



珍酒李渡集團有限公司

ZJLD Group Inc

股份代號 Stock Code 6979

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

2024

年度報告 ANNUAL REPORT



国之珍宴



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董事會

執行董事

吳向東先生
顏濤先生
朱琳女士
羅永紅先生
吳光曙先生

非執行董事

孫錚先生

獨立非執行董事

李東先生
閻極晟女士
戎子江先生 (於2024年6月21日退任)
黃進栓先生 (於2024年6月21日獲委任)

審計委員會

李東先生 (主席)
閻極晟女士
孫錚先生

薪酬委員會

戎子江先生 (主席)
(於2024年6月21日退任)
黃進栓先生 (主席)
(於2024年6月21日獲委任)
李東先生
羅永紅先生

提名委員會

吳向東先生 (主席)
閻極晟女士
戎子江先生
(於2024年6月21日退任)
黃進栓先生
(於2024年6月21日獲委任)

公司秘書

吳光曙先生

授權代表

吳向東先生
吳光曙先生

BOARD OF DIRECTORS

Executive Directors

Mr. Wu Xiangdong
Mr. Yan Tao
Ms. Zhu Lin
Mr. Luo Yonghong
Mr. Ng Kwong Chue Paul

Non-executive Director

Mr. Sun Zheng

Independent Non-executive Directors

Mr. Li Dong
Ms. Yan Jisheng
Mr. Yung Tse Kwong Steven (retired on June 21, 2024)
Mr. Huang Ching-Shuan Johnson (appointed on June 21, 2024)

AUDIT COMMITTEE

Mr. Li Dong (Chairman)
Ms. Yan Jisheng
Mr. Sun Zheng

REMUNERATION COMMITTEE

Mr. Yung Tse Kwong Steven (Chairman)
(retired on June 21, 2024)
Mr. Huang Ching-Shuan Johnson (Chairman)
(appointed on June 21, 2024)
Mr. Li Dong
Mr. Luo Yonghong

NOMINATION COMMITTEE

Mr. Wu Xiangdong (Chairman)
Ms. Yan Jisheng
Mr. Yung Tse Kwong Steven
(retired on June 21, 2024)
Mr. Huang Ching-Shuan Johnson
(appointed on June 21, 2024)

COMPANY SECRETARY

Mr. Ng Kwong Chue Paul

AUTHORIZED REPRESENTATIVES

Mr. Wu Xiangdong
Mr. Ng Kwong Chue Paul

公司資料

CORPORATE INFORMATION

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中國主要營業地點及總部

中國
北京市東城區
白橋大街15號
嘉禾國信大廈8樓

香港主要營業地點

香港
鰂魚涌太古坊
華蘭路25號
栢克大廈1504室

註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

合規顧問

新百利融資有限公司
香港中環
皇后大道中29號
華人行20樓

核數師

畢馬威會計師事務所
執業會計師
公眾利益實體核數師
根據《會計及財務匯報局條例》註冊
香港中環
遮打道10號
太子大廈8樓

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

8th Floor, Jiahe Guoxin Building
No.15 Baiqiao Avenue
Dongcheng District, Beijing
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1504, Berkshire House
25 Westlands Road
Taikoo Place, Quarry Bay
Hong Kong

REGISTERED OFFICE

Cricket Square, Hutchins Drive
PO 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 SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

COMPLIANCE ADVISOR

Somerley Capital Limited
20/F, China Building
29 Queen's Road Central
Central, Hong Kong

AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor
Registered in accordance with the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

公司網址

www.zjld.com

股份代號

6979

主要往來銀行

中國工商銀行
遵義京華支行
中國
貴州省遵義市
匯川區
香港路295號

中國招商銀行
南昌青山湖支行
中國
江西省南昌市
青山湖區
南京東路399號
天御國際大廈107-110室

中國建設銀行
邵陽寶城支行
中國
湖南省邵陽市
北塔區地王大廈
裙樓一樓22-27號門面

星展銀行(香港)有限公司
香港
皇后大道中99號
中環中心16樓

COMPANY WEBSITE

www.zjld.com

STOCK CODE

6979

PRINCIPAL BANKS

Industrial and Commercial Bank of China
Zunyi Jinghua Branch
No. 295, Hong Kong Road
Huichuan District
Zunyi City, Guizhou Province
PRC

China Merchants Bank
Nanchang Qingshanhu Branch
Room 107-110, Tianyu International Building
No. 399 Nanjing East Road
Qingshanhu District
Nanchang City, Jiangxi Province
PRC

China Construction Bank
Shaoyang Baocheng Branch
Facade No. 22-27, 1st Floor, Podium Building
Diwang Tower, Beita District
Shaoyang City, Hunan Province
PRC

DBS Bank (Hong Kong) Limited
16/F, The Center
99 Queen's Road Central
Hong Kong

董事長致辭 CHAIRMAN'S STATEMENT

 ZJLD | 贵州珍酒
股票代码：6979.HK

国之珍宴



董事長致辭

CHAIRMAN'S STATEMENT

尊敬的各位股東：

2024年，是珍酒李渡集團承前啟後、砥礪奮進的一年。在複雜多變的經濟環境中，我們以長期主義為錨，以實業興國為志，在品牌塑造、品質提升、渠道創新和社會責任等方面取得了突破性進展。面對種種挑戰和未知，我們依然堅守以高質量和可持續發展為核心的戰略定力，堅持做難且正確的事，在2024年實現了穩步發展。回首這一年，珍酒李渡集團取得的每一點成就都離不開一直陪伴我們的經銷商、合作夥伴和股東的理解和支持。

誠然，白酒行業正處於調整期，但我對行業的未來依然充滿信心，並對集團旗下品牌充滿了期待。作為一個投身白酒行業近30年的老兵，我知道每個週期都會催生新的增長契機，推動部分品牌彎道超車、脫穎而出。我始終堅信，珍酒和李渡品牌擁有強大的生命力和發展空間，而當前行業所面臨的挑戰，恰恰為這兩個品牌脫穎而出提供了機遇。未來，白酒品牌將呈現分化趨勢，並朝著品牌化、品質化和重體驗的方向邁進。

Dear Shareholders,

The year 2024 marked a pivotal chapter for ZJLD Group as we forged ahead with resilience and determination. In a complex and ever-changing economic environment, we have anchored ourselves in long-termism and committed to the spirit of “invigorating our nation with entrepreneurship”. We made groundbreaking strides in brand building, quality enhancement, channel innovation, and social responsibility. Despite various challenges and uncertainties, we unwaveringly adhere to our strategic focus on high-quality and sustainable development, and have achieved steady progress in 2024 through resolutely pursuing an arduous yet righteous path. Every accomplishment in this year owes to the unwavering understanding and support of our distributors, partners, and Shareholders who have journeyed with us.

While the baijiu industry is currently in a period of adjustment, I remain confident in its future and have high expectations for the prospects of our brands. As a veteran with nearly 30 years in the baijiu industry, I recognize that each cycle presents new growth opportunities, enabling certain brands to surpass others and rise to prominence. I firmly believe that our *Zhen Jiu* and *Li Du* brands possess robust vitality and significant growth potential, and the challenges currently facing the industry precisely provide an opportunity for them to shine. Looking ahead, baijiu brands will show a trend of differentiation, advancing competition on branding building, quality enhancement, and consumer experience enrichment.

董事長致辭

CHAIRMAN'S STATEMENT

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在挑戰中發現機遇，在不確定性中尋找確定性，處理好變與不變的關係是現在我帶領集團持續發展的關鍵。作為高端白酒品牌，始終不變的是圍繞著品牌、基酒、渠道和團隊四大要素深耕，並在此基礎上通過創新與調整，積極應對新的行業發展趨勢和抓住新的增長機遇。

Discovering opportunities in challenges, seeking certainty within uncertainties, and balancing constancy with adaptation are key to leading the Group in sustainable development. As premium baijiu brands, what remains unchanged is our deep focus on four key elements: brand, base liquor, distribution channels, and team capabilities. Building on this foundation, we continuously innovate and adapt to proactively address emerging industry trends and capitalize on new growth opportunities.

- 開發及培育多元化的白酒消費場景和人群。隨著品牌力的快速提升，*珍酒*開始有計劃地擴張至商務場景以外的更廣泛的白酒消費場景；同時探索白酒與其他產業的跨界合作，白酒與中華美食和生活方式的結合，創造更多的消費場景與增長機遇；此外，*珍酒*和*李渡*也在重要企業客戶的開發上取得成效，獲取了更多高質量的商務需求客戶；*珍酒*和*李渡*開始進入免稅渠道，在香港、澳門和東南亞探索出海機會，邁出國際化步伐。
- **Developing and Cultivating Diverse Baijiu Consumption Scenarios and Demographics:** With the rapid enhancement of brand power, *Zhen Jiu* has begun to systematically expand beyond business settings to broader baijiu consumption scenarios. Meanwhile, we are exploring cross-industry collaborations between baijiu and other sectors, integrating baijiu with Chinese cuisine and lifestyle, to create more consumption scenarios and growth opportunities. Additionally, *Zhen Jiu* and *Li Du* have achieved success in developing key corporate clients, securing more high-quality customers with business demands. *Zhen Jiu* and *Li Du* have also started to enter duty-free distribution channels, exploring opportunities in Hong Kong, Macau, and Southeast Asia, and taking steps towards internationalization.
- 提升以體驗為核心的品牌營銷策略。2024年集團旗下品牌均在體驗式營銷上作出了突破，並通過短視頻、關鍵地標及樓宇廣告和線下高端活動冠名合作等方式，構建了多元化的品牌營銷策略，實現對更廣泛消費者群體的立體式覆蓋。*珍酒*建立了依託高端品鑒會「國之珍宴」和「聖地之旅回廠遊」的封壇酒銷售模式，並計劃在未來幾年白岩溝回廠遊基地完工後，完成從品鑒會、回廠遊、封壇酒到會員體系的全鏈路打通。*李渡*則計劃在2025年依託酒廠擴建中發掘的唐代洪州窯遺址，大幅提升回廠遊對品牌的拉動作用。
- **Enhancing Experience-Centric Brand Marketing Strategy:** In 2024, our brands have made advancements in experiential marketing. Through short video platforms, prominent landmark and building advertisements, and sponsorships of high-end offline events, we have constructed a multifaceted marketing strategy to cover a broader consumer base. *Zhen Jiu* has established the sealed storage baijiu (封壇酒) sales model centered around high-end tasting events such as “National Banquet • Zhen” (國之珍宴) and “Holy Land Distillery Tour” (聖地之旅回廠遊). Upon completion of the Bai Yan Gou Distillery Tour Base in the coming years, we will integrate tasting events, distillery tours, sealed storage baijiu sales and membership systems into a seamless ecosystem. In 2025, *Li Du* plans to amplify the brand appeal in its distillery tours by leveraging the Tang Dynasty Hongzhou Kiln relics that was newly excavated during the expansion of the distillery.



- 探索新的渠道發展和管理模式。2024年，*珍酒*的雙渠道增長模式進一步推進，特別是高檔酒事業部在高質量業外客戶開發和轉化模式上不斷優化，即便在充滿挑戰的環境下，依然實現了高雙位數增長，並將在未來幾年繼續作為*珍酒*的第二增長曲線。我們的傳統渠道也將銷售、運營和監管進行了專業化分工。為了更好地管理渠道，我們一方面持續利用數字化手段加強對渠道各交易環節的監控；另一方面，集團各品牌的次高端及高端產品系列在渠道政策上進行了模式的創新調整，進一步鞏固酒企和渠道端長期合作共贏的關係。我們堅信，通過創新模式不斷獲取高質量的經銷商，優化渠道管理模式，使品牌和經銷商同心協力開拓市場，將為品牌發展構建強大的渠道推力。
- **Exploring New Channel Development and Management:** In 2024, we further advanced *Zhen Jiu's* dual-channel growth strategy. This is particularly the case within the premium baijiu business division, where we have continuously refined our development and conversion model for high-quality non-traditional distributors, achieving impressive double-digit growth despite a challenging environment. This approach will continue to serve as *Zhen Jiu's* second growth driver in the coming years. Our traditional distribution channels have also undergone professional specialization in sales, operations, and supervision. To enhance channel management, we consistently leverage digital tools to strengthen the monitoring of transaction flows within these channels. Moreover, our brands' premium and deluxe product series have made innovative adjustments to channel policies, further solidifying the long-term, mutually beneficial relationships between us and our distributors. We are confident that attracting high-quality distributors and optimizing channel management will empower our brands and distributors to jointly unlock market potential.
- 構建最大化團隊戰鬥力的組織結構和激勵機制。2023年上市後，集團推出了股權激勵方案，為團隊構建了現代化的激勵機制。此外，我們根據業務發展的需要，及時地調整組織結構以最大化發揮團隊戰鬥力。2024年高檔酒事業部和*珍三十*事業部的組織結構均已調整到位，蓄勢待發。我們會繼續全面開展系統性的團隊通關培訓，提升團隊戰鬥力。
- **Building an Organizational Structure and Incentive Mechanism to Maximize Team's Execution Effectiveness:** Following our Listing in 2023, the Group introduced the Post-IPO Equity Incentive Plan to modernize our incentive mechanisms. Further, we have timely adjusted our organizational structure to align with business development needs to maximize our team's execution effectiveness. In 2024, the organizational structures of the premium baijiu division and *Zhen 30* business division have been adjusted and are poised for action. We will continue to implement comprehensive and systematic team training to enhance our team's effectiveness and performance.

董事長致辭

CHAIRMAN'S STATEMENT

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珍酒李渡集團一直是富有溫度和社會責任感的企業。我們一直以為我們的消費者釀造高品質白酒，為我們的合作夥伴和員工以及他們背後的家庭創造更好的生活為己任。我們十分注重在企業發展過程中回報社會，為地區經濟作出貢獻。2024年，珍酒榮登貴州民營白酒企業納稅榜首。從2009年收購珍酒至2024年，珍酒創造的就業崗位增加40倍，繳稅金額增長340倍。2024年度，集團取得了AA的萬得ESG評分，在白酒行業上市企業中名列首位。2025年，藉助珍酒成立50週年的契機，我們將在各地廣泛開展慈善活動，發動全體員工投身當地扶貧工作，以實際行動踐行社會責任。

2025年對於珍酒李渡集團來說是極具里程碑意義的一年。2025年是珍酒成立的50週年，從珍酒傳承50載的風雨歷程，到李渡跨越上千年的歷史文化，我們珍視每一份傳統工藝的精髓，堅守每一滴酒的品質。2025年也是集團確定「向世界一流釀酒企業邁進」願景的元年，我們每個珍酒李渡人會繼續砥礪前行，為消費者釀造更多的美酒，為股東和合作夥伴創造更大的價值，為社會作出更多的貢獻！

吳向東先生
珍酒李渡集團有限公司
董事會主席兼執行董事

Our Group always acts with warmth and a strong sense of social responsibility. We are dedicated to brewing high-quality baijiu for our consumers and creating a better life for our partners, employees, and their families. We prioritize giving back to society and contributing to the regional economy throughout our corporate development. In 2024, *Zhen Jiu* topped the list of private baijiu companies in Guizhou Province in terms of tax contributions. Since acquiring *Zhen Jiu* in 2009 until 2024, there has been a 40-fold increase in the number of jobs created by *Zhen Jiu*, and a 340-fold increase in *Zhen Jiu's* tax contributions. In 2024, we received an ESG "AA" rating from Wind, ranking among the top of all listed baijiu companies. In 2025, to mark and celebrate *Zhen Jiu's* 50th anniversary, we will widely carry out charitable activities in various regions, mobilizing all employees to participate in local poverty alleviation efforts, fulfilling our social responsibility through actions.

The year 2025 is a landmark year for our Group, as it marks the 50th anniversary of *Zhen Jiu*. From the 50-year journey of *Zhen Jiu's* heritage to *Li Du's* thousand-year historical culture, we cherish every essence of traditional craftsmanship and uphold the quality of every drop of baijiu. 2025 is also the inaugural year for establishing the vision of "striving to be a world-class spirit company". Every member of ZJLD team will continue to forge ahead, brewing more fine baijiu for consumers, creating greater value for shareholders and partners, and making more contributions to society.

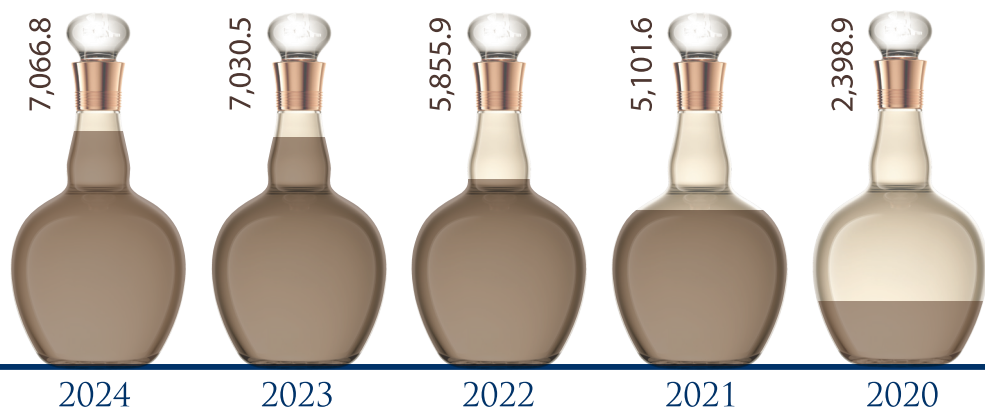
Mr. WU Xiangdong
ZJLD Group Inc
Chairman of the Board and Executive Director



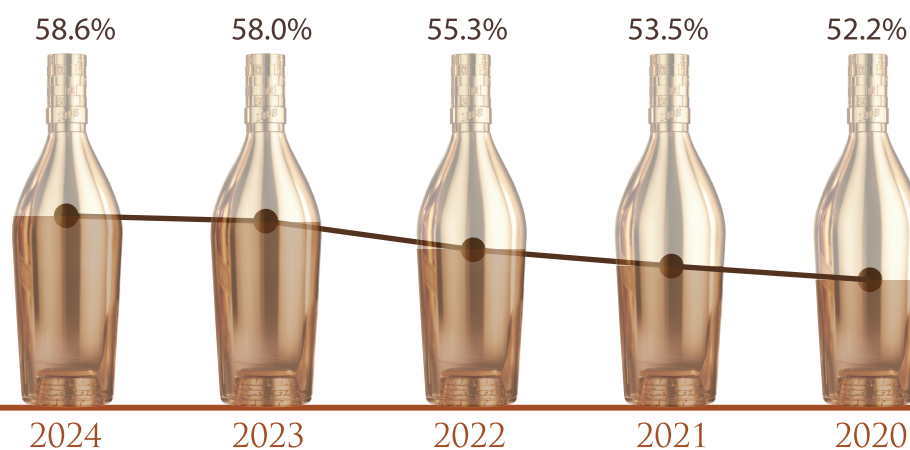
財務摘要

FINANCIAL HIGHLIGHTS

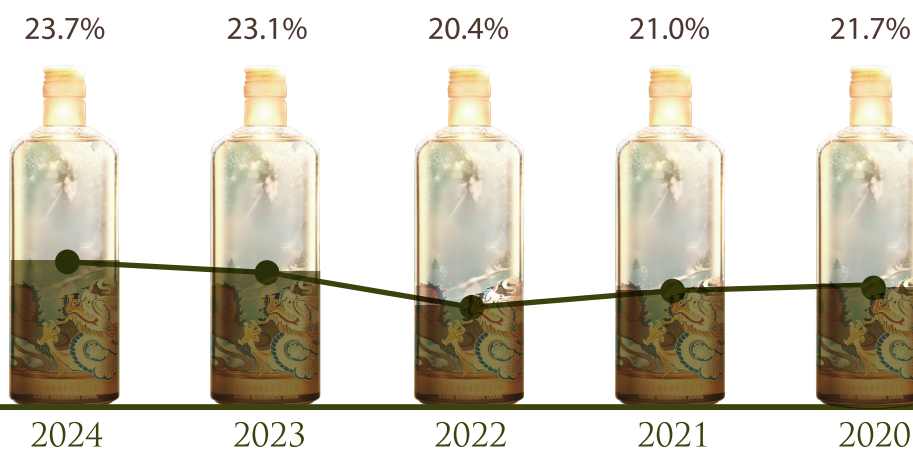
收入 (人民幣百萬元) REVENUE (RMB Million)



毛利率 GROSS PROFIT MARGIN



經調整 淨利率 (非國際財務報告準則計量)* ADJUSTED NET PROFIT MARGIN (non-IFRS measure)*



* 有關非國際財務報告準則計量的更多詳情，請參閱本報告「非國際財務報告準則計量」一節。

* For more details on the non-IFRS measures, please see the section headed "Non-IFRS Measures" in this report.

