務所有限公司認可作為本集團年度內經審核綜合財務報表中所載金額。本集團核數師就此開展之工作並不構成根據香港會計師公會頒佈之香港審計準則、香港審閱委聘準則或香港保證委聘準則進行之核證工作，因此，本集團核數師並無就初步公告作出保證。

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，以確定有權出席本公司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。

於本公司及聯交所網站公佈全年業績

本全年業績公佈已刊載於聯交所網站 (<http://www.hkexnews.hk>) 及本公司網站 (<http://www.tontine-wines.com.hk>)。本公司將於適當時候向本公司股東寄發截至二零二三年十二月三十一日止年度的年報，當中載有上市規則規定的一切資料，同時亦於上述網站可供閱覽。

ACKNOWLEDGEMENT

On behalf of the Board, I would like to express my sincere gratitude to our management and all our staff for their continuous efforts and whole-hearted devotion. We are also truly grateful to our shareholders, investors, business partners and customers for their enormous support and trust.

By order of the Board
Wang Guangyuan
Chairman and Executive Director

Hong Kong, 28 March 2024

As at the date of this announcement, the Executive Directors are Mr. Wang Guangyuan, Mr. Zhang Hebin and Ms. Wang Lijun, Non-executive Directors are Mr. Li Jerry Y. and Mr. Zhu Minghui, and the Independent Non-executive Directors are Dr. Cheng Vincent, Mr. Lai Chi Keung, Albert and Mr. Yang Qiang.

This document is prepared in both English and Chinese. In the event of inconsistency, the English text of this document shall prevail over the Chinese text.

致謝

本人謹代表董事會衷心感謝管理團隊及全體員工的不懈努力及全心全意的奉獻。同時，我們亦衷心感激各股東、投資者、業務夥伴和客戶的大力支持及信任。

承董事會命
主席兼執行董事
王光遠

香港，二零二四年三月二十八日

於本公佈日期，執行董事為王光遠先生、張和彬先生及王麗君女士；非執行董事為李瑜鴻先生及朱明徽先生；而獨立非執行董事為鄭嘉福博士、黎志強先生及楊強先生。

本文件備有中英文版本。如中英文版本有任何歧異，概以英文版本為準。