

GRACE
VINEYARD

怡園酒莊

GRACE WINE HOLDINGS LIMITED

怡園酒業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

STOCK CODE : 8146

2025

Interim
Report



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*This report, for which the directors (the “**Directors**”) of Grace Wine Holdings Limited (“**Grace Wine**” or the “**Company**”, and together with its subsidiaries, the “**Group**”, “**we**” or “**our**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

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Corporate Information

BOARD OF DIRECTORS

Executive Director

Ms. Judy Chan
(Chairlady and Chief Executive Officer)

Non-executive Directors

Mr. Chow Christer Ho
Dr. Cheung Chai Hong
Mr. James Douglas Richard Field
(ceased and redesignated as independent non-executive Director on 3 June 2025)

Independent non-executive Directors

Mr. James Douglas Richard Field
(redesignated to independent non-executive Director on 3 June 2025)
Mr. Chan Tsz King, Vincent
(appointed on 3 June 2025)
Mr. Kong Chi Hang Maurice
(appointed on 1 September 2025)
Mr. Ho Kent Ching-tak
(retired on 3 June 2025)
Mr. Lim Leung Yau Edwin
(retired on 3 June 2025)
Mr. Alec Peter Tracy
(retired on 3 June 2025)

COMPLIANCE OFFICER

Ms. Judy Chan

COMPANY SECRETARY

Mr. Chiu Ming King

AUTHORISED REPRESENTATIVES

Ms. Judy Chan
Mr. Chiu Ming King

AUDIT COMMITTEE

Mr. Chan Tsz King, Vincent *(Chairman)*
(appointed on 3 June 2025)
Mr. Lim Leung Yau Edwin *(Chairman)*
(ceased on 3 June 2025)
Mr. Chow Christer Ho
Mr. James Douglas Richard Field
(appointed on 3 June 2025)
Mr. Ho Kent Ching-tak
(ceased on 3 June 2025)

REMUNERATION COMMITTEE

Mr. James Douglas Richard Field *(Chairman)*
(appointed on 3 June 2025)
Mr. Alec Peter Tracy *(Chairman)*
(ceased on 3 June 2025)
Dr. Cheung Chai Hong
Mr. Chan Tsz King, Vincent
(appointed on 3 June 2025)
Mr. Lim Leung Yau Edwin
(ceased on 3 June 2025)

NOMINATION COMMITTEE

Ms. Judy Chan *(Chairlady)*
Mr. James Douglas Richard Field
(appointed on 3 June 2025)
Mr. Chan Tsz King, Vincent
(appointed on 3 June 2025)
Mr. Chow Christer Ho
(ceased on 3 June 2025)
Mr. Ho Kent Ching-tak
(ceased on 3 June 2025)
Mr. Lim Leung Yau Edwin
(ceased on 3 June 2025)
Mr. Alec Peter Tracy
(ceased on 3 June 2025)



INVESTMENT COMMITTEE

Ms. Judy Chan (*Chairlady*)
Mr. Chow Christer Ho
Dr. Cheung Chai Hong
Mr. Lim Leung Yau Edwin
(*ceased on 3 June 2025*)

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

HONG KONG LEGAL ADVISER

Koo, Li & Partner LLP
in association with Merits & Tree LLP
Room 3310, 33/F, Jardine House
1 Connaught Place
Central
Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2304, 23/F
Westlands Centre
No. 20 Westlands Road
Quarry Bay
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

China Construction Bank Corporation,
Taigu Branch
No. 119 Xihuan Road
Taigu County
Jinzhong City
PRC

China Merchants Bank, Shanghai Branch,
Taixing Sub-branch
No. 847 Xinzha Road
Jing'an District
Shanghai
PRC

STOCK CODE

8146



Chairlady's Statement

Dear Shareholders,

On behalf of the board of Directors (the "**Board**"), I am pleased to present the Company's interim results for the six months ended 30 June 2025.

While we are still reporting a loss for the period, I am encouraged to share that our revenue has grown by 42.4% for the continuing business (being our wine business) as compared to the same period last year. This improvement reflects the early results of our initiatives to strengthen direct-to-consumer sales and enhance our customer engagement.

During the first half of the year, we completed the upgrade of our Shanxi winery, creating an enhanced visitor environment to support our expanding hospitality program. The improvements include a new outdoor area with barbecue facilities and a performance platform overlooking the vineyard, which has already hosted several successful corporate events. We are well positioned to capture more direct-to-consumer opportunities, as our winery enjoys a prime location close to a major city and within one of China's most popular tourist provinces.

We have also stepped up on our digital engagement efforts, with a particular focus on Little Red Note, one of China's most popular social media platforms. Through this channel, we actively promote our wine, including seasonal focus products, and position our winery as an attractive holiday destination. We believe this online visibility not only drives interest in our products but also helps convert social media followers into winery visitors.

In addition to our existing partnership with a shop in Xiamen, we are expanding our effort to broaden our direct-to-consumer strategy to sell directly to consumers, we will establish a partnership with another shop in Fujian by the end of August 2025. This expansion underscores our commitment to cultivating the Fujian market as our second key market, after Shanxi. We believe our growing retail presence will deepen customer connections and strengthen brand loyalty.

Although market conditions remain competitive, we are confident that our upgraded facilities, expanded retail network, enhanced hospitality program, and targeted marketing will set a strong foundation for sustainable growth. We remain committed to delivering long-term value to our shareholders.

On behalf of the Board and our team, I would like to thank our shareholders, clients, and partners for your continued trust and support.

Sincerely,

Judy Chan
Chairlady

Unaudited Interim Results

The Board presents the unaudited condensed consolidated results of the Group for the six months ended 30 June 2025, together with the comparative unaudited figures of the corresponding period in 2024. Where appropriate, numerical figures or percentages presented herein are approximate figures and percentages (as the case may be).



Unaudited Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2025

	Notes	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
CONTINUING OPERATIONS			
REVENUE	5	18,775	13,175
Cost of sales		(6,152)	(1,921)
Gross profit		12,623	11,254
Other income and gains, net	6	113	1,994
Selling and distribution expenses		(5,184)	(6,111)
Administrative expenses		(10,092)	(8,686)
Other expenses, net		(15)	(9)
Finance costs		(16)	(32)
Loss before tax from continuing operations	7	(2,571)	(1,590)
Income tax expense	8	(899)	(1,106)
Loss for the period from continuing operations		(3,470)	(2,696)
DISCONTINUED OPERATION			
Profit/(loss) for the period from a discontinued operation	9	569	(835)
LOSS FOR THE PERIOD		(2,901)	(3,531)
Loss for the period attributable to:			
Owners of the Company		(2,745)	(3,531)
Non-controlling interests		(156)	–
		(2,901)	(3,531)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	11		
Basic and diluted (RMB cent)			
– For loss for the period		(0.34)	(0.44)
– For loss for continuing operations		(0.41)	(0.34)



Unaudited Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
LOSS FOR THE PERIOD	(2,901)	(3,531)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	2,737	(2,264)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the Company's financial statements	(1,671)	2,425
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	1,066	161
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(1,835)	(3,370)
Total comprehensive loss for the period attributable to:		
Owners of the Company	(2,500)	(3,370)
Non-controlling interests	665	–
	(1,835)	(3,370)

Unaudited Condensed Consolidated Statement of Financial Position

As at 30 June 2025



	Notes	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	12	46,088	144,745
Right-of-use assets		13,058	19,211
Goodwill		1,361	1,361
Equity investment designated at fair value through other comprehensive income		1,062	1,062
Deferred tax assets		3,264	3,802
Total non-current assets		64,833	170,181
CURRENT ASSETS			
Inventories		91,593	99,240
Biological assets	13	1,272	–
Trade receivables	14	1,006	777
Prepayments, deposits and other receivables		3,941	13,875
Amounts due from related parties		2,580	–
Cash and cash equivalents		34,460	34,488
Total current assets		134,852	148,380
CURRENT LIABILITIES			
Trade payables	15	333	1,258
Other payables and accruals		16,184	16,300
Interest-bearing bank borrowings		–	3,343
Lease liabilities		265	233
Tax payables		5,247	5,724
Total current liabilities		22,029	26,858
NET CURRENT ASSETS		112,823	121,522
TOTAL ASSETS LESS CURRENT LIABILITIES		177,656	291,703