財務摘要

FINANCIAL HIGHLIGHTS

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本集團摘錄自經審計財務報表或根據經審計財務報表計算得出的過去五個財政年度的綜合業績以及綜合資產、負債及權益概要載列如下：

A summary of the consolidated results and the consolidated assets, liabilities and equity of the Group for the last five financial years, as extracted from or calculated based on the audited financial statements is set out below:

綜合損益及其他全面收益表

Consolidated statement of profit or loss and other comprehensive income

		截至12月31日止年度 For the year ended December 31,				
		2024	2023	2022	2021	2020
			(人民幣千元，百分比除外) (RMB'000, except percentages)			
收入	Revenue	7,066,784	7,030,467	5,855,917	5,101,593	2,398,915
毛利	Gross profit	4,143,040	4,079,948	3,238,930	2,729,746	1,253,121
毛利率	Gross profit margin	58.6%	58.0%	55.3%	53.5%	52.2%
除稅前利潤	Profit before taxation	1,894,332	2,885,682	1,435,079	1,408,533	701,559
年內本公司權益股東應佔利潤	Profit attributable to equity shareholders of the Company for the year	1,323,622	2,327,083	1,029,866	1,032,197	520,088
經調整淨利潤 (非國際財務報告準則計量) ⁽¹⁾	Adjusted net profit (non-IFRS measure) ⁽¹⁾	1,676,275	1,622,602	1,197,289	1,070,826	520,088
經調整淨利率 (非國際財務報告準則計量) ⁽¹⁾	Adjusted net profit margin (non-IFRS measure) ⁽¹⁾	23.7%	23.1%	20.4%	21.0%	21.7%

附註：

Note:

(1) 有關非國際財務報告準則計量的更多詳情，請參閱本報告「非國際財務報告準則計量」一節。

(1) For more details on the non-IFRS measures, please see the section headed "Non-IFRS Measures" in this report.

財務摘要

FINANCIAL HIGHLIGHTS

綜合財務狀況表

Consolidated statement of financial position

		截至12月31日止年度 For the year ended December 31,				
		2024	2023	2022	2021	2020
			(人民幣千元) (RMB'000)			
資產	Assets					
非流動資產	Non-current assets	5,151,267	4,695,508	3,812,989	2,330,116	829,729
流動資產	Current assets	14,455,573	12,882,193	7,245,900	5,314,339	3,816,279
總資產	Total assets	19,606,840	17,577,701	11,058,889	7,644,455	4,646,008
負債	Liabilities					
非流動負債	Non-current liabilities	50,705	49,134	10,302,118	8,998,403	86,232
流動負債	Current liabilities	5,604,076	4,852,813	4,571,985	5,460,108	3,430,312
總負債	Total liabilities	5,654,781	4,901,947	14,874,103	14,458,511	3,516,544
總權益／(虧絀)	Total equity/(deficit)	13,952,059	12,675,754	(3,815,214)	(6,814,056)	1,129,464

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS



業務回顧

概覽

我們是一家致力於釀造高品質白酒產品的中國領先白酒公司。我們生產及銷售醬香型、兼香型及濃香型白酒，其中醬香型白酒是我們的主要增長引擎。

2024年，白酒行業面臨若干挑戰，特別是白酒消費需求自第二季度開始持續下滑。我們兼顧增長和保持良性渠道庫存，以達成健康發展。我們圍繞著品牌、基酒、渠道和團隊四大要素深耕，並在此基礎上通過創新與調整，積極應對新的行業發展趨勢並相應抓住新的增長機遇。尤其是，我們將特別強調以下舉措：(i)開發及培育多元化的白酒消費場景和人群。隨著品牌力的快速提升，珍酒開始有計劃地擴張至商務場景以外的更廣泛的白酒消費場景，同時探索白酒與其他產業的跨界合作，創造更多的消費場景與增長機遇。此外，我們也在重要企業客戶的開發上取得成效，獲取了更多高質量的商務需求客戶；(ii)繼續貫徹實施珍酒的雙渠道增長戰略，擴大我們的新興銷售渠道和高端客戶群，實現了高雙位數增長，並將在未來幾年繼續作為珍酒的第二增長曲線；(iii)提升經銷商質量，增強我們經銷渠道的市場競爭力；(iv)升級品鑒會及回廠遊活動，為珍酒打造標誌性及高端的品鑒會「國之珍宴」，並藉此構建封壇酒銷售體系；及(v)進一步優化生產成本及營銷費用的資源分配。與截至2023年12月31日止年度相比，所有這些努力均已轉化推動我們在業務發展和盈利能力方面的提升。

BUSINESS REVIEW

Overview

We are a leading baijiu company in China devoted to offering high-quality baijiu products. We produce and sell sauce aroma, mixed aroma and strong aroma baijiu, with sauce aroma baijiu serving as our major growth engine.

In 2024, the baijiu industry faced certain challenges, notably with a continuously weakened consumption demand beginning in the second quarter. We balanced growth with maintaining healthy channel inventory to achieve sustainable development. We focused on cultivating the four key elements of brand, base liquor, distribution channels, and team capabilities. Building on this foundation, we continuously innovate and adapt to proactively address emerging industry trends and capitalize on new growth opportunities. In particular, we would like to highlight the following initiatives: (i) developing and cultivating diverse baijiu consumption scenarios and demographics. With the rapid enhancement of brand power, *Zhen Jiu* has begun to systematically expand beyond business settings to broader baijiu consumption scenarios. Meanwhile, we explored cross-industry collaborations between baijiu and other sectors to create more consumption scenarios and growth opportunities. Furthermore, we have also achieved success in developing key corporate clients, securing more high-quality customers with business demands; (ii) continuing to vigorously implement *Zhen Jiu's* dual-channel growth strategy, expanding our emerging sales channels and high-end customer base which achieved an impressive double-digit growth and will continue to serve as *Zhen Jiu's* second growth driver in the coming years; (iii) enhancing the quality of our distributors and strengthening the market competitiveness of our distribution channels; (iv) elevating our tasting events and distillery tours, creating the iconic and high-end "National Banquet • Zhen" tasting event for *Zhen Jiu*, and leveraging this to develop the sealed storage baijiu sales model; and (v) further optimizing the allocation of resources across production costs and marketing expenses. All of these efforts have transformed into our business development and improved profitability as compared to the year ended December 31, 2023.

我們的品牌及產品

我們已建立三層增長引擎。我們的旗艦品牌珍酒，以次高端及以上價格範圍的醬香型白酒為特色，是我們的主要增長引擎，在中國各地持續實現強勁且可觀的增長，抓住了醬香型白酒市場的強勁增長潛力。李渡是我們的第二增長引擎，亦是一個以次高端及以上價格範圍的兼香型白酒產品為特色的品牌，且已實現高增長。與此同時，我們決心進一步加強其品牌知名度和拓展江西省以外地區的全國銷售網絡，為其持續增長創造額外動力。湘窖和開口笑是我們在湖南市場的區域領先品牌，預期將繼續為我們的長期可持續增長作出穩定且持續的貢獻。我們對該四個白酒品牌進行戰略性定位，以滿足中國不同的消費者喜好及地理區域特點，我們的產品組合涵蓋不同價格範圍的三種香型（即醬香型、兼香型及濃香型），並整體聚焦次高端及以上價格範圍的白酒市場。由於該三層增長引擎處於不同的發展階段，它們相輔相成，共同推動我們的長期發展。

珍酒

我們的旗艦品牌珍酒主要面向追求優質醬香型白酒產品的醬香型白酒愛好者。珍酒專注於高品質醬香型白酒產品，並戰略性地加強其在次高端及以上價格範圍的影響力，以保持品牌銷售的穩定增長。根據弗若斯特沙利文的數據，按收入計，珍酒已連續兩年（即2023年及2024年）維持中國第四大以及貴州省第三大醬香型白酒品牌的地位。截至2024年12月31日止年度，珍酒貢獻我們約63.4%的收入。

Our Brands and Products

We have developed a three-tier growth engine. *Zhen Jiu*, our flagship brand featuring premium and above sauce aroma baijiu, served as our major growth engine which continuously delivers strong and sizable growth across China, capturing the strong growth potential of the sauce aroma baijiu market. *Li Du*, our second growth engine and a brand featuring premium and above mixed aroma baijiu products, has delivered high growth and is expected to create additional momentum for continued growth as we are determined to further strengthen its brand recognition and nationwide sales network outside of Jiangxi Province. *Xiang Jiao* and *Kai Kou Xiao*, our regional leading brands in the Hunan market, are expected to make steady and ongoing contributions to our long-term sustainable growth. We tactically position these four baijiu brands to target different consumer preferences and geographical regions in China, with our product portfolio covering three aroma profiles (i.e. sauce aroma, mixed aroma and strong aroma) across different price ranges, and an overall focus on the premium and above baijiu market. As the three-tier growth engines are in different phases of development, they complement one another and work in concert to drive our long-term growth.

Zhen Jiu

Our flagship brand, *Zhen Jiu*, primarily targets sauce aroma baijiu lovers who crave premium sauce aroma baijiu products. *Zhen Jiu* focuses on high-quality sauce aroma baijiu products and strategically enhances its presence within the premium and above price range to maintain the brand's steady sales growth. According to Frost & Sullivan, *Zhen Jiu* has maintained its position as the fourth largest sauce-aroma baijiu brand in China and third largest sauce-aroma baijiu brand in Guizhou province by revenue for two consecutive years (i.e., 2023 and 2024). For the year ended December 31, 2024, *Zhen Jiu* generated approximately 63.4% of our revenue.

自推出以來，*珍酒*已逐步優化其產品配方，打造出吸引中國消費者的標誌性口味，鞏固了其品牌影響力及市場地位。2024年，*珍酒*榮登貴州民營白酒企業納稅榜首。*珍酒*於2024年以約人民幣248億元的品牌價值，被世界品牌實驗室評為《2024年中國500最具價值品牌》，連續三年位居醬香型白酒品牌第三名。在產品方面，我們於打造受歡迎的醬香型白酒產品方面取得巨大成功，其中珍三十系列及珍十五系列獲得市場廣泛認可和國際認可。於2024年，珍三十系列及珍十五系列獲得國內外知名協會和機構頒發的新獎項，突顯其在質量和創新方面的持續卓越和高標準。例如，珍三十系列(i)榮獲中國酒業金盛獎－2024中國酒業名酒之星大單品，及(ii)於2024香港國際美酒品評大賽榮獲銀獎，及(iii)於2023年比利時布魯塞爾國際烈性酒大獎賽中榮獲金獎。珍十五系列(i)於2017年至2024年比利時布魯塞爾國際烈性酒大獎賽中六次榮獲金獎，(ii)榮獲中國酒業金盛獎－2024中國酒業最具代理價值產品，(iii)於2024年10月ISGC國際烈酒(中國)大獎賽中榮獲大金獎，及(iv)於2024香港國際美酒品評大賽中榮獲銀獎。此外，老珍酒(豪華版)於2024年9月比利時布魯塞爾國際烈性酒大獎賽中榮獲金獎。

Since its launch, *Zhen Jiu* has gradually optimized the recipes of its products to craft iconic tastes appealing to consumers across China, solidifying its brand power and market significance. In 2024, *Zhen Jiu* topped the list of private baijiu companies in Guizhou Province in terms of tax contributions. *Zhen Jiu* was recognized by the World Brand Lab (世界品牌實驗室) as one of China's 500 Most Valuable Brands for 2024 (《2024年中國500最具價值品牌》) with a brand value of approximately RMB24.8 billion in 2024, and ranked third amongst all the sauce aroma baijiu brands for three consecutive years. With regard to products, we experienced tremendous success with our popular sauce aroma baijiu products, including the Zhen 30 Series and Zhen 15 Series which achieved great market acceptance and international recognition. In 2024, Zhen 30 Series and Zhen 15 Series received new awards from established associations and institutions, both domestically and internationally, underscoring their continued excellence and high standards in quality and innovation. For example, Zhen 30 Series was awarded (i) the China Alcoholic Golden Honor Award – The Star Product amongst the Famous Alcoholic Drinks in China's Alcoholic Drinks Industry in 2024 (中國酒業金盛獎－2024中國酒業名酒之星大單品), and (ii) the Silver Medal from the 2024 Hong Kong International Wine & Spirits Competition (2024香港國際美酒品評大賽) and (iii) the Gold Medal from the Spirits Selection by Concours Mondial de Bruxelles in 2023. Zhen 15 Series was awarded (i) the Gold Medal from the Spirits Selection by Concours Mondial de Bruxelles for six times between 2017 and 2024, (ii) the China Alcoholic Golden Honor Award – The Product with Most Resale Value in China's Alcoholic Drinks Industry in 2024 (中國酒業金盛獎－2024中國酒業最具代理價值產品), (iii) the Grand Gold Medal from the International Spirits Grand Challenge (China) (ISGC 國際烈酒(中國)大獎賽) in October 2024, and (iv) the Silver Medal from the 2024 Hong Kong International Wine & Spirits Competition. In addition, Lao Zhen Jiu (Deluxe Edition) was awarded the Gold Medal from the Spirits Selection by Concours Mondial de Bruxelles in September 2024.

珍酒不斷推出新產品系列，以提升市場滲透率。於2024年，我們推出2013真實年份酒及千里挑一，在高端價格範圍內擴大了我們的光瓶酒產品系列。此外，於2022年6月推出的子品牌映山紅已取得相當成功並榮獲中國酒業金盛獎－2024中國酒業最具成長力產品。我們亦延續推出獨家文創產品的傳統。例如，我們最新的特色文創產品是以歷史文物為原型，通過我們獨特的白酒產品讓文物「活」起來，推出以銘文虎、兔、龍和蛇等精美圖案為特點的錯金系列，頌揚著中國十二生肖的豐富多彩。此外，展望2025年，藉今年是珍酒創立的50週年，我們將推出珍五十系列紀念酒。該系列將向我們傳承的工藝和創新致敬，標誌著我們旅程中的一個重要里程碑。

李渡

李渡是一個以次高端及以上價格範圍的兼香型白酒產品為特色的蓬勃發展的品牌，該品牌已大獲成功且具有顯著的增長潛力。我們的李渡產品在白酒產品中獨樹一幟，源於其標誌性的口味及優良品質、根植於中國傳統文化的獨特沉浸式體驗營銷方式以及高端的品牌定位及運營模式。憑藉這些特點，李渡在其基礎市場江西省站穩陣腳，並正在戰略性地向全國擴張，以獲得更大的增量及長期發展。根據弗若斯特沙利文的數據，按2024年收入計，李渡保持著中國第五大兼香型白酒品牌的地位，並在前五大兼香型白酒品牌中再次創造了最高的同比增長率的成績。截至2024年12月31日止年度，李渡貢獻我們約18.6%的收入。

Zhen Jiu continues to introduce new product series to increase market penetration. In 2024, we introduced the *2013 Real Vintage Baijiu* (2013真實年份酒) and *The One Among A Thousand* (千里挑一), expanding our package-free baijiu product line within the deluxe price range. Moreover, *Ying Shan Hong* (映山紅), a sub-brand launched in June 2022, has achieved considerable success and has received the China Alcoholic Drinks Golden Prosperity Award – The Product with the Most Growth Potential in China's Alcoholic Drinks Industry in 2024 (中國酒業金盛獎－2024中國酒業最具成長力產品). We also continue our tradition of launching exclusive cultural and creative products. For example, our latest innovation brings history to life with our unique baijiu products inspired by historical relics, introducing the Inlaying Gold Series, featuring exquisite designs like the Inscription Tigers, Rabbit, Loong, and Snake, each celebrating the rich tapestry of the Chinese zodiac. Furthermore, as we look forward to 2025, we will launch the *Zhen 50 Series* to commemorate the 50th anniversary of *Zhen Jiu*. This series will honor our legacy of craftsmanship and innovation, marking a significant milestone in our journey.

Li Du

Li Du is a thriving brand featuring premium and above mixed aroma baijiu products, which has gained great success and has significant growth potential. Our *Li Du* products distinguish themselves from the other baijiu products by their signature taste and fine quality, unique immersive marketing approach stemming from the traditional Chinese culture, and premium brand positioning and operation. With these features, *Li Du* has gained a strong foothold in its base market, Jiangxi Province, and is strategically expanding its geographic reach across China to support its incremental and long-term growth. According to Frost & Sullivan, *Li Du* has remained the fifth largest mixed-aroma baijiu brand in China and achieved the highest year-on-year growth rate amongst the top five mixed aroma baijiu brands, in terms of revenue in 2024. For the year ended December 31, 2024, *Li Du* generated approximately 18.6% of our revenue.

李渡的創立乃為了致敬其起源地江西省李渡鎮一座有著悠久白酒釀造傳統的中國古鎮。李渡白酒釀造工藝被認定為江西省非物質文化遺產。於2002年，我們於江西省李渡鎮翻新生產基地時發現了一個元朝（公元1271年至公元1368年）的酒窖，該酒窖隨後被列入全國重點文物保護單位名單。於2023年4月27日，李渡與其他六家領先的白酒企業共同申請將中國白酒列入中國世界文化遺產暫定目錄。李渡於2024年獲得重大認可，被評為第八批國家重點農業產業化龍頭企業，並榮獲中華人民共和國商務部授予的「中華老字號」稱號。在李渡酒廠擴建中發掘出了唐代（公元618年至公元907年）洪州窯。洪州窯是唐代六大青瓷名窯之一，亦是中國最早創燒瓷器的窯址之一。李渡酒廠發掘出的洪州窯與元代燒酒作坊遺址共組「雙遺址」，對李渡品牌一直圍繞悠久歷史文化的品牌形象有巨大的幫助。

我們的李渡品牌擁有多款精選的兼香型白酒產品，包括李渡高粱1308、李渡高粱1955及李渡高粱1975。李渡高粱1955及李渡高粱1308分別於2015年及2019年榮獲比利時布魯塞爾國際烈性酒大獎賽的大金獎。李渡高粱1975於2023年榮獲比利時布魯塞爾國際烈性酒大獎賽的金獎。於2024年2月，為提升消費者體驗，我們對李渡旗下的主要產品線進行升級，其中包括推出第二代李渡高粱1955及第二代李渡高粱1975。此外，為助力中國白酒申遺，經過一年的研發歷程，我們成功推出了高端白酒產品李渡高粱1308申遺獻禮產品。這款傑出的白酒產品在剛剛上市就榮獲ISGC 2024國際烈酒（中國）大獎賽大金獎。於2024年，在進一步深入滲透李渡於江西省的基礎市場的同時，我們繼續有選擇性地積極拓展李渡在江西省以外的潛在市場，以支持該品牌的快速增長。我們亦繼續擴大產品矩陣，有序地納入更多次高端及中端價格範圍的產品，為李渡品牌日後規模擴張做好準備。

Li Du was established to honor its origin from Lidu, Jiangxi Province, an ancient town in China that is steeped in its long-standing tradition of making baijiu. The baijiu-making techniques of *Li Du* were recognized as an Intangible Cultural Heritage of Jiangxi. In 2002, an ancient baijiu distillery of the Yuan Dynasty (1271 AD to 1368 AD) was discovered during the renovation of our production facility in Lidu, Jiangxi Province and was subsequently named on the list of Major National Historical and Cultural Sites. On April 27, 2023, *Li Du*, together with six other leading baijiu companies, jointly applied for Chinese baijiu to be included in China's tentative list of world cultural heritage. *Li Du* achieved notable recognition in 2024, as it was named among the Eighth Batch of National Key Leading Enterprises in Agricultural Industrialization (第八批國家重點農業產業化龍頭企業) and awarded the title of "Chinese Time-honored Brand" (中華老字號) by the Ministry of Commerce of the People's Republic of China. During the expansion of the *Li Du* distillery, a Hongzhou Kiln of the Tang Dynasty (618 AD to 907 AD) was excavated. Hongzhou Kiln is one of the six famous celadon kilns in the Tang Dynasty. It is also one of the earliest kiln sites in China for producing porcelain. The Hongzhou Kiln discovered in *Li Du* distillery and the ancient baijiu distillery of the Yuan Dynasty together form a "double heritage", significantly bolstering *Li Du*'s brand image, which is consistently rooted in its rich history and cultural heritage.

Our *Li Du* brand includes a portfolio of selected mixed aroma baijiu products, featuring *Li Du Sorghum 1308* (李渡高粱1308), *Li Du Sorghum 1955* (李渡高粱1955) and *Li Du Sorghum 1975* (李渡高粱1975). *Li Du Sorghum 1955* and *Li Du Sorghum 1308* won the Grand Gold Medals from the Spirits Selection by Concours Mondial de Bruxelles in 2015 and 2019, respectively. *Li Du Sorghum 1975* was awarded the Gold Medal from the Spirits Selection by Concours Mondial de Bruxelles in 2023. In February 2024, in order to enhance consumer experience, we have upgraded our main product lines under *Li Du*, which involved the launch of the second generation of *Li Du Sorghum 1955* and the second generation of *Li Du Sorghum 1975*. Furthermore, after embarking on a year-long journey of research and development, we successfully launched *Li Du Sorghum 1308*, a deluxe baijiu product meticulously created to support our bid for inclusion in the World Heritage List. This distinguished baijiu product was honored with the prestigious Grand Gold Medal at the 2024 International Spirits Grand Challenge (China) shortly after its debut. In 2024, while further deeply penetrating *Li Du*'s base market in Jiangxi Province, we continued to selectively and proactively explore *Li Du*'s potential markets outside Jiangxi Province to support a rapid growth of this brand. We have also continued to expand the product matrix to include more premium and mid-range products in an orderly manner, to prepare for the future scaled expansion of the *Li Du* brand.

湘窖

湘窖為湖南地區領先的高端白酒品牌，在當地市場有著極高的品牌知名度和極深的渠道滲透力，這為該品牌的長遠可持續發展奠定基礎。湘窖始創於1957年，是湖南省豐富的白酒釀造文化的代表品牌，並於2012年分別榮獲湖南省省長質量獎及中國馳名商標稱號。於湘窖，我們提供多款次高端及高端價格範圍的白酒產品，包括濃香型、醬香型及兼香型，例如湘窖•龍匠系列、湘窖•要情、湘窖•紅鑽及湘窖•水晶鑽。其中，湘窖的次高端及高端價格範圍的醬香型白酒產品（以湘窖•龍匠系列為主）增長迅速。於2024年下半年，湘窖推出鐵蓋龍匠有力擴充了湘窖•龍匠系列，得到了市場的廣泛好評，極大提升湘窖品牌的市場認可度，擴展了其發展潛力。此外，湘窖•紅鑽和要情•醬酒分別於2018年和2023年比利時布魯塞爾國際烈性酒大獎賽中榮獲大金獎。湘窖•龍匠亦於2024年榮獲ISGC 2024國際烈酒（中國）大獎賽大金獎。截至2024年12月31日止年度，湘窖貢獻我們約11.4%的收入。

Xiang Jiao

Xiang Jiao is a regional leading premium baijiu brand in Hunan Province, with strong brand awareness and entrenched channel penetration in local market, which lays the groundwork for the brand's long-term sustainable development. Originally established in 1957, Xiang Jiao was synonymous with the rich cultural heritage of baijiu-making in Hunan Province and was awarded the title of Hunan Provincial Governor Quality Award in 2012 and China Well-known Trademark in 2012. At Xiang Jiao, we offer a wide range of premium and deluxe baijiu products covering strong aroma, sauce aroma and mixed aroma profiles, represented by Xiang Jiao Long Jiang (湘窖•龍匠) series, Xiang Jiao Yao Qing (湘窖•要情), Xiang Jiao Red Diamond (湘窖•紅鑽) and Xiang Jiao Crystal Diamond (湘窖•水晶鑽). In particular, Xiang Jiao has been undergoing rapid growth on its premium and deluxe sauce aroma baijiu products, mainly Xiang Jiao Long Jiang series. In the second half of 2024, Xiang Jiao launched Iron Cover Long Jiang (鐵蓋龍匠) as a strong addition within the Xiang Jiao Long Jiang series, which widely captured the market's acclaim, significantly boosting Xiang Jiao's brand recognition and unlocking new avenues for growth. In addition, Xiang Jiao Red Diamond (湘窖•紅鑽) and Yao Qing Jiang Jiu (要情•醬酒) were awarded the Grand Gold Medal from the Spirits Selection by Concours Mondial de Bruxelles in 2018 and 2023, respectively. Xiang Jiao Long Jiang was also awarded the Grand Gold Medal from the International Spirits Grand Challenge (China) in 2024. Xiang Jiao generated approximately 11.4% of our revenue for the year ended December 31, 2024.

開口笑

開口笑是專注於中端產品市場的湖南知名白酒品牌，於2010年榮獲中國馳名商標稱號。我們將品牌命名為「開口笑」或「A Big Smile」（英文名稱），希望通過我們的白酒產品傳播生活的快樂。我們戰略性地專注於在湖南當地市場推廣及營銷開口笑白酒產品，我們已取得廣泛的市場認可，為該品牌的長遠可持續發展奠定了基礎。開口笑主要提供面向中端市場的濃香型白酒產品，包括開口笑十五、開口笑九及開口笑十六。於2023年，開口笑十六於比利時布魯塞爾國際烈性酒大獎賽中榮獲金獎。截至2024年12月31日止年度，開口笑貢獻我們約4.8%的收入。

Kai Kou Xiao

Recognized as a China Well-known Trademark in 2010, Kai Kou Xiao is an established baijiu brand in Hunan with a focus on mid-range markets. We name the brand Kai Kou Xiao, or "A Big Smile" in English, because we aspire to spread the joyfulness of life through our baijiu products. We strategically focus on promoting and marketing our Kai Kou Xiao products at the local market in Hunan Province, where we have achieved substantial market acceptance, establishing the foundation for the brand's long-term sustainable development. At Kai Kou Xiao we mainly offer strong aroma baijiu products targeting the mid-range market, represented by Kai Kou Xiao 15 (開口笑十五), Kai Kou Xiao 9 (開口笑九) and Kai Kou Xiao 16 (開口笑十六). In 2023, Kai Kou Xiao 16 was awarded the Gold Medal from the Spirits Selection by Concours Mondial de Bruxelles. Kai Kou Xiao generated approximately 4.8% of our revenue for the year ended December 31, 2024.

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產品開發

白酒釀造工藝是中國寶貴的國家遺產，我們很榮幸可以傳承歷史悠久的白酒釀造工藝，並通過改進釀造工藝，開發獨特的配方及風味。

我們擁有專門的產品開發團隊，負責產品開發及包裝設計。截至2024年12月31日，產品開發團隊由252名員工組成，其中絕大部分成員擁有學士或以上學歷。產品開發團隊由技術委員會領導，該委員會由78名具有豐富行業及產品開發經驗的知名白酒專家組成，其中九位為國家級白酒鑑定師，11位持有高級釀酒證書，6位持有高級工程師資格，52位為省級白酒評審員。

我們亦通過與江南大學、貴州大學、天津科技大學及中輕檢驗認證有限公司等多所大學及科研機構合作，從而加強產品研發能力。在該等學術機構的技術支持下，我們已於白酒釀造過程中識別若干可追蹤的成分，以提高白酒產品的風味及功能質量。根據我們與該等第三方機構的合作協議，我們保留所有共同開發專利的所有權。於2024年，我們與貴州大學訂立戰略合作協議，並成立教學研究基地。此外，作為2024年貴州省教育廳的百校千企科技攻關揭榜掛帥計劃的一部分，我們通過與貴州大學及一家種業公司合作，共同推進名為《醬香大麴專用小麥品質標準化及應用推廣》項目的相關工作。

Product Development

Baijiu production technique is a precious national heritage of China, and we pride ourselves on inheriting the time-honored baijiu-making techniques and reinvigorating them to develop iconic recipes and flavor.

We have a dedicated product development team responsible for product development and package design. As of December 31, 2024, our product development team consisted of 252 employees, among whom a vast majority have a bachelor's degree or above. Our product development team is spearheaded by a technical committee consisting of 78 recognized baijiu experts with extensive industry and product development experiences, among whom nine are national baijiu appraisers, 11 hold senior liquor-maker certificates, six hold senior engineer qualifications and 52 are provincial baijiu adjudicators.

We have also strengthened our product development capabilities by collaborating with several universities and research institutions, such as Jiangnan University, Guizhou University, Tianjin University of Science and Technology and SinoLight Inspection & Certification Co., Ltd. (中輕檢驗認證有限公司). With the technical support from these academic institutions, we have identified certain traceable components in baijiu production for the enhancement of the flavor and functional quality of our baijiu products. Under our collaboration agreements with the third-party institutions, we retain the proprietary right to all jointly developed patents. In 2024, we have entered into a strategic cooperation agreement with Guizhou University and have set up a teaching and research base. Moreover, in collaboration with Guizhou University and a seed company, we will carry out certain tasks associated with the project titled "Quality Standardization and Application Promotion of Special Wheat for Sauce Aroma Daqu" (《醬香大麴專用小麥品質標準化及應用推廣》) as part of the Scientific and Technological Research by Hundred Schools and Thousand Enterprises (百校千企科技攻關揭榜掛帥) initiative of the Department of Education of the Guizhou Province for the year 2024.

生產基地

我們選擇將珍濟的醬香型白酒生產基地設於貴州遵義地區，這裡被廣泛認為中國優質醬香型白酒的理想釀造地，以確保珍濟產品的獨特口感及口味。

截至2024年12月31日，我們在中國運營七個生產基地。生產基地包括製曲車間、發酵和蒸餾車間、勾調車間，以及灌裝及包裝車間，這與白酒生產的關鍵步驟相對應。該等生產基地配有機器、窖池、酒窖、裝瓶和包裝生產線以及倉庫。此外，生產基地配備先進的技術及設備（包括自動化生產線），以精簡及優化整個生產流程。

過往我們已儲備充足的基酒庫存，以支持我們的次高端及高端價格範圍的白酒產品的快速發展。龐大的基酒產能和基酒庫存一直是我們的戰略重點及核心競爭力。隨著產能不斷擴大，我們將能夠(i)儲備充足的陳釀基酒，以不斷擴充我們的次高端及高端價格範圍的產品矩陣，並增強我們在次高端及以上價格範圍的白酒市場的競爭力；(ii)提供充足的優質基酒以滿足市場對我們次高端及以上價格範圍的白酒產品不斷增長的需求；及(iii)逐步以自釀基酒取代第三方基酒供應，從而提高毛利率。

Production Facilities

We selectively locate *Zhen Jiu's* production facilities for sauce aroma baijiu in Guizhou's Zunyi region, a place that is widely considered ideal for making fine sauce aroma baijiu in China, to secure the unique texture and taste of our *Zhen Jiu* products.

As of December 31, 2024, we operated seven production facilities in China. Our production facilities consist of qu-making plants, fermentation and distillation plants, blending plants, and filling and packaging plants, corresponding to the pivotal steps of baijiu-making. These production facilities are equipped with machinery, fermentation pits, barns, as well as bottling and packaging lines and warehouses. Furthermore, our production facilities are equipped with advanced technologies and equipment, including automated production lines, to streamline and optimize the entire production process.

In the past years, we have stored extensive base liquor inventory to support the rapid development of our premium and deluxe baijiu products. Sizable base liquor production capacity and storage of base liquor inventory have always been our strategic focus and core competitiveness. With the continuous expansion of our production capacity, we would be able to (i) reserve sufficient vintage base liquor for the continuous expansion of our premium and deluxe product offerings and strengthen our competitiveness in the premium and above baijiu markets; (ii) provide sufficient high-quality base liquor to support the rising demand of our premium and above baijiu products; and (iii) gradually replace third-party base liquor supplies with our own to improve our gross profit margin.



銷售渠道

我們通過建立多渠道銷售網絡，有效迎合不同客戶群體的多樣化需求，並使我們能夠持續擴大消費者覆蓋範圍。我們通過覆蓋全國的經銷商網絡觸達目標消費者，該網絡包括：(i) 主要向我們購買白酒產品並隨後經銷予二級經銷商（如超市及煙酒店）以及終端消費者的經銷合作夥伴；(ii) 門店合作夥伴，我們與彼等緊密合作以設立我們的單品牌體驗店。該等店舖不僅作為我們白酒產品的零售店，亦通過一系列多元化的活動創造身臨其境、引人入勝的消費者體驗；及(iii) 直接向終端消費者銷售我們產品的零售商，包括煙酒店、零售合作夥伴、餐廳及超市。除該等經銷渠道外，我們亦按品牌及地域組織專責直銷團隊，其主要服務終端消費者及公司客戶，確保採用個性化及定制化的方法，以滿足不同客戶群的特定要求。此外，我們亦在中國多個電商平台經營在線商店，利用數字平台的力量觸達更廣泛的受眾，並為市場提供便捷的產品獲取途徑。

為了應對傳統白酒經銷渠道愈演愈烈的競爭現狀，*珍酒*已實施雙渠道增長戰略。在傳統白酒經銷渠道外，我們致力於拓展具有強社交網絡和高應酬飲酒頻率的區域關鍵意見領袖（KOLs），作為我們新興渠道的經銷商。這些經銷商有較強的白酒銷售能力並可以持續在其社交圈轉化新興渠道經銷商，形成裂變。傳統及新興渠道的經銷商和消費者在經營模式、消費模式和發展階段方面存在差異。因此，*珍酒*已為其兩個主要業務部門進一步明確戰略，在各產品組合、定價機制以及渠道網絡方面制定差異化策略，以分別拓展傳統及新興渠道。

於2024年，我們堅持不懈推進雙渠道增長戰略，優化組織架構，以提高該戰略的有效性。我們使用此戰略抓住*珍酒*的次高端及高端價格範圍的光瓶系列產品的業務發展機會，進一步鞏固我們在次高端及高端白酒市場的市場地位。我們在新興渠道開發方面取得了成功，使得該分部的銷售收入在2024年實現了雙位數增長，並已成為了*珍酒*的第二增長曲線。

Sales Channels

We have built a multi-channel sales network that effectively caters to the diverse needs of different customer groups and enables us to continuously expand our reach to consumers. We gained access to our target consumers through a nationwide network of distributors consisting of (i) distribution partners, who primarily purchase our baijiu products from us and subsequently distribute them to sub-distributors, such as supermarkets and tobacco and liquor stores, and end consumers; (ii) store partners, with whom we collaborate closely to establish our single-brand featured stores. These stores not only serve as retail outlets for our baijiu products, but also create immersive and engaging consumer experiences through a range of versatile events; and (iii) retailers, including tobacco and liquor stores, retail partners, restaurants and supermarkets that sell our products directly to end consumers. In addition to these distribution channels, we also have a dedicated direct sales force organized by brand and geographic areas that primarily serve end consumers and corporate customers, ensuring a personalized and tailored approach to meet the specific requirements of different customer groups. Furthermore, we also operate online stores on various e-commerce platforms in China, leveraging the power of digital platforms to reach a broader audience and provide the market with convenient access to our products.