Unaudited Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		—	59,043
Lease liabilities		2,355	2,435
Deferred tax liabilities		4,434	4,093
Total non-current liabilities		6,789	65,571
Net assets		170,867	226,132
EQUITY			
Issued capital		675	675
Reserves		89,046	225,457
Non-controlling interest		81,146	—
Total equity		170,867	226,132

Unaudited Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025



	Share capital RMB '000	Share premium RMB '000	Capital reserve RMB '000	Investment revaluation reserve RMB '000	Share option reserve RMB '000	Statutory reserve funds RMB '000	Exchange fluctuation reserve RMB '000	Retained profits RMB '000	Total RMB '000	Non-controlling interest RMB '000	Total equity RMB '000
At 1 January 2025	675	137,720*	2,765*	46*	934*	17,131*	(5,678)*	72,539*	226,132	-	226,132
Loss for the period	-	-	-	-	-	-	-	(2,745)	(2,745)	(156)	(2,901)
Other comprehensive income/(loss) for the period:											
Exchange differences on translation of foreign operations	-	-	-	-	-	-	1,916	-	1,916	821	2,737
Exchange differences on translation of the Company's financial statements	-	-	-	-	-	-	(1,671)	-	(1,671)	-	(1,671)
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	245	(2,745)	(2,500)	665	(1,835)
Equity-settled share option arrangements	-	-	-	-	12	-	-	-	12	-	12
Disposal of subsidiaries (note 17)	-	-	-	-	-	-	528	-	528	-	528
Disposal of partial interest of subsidiaries (note 18)	-	-	(45,158)	-	-	-	-	-	(45,158)	80,481	35,323
2025 special dividends (note 10)	-	-	-	-	-	-	-	(89,293)	(89,293)	-	(89,293)
At 30 June 2025 (unaudited)	675	137,720*	(42,393)*	46*	946*	17,131*	(4,905)*	(19,499)*	89,721	81,146	170,867
At 1 January 2024	675	137,720	2,765	-	848	16,950	(5,876)	113,738	266,820	-	266,820
Loss for the period	-	-	-	-	-	-	-	(3,531)	(3,531)	-	(3,531)
Other comprehensive income/(loss) for the period:											
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(2,264)	-	(2,264)	-	(2,264)
Exchange differences on translation of the Company's financial statements	-	-	-	-	-	-	2,425	-	2,425	-	2,425
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	161	(3,531)	(3,370)	-	(3,370)
Equity-settled share option arrangements	-	-	-	-	71	-	-	-	71	-	71
Transfer from retained profits	-	-	-	-	-	87	-	(87)	-	-	-
At 30 June 2024 (unaudited)	675	137,720	2,765	-	919	17,037	(5,715)	110,120	263,521	-	263,521

* These reserve accounts comprise the consolidated reserves of RMB89,046,000 (31 December 2024: RMB225,457,000) in the unaudited condensed consolidated statement of financial position as at 30 June 2025.



Unaudited Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Notes	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash flows used in operating activities		(4,453)	(10,566)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		(766)	(2,140)
Increase in construction in progress		(3,259)	(6,428)
Proceeds from disposal of items of property, plant and equipment		75	20
Net cash inflow from disposal of subsidiaries	17	62,219	–
Net cash inflow from disposal of partial interests of subsidiaries	18	35,323	–
Net cash flows from/(used in) investing activities		93,592	(8,548)
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank loans		–	10,925
Repayment of bank loans		–	(2,100)
Principal portion of lease payments		(184)	(75)
Dividends paid		(89,293)	–
Net cash flows (used in)/from financing activities		(89,477)	8,750
NET DECREASE IN CASH AND CASH EQUIVALENTS		(338)	(10,364)
Cash and cash equivalents at beginning of period		34,488	41,870
Effect of foreign exchange rate changes, net		310	49
CASH AND CASH EQUIVALENTS AT END OF PERIOD		34,460	31,555
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		34,460	31,555

Notes to the Unaudited Interim Condensed Consolidated Financial Information

30 June 2025



1. GENERAL

Grace Wine Holdings Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands. The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company’s principal subsidiaries are engaged in the production and distribution of wine, spirits and other alcoholic products.

The immediate and ultimate holding company of the Company is Macmillan Equity Limited, a company incorporated in the British Virgin Islands (the “**BVI**”). The entire issued capital of Macmillan Equity Limited is held by Ms. Judy Chan.

2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information of Group has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of the GEM Listing Rules of the Stock Exchange.

The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024.

The unaudited interim condensed consolidated financial information of the Group has been prepared in accordance with the same accounting policies adopted in the Group’s annual financial statements for the year ended 31 December 2024, except for the adoption of the revised HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) as disclosed in note 3 below.

This unaudited interim condensed consolidated financial information is presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.



3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

In the accounting period beginning from 1 January 2025, the Group has adopted, for the first time, the following revised to HKFRS Accounting Standard issued by the HKICPA that are applicable to the Group and are adopted for the current period's financial information:

Amendments to HKAS 21

Lack of Exchangeability

This revised HKFRS Accounting Standard did not have any impact on the financial position or performance of the Group.

4. SEGMENT INFORMATION

Operating segments

HKFRS 8 *Operating Segments* requires operating segments to be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to segments and to assess their performance. For management purposes, the resources are allocated to two reportable operating segments, namely (i) production of wines; and (ii) production of spirits (disposed of during the period and classified as a discontinued operation, note 9).

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on the reportable segment's profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income and corporate income/(expenses) are excluded from such measurement.

Segment assets exclude deferred tax assets, cash and cash equivalents, equity investment designated at fair value through other comprehensive income and other unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, amounts due to related parties, deferred tax liabilities, interest-bearing bank borrowings and other unallocated corporate liabilities as these liabilities are managed on a group basis.



4. SEGMENT INFORMATION (CONTINUED)

Operating segments (Continued)

	Continuing operations		Discontinued operations		Total	
	Production of wines		Production of spirits		30 June	
	2025	2024	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Segment revenue:						
Sales to external customers	18,775	16,583	159	–	18,934	16,583
Other revenue	2,613	1,854	25	44	2,638	1,898
	21,388	18,437	184	44	21,572	18,481
Segment results	2,351	3,346	(1,912)	(2,860)	439	486
Reconciliation:						
Other unallocated income					–	–
Interest income					39	151
Corporate and other unallocated expenses					(2,386)	(2,572)
Finance costs (other than interest on lease liabilities)					(94)	(490)
Loss before tax					(2,002)	(2,425)



4. SEGMENT INFORMATION (CONTINUED)

Operating segments (Continued)

	Continuing operations		Discontinued operations		Total	
	Production of wines		Production of spirits			
	30 June 2025 RMB'000	31 December 2024 RMB'000	30 June 2025 RMB'000	31 December 2024 RMB'000	30 June 2025 RMB'000	31 December 2024 RMB'000
Segment assets	156,307	166,764	–	109,916	156,307	276,683
Reconciliation:						
Corporate and other unallocated assets					43,378	41,878
Total assets					199,685	318,561
Segment liabilities	(6,998)	(8,024)	–	(64,175)	(6,998)	(72,199)
Reconciliation:						
Corporate and other unallocated liabilities					(21,820)	(20,230)
Total liabilities					(28,818)	(92,429)

Over 90% of the Group's non-current assets are based in Mainland China.