In order to cope with the increasing competition in traditional distribution channels for baijiu products, *Zhen Jiu* has implemented a dual-channel growth strategy. In addition to traditional distribution channels, we are committed to developing regional key opinion leaders (KOLs) with strong social networks and high drinking frequency for social occasions as our distributors in emerging channels. These distributors possess robust sales capabilities for baijiu products and can continuously convert new, emerging channel distributors within their social networks, creating a ripple effect on our strategic efforts. Distributors and consumers in traditional and emerging channels differ in terms of operating model, consumption pattern and development stage. Therefore, *Zhen Jiu* has further devised a clearer strategy for its two main business divisions so that each business division can develop traditional and emerging channels, respectively, each with a differentiation strategy for product portfolio, pricing mechanism and channel network.

In 2024, we have persevered in the implementation of the dual-channel growth strategy and optimized our organizational structure with a view to improving the effectiveness of this strategy. We utilized this strategy to capitalize on the business development opportunities in *Zhen Jiu's* premium and deluxe package-free baijiu products, further solidifying our market position in the premium and deluxe market segments. We have achieved success in developing emerging channels, leading to a double-digit growth in sales revenue in this segment in 2024, which has become the second growth driver for *Zhen Jiu*.

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下表載列於2023年12月31日及2024年12月31日各類經銷渠道分別涉及的經銷商數目。

The following table sets forth the number of distributors involved in each type of distribution channel as at December 31, 2023 and December 31, 2024, respectively.

		於12月31日 As at December 31	
		2024	2023
經銷合作夥伴	Distribution partners	3,204	2,938
體驗店	Featured stores	1,097	1,180
零售商	Retailers	3,334	3,143
總計	Total	7,635	7,261

數字基礎設施

我們採用數字化基礎設施促進增長及優化效率。我們已建立綜合數字化管理系統，作為支持我們業務主要方面的核心組成部分。藉助數據分析，我們能夠作出明智的業務決策，簡化運營流程並實現降本增效，最終提高我們的整體盈利能力。

在生產數據化方面，我們已開發應用程序及系統來管理我們的採購、釀造及儲存，旨在優化整個生產流程並提高監管效率。例如：

- **基酒管理系統：**我們為每個用於儲存的基酒容器分配一個唯一的數字編碼，以便對不同年份和價值的基酒進行精細化管理。同時，我們配套搭建了珍濟基酒數智化管理系統，借助麻壇三維掃描、自動建模、快速測量設備以及配套管理軟件，針對每一個實體陶壇建立數據模型，通過算法精準還原每一隻酒壇的身高、體型和容量等信息，實現無需開壇即可完成盤點工作，避免了頻繁開壇周轉帶來的損耗，在保證資產安全的情況下極大的提升了管理效率。該系統投入使用後，每壇基酒測量時間約20秒，每天可完成600-700壇的盤點工作，精度和效率都得到了極大的提升；同時，採用雷達液位儀與算法結合的方式，誤差小於0.3%，大大提高了測量精度。在這一系統的搭建過程中，我們將4項專利技術收入囊中。

Digital Infrastructure

We adopted digital infrastructure to foster growth and optimize efficiency. We have established an integrated digitalized management system as a core component to support major aspects of our operations. Leveraging the power of data analytics, we are able to make informed business decisions, streamline operations and improve cost effectiveness, which ultimately enhances our overall profitability.

In terms of our production data, we have developed applications and systems to manage our procurement, brewing and storage with the objective to optimize the entire production process and improve supervision efficiency. For example:

- **Base Liquor Management System:** We have allocated a unique digital code for each base liquor container used for storage to carry out refined management of base liquor with different vintages and values. Meanwhile, we have built a supporting digital management system for *Zhen Jiu* base liquor. By virtue of 3D scanning of ceramic jars, automatic modeling, equipment for rapid measurement and supporting management software, we have established data models for each physical ceramic jar, accurately reproduced information about height, body shape and volume of each jar through algorithms, and completed inventory without opening jars. In this way, the losses caused by frequently opening jars could be avoided, greatly improving management efficiency while ensuring the safety of assets. After the system was put into use, it took approximately 20 seconds to measure each jar of base liquor, and 600-700 jars could be inventoried everyday, with accuracy and efficiency significantly raised; at the same time, by combining radar level meters with algorithms, errors were less than 0.3%, considerably improving the measurement accuracy. During the establishment of the system, we possessed 4 patented technologies.



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- **質量管理系統：**2024年我們成功搭建綜合質量管理系統，全面覆蓋綜合質量、採購質量、生產過程質量、實驗室質量、成品質量以及售後質量等生產全流程，促使在同時滿足國家及企業質量管理體系標準的前提下，實現精細化的批次質量管理、高效的質量追溯以及深度的質量分析。

- **智能監磅系統：**2024年底我們完成了智能監磅系統的建設。該系統整合視頻監控、智能車牌識別、自動稱重等硬件設備，搭配專屬智能監磅軟件，在不同業務場景中，實現自動過磅、數據實時上傳、過磅全程視頻錄像及照片留存，極大地提高了過磅效率，保障了數據的準確性與完整性。

- **原糧供應鏈系統：**於2023年，我們推出原糧供應鏈系統，對穀物分配、採購、儲存進行全流程追蹤監控，在確保糧食採購品質的同時，大幅提升採購效率。

就我們的銷售數據化而言，我們已開發專有的微信小程序及應用程序，以直接與終端消費者互動、賦能前線員工，以及實時收集及分析我們業務的關鍵績效指標。特別來說，我們利用數字化運營工具，配合一套全面的渠道庫存管理政策來優化我們的渠道存貨水平。舉例而言：

- **李渡回廠遊系統：**2024年下半年，李渡推出「國寶體驗遊」系統，圍繞業務員、體驗服務部、嘉賓三方角色，全面升級回廠遊流程。系統涵蓋行程申報、資源調配、嘉賓通知、線上體驗、現場下單及體驗分享等環節，實現全流程線上化。系統上線後，顯著提升了管理效率，推動了封壇轉化，並增強了對嘉賓的持續運營能力。

- **Quality Management System:** In 2024, we successfully established a comprehensive quality management system that encompasses the entire process beyond the overall quality control, streamlining from procurement stage, production process and laboratory setting all the way to the quality in our finished products and after-sales stage. This system facilitates precise batch quality management, efficient quality traceability, and in-depth quality analysis, all while adhering to both national and corporate quality management standards.

- **Intelligent Weighing Monitoring System:** By the end of 2024, we completed the construction of our intelligent weighing monitoring system. This system integrates video surveillance, smart license plate recognition, and automatic weighing hardware, paired with dedicated intelligent monitoring software. It facilitates automatic weighing, real-time data uploads, and full video and photo documentation across various operational scenarios, greatly improving the efficiency of weighing and ensuring the accuracy and integrity of the data.

- **Raw Grain Supply Chain System:** In 2023, we launched our raw grain supply chain system, which traces and monitors the whole process from grain allocation to procurement and warehousing, significantly improving our procurement efficiency while ensuring the quality of grain procurement.

As for our sales digitalization, we have developed proprietary Weixin applets and applications to directly engage with end-consumers, empower front-line employees, collect, and analyze key performance indicators of our business in a real-time manner. Particularly, we have utilized digital operation tools, coupled with a comprehensive set of channel inventory management policies, to optimize our channel inventory levels. For example:

- **Li Du Distillery Tour System:** In the second half of 2024, Li Du launched the “National Treasure Experience Tour” (國寶體驗遊) system, which comprehensively upgraded the distillery tour process designed for better interaction amongst the sales personnel, the experience service department, and our guests. This system covers itinerary submission, resource allocation, guest notifications, online experiences, on-site orders, and experience sharing, achieving full online integration of the process. Since its implementation, this system has significantly improved management efficiency, boosted sealed storage baijiu conversions, and enhanced ongoing engagement with our guests.

- **渠道管理平台：**我們自主研發的綜合服務平台－渠道管理平台包括多個管理銷售環節的微信小程序和應用軟件，可提升經銷渠道的透明度及提高銷售效率。通過訪問微信小程序或登錄應用軟件，經銷商可高效便捷地管理整個經銷流程及進行物流追蹤，包括採購、存貨管理及銷售予消費者。

- **二維碼系統：**我們開發了二維碼系統，以更有效地控制及管理經銷渠道。所有白酒產品均配備二維碼，而整個經銷流程可通過掃描二維碼進行追蹤。此舉使銷售經理能夠通過檢查和分析預期分銷區域的記錄，迅速識別銷售過程中可能存在的任何不當行為，加強對經銷商的控制與管理的同時，大幅降低勞工成本。此外，我們定期和不定期地對經銷商的庫存進行現場檢查和分析，這使我們能夠通過我們的二維碼系統核對他們的訂單和庫存水平的真實性，從而在整個經銷過程中監察經銷商的存貨水平。

通過利用數字技術和數據分析，我們實現了運營轉型，並實現更高的效率和盈利能力。該數字化轉型亦使我們能夠直接與消費者互動，為員工賦能，並作出基於數據的決策，推動我們的業務向前發展。

- *Channel Management Platform:* Our self-developed integrated service platform – Channel Management Platform, involves a number of Weixin applets and applications implemented throughout the sales process to improve the transparency of the distribution channel and promote sales efficiency. By accessing the Weixin applets and logging into the applications, distributors can efficiently and conveniently manage the entire distribution process and perform logistics tracking, including procurement, inventory management and sales to consumers.

- *QR Code System:* We developed a QR code system that enables more efficient control and management of distribution channels. A QR code is assigned to each baijiu product and the whole distribution process can be recorded by scanning the QR code. This enables our marketing managers to promptly identify any possible misconduct during the sales process based on checking and analysis of the records for the expected distribution area, which significantly reduces labor costs while strengthening the control and management of distributors. Additionally, we closely inspect and analyze distributors' inventories on-site on both regular and unscheduled bases. This allows us to cross check the authenticity of their orders and inventory levels against the sales records enabled by our QR code system and consequently monitor the inventory level of our distributors throughout the entire distribution process.

By leveraging digital technology and data analytics, we have transformed our operations and achieved greater efficiency and profitability. This digital transformation also enables us to engage directly with our consumers, empower our employees, and make data-informed decisions that propel our business forward.



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持續改善經銷網絡的拓展與管理

我們持續致力於建立一個覆蓋全國、扁平化且貼近消費者的經銷網絡。我們相信賦能經銷商及與整個經銷商群體互惠共贏將成為我們擴張的強大推動力。2024年，*珍酒*的雙渠道增長模式進一步推進，特別是高檔酒事業部在高質量業外客戶開發和轉化模式上不斷優化，即便在充滿挑戰的環境下，依然實現了高雙位數增長，並將在未來幾年繼續作為*珍酒*的第二增長曲線。同時，我們的傳統渠道也將銷售、運營和監管進行了專業化分工。為了更好地管理經銷渠道，我們一方面持續利用數字化手段加強對經銷渠道各交易環節的監控；另一方面，我們各品牌的次高端及高端產品系列在渠道政策上進行了模式的創新調整，以便更利於管理渠道秩序並維持價格穩定，將資源傾斜給優質的經銷商，進一步鞏固我們和經銷商長期合作共贏的關係。

此外，為更好地執行*珍酒*的雙渠道增長戰略，我們於2024年第二季度優化了高檔酒事業部的組織架構。此舉旨在進一步聚焦重點市場的高端客戶群體的培育，為我們光瓶系列產品的增長提供更加有力的支持。於2024年第三季度，為了更好地發展*珍酒*的主力單品*珍三十*，我們也單獨成立了*珍三十*事業部，以便其在戰略制定和執行擁有更大的靈活性和更多資源。

Business Updates

Continued Improvement in the Channel Development and Management

We have continued to work on building a consumer-centric distribution network that operates on a flat structure with nationwide coverage. We believe that the empowerment of our distributors and shared benefits throughout our distribution network would be a strong driving force to our expansion. In 2024, *Zhen Jiu's* dual-channel growth strategy has made further progress. This is particularly the case within the premium baijiu business division, where we have consistently refined our development and conversion model for high-quality external customers, achieving an impressive double-digit growth despite a challenging environment. This will continue to serve as *Zhen Jiu's* second growth driver in the coming years. Meanwhile, our traditional distribution channels have undergone professional specialization in sales, operations, and supervision. To enhance channel management, we consistently leverage digital tools to strengthen the monitoring of transaction flows within these channels. Moreover, our brands' premium and deluxe product series have made innovative adjustments to channel policies, to better manage channel order and maintain price stability, and to allocate resources tilted towards high-quality distributors, further solidifying the long-term, mutually beneficial relationship between us and distributors.

Furthermore, to facilitate the implementation of *Zhen Jiu's* dual-channel growth strategy, we have optimized the organizational structure of our premium baijiu business division in the second quarter of 2024. This aims to sharpen our focus on expanding our high-end customer base in key markets and provide stronger support for the growth of our package-free baijiu product series. In the third quarter of 2024, we established a dedicated *Zhen 30* business division to enhance the development of the *Zhen 30 Series*, *Zhen Jiu's* flagship product. This move provides greater flexibility and resources for strategic planning and execution.

生產基地最新發展

我們亦繼續通過擴充現有生產基地及興建新生產基地，逐步提升整體產能以滿足市場需求。我們產能的增加使我們可逐漸提升基酒產量。以下為我們於2024年生產基地發展的部分亮點：

- **珍酒茅台鎮雙龍：**於2024年上半年，該基地已完成製曲車間建設，並於2024年8月投入使用。該製曲車間可以生產足夠的曲磚來支持該基地的總年產能。於2024年12月31日，該基地的醬香型基酒總年產能達到3,400噸。此外，於2024年，該基地已大致完成河溝治理的所有配套工程。
- **珍酒白岩溝：**到2024年底，七個基酒庫已接近竣工，並將於2025年上半年投入使用，屆時將達到38,000噸的儲存量。
- **珍酒趙家溝：**於2024年，該基地的五個白酒庫的建設均取得了重大進展，其中三個已於2024年竣工並投入使用，而剩餘兩個酒庫預期將於2025年上半年竣工。該五個白酒庫將額外貢獻53,000噸的儲存量。此外，該基地的三個釀酒車間已於2024年9月投入使用，設計產能為每年3,000噸基酒。

Latest Development of Our Production Facilities

We also continued to progressively increase our overall production capacity to satisfy market demand by expanding our existing production facilities and constructing new production facilities. Our increased production capacity allowed us to gradually increase our production of base liquor. The following are some of the highlights in relation to the development of our production facilities during 2024:

- **Zhen Jiu Mao Tai Zhen Shuang Long (茅台鎮雙龍):** In the first half of 2024, this site had completed the construction of a qu-making plant and put into operation in August 2024. This qu-making plant can produce sufficient qu bricks to support the aggregate annual production capacity of this site. As at December 31, 2024, the aggregate annual production capacity of sauce aroma base liquor at this site had reached 3,400 tons. Furthermore, in 2024, this site has substantially completed all of the river and ditch maintenance at this site.
- **Zhen Jiu Bai Yan Gou (白岩溝):** By the end of 2024, the construction of seven base liquor storerooms was nearly complete, and they will become operational in the first half of 2025, thereby reaching a storage capacity of 38,000 tons.
- **Zhen Jiu Zhao Jia Gou (趙家溝):** In 2024, the construction of all five baijiu storage facilities at this site has made significant progress, three of them were completed and put into use in 2024, while the construction of the remaining two is expected to be completed by the first half of 2025. These five facilities will contribute an additional storage capacity of 53,000 tons. Furthermore, the three distilleries at this site have been deployed in September 2024, with a designed production capacity of 3,000 tons of base liquor per annum.

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- **李渡鄭家山：**於2024年，該基地的半成品倉庫已投入使用。該基地的兩個陶壇庫的建設亦已竣工。該兩個陶壇庫已於2025年初通過必要的檢驗，並預計於2025年上半年開始使用。於2024年上半年開始建設的兩個基酒庫及一個成品酒庫亦已竣工。這些酒庫已於2024年末通過必要的檢驗，預計將於2025年上半年開始使用，分別增加19,200噸基酒儲存量及增加300噸成品儲存量。此外，一個於2023年底開始新建的包裝車間在報告期內繼續建設，預計於2025年上半年竣工。
- **Li Du Zheng Jia Shan (鄭家山):** In 2024, a semi-finished-product warehouse at this site has been put into use. The construction of two base liquor storage facilities at this site have also been completed. These two storage facilities have passed the requisite inspection in early 2025 and are expected to be operational in the first half of 2025. The construction of two base liquor warehouses and one finished-product warehouse, which commenced in the first half of 2024, has been also completed. These warehouses have passed the requisite inspection in late 2024 and are expected to be operational in the first half of 2025, expanding our base liquor storage capacity by 19,200 tons and our finished-product storage capacity by 300 tons, respectively. Furthermore, the construction of a packaging plant, which began in late 2023, continued during the Reporting Period and is expected to be completed in the first half of 2025.
- **湘窖江北：**該基地的新陶壇庫已於2023年下半年竣工，已通過必要的檢驗並於2024年底投入使用，使我們的基酒儲存量增加5,000噸。我們亦於2024年下半年開始新建一個陶壇庫，預計將於2025年下半年竣工，使基酒儲存量再增加5,000噸。
- **Xiang Jiao Jiang Bei (江北):** A new base liquor storage facility at this site, which completed constructions in the second half of 2023, has passed the requisite inspection and put into use in late 2024, increasing our base liquor storage capacity by 5,000 tons. We also commenced the construction of an additional base liquor storage facility in the second half of 2024, which is expected to be completed in the second half of 2025, increasing the base liquor storage capacity by another 5,000 tons.

品牌推廣與品牌價值

我們對品牌推廣的持續投入在白酒行業中建立了強大的品牌影響力，並與我們的目標消費者產生了共鳴。珍酒在2024年上半年推出了升級系列品鑒會及回廠遊活動。珍酒這一系列升級版的高端品鑒會「國之珍宴」獲得了白酒行業的廣泛關注和讚譽，這對於提升珍酒的品牌實力以及支持我們接觸並持續拓展高端客戶群體起到了關鍵作用。更重要的是，珍酒建立了依託高端品鑒會「國之珍宴」和「聖地之旅回廠遊」的封壇酒銷售模式，並計劃在未來幾年白岩溝回廠遊基地完工後，完成從品鑒會、回廠遊、封壇酒到會員體系的全鏈路打通。「國之珍宴」榮獲中國酒業金盛獎－2024年中國酒業最佳營銷案例。本公司的品牌價值於2024年獲得兩家知名刊物的進一步認可：(i)《人民日報社》將本公司列入中國品牌建設案例，及(ii)《每日經濟新聞》將本公司列入中國民營上市公司品牌價值榜TOP100。

我們亦開始將我們的品牌知名度拓展到海外市場。於2024年4月，我們在港澳舉辦「珍酒李渡上市一週年暨2024年國寶李渡國際發展趨勢」研討會，匯集了50家優秀的業務合作夥伴，共同探討在全球範圍內拓展李渡的潛力。2024年5月，李渡宋宴走進日本京都，成為該品牌的國際首秀，讓「流動的盛宴」走出國門。此活動掀起了李渡的國際擴展序幕，這不僅是我們為該品牌精心打造的宋代美學展示場，亦是促進中日白酒行業交流和相互了解的重要平台。此外，令人欣喜的是，我們在李渡酒廠的擴建過程中挖掘出了唐代的洪州窯。洪州窯是中國歷史上重要的青瓷窯。從唐代的洪州窯到元代的白酒古釀坊，均為寶貴補充，與李渡的品牌形象相得益彰，而李渡的品牌形象始終植根於其悠久的歷史和文化底蘊。

Brand Promotion and Brand Value

Our continued investment in brand promotion creates a strong brand presence in the baijiu industry which resonates with our target consumers. *Zhen Jiu* launched an upgraded series of tasting events and distillery tours in the first half of 2024. This series of upgraded high-end tasting events of *Zhen Jiu*, the “National Banquet • Zhen”, has gained widespread attention and appreciation in the baijiu industry, which plays a key role in enhancing *Zhen Jiu*’s brand power and supporting our continued diffusion and proliferation into the high-end customer groups. More importantly, *Zhen Jiu* has established the sealed storage baijiu sales model centered around high-end tasting events “National Banquet • Zhen” and “Holy Land Distillery Tour”. Upon completion of the Bai Yan Gou Distillery Tour Base in the coming years, we will integrate tasting events, distillery tours, sealed storage baijiu sales and membership systems into a seamless ecosystem. “National Banquet • Zhen” has been awarded the China Alcoholic Drinks Golden Prosperity Award – The Best Marketing Case in China’s Alcoholic Drinks Industry in 2024 (中國酒業金盛獎－2024中國酒業最佳營銷案例). The Company’s brand value was further acknowledged in 2024 through recognition by two prominent publications: (i) People’s Daily (《人民日報社》), which included the Company as one of the China’s Brand Building Case Studies (中國品牌建設案例) and (ii) National Business Daily (《每日經濟新聞》), which included the Company in the China’s Top 100 Listed Private Enterprise by Brand Value (中國民營上市公司品牌價值榜 TOP100).

We have also taken a step forward and embarked on a journey to spread our brand awareness outside Mainland China. In April 2024, we hosted the seminar titled “The First Anniversary of ZJLD Listing cum 2024 International Development Trend of the National Treasure Li Du” (珍酒李渡上市一週年暨2024國寶李渡國際發展趨勢研討會) in Hong Kong and Macau, through which we have brought together our top 50 excellent business partners to discuss the potential to expand *Li Du*’s reach globally. In May 2024, *Li Du Song Banquet* (李渡宋宴) made its way to Kyoto, Japan, marking the brand’s international debut and setting the stage for the “Moveable Feast” (流動的盛宴) to expand beyond the national borders. This event has unveiled *Li Du*’s international expansion, which is not only a showcase of the Song Dynasty aesthetic that we carefully crafted for this brand, but also serves as a crucial platform for fostering exchanges and mutual understanding between the liquor industries of China and Japan. Furthermore, as a welcomed surprise, we excavated a Hongzhou Kiln of the Tang Dynasty during the expansion of the *Li Du* distillery. Hongzhou Kiln is an important celadon kiln in the Chinese history. From the Hongzhou Kiln of the Tang Dynasty to the ancient baijiu distillery of the Yuan Dynasty, both serving as valuable additions that significantly while perfectly complement *Li Du*’s brand image, which is consistently grounded in its rich history and cultural heritage.

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通過對這些品牌推廣活動的戰略性投入，我們在展示品牌獨特性的同時，鞏固了品牌價值，獲得了業界認可。這些成就反映出我們致力於為尊貴客戶提供卓越的產品和體驗。

我們的ESG舉措

踐行ESG理念一直是我們戰略決策和運營實踐的核心，我們堅信其在塑造可持續且負責任的企業方面所扮演的重要角色，使我們不僅能夠在公司內部，也能對我們所在的更廣泛的社區和環境產生積極影響。

由於陶瓷瓶在燒製過程中能耗高且使用後無法回收，我們ESG實踐的一項關鍵舉措是使用玻璃瓶替代陶瓷瓶產品。此外，我們於2024年初亦推出珍酒2013真實年份酒，在高端價格範圍內擴大了我們的光瓶酒產品線，並與2023年推出的光瓶酒產品相輔相成。該光瓶產品線的主要特點是使用可降解材料，加上奢華而簡約的設計，以迎合商務宴會場景需要及私人收藏家喜好。該等可持續產品戰略為本集團的ESG承諾作出貢獻並降低了成本，為2025年及之後的持續改善設定前行軌道。

By investing in these strategic brand promotion initiatives and showcasing our brand's unique identity, we have solidified our brand value and gained recognition within the industry. These achievements reflect our dedication to delivering exceptional products and experiences to our valued customers.

Our ESG Initiatives

We have continued to recognize the crucial role that ESG principles play in shaping a sustainable and responsible business. These principles have remained at the core of our strategic decisions and operational practices, enabling us to generate positive impacts not only within our company but also on the wider communities and environment we are a part of.

One key initiative in our ESG practice is the transition from ceramic to glass bottles in our packages, which was driven by the high energy consumption during the firing process of ceramic bottles and the fact that they cannot be recycled. In early 2024, we also launched *Zhen Jiu 2013 Real Vintage Baijiu*, which expanded our package-free product line within the deluxe price range and complemented our 2023 launches. The key features of this package-free product line are the use of biodegradable materials coupled with a luxurious minimalist design, catering to business banquets and private collectors. These sustainable product strategies have contributed to the Group's ESG commitment and resulted in cost reductions as well, setting a positive trajectory for continued improvements in 2025 and beyond.

除綠色包裝外，本集團亦透過一系列環保措施推動可持續發展，實現生產成本的降低。作為本集團能源管理的一部分，我們積極推動酒廠光伏項目，進一步提高再生能源在整體能源消耗中的比重。2024年，本集團綠色用電佔比達到50%以上。此外，*珍酒*、*李渡*、*溯穹*酒廠依照ISO 50001能源管理體系的要求，持續提升能源效率。水資源管理方面，我們安裝了包裝瓶水循環系統及冷卻水回收系統。在2025年戰略目標的推動下，本集團實現了電力消耗強度、天然氣消耗強度和取水強度較2021年大幅下降。可再生能源的使用以及能源和用水效率的不斷提高，不僅幫助我們減少了對環境的影響，也為本集團帶來了可觀的成本節約。

2024年，我們對可持續發展的承諾和負責任商業實踐得到了多家外部權威機構的認可。此外，我們連續第二年獲得中國金融信息服務提供商萬得的ESG「AA」評級，並入選萬得中國上市公司ESG最佳實踐百強榜單。這一認可證明了我們在ESG領域的深入實踐和重大成就。此外，我們還獲得了由香港上市公司商會(CHKLC)和香港浸會大學頒發的2024年度ESG卓越獎、由港股100強研究中心頒發的ESG卓越企業獎，以及由新城財經台頒發的傑出綠色可持續發展獎和傑出社會可持續發展獎。此外，*珍酒*、*溯穹*於2024年獲中華人民共和國工業和信息化部授予「國家級綠色工廠」稱號。近期，我們亦在氣候及水安全方面獲得CDP專題評分「A-」，在S&P CSA評分中獲得60分的佳績，使我們成為中國食品和飲料行業的領導者。

In addition to green packaging, the Group has also been promoting sustainable development through a series of environmental initiatives and realized a reduction in production costs. As part of the Group's energy management, we have actively promoted photovoltaic projects in our distilleries to further increase the proportion of renewable energy in the overall energy consumption. In 2024, the proportion of green electricity consumed by the Group reached more than 50%. In addition, the *Zhen Jiu*, *Li Du* and *Xiang Jiao* distilleries continuously enhanced energy efficiency according to the requirements of ISO 50001 energy management system. In terms of water stewardship, we installed a water recycling system for the packaging bottles and the reclaimed cooling water recycling system. Driven by the 2025 strategic goals, the Group has achieved a significant decrease in electricity consumption intensity, natural gas consumption intensity and water withdrawal intensity compared to the intensity in 2021. The use of renewable energy and the continuous improvement in energy and water efficiency have not only helped us reduce our environmental impact but also brought about substantial cost savings for the Group.

In 2024, our commitment to sustainability and responsible business practices were recognized by several external authoritative institutions. Additionally, for the second consecutive year, we received an ESG "AA" rating from Wind, a financial information service provider in China, and were selected in the Wind China Listed Companies ESG Top 100 list. This recognition is a testament to our in-depth practice and significant achievements in the field of ESG. In addition to other awards, we also received the 2024 Awards of Excellence in ESG hosted by the Chamber of Hong Kong Listed Companies (CHKLC) and Hong Kong Baptist University, ESG Excellence Enterprise Award by the Top 100 Hong Kong Listed Companies Research Centre as well as the Outstanding Green Sustainable Development Award and the Outstanding Social Sustainable Development Award hosted by Metro Finance. Furthermore, *Zhen Jiu* and *Xiang Jiao* were conferred the title of "National Green Factory" (國家級綠色工廠) by the Ministry of Industry and Information Technology of the People's Republic of China in 2024. Recently, we have also received CDP thematic scores "A-" in respect of climate and water security and a leading score of "60" in S&P CSA, positioning us as a leader in China's food and beverage industry.

前景展望

展望2025年，我們預期白酒行業仍會面臨一定挑戰，但我們將依然堅守以高質量和可持續發展為核心的戰略定力，在品牌塑造、產品品質提升、渠道創新和社會責任等方面進行突破。我們將進一步鞏固我們在醬香型白酒市場以及次高端及以上白酒市場的市場地位，推動我們的可持續增長。具體而言，我們將繼續採取多項關鍵舉措並行的綜合性戰略，包括(i)開發新的增長機會，特別是從商務消費場景進一步向宴席等多種消費場景擴展，並開發有白酒銷售潛力的其他細分渠道；(ii)提高經銷商群體的質量及優化經銷渠道架構，特別是珍酒的雙渠道增長模式；(iii)進一步圍繞品鑒會和回廠遊在體驗式營銷上作出突破，並通過短視頻、關鍵地標及樓宇廣告和線下高端活動冠名合作等方式，構建多元化的品牌營銷策略，實現對更廣泛消費者群體的立體式覆蓋；及(iv)為應對當下的消費趨勢，我們將投入更多資源發展次高端和中端價格帶的核心單品。

2025年對於本集團來說是極具里程碑意義的一年。2025年是珍酒成立50週年，借助這個契機我們將在主要銷售區域廣泛開展品牌造勢和宣傳活動，並推出相關聯的產品，以大幅提升品牌影響力。2025年也是集團確定「向世界一流釀酒企業邁進」願景的元年，我們會在企業的生產、管理、銷售等方面大幅提升。

展望未來，儘管行業面臨暫時的挑戰，但在醬香型白酒越來越受歡迎及白酒市場持續整合的推動下，本集團對中國白酒行業及我們業務的長期增長前景仍充滿信心。

OUTLOOK

Looking ahead into 2025, while we still expect the baijiu industry to encounter certain challenges, we remain steadfast in our core strategy of pursuing high-quality and sustainable development. We aim to achieve breakthroughs in brand building, quality enhancement, channel innovation, and social responsibility. We will continue to further strengthen our market position in the sauce aroma baijiu market and premium and above baijiu market which will drive our sustainable growth. Specifically, we will continue to implement a comprehensive strategy that focuses on various key initiatives including (i) exploring business growth opportunities, especially expanding from business consumption scenarios to various consumption scenarios such as banquets, and developing other segmented channels with baijiu sales potential; (ii) improving the quality of our distributor base and optimizing the structure of our distribution channels, especially the dual-channel growth strategy for *Zhen Jiu*; (iii) further penetrating experience-centric marketing strategy centered around tasting events and distillery tours. Through short video platforms, prominent landmark and building advertisements, and sponsorships of high-end offline events, we have constructed a multifaceted marketing strategy to cover a broader consumer base; and (iv) investing more resources to develop core products in the premium and mid-range price to cope with the current consumption trends.

The year 2025 is a landmark year for our Group, as it marks the 50th anniversary of *Zhen Jiu*. Seizing this opportunity, we will conduct extensive brand building and promotional activities across our key sales regions and introduce related products to significantly boost brand influence. 2025 also marks the inaugural year for establishing the vision of “striving to be a world-class spirit company”, during which we will substantially enhance our production, management, sales, and other operations.

Looking ahead, the Group remains confident in the long-term growth prospects of China's baijiu industry and our business, driven by the rising popularity of sauce aroma baijiu and the ongoing consolidation within the baijiu market, despite the temporary challenges the industry faces.

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財務回顧

收入

我們提供種類繁多及香型多樣的白酒產品，並通過在全國經銷商網絡及直銷渠道銷售來獲得收入。我們的收入增加0.5%至截至2024年12月31日止年度的人民幣7,066.8百萬元（2023財年：人民幣7,030.5百萬元）。

按白酒品牌劃分的收入

下表載列於截至2023年及2024年12月31日止年度，按白酒品牌劃分的銷量、平均售價及收入（以絕對金額及佔總收入的百分比表示）的明細。

FINANCIAL REVIEW

Revenue

We offer a wide selection of baijiu products with diverse aroma profiles, and generate revenue from selling them through a nationwide network of distributors and our direct sales channels. Our revenue increased by 0.5% to RMB7,066.8 million for the year ended December 31, 2024 (FY2023: RMB7,030.5 million).

Revenue by Baijiu Brand

The following table sets forth a breakdown of our sales volume, average selling price and revenue in absolute amounts and as percentages of the total revenue by baijiu brand, for the year ended December 31, 2023 and 2024, respectively.

截至12月31日止年度
For the year ended December 31,

		2024				2023			
		銷量	收入	平均售價 ⁽¹⁾	佔總收入 百分比	銷量	收入	平均售價 ⁽¹⁾	佔總收入 百分比
		Sales Volume	Revenue (人民幣 千元)	Average Selling Price ⁽¹⁾ (人民幣 千元/噸)	% of Total Revenue	Sales Volume	Revenue (人民幣 千元)	Average Selling Price ⁽¹⁾ (人民幣 千元/噸)	% of Total Revenue
		(噸)	(RMB'000)	(RMB'000/ton)	(%)	(tons)	(RMB'000)	(RMB'000/ton)	(%)
珍酒	Zhen Jiu	12,284	4,479,665	365	63.4	12,630	4,583,208	363	65.2
李渡	Li Du	3,033	1,312,924	433	18.6	2,429	1,109,585	457	15.8
湘窖	Xiang Jiao	1,243	802,471	645	11.4	1,415	833,629	589	11.9
開口笑	Kai Kou Xiao	2,366	337,364	143	4.8	3,342	384,713	115	5.5
其他 ⁽²⁾	Others ⁽²⁾	5,902	134,360	23	1.9	6,251	119,332	19	1.7
總計	Total	24,827	7,066,784	285	100.0	26,067	7,030,467	270	100.0

附註：

- (1) 平均售價為每單位平均收入，等於各品牌產生的收入除以該品牌於相關報告期間相應銷量。
- (2) 其他主要包括邵陽品牌白酒產品。
- (3) 上表中的總計與各數額的總和之間的差異乃由於四捨五入所致。

Notes:

- (1) The average selling price is the average revenue per unit which equals to the revenue generated from each brand divided by the corresponding sales volume for such brand in the relevant reporting period.
- (2) Others consist primarily of baijiu products under the brand Shao Yang.
- (3) Any discrepancies in this table between the total and sums of amounts are due to rounding.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

截至2024年12月31日止年度，我們部分白酒品牌的收入錄得增長，而其他品牌則略微下降：

For the year ended December 31, 2024, revenue of some of our baijiu brands experienced growth while others encountered slight decline:

- 珍酒產生的收入減少2.3%至截至2024年12月31日止年度的人民幣4,479.7百萬元（2023財年：人民幣4,583.2百萬元）。這主要是由於(i)珍三十系列標準版的銷售渠道於2024年調整擴張至傳統流通渠道，而珍酒於2024年下半年有意減緩了珍三十產品的市場擴張節奏，並削減了珍十五和珍三十的支線產品，以穩定市場價格並謀求長期發展；及(ii)基於產品結構優化策略，珍酒的電商業務削減了部分單價較低、毛利率不高的中低端產品。
- Revenue generated from *Zhen Jiu* decreased by 2.3% to RMB4,479.7 million for the year ended December 31, 2024 (FY2023: RMB4,583.2 million). This was primarily because (i) the sales channels for the standard edition of Zhen 30 Series were adjusted and expanded to traditional distribution channels in 2024, while *Zhen Jiu* strategically slowed down the pace of the market expansion of Zhen 30 Series in the second half of 2024 and reduced sub-product editions of Zhen 15 Series and Zhen 30 Series with an aim to stabilize market prices and ensure long-term growth; and (ii) certain mid-range and below products with lower unit price and gross profit margin were cut down under e-commerce division of *Zhen Jiu* following the adoption of product structure optimization strategy.
- 李渡產生的收入增加18.3%至截至2024年12月31日止年度的人民幣1,312.9百萬元（2023財年：人民幣1,109.6百萬元）。這主要是由於我們核心產品系列（即李渡高粱1308及李渡高粱1975）的快速成長，以及對江西省外市場的拓展。
- Revenue generated from *Li Du* increased by 18.3% to RMB1,312.9 million for the year ended December 31, 2024 (FY2023: RMB1,109.6 million). This was primarily due to the rapid growth of our flagship products series, namely *Li Du Sorghum 1308* and *Li Du Sorghum 1975*, along with our expansion into markets beyond Jiangxi Province.
- 湘窖產生的收入減少3.7%至截至2024年12月31日止年度的人民幣802.5百萬元（2023財年：人民幣833.6百萬元）。這主要是由於湘窖濃香系列的銷售額存在一定下滑，部分被湘窖•龍匠系列的收入增長所抵銷。
- Revenue generated from *Xiang Jiao* decreased by 3.7% to RMB802.5 million for the year ended December 31, 2024 (FY2023: RMB833.6 million). This was primarily due to moderate decrease in sales of *Xiang Jiao* strong aroma series, partially offset by the revenue growth in *Xiang Jiao Long Jiang* series.
- 開口笑產生的收入減少12.3%至截至2024年12月31日止年度的人民幣337.4百萬元（2023財年：人民幣384.7百萬元）。這主要是由於(i)2024年婚宴市場低迷，影響了開口笑在湖南當地市場的銷售；及(ii)我們主動削減了一些低毛利產品的銷售。
- Revenue from *Kai Kou Xiao* decreased by 12.3% to RMB337.4 million for the year ended December 31, 2024 (FY2023: RMB384.7 million). This was primarily because (i) the sluggish wedding banquet market in 2024 impacted the sales of *Kai Kou Xiao* in the local Hunan market; and (ii) we had been proactively reduced the sales of certain low-margin products.