5. REVENUE

An analysis of revenue from continuing operations is as follows:

	For the six months ended 30 June	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Revenue from contracts with customers		
Sales of goods	18,775	13,175

All of the Group's revenue was recognised at a point in time during the period.

	For the six months ended 30 June	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
<i>Geographical markets</i>		
Mainland China	18,085	12,698
Other jurisdictions	690	477
Total	18,775	13,175



Notes to the Unaudited Interim Condensed Consolidated Financial Information

30 June 2025

6. OTHER INCOME AND GAINS, NET

An analysis of other income and gains, net from continuing operations is as follows:

	For the six months ended 30 June 2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Bank interest income	27	140
Government grants*	10	1,138
Consultancy income	—	608
Gain on disposal of items of property, plant and equipment, net	75	23
Others	1	85
Total	113	1,994

* The Group received various government grants for promoting the wine industry and supporting agricultural development. There are no unfulfilled conditions or contingencies relating to these grants.

7. LOSS BEFORE TAX FROM CONTINUING OPERATIONS

The Group's loss before tax from continuing operations is arrived at after charging/(crediting):

	For the six months ended 30 June 2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Cost of inventories sold	1,877	600
Depreciation of property, plant and equipment	3,261	3,456
Depreciation of right-of-use assets	466	906
Less: amount capitalised into biological assets	(50)	(201)
Total	416	705
Impairment of trade receivables, net	2	4



8. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the reporting period. The provision for the PRC income tax is based on the respective corporate income tax rates applicable to the subsidiaries located in Mainland China as determined in accordance with the relevant income tax rules and regulations of the PRC.

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Current – Mainland China		
Charge for the period	22	3
Underprovision in prior periods	(30)	63
Deferred	907	1,040
Total tax credit for the period from continuing operations	(899)	(1,106)
Total tax credit for the period from a discontinued operation (note 9)	–	–
Total tax credit for the period	(899)	(1,106)



8. INCOME TAX (CONTINUED)

A reconciliation of the tax expense applicable to (loss)/profit before tax at the statutory rates for the jurisdictions in which the Company and the subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

For the six months ended 30 June 2025

	Mainland China		Hong Kong		Total	
	RMB'000	%	RMB'000	%	RMB'000	%
Profit/(loss) before tax from continuing operations	1,415		(3,986)		(2,571)	
Profit/(loss) before tax from discontinuing operations	(1,839)		2,408		569	
Total	(424)		(1,578)		(2,002)	
Tax at the weighted average applicable tax rate	(106)	25.0	(260)	16.5	(366)	18.3
Lower tax rate for specific provinces or enacted by local authorities	262		–		262	
Adjustments in respect of current tax of previous periods	(30)		–		(30)	
Income not subject to tax	(92)		(416)		(508)	
Expenses not deductible for tax	26		1		27	
Tax losses not recognised	839		675		1,514	
Tax credit for the period	899	(212.1)	–	–	899	(44.8)
Tax credit from continuing operations	899		–		899	
Tax credit from discontinuing operations	–		–		–	



8. INCOME TAX (CONTINUED)

For the six months ended 30 June 2024

	Mainland China		Hong Kong		Total	
	RMB'000	%	RMB'000	%	RMB'000	%
Profit/(loss) before tax from continuing operations	703		(2,293)		(1,590)	
Loss before tax from discontinuing operations	(759)		(76)		(835)	
Total	(56)		(2,369)		(2,425)	
Tax at the weighted average applicable tax rate	(14)	25.0	(391)	16.5	(405)	16.7
Lower tax rate for specific provinces or enacted by local authorities	397		—		397	
Adjustments in respect of current tax of previous periods	63		—		63	
Income not subject to tax	(30)		—		(30)	
Expenses not deductible for tax	26		6		32	
Tax losses not recognised	664		385		1,049	
Tax credit for the period	1,106	(1,975.0)	—	—	1,106	(45.6)
Tax credit from continuing operations	1,106		—		1,106	
Tax credit from discontinuing operations	—		—		—	



9. DISCONTINUED OPERATION

On 5 December 2024 and 21 January 2025, the Company (as seller) entered into a sale and purchase agreement and its supplemental agreement, respectively, with Ms. Judy Chan (“**Ms. Chan**”), the chairlady, executive director and controlling shareholder of the Company (as purchaser), pursuant to which the Company has conditionally agreed to sell, and Ms. Chan has conditionally agreed to acquire, the entire issued share capital of Pacific Surplus Limited and its subsidiaries together with a shareholder’s loan (the “**Pacific Surplus Disposal**”), being proposed disposal of the distillery business, for a total consideration of HK\$71.28 million.

The transaction was approved by the independent shareholders of the Company at the extraordinary general meeting of the Company held on 19 February 2025 and was completed on 28 March 2025 (the “**Completion Date**”). Therefore, the Company ceased its control over Pacific Surplus Limited and its subsidiaries (the “**Pacific Surplus Group**”) on the Completion Date, and the production of the spirits segment operated by Pacific Surplus Group was classified as a discontinued operation during the period.

The results of a discontinued operation dealt with in the unaudited interim condensed consolidated financial information for the period ended 30 June 2025 and 2024 are summarised as follows:

	2025 RMB'000	2024 RMB'000
Revenue	159	3,408
Cost of sales	(61)	(917)
Other income and gains, net	37	55
Selling and distribution expenses	(22)	(47)
Administrative expenses	(1,924)	(2,868)
Finance cost	(78)	(466)
Loss before tax	(1,889)	(835)
Income tax	–	–
Loss for the period	(1,889)	(835)
Gain on disposal of a discontinued operation	2,458	–
Profit/(loss) for the period from a discontinued operation	569	(835)
Attributable to:		
Owners of the Company	569	(835)
Non-controlling interests	–	–
	569	(835)



9. DISCONTINUED OPERATION (CONTINUED)

Earnings/(loss) per share from a discontinued operation

	2025 RMB cents	2024 RMB cents
Basic and diluted	0.07	(0.10)

The calculation of the basic earnings/(loss) per share amount from a discontinued operation is based on the profit for the period from a discontinued operation attributable to owners of the Company of RMB569,000 (2024: loss for the period of RMB835,000), and the weighted average number of ordinary shares in issue during the period (note 11).

No adjustment has been made to the basic earnings per share amount from a discontinued operation presented for each of the periods ended 30 June 2025 and 2024 in respect of a dilution as the impact of the share options outstanding during the periods ended 30 June 2025 and 2024 had no diluting effect on the basic earnings/(loss) per share amount presented.

10. DIVIDENDS

Save as disclosed in notes 17 and 18, in addition to the Pacific Surplus Disposal, on 5 December 2024 and 21 January 2025, the Company (as seller) entered into a sale and purchase agreement and its supplemental agreement, respectively, with Ms. Chan, the chairlady, executive director and controlling shareholder of the Company (as purchaser), pursuant to which the Company has conditionally agreed to sell, and Ms. Chan has conditionally agreed to acquire, the 30% of the entire issued share capital of Epic Wealth Holdings Limited and its subsidiaries (the “**Epic Wealth Group**”) for a total consideration HK\$38.88 million.

Upon completion of each of the Pacific Surplus Disposal and the Epic Wealth Disposal, special dividends of HK7.802 cents per share (“**Pacific Surplus Special Dividend**”) and HK4.256 cents per share (“**Epic Wealth Special Dividend**”) shall be declared, distributed and paid to the shareholders.

The transactions were approved by the independent shareholders of the Company at the extraordinary general meeting of the Company held on 19 February 2025 and was completed on 28 March 2025. As a result, a total of RMB89,923,000 special dividends was then declared, distributed and paid to the shareholders accordingly during the period.

The board of directors does not recommend the payment of any dividend in respect of the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).



11. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic loss per share for the six months ended 30 June 2025 is based on the loss for the period and loss for the period from continuing operations attributable to owners of the Company of RMB2,901,000 and RMB3,470,000, respectively (for the six months ended 30 June 2024: RMB3,531,000 and RMB2,696,000), and the weighted average number of ordinary shares of 800,600,000 (for the six months ended 30 June 2024: 800,600,000) in issue during the period.

No adjustment has been made to the basic loss per share amount presented for the six months ended 30 June 2025 and 2024 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during these periods.

12. PROPERTY, PLANT AND EQUIPMENT

During the reporting period, the Group acquired items of plant and machinery with a cost of approximately RMB250,000 (for the six months ended 30 June 2024: RMB2,140,000) and additions of construction in progress of approximately RMB3,200,000 (for the six months ended 30 June 2024: RMB6,428,000). Items of plant and machinery with net book value of RMB102,000 (for the six months ended 30 June 2024: Nil) were disposed of during the six months ended 30 June 2025, resulting in a gain on disposal of approximately RMB75,000 (for the six months ended 30 June 2024: RMB20,000).

13. BIOLOGICAL ASSETS

All grapes are harvested annually from late August to October each year. After the harvest, plantation works commence again on the farmland. The directors consider that there was no active market for the grapes before harvest at the end of the reporting periods and therefore the replacement cost approach is adopted to value the immature grapes during the growing period as at the end of the reporting periods.

Cultivation costs incurred are accounted for as additions to the biological assets and have been considered in the determination of the fair values during the growing period and these costs approximate to their fair values. During the six months ended 30 June 2025, the Group incurred RMB1,272,000 (for the six months ended 30 June 2024: RMB2,133,000) on the plantation of biological assets.

The fair value measurement of the grapes is categorised as Level 3 fair value measurement within the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. Significant unobservable inputs are mainly the replacement cost for immature grapes and the market price for harvested grapes.

During each of the reporting periods, no transfers occurred between levels in the fair value hierarchy.



13. BIOLOGICAL ASSETS (CONTINUED)

The fair values of agricultural produce are calculated based on the inputs to the valuation techniques used. The following table gives information about how the fair values of these biological assets are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy in which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

Biological assets	Fair value hierarchy	Valuation technique	Significant unobservable input	Relationship of unobservable input to fair value
Immature grapes	Level 3	Replacement cost approach	Various costs for replacing	The higher the costs incurred, the higher the fair value

14. TRADE RECEIVABLES

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Trade receivables from third parties	979	782
Due from a related party	34	–
Impairment	(7)	(5)
Net carrying amount	1,006	777

The Group's trading terms with its customers are normally payment in advance, except for the online sales customers and customers with long trading history, which are on credit. The credit period is generally for a period from one to three months. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.



Notes to the Unaudited Interim Condensed Consolidated Financial Information

30 June 2025

14. TRADE RECEIVABLES (CONTINUED)

An ageing analysis of the trade receivables, based on the invoice date and net of loss allowance, is as follows:

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Within 60 days	1,006	777
61 to 90 days	—	—
Total	1,006	777

15. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Within 30 days	333	1,258

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 90 days.



16. SHARE OPTION SCHEME

In order to attract and retain the eligible participants, to provide incentives or rewards for their contribution to the Group and to promote the success of the business of the Group, the Company conditionally adopted a share option scheme (the “**Scheme**”) on 1 June 2018 whereby the board of directors (the “**Board**”) is authorised, at its absolute discretion and subject to the terms of the Scheme, to grant options to subscribe for the shares of the Company (the “**Shares**”) to, *inter alia*, any employees (full-time or part-time), potential employees, executives or officers (including executive, non-executive and independent non-executive Directors) of the Group and any suppliers, customers, agents and advisers who have contributed to the Group. The Scheme shall be valid and effective for a period of ten years commencing on 1 June 2018, subject to the early termination provisions contained in the Scheme.

The Company shall be entitled to issue options, provided that the total number of shares which may be issued upon exercise of all options to be granted under the Scheme does not exceed 10% of the Shares in issue as at 27 June 2018 (the “**Listing Date**”). The Company may at any time refresh this limit, subject to the shareholders’ approval and issue of a circular in compliance with the Listing Rules.

The total number of shares issued and to be issued upon exercise of options granted to any grantee (including both exercised and outstanding options) under the Scheme, in any 12-month period up to the date of grant, shall not exceed 0.1% of the Shares in issue.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

The offer of a grant of share options may be accepted within seven days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the official closing price of the shares as stated in the Stock Exchange’s daily quotation sheet on the date of grant of the option; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange’s daily quotation sheets for the five business days (as defined in the GEM Listing Rules) immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option provided always that for the purpose of calculating the subscription price, where the Company has been listed on the Stock Exchange for less than five business days, the issue price shall be used as the closing price for any trading day falling within the period before the date of listing of the shares.



16. SHARE OPTION SCHEME (CONTINUED)

In May 2021, 10,000,000 share options were granted under the Scheme, at an exercise price of HK\$0.186 per share. 30%, 30% and 40% of the share options vested on 17 May 2022, 17 May 2023, and 17 May 2024, respectively, on the condition that the director and employee of the Company remain in service as of the vesting dates. The maximum aggregate number of ordinary shares that may be issued pursuant to all grantees under the Scheme was 10,000,000. The options will lapse on the tenth anniversary of the grant date.

In May 2022, 3,000,000 share options were granted under the Scheme, at an exercise price of HK\$0.170 per share. 30% and 30% of the share options vested on 17 May 2023 and 17 May 2024, respectively. The remaining 40% of the share options vested on 17 May 2025 on the condition that the employee of the Company remains in service as of the vesting dates. The maximum aggregate number of ordinary shares that may be issued pursuant to all grantees under the Scheme was 3,000,000. The options will lapse on the tenth anniversary of the grant date.

- (a) The following share options were outstanding under the Scheme during the period:

	2025		2024	
	Weighted average exercise price per share HK\$	Number of options '000	Weighted average exercise price per share HK\$	Number of options '000
At 1 January	0.182	12,400	0.182	12,400
Granted during the period		—		—
Exercised during the period		—		—
At 30 June	0.182	12,400	0.182	12,400



16. SHARE OPTION SCHEME (CONTINUED)

- (b) The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

30 June 2025

Number of options '000	Exercise price* HK\$ per share	Exercise period
2,400	0.186	17 May 2022–16 May 2031
3,000	0.186	17 May 2023–16 May 2031
4,000	0.186	17 May 2024–16 May 2031
900	0.170	17 May 2023–16 May 2032
900	0.170	17 May 2024–16 May 2032
1,200	0.170	17 May 2025–16 May 2032
12,400		

30 June 2024

Number of options '000	Exercise price* HK\$ per share	Exercise period
2,400	0.186	17 May 2022–16 May 2031
3,000	0.186	17 May 2023–16 May 2031
4,000	0.186	17 May 2024–16 May 2031
900	0.170	17 May 2023–16 May 2032
900	0.170	17 May 2024–16 May 2032
1,200	0.170	17 May 2025–16 May 2032
12,400		

- * The exercise price of the share options is subject to adjustment in the case of right or bonus issues, or other similar changes in the Company's share capital.

The Group recognised a share option expense of RMB12,000 (equivalent to HK\$13,000) for the six months ended 30 June 2025 (RMB71,000 (equivalent to HK\$76,000) for the six months ended 30 June 2024).



16. SHARE OPTION SCHEME (CONTINUED)

At the end of the reporting period, the Company had 12,400,000 share options outstanding. If the outstanding share options were exercised in full, an additional 12,400,000 ordinary shares of the Company will be issued, resulting in additional share capital of RMB12,000 (equivalent to HK\$12,400) and share premium of RMB2,096,000 (equivalent to HK\$2,246,000) (before issue expenses), respectively.

17. DISPOSAL OF SUBSIDIARIES

As detailed in note 9 to the financial information, the Group has disposed the Pacific Surplus Group during the period. The assets and liabilities of Pacific Surplus Group as at the Completion date were as follows:

	Completion Date RMB'000
Net assets disposed of:	
Property, plant and equipment	104,072
Prepayments, deposits and other receivables	994
Inventories	9,445
Trade receivables	11
Other tax recoverable	11,248
Cash and bank balances	2,751
Other payables and accruals	(3,067)
Interest-bearing bank borrowings	(62,386)
Deferred tax liabilities	(28)
	63,040
Exchange fluctuation reserve realised	(528)
Expenses incurred for the disposal	1,671
Gain on disposal of subsidiaries, included in a discontinued operation	2,458
Total consideration	66,641
Satisfied by cash	
Cash	66,641



17. DISPOSAL OF SUBSIDIARIES (CONTINUED)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

	2025 RMB'000
Cash consideration	66,641
Cash and bank balances disposed of	(2,751)
Expenses incurred for the disposal	(1,671)
Net inflow of cash and cash equivalents in respects of the disposal of subsidiaries	62,219

18. DISPOSAL OF PARTIAL INTERESTS OF SUBSIDIARIES

On 5 December 2024 and 21 January 2025, the Company (as seller) entered into a sale and purchase agreement and its supplemental agreement with Ms. Chan, the chairlady, executive director and controlling shareholder of the Company (as purchaser), pursuant to which the Company has conditionally agreed to sell, and Ms. Chan has conditionally agreed to acquire, 30% of the issued share capital of Epic Wealth Group for a total consideration of HK\$38.88 million.

The transaction was approved by the independent shareholders of the Company at the extraordinary general meeting of the Company held on 19 February 2025 and was completed on 28 March 2025.

Upon completion of the transaction, a loss of RMB45,158,000 was recognised under the reserve of the Group, which represented the difference between the consideration received and 30% of the net assets value of Epic Wealth Group that attributable to the Group as at disposal date.

19. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Contracted, but not provided for: Construction in progress	1,119	131



20. RELATED PARTY TRANSACTIONS

- (a) In addition to those transactions and balances disclosed elsewhere in the unaudited interim condensed consolidated financial information, the Group had the following material transactions with related parties during the period:

	For the six months ended 30 June	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Sales of products		
– Chan Kwan (note (i))	58	41
– Chan Chun Keung (note (ii))	–	35
– Judy Chan (note (iii))	3	13
– Wong Shu Ying (note (iv))	7	–

Notes:

- (i) Chan Kwan is a brother of Judy Chan.
- (ii) Chan Chun Keung is the father of Judy Chan and the spouse of Wong Shu Ying.
- (iii) Judy Chan is an executive director.
- (iv) Wong Shu Ying is the mother of Judy Chan.

All of the above transactions were conducted at prices mutually agreed between the parties.

- (b) The Group has paid Dragonfield Management Limited amounting to RMB82,000 (for the six months ended 30 June 2024: RMB76,000) for the leasing of commercial premises for use as offices during the six months ended 30 June 2025. Dragonfield Management Limited is held by Chan Chun Keung, Judy Chan, Wong Shu Yin, Chan Kwan and Chan Pak Lim Brian (brother of Judy Chan) with effective equity interests of 60%, 10%, 10%, 10% and 10%, respectively. The payment in respect of other administrative services provided by Dragonfield Management Limited during the six months ended 30 June 2025 on behalf of the Group was RMB917,000 (for the six months ended 30 June 2024: RMB749,000).



20. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Fees	256	238
Salaries, allowances and benefits in kind	615	616
Pension scheme contributions	46	41
Equity-settled share option expense	—	33
	917	928

21. FAIR VALUE HIERARCHY

Other than biological assets, as disclosed in note 13, and equity investment designated at fair value through other comprehensive income, the Group did not have any financial assets or financial liabilities measured at fair value at the end of the reporting period.



Management Discussion and Analysis

BUSINESS REVIEW AND OUTLOOK

In the first half of 2025, China's wine market showed signs of slight recovery, driven by shifting consumer preferences. Interest in white and sparkling wines continued to grow, particularly among younger consumers. This diversification in demand was partly supported by the rising popularity of Western cuisine in China, which pairs well with these wine styles.

China's domestic wine industry is undergoing transformation, with the consumer market becoming increasingly polarised. The high-end segment recorded notable growth, while the mass market, which accounts for the majority of consumption, lagged behind. More consumers are gravitating towards high-quality domestic wines. Despite the high-end segment's positive momentum, the broader wine market continues to face challenges: overall consumption remains below previous peaks, and domestic producers are navigating a competitive environment marked by fluctuating import patterns evolving consumer preferences.

Against this backdrop, the Group's performance reflected these market dynamics. For the first six months of 2025, wine sales volume rose by approximately 22.4% from the continuing operations as compared with the same period in 2024, with a higher proportion of sales coming from high-end wines. This increase in volume contributed to a reduction in the Group's net loss, from approximately RMB3.5 million for the six months ended 30 June 2024 ("**1H2024**") to approximately RMB2.9 million for the six months ended 30 June 2025 ("**1H2025**"). The Group continues to implement cost-saving measures while expanding its sales channels.

On 28 March 2025, the Group completed the disposal of Pacific Surplus Limited and its subsidiaries (disposal of its distillery business in Longyan) and the disposal of 30% shareholding of the Company in Epic Wealth Holdings Limited and its subsidiaries (the disposal of 30% of its winery business) for total consideration of HK\$110.16 million, eliminating gearing and strengthening its financial capacity for future opportunities.

During 1H2025, the upgrade of the Shanxi winery has been completed and we are expected to attract more visitors and boost sales. The Group also partnered with additional distributors to extend market coverage and continued to enhance product quality and brand recognition. Furthermore, Grace Vineyard Tasya's Reserve Marselan and Tasya's Reserve Chardonnay were selected for Cathay Pacific Airways' business-class "Chinese Classics" programme. Grace Vineyard Angelina Cabernet Franc Sparkling Wine won Gold at the 15th (2025) Asian Wine Quality Competition. Shanxi Grace Vineyard was further recognised as one of the "Gifts of Shanxi: Presents to the World" by the Selection of Sites for Foreign Affairs.

In the second half of 2025, the Group expects trading conditions to remain challenging due to subdued consumer sentiment, slow macroeconomic recovery and intensifying competition in the mass market. The high-end segment is anticipated to remain resilient, supported by continued premiumisation and brand recognition. The Group will focus on strengthening its market position through targeted sales expansion, product innovation, and disciplined cost management, while leveraging its strengthened balance sheet to capture selective growth opportunities.



FINANCIAL REVIEW

Revenue

Our revenue from continuing operations increased by RMB5.6 million or 42.4% from RMB13.2 million for 1H2024 to RMB18.8 million for 1H2025 as a result of the increase in total sales volume of both entry-level wines and high-end wines.

We sold 208,000 bottles in 1H2025 as compared to 170,000 bottles in 1H2024, the average selling price of high-end wines and entry-level wines decreased to RMB189.6 and RMB44.0 per bottle in 1H2025 from RMB192.0 and RMB47.0 per bottle in 1H2024, respectively. The table below sets out the analysis of revenue and sales volume by our product mix:

	For the six months ended 30 June 2025		For the six months ended 30 June 2024	
	Revenue	Sales volume	Revenue	Sales volume
High-end	66.9%	31.9%	52.0%	20.9%
Entry-level	33.1%	68.1%	48.0%	79.1%

Cost of sales

Our cost of sales from continuing operations increased by RMB4.3 million or 226.3% from RMB1.9 million for 1H2024 to RMB6.2 million for 1H2025. The increase in cost of sales was primarily due to an update of the parameters in relation to the calculation of cost of sales which better aligns with the current sales pattern. This approach will continue to be applied going forward. Our average cost of sales per bottle increased from RMB11.3 in 1H2024 to RMB29.6 in 1H2025.