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按價格範圍劃分的收入

下表載列於截至2023年及2024年12月31日止年度，按價格範圍劃分的收入（以絕對金額及佔總收入的百分比表示）的明細。

Revenue by Price Range

The following table sets forth a breakdown of our revenue in absolute amounts and as percentages of the total revenue by price range for the year ended December 31, 2023 and 2024, respectively.

截至12月31日止年度 For the year ended December 31,					
		2024		2023	
		收入	佔總收入 百分比	收入	佔總收入 百分比
		Revenue	% of Total	Revenue	% of Total
		(人民幣千元)	Revenue	(人民幣千元)	Revenue
		(RMB'000)	(%)	(RMB'000)	(%)
高端	Deluxe	1,708,576	24.2	1,915,859	27.3
次高端	Premium	2,995,386	42.4	2,753,841	39.2
中端及以下	Mid-range and below	2,362,822	33.4	2,360,767	33.6
總計	Total	7,066,784	100.0	7,030,467	100.0

附註：上表中的總計與各數額的總和之間的差異乃由於四捨五入所致。

Note: Any discrepancies in this table between the total and sums of amounts are due to rounding.

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截至2024年12月31日止年度，我們持續優化產品組合及擴大次高端及以上產品線：

- 高端白酒產品產生的收入減少10.8%至截至2024年12月31日止年度的人民幣1,708.6百萬元（2023財年：人民幣1,915.9百萬元）。這主要是由於(i)我們將重點放在次高端價格帶產品，以應對白酒市場的需求形勢；(ii)珍三十系列標準版銷售渠道調整擴張至傳統流通渠道，而珍酒於2024年下半年有意減緩了珍三十系列的市場擴張節奏，並削減了珍三十系列的支線產品；及(iii)由於*湘窖*在2024年專注於推廣*湘窖•龍匠*系列次高端及以上價格範圍的醬香型產品，因此*湘窖*濃香型高端價格範圍的產品的銷量略有下降。
- 次高端白酒產品產生的收入增加8.8%至截至2024年12月31日止年度的人民幣2,995.4百萬元（2023財年：人民幣2,753.8百萬元）。這主要是由於我們根據白酒行業需求形勢，將重點放在次高端價格帶產品，如*湘窖•龍匠*系列次高端價格範圍的產品及*李渡高粱1975*，均取得不錯的收入增長。
- 中端及以下的白酒產品產生的收入略微增加0.1%至截至2024年12月31日止年度的人民幣2,362.8百萬元（2023財年：人民幣2,360.8百萬元）。

For the year ended December 31, 2024, we have continued to optimize our product portfolio and expand our premium and above product offerings:

- Revenue generated from deluxe baijiu products decreased by 10.8% to RMB1,708.6 million for the year ended December 31, 2024 (FY2023: RMB1,915.9 million). This was primarily because (i) we focused on our premium products in response to the demand trends in the baijiu market; (ii) the sales channels for standard edition of Zhen 30 Series were adjusted and expanded to the traditional distribution channels, while *Zhen Jiu* strategically slowed down the pace of the market expansion of Zhen 30 Series in the second half of 2024 and reduced sub-product editions of Zhen 30 Series; and (iii) there was a moderate decrease in sales of *Xiang Jiao's* strong aroma deluxe products as *Xiang Jiao* focused on promoting the sauce aroma products under the *Xiang Jiao Long Jiang* series in the premium and above price ranges in 2024.
- Revenue generated from premium baijiu products increased by 8.8% to RMB2,995.4 million for the year ended December 31, 2024 (FY2023: RMB2,753.8 million). This was primarily because we focused on our premium products in response to the demand trends in the baijiu industry, such as premium price range products within *Xiang Jiao Long Jiang* series, and *Li Du Sorghum 1975*, both of which achieved considerable revenue growth.
- Our revenue generated from mid-range and below baijiu products increased slightly by 0.1% to RMB2,362.8 million for the year ended December 31, 2024 (FY2023: RMB2,360.8 million).

按銷售渠道劃分的收入

下表載列於截至2023年及2024年12月31日止年度，按銷售渠道劃分的收入（以絕對金額及佔總收入的百分比表示）的明細。

Revenue by Sales Channel

The following table sets forth a breakdown of our revenue in absolute amounts and as percentages of the total revenue by sales channels for the year ended December 31, 2023 and 2024, respectively.

		截至12月31日止年度 For the year ended December 31,			
		2024		2023	
		收入	佔總收入 百分比 % of Total Revenue	收入	佔總收入 百分比 % of Total Revenue
		Revenue (人民幣 千元) (RMB'000)	(%)	Revenue (人民幣 千元) (RMB'000)	(%)
經銷商	Distributors	6,355,660	89.9	6,227,347	88.6
直銷	Direct sales	711,124	10.1	803,120	11.4
總計	Total	7,066,784	100.0	7,030,467	100.0

本集團主要通過全國經銷商網絡以及直銷團隊出售白酒產品。經銷商產生的收入增加2.1%至截至2024年12月31日止年度的人民幣6,355.7百萬元（2023財年：人民幣6,227.3百萬元）。同時，直銷產生的收入減少11.5%至截至2024年12月31日止年度的人民幣711.1百萬元（2023財年：人民幣803.1百萬元）。這主要是由於我們努力削減了一些低毛利的電商產品銷量。

The Group primarily sells baijiu products through a nationwide network of distributors as well as via direct sales team. The revenue generated from distributors increased by 2.1% to RMB6,355.7 million for the year ended December 31, 2024 (FY2023: RMB6,227.3 million). Meanwhile, the revenue generated from direct sales decreased by 11.5% to RMB711.1 million for the year ended December 31, 2024 (FY2023: RMB803.1 million). This was primarily due to our efforts to reduce sales of certain low-margin products on e-commerce platforms.

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銷售成本

我們的銷售成本主要包括(i)生產材料成本，包括原材料成本、折舊及攤銷以及白酒生產人員的員工薪酬；(ii)用於生產白酒產品的包裝物料成本；(iii)稅項及附加費，主要是與我們的白酒產品銷售相關的消費稅；及(iv)運輸成本，主要指交付白酒產品的物流開支。

我們的銷售成本減少0.9%至截至2024年12月31日止年度的人民幣2,923.7百萬元(2023財年：人民幣2,950.5百萬元)。這主要是由於(i)成本比率相對較低的李渡的收入貢獻於2024年增長了2.8個百分點；及(ii)珍酒通過提高自釀基酒的使用比例及削減高成本的產品線，有效降低了銷售成本。

毛利及毛利率

由於上文所述，我們的毛利略微增加1.5%至截至2024年12月31日止年度的人民幣4,143.0百萬元(2023財年：人民幣4,079.9百萬元)。截至2024年12月31日止年度，我們的毛利率為58.6%，與截至2023年12月31日止年度的毛利率58.0%相比保持穩定。

Cost of Sales

Our cost of sales primarily consisted of (i) cost of production materials, including cost of raw materials, depreciation and amortization and employee compensation for our personnel responsible for baijiu production, (ii) cost of packaging materials used to produce our baijiu products, (iii) tax and surcharges, primarily consumption tax charged in connection with sales of our baijiu products, and (iv) transportation cost, mainly representing logistics expenses for delivery of our baijiu products.

Our cost of sales decreased by 0.9% to RMB2,923.7 million for the year ended December 31, 2024 (FY2023: RMB2,950.5 million). This was primarily because (i) the revenue contribution of *Li Du*, which has a relatively low cost ratio, was increased by 2.8 percentage points in 2024 and (ii) *Zhen Jiu* effectively reduced the cost of sales by increasing the proportion of self-produced base liquor used and cutting high-cost product lines.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit increased slightly by 1.5% to RMB4,143.0 million for the year ended December 31, 2024 (FY2023: RMB4,079.9 million). Our gross profit margin was 58.6% for the year ended December 31, 2024, which remained stable as compared to a gross profit margin of 58.0% for the year ended December 31, 2023.

按白酒品牌劃分的毛利及毛利率

下表載列於截至2023年及2024年12月31日止年度，我們分別按白酒品牌劃分的毛利（以絕對金額及佔收入的百分比或毛利率表示）的明細。

Gross Profit and Gross Profit Margin by Baijiu Brand

The following table sets forth a breakdown of our gross profit in absolute amounts and as percentages of revenue, or gross profit margin, by baijiu brand for the year ended December 31, 2023 and 2024, respectively.

		截至12月31日止年度 For the year ended December 31,			
		2024		2023	
		毛利 Gross Profit (人民幣千元) (RMB'000)	毛利率 Gross Profit Margin (%)	毛利 Gross Profit (人民幣千元) (RMB'000)	毛利率 Gross Profit Margin (%)
珍酒	Zhen Jiu	2,624,369	58.6	2,663,562	58.1
李渡	Li Du	877,539	66.8	759,017	68.4
湘窖	Xiang Jiao	474,942	59.2	492,629	59.1
開口笑	Kai Kou Xiao	154,149	45.7	156,549	40.7
其他	Others	12,041	9.0	8,191	6.9
總計	Total	4,143,040	58.6	4,079,948	58.0

附註：其他主要包括邵陽品牌白酒產品。

Note: Others consist primarily of baijiu products under the brand Shao Yang.

截至2024年12月31日止年度，我們部分白酒品牌的毛利錄得增長，而其他品牌則略有下降：

For the year ended December 31, 2024, some of our baijiu brands had experienced growth in gross profit while others encountered a slight decline:

- 珍酒的毛利減少1.5%至截至2024年12月31日止年度的人民幣2,624.4百萬元（2023財年：人民幣2,663.6百萬元）。珍酒的毛利率增加至截至2024年12月31日止年度的58.6%（2023財年：58.1%）。這主要是由於我們繼續努力逐步將與第三方酒廠合作生產所得的基酒替換為生產成本較低的自產基酒，部分被次高端產品的收入貢獻超過高端產品的收入貢獻所抵銷。
- Gross profit from Zhen Jiu decreased by 1.5% to RMB2,624.4 million for the year ended December 31, 2024 (FY2023: RMB2,663.6 million). Gross profit margin from Zhen Jiu increased to 58.6% for the year ended December 31, 2024 (FY2023: 58.1%). This was primarily due to continuous efforts of gradually replacing base liquor derived from the collaborated production with those produced in our own production which has lower production costs, partially offset by increased revenue contribution of premium products over revenue contribution of deluxe products.

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- 李渡的毛利增加15.6%至截至2024年12月31日止年度的人民幣877.5百萬元(2023財年：人民幣759.0百萬元)。李渡的毛利率減少至截至2024年12月31日止年度的66.8%(2023財年：68.4%)。這主要是由於中檔及以下產品和次高端產品的收入貢獻較高端產品增加更多，這與李渡品牌未來規模擴張的增長策略一致。
- Gross profit from *Li Du* increased by 15.6% to RMB877.5 million for the year ended December 31, 2024 (FY2023: RMB759.0 million). Gross profit margin from *Li Du* decreased to 66.8% for the year ended December 31, 2024 (FY2023: 68.4%). This was primarily because the revenue contribution of mid-range and below products and premium products increased more than that of deluxe products, which is in line with our growth strategy to prepare for the future scaled expansion of the *Li Du* brand.
- 瀟寧的毛利略微下降3.6%至截至2024年12月31日止年度的人民幣474.9百萬元(2023財年：人民幣492.6百萬元)。截至2024年12月31日止年度，瀟寧的毛利率為59.2%，其與截至2023年12月31日止年度的毛利率59.1%相比保持穩定。
- Gross profit from *Xiang Jiao* decreased slightly by 3.6% to RMB474.9 million for the year ended December 31, 2024 (FY2023: RMB492.6 million). Gross profit margin from *Xiang Jiao* was 59.2% for the year ended December 31, 2024, which remained stable with a gross profit margin of 59.1% for the year ended December 31, 2023.
- 開口笑の毛利略微下降1.5%至截至2024年12月31日止年度的人民幣154.1百萬元(2023財年：人民幣156.5百萬元)。開口笑の毛利率增加至截至2024年12月31日止年度的45.7%(2023財年：40.7%)。這主要是由於我們2024年優化產品組合，大幅削減了平均售價和毛利率較低的產品的銷量。
- Gross profit from *Kai Kou Xiao* decreased slightly by 1.5% to RMB154.1 million for the year ended December 31, 2024 (FY2023: RMB156.5 million). Gross profit margin from *Kai Kou Xiao* increased to 45.7% for the year ended December 31, 2024 (FY2023: 40.7%). This was primarily due to the implementation of product mix optimization measures, resulting in a significant decrease in sales volume of certain products with low unit prices and low gross margins in 2024.

按價格範圍劃分的毛利及毛利率

下表載列於截至2023年及2024年12月31日止年度，我們分別按價格範圍劃分的毛利及毛利率的明細。

Gross Profit and Gross Profit Margin by Price Range

The following table sets forth a breakdown of our gross profit and gross profit margin by price range for the year ended December 31, 2023 and 2024, respectively.

		截至12月31日止年度 For the year ended December 31,			
		2024		2023	
		毛利 Gross Profit (人民幣千元) (RMB'000)	毛利率 Gross Profit Margin (%)	毛利 Gross Profit (人民幣千元) (RMB'000)	毛利率 Gross Profit Margin (%)
高端	Deluxe	1,178,237	69.0	1,334,950	69.7
次高端	Premium	1,892,482	63.2	1,768,647	64.2
中端及以下	Mid-range and below	1,072,320	45.4	976,351	41.4
總計	Total	4,143,040	58.6	4,079,948	58.0

附註：上表中的總計與各數額的總和之間的差異乃由於四捨五入所致。

Note: Any discrepancies in this table between the total and sums of amounts are due to rounding.

高端價格範圍及次高端價格範圍產品的毛利率較2023年略有下降，主要是由於各品牌高端及次高端價格範圍內的產品構成發生變化。此外，中端及以下價格範圍產品的毛利率上升4個百分點，乃由於我們實行產品組合優化舉措以減少該價格範圍內低毛利率產品的銷量。

銷售及經銷開支

我們的銷售及經銷開支包括(i)與我們在不同媒體渠道(如電視及電台、機場及火車站以及線上渠道)投放廣告以及我們其他線上及線下營銷及推廣活動有關的廣告開支；(ii)員工薪酬，包括我們的銷售及經銷人員的薪金、福利及花紅；(iii)我們的銷售及經銷人員產生的差旅及辦公開支；及(iv)其他，例如分配給銷售及經銷活動的折舊及攤銷。

我們的銷售及經銷開支減少0.9%至截至2024年12月31日止年度的人民幣1,611.4百萬元(2023財年：人民幣1,626.8百萬元)。這主要是由於(i)銷售團隊的人均銷售額進一步提升，使得銷售團隊的人力成本佔收比有所下降；及(ii)持續優化營銷活動投資，著重提升投資效益。

行政開支

我們的行政開支包括(i)員工薪酬，包括我們行政人員的薪金、福利及花紅；(ii)辦公及維護開支，包括業務發展開支、維修及維護開支、水電費及其他辦公開支；(iii)分配給行政活動的折舊及攤銷；(iv)專業服務費，主要包括在日常業務過程中與第三方諮詢及專業服務相關的成本；及(v)其他。

The gross profit margin of products in the deluxe price range and the premium price range decreased slightly, as compared to that of 2023, mainly due to the change in the product matrix within the deluxe and premium price range of our various brands. In addition, the gross profit margin of the mid-range and below price range products increased by 4 percentage points as a result of our initiative of product mix optimization in order to reduce the sales volume of products with low gross profit margin within this price range.

Selling and Distribution Expenses

Our selling and distribution expenses consist of (i) advertisement expenses relating to our advertisements placed across different media channels, such as television and radio, airport and railway stations and online channels, as well as relating to our other online and offline marketing and promotion activities, (ii) employee compensation, including salaries, welfare and bonuses for our sales and distribution personnel, (iii) travel and office expenses incurred by our sales and distribution personnel, and (iv) others, such as depreciation and amortization allocated to selling and distribution activities.

Our selling and distribution expenses decreased by 0.9% to RMB1,611.4 million for the year ended December 31, 2024 (FY2023: RMB1,626.8 million). This was primarily due to the (i) further improvement of the per capita sales of the sales team, resulting in a decrease in the proportion of labor costs to revenue for the sales team; and (ii) continuous optimization of marketing investment to enhance return on investment.

Administrative Expenses

Our administrative expenses consist of (i) employee compensation, including salaries, welfare and bonuses for our administrative staff, (ii) office and maintenance expenses, including business development expenses, repair and maintenance expenses, utilities charges and other office expenses, (iii) depreciation and amortization allocated to administrative activities, (iv) professional service fees, consisting primarily of costs associated with third-party consulting and professional services in our ordinary course of business, and (v) others.

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我們的行政開支增加20.4%至截至2024年12月31日止年度的人民幣576.4百萬元(2023財年：人民幣478.9百萬元)。主要是由於(i)珍酒及李渡基地的若干辦公區用地、管理用房及配套設備的折舊及攤銷開支增加；及(ii)管理及研發方面的投資增加。

其他收益

我們的其他收益包括(i)政府補助，即從中國地方政府獲得的補貼及利益；(ii)銀行存款及提供予第三方的貸款的利息收入；(iii)外匯淨收益或虧損；(iv)出售白酒生產過程中所產生或遺留的副產品及半成品(如殘渣及包裝材料)的淨收益；(v)從經銷商處收取的違約費用；(vi)處置物業、廠房及設備的淨收益或虧損；及(vii)其他。

我們的其他收益增加49.0%至截至2024年12月31日止年度的人民幣309.8百萬元(2023財年：人民幣207.9百萬元)，主要是由於利息收入增加。

財務費用

我們的財務費用包括(i)租賃作自用的廠房及樓宇相關租賃負債的利息開支及(ii)銀行及其他借款的利息開支。

我們的財務費用增加191.9%至截至2024年12月31日止年度的人民幣12.9百萬元(2023財年：人民幣4.4百萬元)。這主要是由於銀行借款增加。

Our administrative expenses increased by 20.4% to RMB576.4 million for the year ended December 31, 2024 (FY2023: RMB478.9 million). This was primarily due to (i) the increase in depreciation and amortization expenses for land used for certain office areas, buildings for management purposes, and ancillary equipment in the *Zhen Jiu* and *Li Du* facilities; and (ii) the increased investment in management and research and development.