Gross profit and gross profit margin

Our overall gross profit from continuing operations increased by RMB1.3 million or 11.5% from RMB11.3 million for 1H2024 to RMB12.6 million for 1H2025. The increase was due to the increase in sales. The gross profit margin decreased from 85.4% for 1H2024 to 67.2% for 1H2025. The decrease was primarily attributable to an update of the parameters in relation to the calculation of the cost of sales as explained in the section "Cost of sales". The resulting higher cost of sales led to a lower gross profit margin.

Other income and gains, net

Other net income and gains from continuing operations decreased by RMB1.9 million or 95.0% from RMB2.0 million for 1H2024 to RMB0.1 million for 1H2025, primarily due to a reduction in government grants received during 1H2025.

Selling and distribution expenses

Selling and distribution expenses from continuing operations decreased by RMB0.9 million or 14.8% from RMB6.1 million for 1H2024 to RMB5.2 million for 1H2025. These expenses primarily consist of marketing and promotional fees, packaging costs and salaries. The decrease was principally attributable to a reduction in staff costs.



Management Discussion and Analysis

Administrative expenses

Administrative expenses from continuing operations increased by RMB1.4 million or 16.1% from RMB8.7 million for 1H2024 to RMB10.1 million for 1H2025, primarily comprising staff salaries, professional fees, rent and travel expenses. The increase was driven by higher staff costs, management fees and foreign exchange losses.

Income tax expense

Our income tax expense from continuing operations decreased by RMB0.2 million or 18.2% from RMB1.1 million for 1H2024 to RMB0.9 million for 1H2025 due to the decrease in profit before tax in our PRC subsidiaries.

Loss for the period from continuing operations

As a result of the foregoing, a loss for the period from continuing operations of RMB3.5 million was recognised for 1H2025 (1H2024: RMB2.7 million).

Profit/(loss) for the period from a discontinued operation

The profit for the period from a discontinued operation was attributable to the disposed distillery business. A profit of RMB0.6 million from the discontinued operation was recognised for 1H2025 (1H2024: a loss of RMB0.8 million from the discontinued operation).

Liquidity, financial and capital resources

Our principal liquidity and capital requirements primarily relate to acquisition of raw materials for wine production, other costs and expenses related to our business operation, as well as capital investment in new projects. As at 30 June 2025, the carrying amount of the Group's cash and cash equivalents was RMB34.5 million, broadly unchanged from RMB34.5 million as at 31 December 2024.

As at 30 June 2025, the Group's cash and cash equivalents include RMB23.1 million, HK\$11.0 million, and some insignificant amounts of USD and EUR (31 December 2024: RMB30.8 million, HK\$3.4 million, and some insignificant amounts of USD and EUR).

During the 1H2025, the Group's cash and cash equivalents remained broadly unchanged compared with 31 December 2024. This mainly reflected net cash used in operating activities of approximately RMB18.2 million, net cash generated from investing activities of approximately RMB93.7 million, net cash used in financing activities of approximately RMB77.2 million, and a positive effect of foreign exchange rate changes of approximately RMB1.6 million. The cash flow details of the Group are set out on page 10 of the Unaudited Condensed Consolidated Statement of Cash Flows for 1H2025 in this report.

Borrowings

As at 30 June 2025, the Group does not have any external borrowings (31 December 2024: RMB62.4 million).



Gearing ratio

The Group's gearing ratio is measured by total external borrowings divided by total equity. Our gearing ratio is nil as at 30 June 2025 (31 December 2024: 27.6%).

Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies to ensure the liquidity requirements from daily operation as well as capital expenditures are met. The Board closely monitors the Group's liquidity positions, while surplus cash will be invested appropriately with the consideration of the credit risks, liquidity risks and market risks of the financial instruments.

Foreign exchange risk

The business of the Group is primarily in Mainland China where most of the transactions are denominated in RMB. Therefore, the individual companies within the Group have minimal exposures of foreign exchange risk to its functional currency. Given that the presentation currency of the Group's consolidated financial positions is also RMB, the exchange gain or loss arising from currency translation is also insignificant.

For the Group's subsidiaries outside Mainland China, transactions, including the Group's financing activities, may be denominated in Hong Kong Dollars or United States Dollars, and therefore are exposed to foreign exchange risks. The Group does not have a foreign currency hedging policy and does not use any financial instruments for hedging purposes. The Board monitors the Group's foreign currency exposures closely and may take appropriate measures to minimise the foreign currency risk exposures accordingly.

Contingent liabilities

As at 30 June 2025, the Group had no contingent liabilities (31 December 2024: Nil).

Pledge of assets

As at 30 June 2025, the Group did not have any assets pledged for credit facilities (31 December 2024: RMB52.0 million).

Employee and remuneration policies

As at 30 June 2025, the Group had, including Directors, 135 employees (31 December 2024: 148 employees). Staff costs, including Directors' emoluments, amounted to RMB5.6 million for 1H2025 (1H2024: RMB5.8 million). The remuneration policies for our Directors and employees are based on their experience, level of responsibility and general market conditions, and are reviewed and adjusted on an annual basis.

The Company has adopted a share option scheme on 1 June 2018 for the purpose of providing incentives and rewards to eligible members of the scheme.



Management Discussion and Analysis

Events after the reporting period

There were no significant events after 30 June 2025 up to the date of this report.

Significant investments, material acquisition and disposals

The Company (as seller) entered into two sale and purchase agreements and their respective supplemental agreements with Ms. Chan, our chairlady, executive Director and controlling shareholder of the Company, (as purchaser) on 5 December 2024 and 21 January 2025, respectively, pursuant to which the Company has conditionally agreed to sell to Ms. Chan the entire issued share capital of Pacific Surplus Limited and its subsidiaries together with a shareholder's loan (the "**Pacific Surplus Disposal**"), as well as 30% of the issued share capital of Epic Wealth Holdings Limited and its subsidiaries (the "**Epic Wealth Disposal**"), for a total consideration of HK\$71.28 million and HK\$38.88 million, respectively.

On 19 February 2025, the independent shareholders of the Company (the "**Independent Shareholders**") approved the Pacific Surplus Disposal and the Epic Wealth Disposal and the disposals were completed on 28 March 2025. Therefore, Pacific Surplus Limited and its subsidiaries ceased to be the subsidiaries of the Company.

For the details, please refer to the Company's announcements dated 5 December 2024, 27 December 2024, 21 January 2025, 19 February 2025, 24 March 2025 and 28 March 2025, as well as the circular of the Company dated 24 January 2025.

Save as disclosed in this report, the Group did not have any significant investments, material acquisitions or disposal of assets, subsidiaries, associates or joint ventures during 1H2025.

Interim dividend

The Board does not recommend the payment of any dividend for 1H2025 (1H2024: Nil).

On 5 December 2024, the Board proposed a special dividend of HK7.802 cents per share of the Company (the "**Pacific Surplus Dividend**"), conditional on Independent Shareholders' approval of the resolutions related to the Pacific Surplus Disposal as well as the completion of the Pacific Surplus Disposal; and a special dividend of HK4.256 cents per share of the Company (the "**Epic Wealth Dividend**"), conditional on Independent Shareholders' approval of the resolutions related to the Epic Wealth Disposal as well as the completion of the Epic Wealth Disposal (2024: Nil).

As disclosed in the section of "Significant investments, material acquisition and disposal", on 19 February 2025, the Independent Shareholders approved the Pacific Surplus Disposal, the Pacific Surplus Dividend, the Epic Wealth Disposal, and the Epic Wealth Dividend. The Pacific Surplus Disposal and the Epic Wealth Disposal were completed on 28 March 2025 and the Pacific Surplus Dividend and the Epic Wealth Dividend were paid on 9 May 2025.

Future plans for material investments and capital assets

Save as disclosed in this report, the Group does not have other plans for material investments and capital assets.