Other Income

Our other income consists of (i) government grants, representing subsidies and benefits received from local governments in China, (ii) interest income on bank deposits and loans to third parties, (iii) net income or loss on foreign exchange, (iv) net income from sales of by-products and semi-finished products, such as lees and packaging materials, which were produced or left over during the course of baijiu production, (v) fees from distributors for breach of contracts, (vi) net gain or loss on disposal of property, plant and equipment, and (vii) others.

Our other income increased by 49.0% to RMB309.8 million for the year ended December 31, 2024 (FY2023: RMB207.9 million). This was primarily due to the increase in interest income.

Finance Costs

Our finance costs consist of (i) interest expenses on lease liabilities related to plant and buildings leased for own use and (ii) interest expenses of bank and other borrowings.

Our finance costs increased by 191.9% to RMB12.9 million for the year ended December 31, 2024 (FY2023: RMB4.4 million). This was primarily due to the increase of bank borrowings.

所得稅

我們的所得稅開支略微增加2.2%至截至2024年12月31日止年度的人民幣570.7百萬元(2023財年：人民幣558.6百萬元)。這主要是由於在加回以權益結算的股權激勵費用後經營利潤有所增加。

年內利潤

我們的淨利潤下降43.1%至截至2024年12月31日止年度的人民幣1,323.6百萬元(2023財年：人民幣2,327.1百萬元)。這主要是由於(i)於2023年確認的發行予一名投資者的金融工具的公允價值變動(屬一次性及非現金性質)，(ii)於2024年產生的以權益結算的股權激勵費用，及(iii)於2023年確認的有關上市的開支(屬與上市有關的一次性開支)等若干項目的影響。有關剔除該等項目影響的經營表現，請參閱下文「非國際財務報告準則計量」一節。

非國際財務報告準則計量

為補充我們根據國際財務報告會計準則呈列的綜合財務報表，我們亦採用經調整淨利潤(非國際財務報告準則計量)及經調整淨利率(非國際財務報告準則計量)作為額外財務計量，有關計量並非國際財務報告會計準則所規定或按國際財務報告會計準則呈列。我們相信，該等非國際財務報告準則計量有助於通過剔除若干項目的潛在影響，比較不同期間及不同公司的經營表現。我們相信，該等計量為投資者及其他人士提供有用信息，以與幫助管理層相同的方式了解及評估我們的綜合經營業績。然而，我們呈列的經調整淨利潤(非國際財務報告準則計量)及經調整淨利率(非國際財務報告準則計量)未必可與其他公司所呈列的類似名稱的計量比較。該等非國際財務報告準則計量用作分析工具存在局限性，閣下不應視其為獨立於我們根據國際財務報告會計準則呈報的經營業績或財務狀況或可代替相關分析。

Income Tax

Our income tax expenses increased slightly by 2.2% to RMB570.7 million for the year ended December 31, 2024 (FY2023: RMB558.6 million). This was primarily due to the increase in profit from operations after adding back equity-settled share-based payment expenses.

Profit for the Year

Our net profit decreased by 43.1% to RMB1,323.6 million for the year ended December 31, 2024 (FY2023: RMB2,327.1 million). This was primarily due to the effect of certain items such as (i) changes in fair value in financial instruments issued to an investor recognized in 2023, which were one-off and non-cash in nature, (ii) equity-settled share-based payment expenses incurred in 2024, and (iii) expenses in connection with the Listing recognized in 2023, which were one-off expenses related to the Listing. Please see the section headed “Non-IFRS Measures” below for our operating performance eliminating the impact of these items.

Non-IFRS Measures

To supplement our consolidated financial statements that are presented in accordance with IFRS Accounting Standards, we also use adjusted net profit (non-IFRS measure) and adjusted net profit margin (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with, IFRS Accounting Standards. We believe that these non-IFRS measures facilitate comparisons of operating performance from period to period and company to company by eliminating potential impacts of certain items. We believe that these measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net profit (non-IFRS measure) and adjusted net profit margin (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

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下表為我們於所示期間的經調整淨利潤（非國際財務報告準則計量）與根據國際財務報告準則計算及呈列的最可直接比較的財務計量之對賬。

The following table reconciles our adjusted net profit (non-IFRS measure) for the periods indicated to the most directly comparable financial measure calculated and presented in accordance with IFRS.

截至12月31日止年度
For the year ended December 31,
2024 2023
(人民幣千元，百分比除外)
(RMB'000, except percentages)

年內本公司權益股東應佔利潤	Profit attributable to equity shareholders of the Company for the year	1,323,622	2,327,083
加：	Add:		
上市相關的費用開支 ⁽¹⁾	Expenses in connection with the Listing ⁽¹⁾	—	40,406
以權益結算的股權激勵費用 ⁽²⁾	Equity-settled share-based payment expenses ⁽²⁾	352,653	70,028
發行予一名投資者的金融工具的公允價值變動	Changes in fair value in financial instruments issued to an investor	—	(814,915)
經調整淨利潤（非國際財務報告準則計量）	Adjusted net profit (non-IFRS measure)	1,676,275	1,622,602
經調整淨利率（非國際財務報告準則計量）	Adjusted net profit margin (non-IFRS measure)	23.7%	23.1%

附註：

Notes:

- (1) 上市相關的費用開支與本公司的全球發售有關。
- (2) 以權益結算的股權激勵費用與根據首次公開發售後股權激勵計劃於2023年10月25日授出的獎勵有關。

- (1) Expenses in connection with the Listing relate to the Global Offering of the Company.
- (2) Equity-settled share-based payment expenses relate to the Awards granted on October 25, 2023 pursuant to the Post-IPO Equity Incentive Plan.

我們的經調整淨利潤（非國際財務報告準則計量）增加3.3%至截至2024年12月31日止年度的人民幣1,676.3百萬元（2023財年：人民幣1,622.6百萬元）。我們的經調整淨利潤（非國際財務報告準則計量）上升至截至2024年12月31日年度的23.7%（2023財年：23.1%）。

Our adjusted net profit (non-IFRS measure) for the year ended December 31, 2024 increased by 3.3% to RMB1,676.3 million (FY2023: RMB1,622.6 million). Our adjusted net profit margin (non-IFRS measure) for the year ended December 31, 2024 increased to 23.7% (FY2023: 23.1%).

流動資金及資本資源

截至2024年12月31日止年度，我們主要通過業務經營產生的現金、全球發售所得款項淨額以及銀行及其他借款來滿足現金需求。期內我們經營活動所得現金淨額約為人民幣781.0百萬元，已就若干非現金及非經營項目作調整。該等非現金及非經營項目的調整主要包括折舊開支、以權益結算的股權激勵費用以及利息收入及開支。

於2024年12月31日，我們的銀行存款及現金約為人民幣6,202.2百萬元（於2023年12月31日：人民幣6,053.2百萬元）。於2024年12月31日，我們的銀行及其他借款約為人民幣510.2百萬元（於2023年12月31日：人民幣36.6百萬元），其中：(a)計息銀行貸款共計人民幣473.6百萬元，包括(i)以集團內公司擔保的循環流動貸款；及(ii)以銀行承兌票據作為質押的貼現票據，兩者均採用實際利率法確認於綜合財務狀況表中；(b)無抵押及無擔保的不計息第三方貸款人民幣36.6百萬元。我們所有借款均以人民幣計值。

資本債務比率

於2024年12月31日，由於我們的淨現金盈餘狀況，資本債務比率（按淨債務除以總資本計算）並不適用於本集團（於2023年12月31日：不適用）。

或有負債

截至2024年12月31日，本集團並無重大或有負債。

重大收購及出售事項以及重要投資

截至2024年12月31日止年度，本集團並無任何重大收購及出售事項或重要投資。

Liquidity and Capital Resources

During the year ended December 31, 2024, we had funded our cash requirements principally from cash generated from our business operations and net proceeds from the Global Offering and bank and other borrowings. Our net cash generated from operating activities for the Reporting Period was approximately RMB781.0 million, adjusted for certain non-cash and non-operating items. Adjustments for such non-cash and non-operating items primarily include depreciation expenses, equity-settled share-based payment expenses and interest income and expenses.

As at December 31, 2024, we had cash at bank and on hand of approximately RMB6,202.2 million (as at December 31, 2023: RMB6,053.2 million). As at December 31, 2024, our bank and other borrowings amounted to approximately RMB510.2 million (as at December 31, 2023: RMB36.6 million), including (a) interest-bearing bank loans in the amount of RMB473.6 million comprising (i) revolving credit facilities secured by an intra-group guarantee and (ii) discounted notes secured by pledge of bank acceptance notes, both of which were recognized in the consolidated statements of financial position using the effective interest method; and (b) unsecured and unguaranteed non-interest bearing third-party loans in the amount of RMB36.6 million. All of our borrowings are denominated in RMB.

Gearing Ratio

As at December 31, 2024, gearing ratio (calculated as net debt divided by total capital) was not applicable to our Group due to our net cash surplus position (as at December 31, 2023: N/A).

Contingent Liabilities

As of December 31, 2024, the Group had no material contingent liabilities.

Material Acquisitions and Disposals and Significant Investments

The Group did not have any material acquisitions and disposals or significant investments during the year ended December 31, 2024.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

有關重大投資或資本資產的未來計劃

於2024年12月31日，除招股章程「未來計劃及所得款項用途」一節披露者以及下文「全球發售所得款項用途」一節進一步說明者外，本集團並無有關重大投資或資本資產的未來計劃。

資產抵押

除上文「流動資金及資本資源」一節所披露外，截至2024年12月31日，本集團的資產概無涉及任何產權負擔、按揭、留置權、抵押或質押權。

資本開支

截至2024年12月31日止年度，我們的總資本開支約為人民幣996.0百萬元（2023財年：人民幣961.2百萬元）。我們的資本開支主要包括購買固定資產及土地使用權。我們擬使用我們可用的財務資源為我們未來資本開支提供資金，包括我們現有的現金結餘、經營活動所得的現金、我們可用的銀行融資及全球發售所得款項淨額。

外匯風險

截至2024年12月31日止年度，本集團在中國進行業務，而交易以人民幣結算。本集團在中國的附屬公司的功能貨幣為人民幣。因相關業務在其各自的營運上形成自然對沖機制，外匯風險的影響很低，因此認為無需以任何金融工具作對沖用途。為加強整體風險管理，本集團將繼續留意外匯風險，並採取審慎措施緩解外匯風險且於必要時採取適當行動。

僱員及股權激勵計劃

截至2024年12月31日，我們有11,380名全職僱員（於2024年6月30日：10,956名僱員）。

截至2024年12月31日止年度的員工成本（包括薪金、工資及其他福利、向定額供款退休計劃作出的供款以及以權益結算的股權激勵費用）約為人民幣2,224.4百萬元。我們繼續為所有新員工提供入職培訓，內容包括介紹我們的品牌、產品及企業價值觀，以及講解整體製造標準、銷售政策及行為準則，並且為不同職位的員工設計及提供針對性的培訓計劃。

Future Plan for Material Investments or Capital Assets

As at December 31, 2024, save as disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus and further explained in section headed “Use of Proceeds from the Global Offering” below, the Group had no future plan for material investments or capital assets.

Pledge of Assets

Save as disclosed above in the section headed “Liquidity and Capital Resources”, as of December 31, 2024, none of the Group’s assets was subject to any encumbrance, mortgage, lien, charge or pledge.

Capital Expenditure

For the year ended December 31, 2024, our total capital expenditure was approximately RMB996.0 million (FY2023: RMB961.2 million). Our capital expenditure primarily included our purchase of fixed assets and land use rights. We intend to fund our future capital expenditures with financial resources available to us, including our existing cash balance, cash generated from our operation activities, our available banking facilities and net proceeds from the Global Offering.

Foreign Exchange Exposure

During the year ended December 31, 2024, the Group conducted its business in China with the transactions settled in Renminbi. The functional currency of the Group’s subsidiaries in the PRC is RMB. There is a natural hedge mechanism in place during the course of its respective business operation and the impact of the foreign exchange risk is low, therefore no financial instruments for hedging purposes are considered necessary. To enhance overall risk management, the Group will continue to keep track of the foreign exchange risk and take prudent measures to mitigate exchange risk, and take appropriate action where necessary.

EMPLOYEES AND EQUITY INCENTIVE PLAN

As of December 31, 2024, we had 11,380 full-time employees (as at June 30, 2024: 10,956 employees).

The staff costs, including salaries, wages and other benefits, contributions to defined contribution retirement plans as well as equity-settled share-based payment expenses, were approximately RMB2,224.4 million for the year ended December 31, 2024. We continue to offer onboarding trainings for all new hires, covering introduction to our brands, products and corporate values, and the overall production standards, sales policies and code of conducts, and design and offer targeted training programs for employees at various positions.

首次公開發售後股權激勵計劃於2023年4月11日經股東決議案獲批准，並自上市日期起生效。該計劃的目的是激勵合資格參與者並就彼等對本集團作出的貢獻給予獎勵，使彼等的利益與本公司利益一致，藉此鼓勵彼等努力提升本公司價值。首次公開發售後股權激勵計劃的主要條款在招股章程附錄四「法定及一般資料－D.首次公開發售後股權激勵計劃」一節中概述。

截至2024年1月1日，根據首次公開發售後股權激勵計劃授予了相當於117,292,500股股份的獎勵。於報告期內，(i)概無根據首次公開發售後股權激勵計劃授出或同意授出額外獎勵；及(ii)因相關承授人自願離職或無法達到個人年度績效目標而向彼等授出的相當於1,206,666股股份的獎勵根據首次公開發售後股權激勵計劃的條款已作失效處理。故此，於2024年12月31日，本公司已根據首次公開發售後股權激勵計劃授出相當於116,085,834股股份的獎勵，佔本公司已發行股份總數的3.43%。在承授人中，其中三名為本公司執行董事，即顏濤先生、朱琳女士及羅永紅先生。除上述三名執行董事外，概無向本公司任何關連人士（定義見上市規則）授出獎勵。於截至2024年12月31日止年度，授出的相當於38,677,222股股份的獎勵已獲歸屬。

The Post-IPO Equity Incentive Plan was approved by way of shareholders' resolution on April 11, 2023, with effect from the Listing Date. The purpose of the plan is to incentivize and reward eligible participants for their contribution to the Group and to align their interests with that of the Company, so as to encourage them to work towards enhancing the value of the Company. The principal terms of the Post-IPO Equity Incentive Plan are summarized in the section headed "Statutory and General Information – D. Post-IPO Equity Incentive Plan" in Appendix IV to the Prospectus.

As at January 1, 2024, Awards corresponding to 117,292,500 Shares were granted pursuant to the Post-IPO Equity Incentive Plan. During the Reporting Period, (i) no additional Award had been granted or agreed to be granted under the Post-IPO Equity Incentive Plan; and (ii) the Awards corresponding to 1,206,666 Shares granted lapsed in accordance with the terms of the Post-IPO Equity Incentive Plan as a result of the relevant Grantees' voluntary resignation or inability to meet their individual annual performance targets. As such, the Company has granted Awards corresponding to 116,085,834 Shares pursuant to the Post-IPO Equity Incentive Plan as at December 31, 2024, which accounted for 3.43% of the total issued shares of the Company. Amongst the Grantees, three of them are executive Directors of the Company, namely, Mr. Yan Tao, Ms. Zhu Lin and Mr. Luo Yonghong. Save for these three executive Directors, none of the Awards has been granted to any connected person (as defined in the Listing Rules) of the Company. During the year ended December 31, 2024, the Awards corresponding to 38,677,222 Shares granted has been vested.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

董事

執行董事

吳向東先生，56歲，於2003年11月創立本集團，並自2021年9月24日起擔任本公司董事兼董事會主席。吳向東先生於2022年12月24日調任為執行董事。彼主要負責制定本集團的整體企業和業務戰略。吳向東先生亦擔任若干附屬公司的董事會主席、董事或總經理。

吳向東先生於白酒行業擁有逾20年經驗。彼於20多年前創立中國知名白酒品牌金六福。於2000年3月，吳向東先生創立主要從事白酒銷售的公司金東集團，並一直擔任其董事會主席。吳向東先生自2005年12月起一直擔任華澤集團（由吳向東先生控制的於本集團重組前控制我們業務的公司）的董事會主席。於2005年5月，吳向東先生創辦華致酒行，並自此一直擔任其董事兼董事會主席。此外，吳向東先生亦於華澤集團、金東集團及融睿集團的附屬公司擔任若干執行或非執行職務。於報告期內及直至本報告日期，吳向東先生並無於(i)金東投資（控股股東之一）或(ii)控股股東的任何緊密聯繫人（不包括本集團）擔任任何執行職位。

吳向東先生曾擔任第十二屆全國人民代表大會代表。吳向東先生於1991年6月獲得中國湖南省對外經濟貿易學校（現稱湖南外貿職業學院）進出口業務專業中專學歷。

顏濤先生，61歲，自2009年12月起加入本集團，並於2021年10月1日獲委任為本公司首席執行官及於2021年11月25日獲委任為本公司董事。顏先生於2022年12月24日調任為執行董事。彼主要負責本集團整體管理及業務運營。顏先生亦一直擔任若干附屬公司的副董事長、總經理兼法人代表。

DIRECTORS

Executive Directors

Mr. Wu Xiangdong (吳向東), aged 56, founded our Group in November 2003 and has served as a Director of our Company and chairman of the Board since September 24, 2021. Mr. Wu was re-designated as our executive Director on December 24, 2022. He is mainly responsible for formulating the overall corporate and business strategies of our Group. Mr. Wu is also serving as chairman of the board, director or general manager in certain of our subsidiaries.

Mr. Wu has over 20 years of experience in the baijiu industry. He founded Jinliufu more than 20 years ago, which is a renowned baijiu brand in China. In March 2000, Mr. Wu founded Jindong Group, a company primarily engaged in the sales of baijiu and has been acting as its chairman of the board. Mr. Wu has been serving as chairman of the board of Huaze Group, a company controlled by Mr. Wu, which was in control of our business before the reorganization of our Group, since December 2005. In May 2005, Mr. Wu founded Vats Liquor and has been working as its director and chairman of the board since then. In addition, Mr. Wu also served for certain executive or non-executive roles in the subsidiaries of Huaze Group, Jindong Group and Rongrui Group. During the Reporting Period and up to the date of this report, Mr. Wu did not have any executive positions in (i) Jindong Investment, one of our Controlling Shareholders or (ii) any of the close associates of the Controlling Shareholders (excluding our Group).

Mr. Wu served as the 12th National People's Congress Deputy. Mr. Wu obtained his post-secondary's degree (中專學歷) majoring in import and export business from Hunan Foreign Economics and Trade School (湖南省對外經濟貿易學校, currently known as Hunan International Business Vocational College (湖南外貿職業學院)) in the PRC in June 1991.