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

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares (the “**Shares**”) and 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 (the “**SFO**”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under section 352 of the SFO, or which were notified to the Company and the Stock Exchange, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

(i) Interests in the Company

Name of Director	Capacity/ Nature of interest	Number of ordinary Share(s) held ⁽¹⁾	Approximate shareholding percentage
Ms. Judy Chan ⁽²⁾	Interest in controlled corporation ⁽²⁾	411,350,000 (L)	51.38%
	Beneficial Owner ⁽³⁾	8,000,000 (L)	1.00%

Notes:

- The letter “L” denotes the person’s long position in the Shares.
- Macmillan Equity Limited (“**Macmillan Equity**”) is wholly-owned by Ms. Judy Chan, and therefore Ms. Judy Chan is deemed to be interested in the 411,350,000 Shares held by Macmillan Equity pursuant to the SFO.
- The share options granted by the Company under its share option scheme to Ms. Judy Chan on 17 May 2021.



(ii) Interests in associated corporation of the Company

Name of Director	Name of associated corporation	Capacity/ Nature of interest	Number of ordinary Share(s) held ⁽¹⁾	Approximate shareholding percentage
Ms. Judy Chan ⁽²⁾	Macmillan Equity	Beneficial owner	100 (L)	100%

Notes:

1. The letter "L" denotes the person's long position in the Shares.
2. Macmillan Equity is wholly-owned by Ms. Judy Chan.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under the SFO), or pursuant to section 352 of the SFO, which were required to be recorded in the register referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, which were to be notified to the Company and the Stock Exchange.



SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors and the chief executive of the Company are aware, as at 30 June 2025, other than the Directors and chief executive of the Company, the following persons had or were deemed or taken to have an interest and/or short position in the Shares or the underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO, or which would be, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

Name	Capacity/ Nature of interest	Number of ordinary Shares held ⁽¹⁾	Approximate shareholding percentage
Macmillan Equity ⁽²⁾	Beneficial owner	411,350,000 (L)	51.38%
Palgrave Enterprises Limited ("Palgrave Enterprises") ⁽³⁾	Beneficial owner	173,180,000 (L)	21.63%
Ms. Wong Shu Ying	Beneficial owner	4,950,000 (L)	0.62%
	Interest in controlled corporation ⁽³⁾	173,180,000 (L)	21.63%
Mr. Chan Chun Keung ⁽⁴⁾	Interest of spouse	178,130,000 (L)	22.25%
Mr. Ting Tan Ming	Beneficial owner	48,540,000 (L)	6.06%

Notes:

1. The letter "L" denotes the person's long position in the Shares.
2. Macmillan Equity is wholly-owned by Ms. Judy Chan.
3. Palgrave Enterprises is wholly-owned by Ms. Wong Shu Ying, and therefore Ms. Wong Shu Ying is deemed to be interested in 173,180,000 Shares held by Palgrave Enterprises pursuant to the SFO.
4. Mr. Chan Chun Keung, the spouse of Ms. Wong Shu Ying, is deemed to be interested in 4,950,000 Shares held by Ms. Wong Shu Ying and 173,180,000 Shares held by Ms. Wong Shu Ying through her controlled corporation, Palgrave Enterprises, pursuant to the SFO.
5. Pursuant to Section 336 of the SFO, if certain conditions are fulfilled, the shareholders of the Company are required to submit a form for disclosure of interests. In the event of changes in the shareholding of the Shareholders in the Company, the shareholders of the Company will not be required to notify the Company and the Stock Exchange unless certain conditions have been fulfilled, so that the latest shareholding of the shareholders of the Company may be different from the shareholding submitted to the Stock Exchange.

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any person or corporation (other than the Directors and the chief executive of the Company) who had any interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 or Part XV of the SFO, or pursuant to section 336 of the SFO, which would have to be recorded in the register referred to therein.



SHARE OPTION SCHEME

A share option scheme was adopted by the Company on 1 June 2018 (the “**Share Option Scheme**”). The purpose of the Share Option Scheme is to enable the Company to grant options to Eligible Participants (as defined below) as incentives or rewards for their contribution or potential contribution to the Group. Details of the Share Option Scheme have been disclosed in the prospectus of the Company dated 12 June 2018 under section “Appendix V – Statutory and General Information – F. Share Option Scheme”.

Unless otherwise cancelled or amended, the Board is entitled at any time within the period of ten years from the date of adoption of the Share Option Scheme to make an offer to the below eligible participants (the “**Eligible Participants**”) of the Share Option Scheme:

- (i) any full-time or part-time employees, or potential employees, executives or officers of the Company or any of its subsidiaries;
- (ii) any Directors (including executive, non-executive and independent non-executive Directors) of the Company or any of its subsidiaries; and
- (iii) any suppliers, customers, agents and advisers who, in the sole opinion of the Board, will contribute or have contributed to our Company and/or any of its subsidiaries.

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of Shares in issue as at 27 June 2018 (the “**Listing Date**”), being 80,000,000 Shares. Subject to Shareholders’ approval in general meeting, the Board may (i) refresh this limit at any time to 10% of the Shares in issue as at the date of the approval by the Shareholders in general meeting; and/or (ii) grant options beyond the 10% limit to Eligible Participants specially approved by the Shareholders in general meeting and the Eligible Participants are specifically identified by the Company before such approval is sought.

The total number of Shares issued and to be issued upon exercise of the options granted to each Eligible Participant (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue. Any further grant of options to an Eligible Participant in excess of the 1% limit shall be subject to approval by Shareholders in general meeting with such Eligible Participant and his or her close associates (or his or her associates if such Eligible Participant is a connected person) abstaining from voting.

Each of the grantees to whom an option has been granted under the Share Option Scheme shall be entitled to exercise his/her option in the manner set out in his/her offer document, provided that such period of time shall not exceed a period of ten years commencing on the date on which the option is granted. The exercise of any option shall be subject to the approval from the Shareholders in general meeting for any necessary increase in the authorised share capital of the Company.



Upon acceptance of an option to subscribe for Shares granted pursuant to the Share Option Scheme, the Eligible Participant shall pay HK\$1.00 to the Company as consideration for the grant. The subscription price for the Shares under the Share Option Scheme shall be a price determined by the Board at its sole discretion and no less than the highest of:

- the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the date of grant, which must be a day on which the Stock Exchange is open for business of dealing in securities;
- the average of the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days (as defined under the GEM Listing Rules) immediately preceding the date of grant; and
- the nominal value of a Share.

As at 30 June 2025, the number of shares in respect of which options under the Share Option Scheme had been granted and remained outstanding was 13,000,000 Shares and 12,400,000 Shares respectively, representing approximately 1.62% and 1.55%, respectively, of the Shares in issue as at 30 June 2025.

The total number of Shares available for issue under the Share Option Scheme was 67,000,000 Shares, representing approximately 8.37% of the Shares in issue as at 30 June 2025.

Details of the share options movement during the six months ended 30 June 2025 under the Share Option Scheme are set out in the table below.

Grantee	Date of grant of share options	Number of share options					Exercise price of share options HK\$	Weighted average closing price immediately before the date of exercise HK\$	Validity period of share options (both dates inclusive)	Vesting period
		As at 1 January 2025	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	As at 30 June 2025			
Employee	17 May 2021	1,400,000	-	-	-	-	1,400,000	0.186	N/A	17 May 2021 to 16 May 2031
	17 May 2022	3,000,000	-	-	-	-	3,000,000	0.170	N/A	17 May 2022 to 16 May 2032
Director										
Judy Chan	17 May 2021	8,000,000	-	-	-	-	8,000,000	0.186	N/A	17 May 2021 to 16 May 2031



Other Information

Notes:

1. Grantees may only exercise their share options in the following manner:

Maximum percentage of share options exercisable	Period for vesting of the relevant percentage of the share option
30% of the total number of share options	From 17 May 2022 to 16 May 2031
30% of the total number of share options	From 17 May 2023 to 16 May 2031
40% of the total number of share options	From 17 May 2024 to 16 May 2031

2. Grantees may only exercise their share options in the following manner:

Maximum percentage of share options exercisable	Period for vesting of the relevant percentage of the share option
30% of the total number of share options	From 17 May 2023 to 16 May 2032
30% of the total number of share options	From 17 May 2024 to 16 May 2032
40% of the total number of share options	From 17 May 2025 to 16 May 2032

3. The total number of Shares available for grant under the Share Option Scheme as at 1 January 2025 was 67,000,000 Shares and the total number of Shares available for grant under the Share Option Scheme was 67,000,000 Shares as at 30 June 2025.
4. The number of Shares that may be issued in respect of share options during the period was 12,400,000 Shares.
5. The number of Shares that may be issued in respect of share options granted under the Share Option Scheme during the period divided by the weighted average number of the Shares in issue for period is 1.55%.
6. The closing price of the Shares immediately before the date of grant of share options under the Share Option Scheme on 17 May 2021 and 17 May 2022 were HK\$0.185 and HK\$0.164 respectively.
7. Details of the fair value of options at the date of grant and the accounting standard and policy adopted are set out in Note 16 to Unaudited Condensed Consolidated Interim Financial Information.



RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Saved as disclosed above, at no time during the six months ended 30 June 2025, have the Directors and the chief executive of the Company and their respective close associates (as defined under the GEM Listing Rules) had any interest in, or had been granted, or exercised any rights to subscribe for Shares or underlying shares of the Company and/or its associated corporations (within the meaning of the SFO).

Save as disclosed above in the section “Share Option Scheme”, at no time during the six months ended 30 June 2025 was the Company, any of its subsidiaries, its associated companies or its holding companies a party to any arrangements to enable the Directors or the chief executive of the Company to hold any interests or short positions in the Shares or underlying shares in, or debentures of, the Company and/or its associated corporations (within the meaning of the SFO).

COMPETING INTERESTS

As at 30 June 2025, none of the Directors, the controlling shareholders of the Company or their respective associates (as defined in the GEM Listing Rules) had any interests (other than their interest in the Company or its subsidiaries) in any business which competed or may compete, either directly or indirectly, with the business of the Group or any other conflicts of interests with the Group.

Dr. Cheung Chai Hong, a non-executive Director of the Company, is a director and leading founder of The Wine Company, a fine wine retail and trading company in Hong Kong established in 2010. The Wine Company’s principal business is based in Hong Kong, and it only generates a minimal portion of its sales in the PRC.

DEED OF NON-COMPETITION

The Deed of Non-Competition dated 1 June 2018 (as defined in the Prospectus) was entered into by Ms. Judy Chan and Macmillan Equity in favour of the Company (for the Company and for the benefit of its subsidiaries) in regard to non-competition undertakings. The details of the Deed of Non-competition have been disclosed in the Prospectus under the section headed “Relationship with our Controlling Shareholders – Deed of Non-competition” and the non-competition undertaking has become effective since the Shares were listed on GEM of the Stock Exchange on the Listing Date.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions (the “**Model Code**”) by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has confirmed that, having made specific enquiry of all the Directors, all Directors have complied with the Model Code during the six months ended 30 June 2025.

Pursuant to Rule 5.66 of the GEM Listing Rules, the Directors have also requested any employee of the Company or director or employee of a subsidiary of the Company who, because of his/her office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company, not to deal in securities of the Company when he/she would be prohibited from dealing by the Model Code as if he/she was a Director.



PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2025 and up to the date of this report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities. As at 30 June 2025, the Company had no treasury share (as defined in the GEM Listing Rules).

CHANGE IN THE DIRECTOR'S INFORMATION PURSUANT TO RULE 17.50(A)(1) OF THE GEM LISTING RULES

As at the date of this interim report, the change in the Directors' information as required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules is set out below:

- Mr. Ho Kent Ching-tak has retired as an independent non-executive Director and ceased to be a member of the audit committee of the Company (the “**Audit Committee**”) and a member of the nomination committee of the Company (the “**Nomination Committee**”) effective from the conclusion of the annual general meeting of the Company (the “**AGM**”) on 3 June 2025.
- Mr. Lim Leung Yau Edwin has retired as an independent non-executive Director and ceased to be a chairman of the Audit Committee, a member of the remuneration committee of the Company (the “**Remuneration Committee**”), a member of the Nomination Committee and a member of the investment committee of the Company (the “**Investment Committee**”) effective from the conclusion of the AGM on 3 June 2025.
- Mr. Alec Peter Tracy has retired as an independent non-executive Director and ceased to be a chairman of the Remuneration Committee and a member of the Nomination Committee effective from the conclusion of the AGM on 3 June 2025.
- Mr. James Douglas Richard Field has been redesignated as the independent non-executive Director and appointed as a chairman of the Remuneration Committee, a member of the Nomination Committee and a member of the Audit Committee effective from the conclusion of the AGM on 3 June 2025.
- Mr. Chan Tsz King, Vincent has been appointed as the independent non-executive Director and appointed as a chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee effective from the conclusion of the AGM on 3 June 2025.



CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company and enhance its corporate value. The Company has adopted with all the applicable provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Part 2 of Appendix C1 of the GEM Listing Rules.

Except as expressly described below, the Company complied with all applicable code provisions set out in the CG Code during the six months ended 30 June 2025.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Ms. Judy Chan holds both positions in the Company. Ms. Judy Chan has been primarily responsible for overseeing the Group’s general management and business development and for formulating business strategies and policies for our business management and operations since she joined the Group in 2002. Taking into account the continuation of management and the implementation of the Group’s business strategies, the Directors (including our independent non-executive Directors) consider that it is most suitable for Ms. Judy Chan to hold both the positions of Chief Executive Officer and the Chairlady of the Board.

Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstances and the existing arrangements are beneficial and in the interests of the Company and its shareholders as a whole.

Following the retirement of Mr. Ho Kent Ching-tak, Mr. Lim Leung Yau Edwin and Mr. Alec Peter Tracy as independent non-executive Directors at the conclusion of the annual general meeting of the Company held on 3 June 2025, the Company had two independent non-executive Directors. Accordingly, the Company fails to meet the requirements set out in (i) Rule 5.05 of the GEM Listing Rules that the Company must have at least three independent non-executive Directors; and (ii) Rule 5.05A of the GEM Listing Rules that the Company must appoint independent non-executive Directors representing at least one-third of the Board.

The Board will continue to review and improve the corporate governance practices of the Group from time to time to ensure that the Group is led by an effective Board in order to optimise return for Shareholders.

AUDIT COMMITTEE

The Audit Committee was established with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and paragraph D.3 of the CG Code. As at 30 June 2025, the Audit Committee comprises two independent non-executive Directors and one non-executive Director, namely Mr. Chan Tsz King, Vincent, Mr. James Douglas Richard Field and Mr. Chow Christer Ho. Mr. Chan Tsz King, Vincent is the chairman of the Audit Committee. The primary duties of the Audit Committee are mainly to make recommendations to the Board on the appointment and dismissal of the external auditor, review the financial statements and information, provide advice in respect of financial reporting and oversee the risk management and internal control procedures of the Company.



Other Information

The Audit Committee has reviewed the unaudited condensed consolidated financial results of the Group for the six months ended 30 June 2025 and is of the opinion that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

By order of the Board

Grace Wine Holdings Limited

Judy Chan

Chairlady, Chief Executive Officer and Executive Director

Hong Kong, 20 August 2025

As at the date of this report, the Board comprises Ms. Judy Chan as the executive Director, Mr. Chow Christer Ho and Dr. Cheung Chai Hong as the non-executive Directors, and Mr. James Douglas Richard Field and Mr. Chan Tsz King, Vincent as the independent non-executive Directors.