Mr. Yan Tao (顏濤), aged 61, joined our Group since December 2009 and was appointed as our chief executive officer on October 1, 2021 and as a Director of our Company on November 25, 2021. Mr. Yan was re-designated as our executive Director on December 24, 2022. He is mainly responsible for the overall management and business operation of our Group. Mr. Yan has also been serving as the vice chairman, general manager and legal representative at certain of our subsidiaries.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

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顏先生擁有逾20年的企業管理經驗。於加入本集團前，顏先生自2000年起於由吳向東先生控制的公司（包括（惟不限於）華澤集團、金東集團及融睿集團）擔任法人代表、董事、監事、副總經理及總經理。顏先生於2006年至2008年擔任華澤集團副總經理，並於2008年至2021年擔任華澤集團總經理，主要負責其日常運營管理。自2016年3月起，顏先生一直擔任華致酒行非執行董事。於報告期內及直至本報告日期，顏先生於(i)金東投資（控股股東之一）或(ii)控股股東的任何緊密聯繫人（不包括本集團）的職位概不屬於執行性質，且彼並未參與該等公司的任何日常管理。

顏先生曾擔任第十四屆全國人民代表大會代表。顏先生於1985年7月畢業於中國湖南工學院，主修機械製造及設備。

朱琳女士，54歲，於2008年9月加入本集團。彼於2021年10月1日獲委任為本公司副總裁並於2021年11月25日獲委任為本公司董事。朱女士於2022年12月24日調任為執行董事。彼主要負責有關本集團的法律、合規及信息技術運營事宜。朱女士自2008年9月起擔任湖南湘窖銷售的董事、自2020年1月起擔任湖南湘窖監事及自2021年12月起擔任貴州珍酒董事。

朱女士在財務管理及企業管理方面擁有逾20年經驗。於加入華澤集團及其附屬公司之前，朱女士於會計方面擁有約5年經驗。朱女士於2004年10月至2010年12月擔任華澤集團及其附屬公司的首席財務官，於2011年1月至2021年9月擔任其副總經理，並於2011年1月至2023年1月擔任其董事，彼主要負責彼等的財務及／或運營管理。朱女士亦自2016年3月至2023年3月擔任華致酒行的非執行董事。此外，朱女士亦曾於吳向東先生控制的公司（包括（惟不限於）金東集團）擔任董事及／或副總經理逾十年。於報告期內及直至本報告日期，朱女士並無於(i)金東投資（控股股東之一）或(ii)控股股東的任何緊密聯繫人（不包括本集團）擔任任何職位。

Mr. Yan has over 20 years of experience in corporate management. Prior to joining our Group, Mr. Yan served as the legal representative, director, supervisor, deputy general manager and general manager in the companies controlled by Mr. Wu, including but not limited to Huaze Group, Jindong Group and Rongrui Group since 2000. Mr. Yan served as the deputy general manager from 2006 to 2008 and the general manager from 2008 to 2021 in Huaze Group, where he was mainly responsible for its daily operation management. Since March 2016, Mr. Yan has been working as a director with non-executive role at Vats Liquor. During the Reporting Period and up to the date of this report, none of positions of Mr. Yan in (i) Jindong Investment, one of the Controlling Shareholders or (ii) any of the close associates of the Controlling Shareholders (excluding the Group) was executive in nature and he was not involved in any day-to-day management of these companies.

Mr. Yan served as the 14th National People's Congress Deputy. Mr. Yan graduated from Hunan Institute of Technology (湖南工學院) in the PRC majoring in machinery manufacturing and equipment in July 1985.

Ms. Zhu Lin (朱琳), aged 54, joined our Group in September 2008. She was appointed as our vice president on October 1, 2021 and as a Director of our Company on November 25, 2021. Ms. Zhu was re-designated as our executive Director on December 24, 2022. She is mainly responsible for matters relating to legal, compliance and information technology operation of our Group. Ms. Zhu has been serving as a director at Hunan Xiangjiao Sales since September 2008, a supervisor at Hunan Xiangjiao since January 2020 and as a director at Guizhou Zhenjiu since December 2021.

Ms. Zhu has over 20 years of experience in financial management and corporate management. Ms. Zhu has approximately 5 years of experience in accounting prior to joining Huaze Group and its subsidiary. Ms. Zhu served as the chief financial officer at Huaze Group and its subsidiary from October 2004 to December 2010, as its deputy general manager from January 2011 to September 2021 and as its director from January 2011 to January 2023, where she was mainly responsible for their financial and/or operational management. Ms. Zhu has also been serving as the director with a non-executive role at Vats Liquor from March 2016 to March 2023. Apart from that, Ms. Zhu also worked as a director and/or a deputy general manager for over a decade in companies controlled by Mr. Wu, including but not limited to Jindong Group. During the Reporting Period and up to the date of this report, Ms. Zhu did not have any positions in (i) Jindong Investment, one of the Controlling Shareholders or (ii) any of the close associates of the Controlling Shareholders (excluding our Group).

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

朱女士自2001年10月起為中國註冊會計師協會註冊會計師。彼自2009年2月起為香港會計師公會國際聯繫會員。

Ms. Zhu has been a certified public accountant of the Chinese Institute of Certified Public Accountants since October 2001. She has been an international affiliate of the Hong Kong Institute of Certified Public Accountants since February 2009.

朱女士於1995年7月畢業於中國北京航空航天大學，主修計算機及應用。

Ms. Zhu graduated from Beihang University (北京航空航天大學) in the PRC in July 1995, majoring in computer and application.

羅永紅先生，53歲，於2009年12月加入本集團。羅先生於2021年11月25日獲委任為本公司董事，並於2022年12月24日調任為執行董事。羅先生自2021年10月至2023年6月擔任我們的財務總監，並自2023年6月起獲委任為副總裁。彼主要負責有關本集團的採購、工程及績效考核事宜。羅先生自2009年12月起亦擔任珍酒銷售的監事，並自2021年12月起擔任貴州珍酒的董事。

Mr. Luo Yonghong (羅永紅), aged 53, joined our Group in December 2009. Mr. Luo was appointed as the Director of our Company on November 25, 2021 and re-designated as our executive Director on December 24, 2022. Mr. Luo has served as our finance director from October 2021 to June 2023 and was appointed as our vice president since June 2023. He is mainly responsible for matters relating to procurement, construction and performance appraisal of our Group. Mr. Luo has also been serving as the supervisor at Zhenjiu Sales since December 2009 and as the director at Guizhou Zhenjiu since December 2021.

羅先生擁有逾20年的財務管理經驗。彼自2000年在吳向東先生控制的公司擔任管理層之前擁有超過5年的會計經驗。彼先後自2006年1月至2008年12月擔任華澤集團的副首席財務官、自2009年1月至2011年12月擔任行政總監並自2012年1月至2021年9月擔任首席財務官，彼主要負責其財務及日常營運。羅先生自2016年3月至2023年3月擔任華致酒行的非執行董事。除此之外，羅先生亦曾於由吳向東先生控制的其他公司擔任董事及首席財務官數年。於報告期內及直至本報告日期，羅先生並無於(i)金東投資(控股股東之一)或(ii)控股股東的任何緊密聯繫人(不包括本集團)擔任任何職位。

Mr. Luo has over 20 years of experience in financial management. He has over 5 years of experience in accounting before he served as management in companies controlled by Mr. Wu since 2000. He served successively as the deputy chief financial officer from January 2006 to December 2008, administrative director from January 2009 to December 2011 and the chief financial officer at Huaze Group from January 2012 to September 2021, where he was mainly responsible for its financial and daily operation. Mr. Luo has been serving as a director taking non-executive role at Vats Liquor from March 2016 to March 2023. Apart from that, Mr. Luo also worked as director and chief financial officer for several years in other companies controlled by Mr. Wu. During the Reporting Period and up to the date of this report, Mr. Luo did not have any positions in (i) Jindong Investment, one of the Controlling Shareholders or (ii) any of the close associates of the Controlling Shareholders (excluding our Group).

羅先生於1991年7月畢業於中國長沙商業學校，主修商業財務及會計。彼於2016年7月獲得中國河南師範大學管理專業學士學位。

Mr. Luo graduated from Changsha Commercial School (長沙商業學校) in the PRC, majoring in commercial finance and accounting, in July 1991. He obtained his bachelor's degree of management from Henan Normal University (河南師範大學) in the PRC in July 2016.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

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吳光曙先生，54歲，於2021年10月加入本集團並於2021年10月1日獲委任為本公司的公司秘書。吳光曙先生於2021年10月5日獲委任為本公司董事並於2022年12月24日調任為執行董事。彼主要負責本集團的公司秘書事宜及國際業務拓展。

吳光曙先生於企業融資及管理方面擁有逾20年經驗。吳光曙先生創辦亞洲域訊科技有限公司並於1999年10月至2006年12月擔任其董事。於2005年12月，吳光曙先生加入新絲路文旅有限公司（香港聯交所上市公司（股份代號：0472），前稱新華聯國際控股有限公司及金六福投資有限公司），彼於2011年3月至2020年6月擔任該公司執行董事，並曾擔任其投資總監、公司秘書及代理首席執行官。吳光曙先生亦創辦中國創新投資有限公司（香港聯交所上市公司（股份代號：01217）），並於2003年4月至2006年5月擔任其執行董事，及於2006年5月至2013年5月擔任其非執行董事。彼其後於2013年9月至2016年2月擔任龍輝國際控股有限公司（香港聯交所上市公司（股份代號：1007），前稱大慶乳業有限公司）的執行董事。

吳光曙先生自1996年8月起為澳洲管理協會會員。彼自1997年4月起為澳洲執業會計師公會執業會計師並自2022年7月起晉升為資深會員、自1997年6月起為香港會計師公會執業會計師並自2023年3月起晉升為資深會員及自2012年6月起為香港董事學會資深會員。

吳光曙先生於1994年10月獲得澳洲墨爾本大學商業學士學位。

Mr. Ng Kwong Chue Paul (吳光曙), aged 54, joined our Group in October 2021 and was appointed as our company secretary on October 1, 2021. Mr. Ng was appointed as the Director of our Company on October 5, 2021 and was re-designated as our executive Director on December 24, 2022. He is mainly responsible for the company secretarial affairs and international business expansion of our Group.

Mr. Ng has over 20 years of experience in corporate finance and management. Mr. Ng founded Realvision Technology Limited and has served as its director from October 1999 to December 2006. In December 2005, Mr. Ng joined New Silkroad Culturaltainment Limited (新絲路文旅有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 0472, formerly known as MACRO-LINK International Holdings Limited (新華聯國際控股有限公司) and JLF Investment Company Limited (金六福投資有限公司)), in which he served as the executive director from March 2011 to June 2020 and worked as its chief investment officer, company secretary and acting chief executive. Mr. Ng also founded China Innovation Investment Limited, a company listed on the Hong Kong Stock Exchange (stock code: 01217) and served as its executive director from April 2003 to May 2006 and as its non-executive director from May 2006 to May 2013. He then served as an executive director in Longhui International Holdings Limited (龍輝國際控股有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 1007, formerly known as Daqing Dairy Co., Ltd. (大慶乳業有限公司)) from September 2013 to February 2016.

Mr. Ng is a member of Australian Institute of Management from August 1996. He has been a certified practicing accountant of the Australian Society of Certified Practising Accountants since April 1997 and was promoted to fellowship since July 2022, a certified public accountant of the Hong Kong Institute of Certified Public Accountants since June 1997 and was promoted to fellowship since March 2023, and a fellow of the Hong Kong Institute of Directors since June 2012.

Mr. Ng obtained his bachelor's degree of commerce from the University of Melbourne in Australia in October 1994.



董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

非執行董事

孫錚先生，44歲，於2021年11月25日獲委任為本公司董事，並於2022年12月24日調任為非執行董事。

孫先生於企業投資方面擁有約18年經驗。孫先生於2007年9月加入KKR投資顧問（北京）有限公司（連同其聯屬公司，稱為「KKR」），目前擔任KKR的合夥人。孫先生自加入KKR以來，就若干公司向KKR提供投資諮詢服務，該等公司包括（惟不限於）廣東粵海飼料集團股份有限公司（「廣東粵海」，深圳證券交易所上市公司（股份代號：001313）），以及乖寶寵物食品集團股份有限公司（「乖寶寵物」），一家自2023年8月起在深圳證券交易所上市的公司（股份代號：301498）。此外，孫先生自2016年12月起一直擔任乖寶寵物的董事。彼亦於2016年3月至2021年2月擔任廣東粵海的監事，並於2021年2月至2023年12月擔任其董事。除此之外，彼曾經且一直獲KKR委任為KKR所投資或控制的若干公司的非執行董事。

孫先生畢業於北京大學，於2003年7月取得國際經濟與貿易學士學位，並於2006年7月取得英語語言文學碩士學位。

Non-Executive Director

Mr. Sun Zheng (孫錚), aged 44, was appointed as our Director on November 25, 2021 and re-designated as our non-executive Director on December 24, 2022.

Mr. Sun has around 18 years of experience in corporate investment. Mr. Sun joined KKR Investment Consultancy (Beijing) Company Limited (together with its affiliates, “KKR”) in September 2007 and is currently serving as a partner of KKR. Since Mr. Sun joined KKR, he has provided investment advisory services to KKR in connection with certain companies including but not limited to Guangdong Yuehai Feeds Group Co., Ltd. (廣東粵海飼料集團股份有限公司, “Guangdong Yuehai”), a company listed on the Shenzhen Stock Exchange (stock code: 001313) and Gambol Pet Group Co., Ltd. (乖寶寵物食品集團股份有限公司, “Gambol Pet”), a company listed on the Shenzhen Stock Exchange (stock code: 301498) since August 2023. In addition, Mr. Sun has been serving as a director of Gambol Pet since December 2016. He has also served as the supervisor of Guangdong Yuehai from March 2016 to February 2021 and as its director from February 2021 to December 2023. Apart from that, he was and has been the director taking non-executive roles as appointed by KKR in several companies in which KKR invests or controls.

Mr. Sun graduated from Peking University and obtained his bachelor's degree in international economy and trading in July 2003, and his master's degree in English language and literature in July 2006.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

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獨立非執行董事

李東先生，48歲，自上市日期起獲委任為本公司獨立非執行董事。

李先生於公共會計、投資銀行及企業融資方面擁有逾21年管理經驗。李先生現任TH International Limited (NASDAQ: THCH) (「Tim Hortons China」)的首席財務官。於2021年9月加入Tim Hortons China之前，李先生於2017年7月至2019年6月擔任OneSmart International Education Group Limited (NYSE: ONE) (現稱Meta Data Limited (NYSE: AIU)) (於紐約證券交易所上市的公司)的首席財務官，並於2017年9月至2019年6月擔任其董事。李先生亦擔任多家公司的首席財務官，包括(i)Ximalaya, Inc (2019年9月至2021年9月)及(ii)科沃斯機器人股份有限公司(上海證券交易所上市公司(股份代號: 603486))。於2008年9月至2015年3月，李先生於香港擔任Merrill Lynch (Asia Pacific) Limited投資銀行部的經理，其後為副總裁，及工銀國際控股有限公司投資銀行部的副總裁。於此之前，李先生於1999年8月至2006年4月分別於畢馬威會計師事務所位於北京及加州山景城辦公室的審計業務組工作。

李先生(i)自2021年8月起擔任海倫司國際控股有限公司(香港聯交所上市公司(股份代號: 9869))獨立非執行董事；及(ii)自2021年10月起擔任合肥維天運通信息科技股份有限公司(香港聯交所上市公司(股份代號: 2482))獨立非執行董事。彼亦自2018年3月起擔任格林酒店集團(紐約證券交易所上市公司(NYSE: GHG))獨立董事，以及於2020年9月至2025年1月擔任Boqii Holding Limited(紐約證券交易所上市公司(NYSE: BQ))獨立董事。

Independent Non-Executive Directors

Mr. Li Dong (李東), aged 48, was appointed as our independent non-executive Director with effect from the Listing Date.

Mr. Li has more than 21 years' management experience in public accounting, investment banking and corporate finance. Mr. Li currently serves as the chief financial officer of TH International Limited (NASDAQ: THCH) ("Tim Hortons China"). Prior to joining Tim Hortons China in September 2021, Mr. Li served as the chief financial officer of OneSmart International Education Group Limited (NYSE: ONE) (currently known as Meta Data Limited (NYSE: AIU)), a company listed on the New York Stock Exchange from July 2017 to June 2019, and as its director from September 2017 to June 2019. Mr. Li also served as the chief financial officer for several companies, including (i) Ximalaya, Inc from September 2019 to September 2021 and (ii) Ecovacs Robotics Holdings Limited (科沃斯機器人股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603486). From September 2008 to March 2015, Mr. Li worked as an associate and later vice president at the investment banking group of Merrill Lynch (Asia Pacific) Limited and as vice president in the investment banking department of ICBC International Holdings Limited in Hong Kong. Prior to that, Mr. Li worked in KPMG's auditing practice group from August 1999 to April 2006 in its Beijing and Mountain View, California offices, respectively.

Mr. Li has served as an independent non-executive director of (i) Helens International Holdings Company Limited (海倫司國際控股有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 9869) since August 2021; and (ii) Logory Logistics Technology Co. Ltd. (合肥維天運通信息科技股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 2482) since October 2021. He has also served as an independent director of GreenTree Hospitality Group Ltd., a company listed on the New York Stock Exchange (NYSE: GHG) since March 2018, and an independent director of Boqii Holding Limited, a company listed on the New York Stock Exchange (NYSE: BQ) from September 2020 to January 2025.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

李先生於1999年7月獲得清華大學經濟管理學院會計學學士學位，以及於2008年6月獲得美國西北大學凱洛格管理學院工商管理碩士學位。李先生於2002年成為中國註冊會計師協會會員及於2001年成為加拿大註冊會計師協會會員。

Mr. Li obtained his bachelor's degree in accounting from School of Economics and Management, Tsinghua University in July 1999, as well as a master's degree in business administration from J. L. Kellogg School of Management, Northwestern University in the United States in June 2008. Mr. Li became a member of the Chinese Institute of Certified Public Accountants in 2002 and a member of the Certified General Accountants Association of Canada in 2001.

閔極晟女士(原名閔俊)，45歲，自上市日期起獲委任為本公司獨立非執行董事。

Ms. Yan Jisheng (閔極晟) (former name YAN Jun (閔俊)), aged 45, was appointed as our independent non-executive Director with effect from the Listing Date.

閔女士於消費品及服務、零售以及電子商務方面擁有逾14年的投資經驗。閔女士自2021年2月起擔任Being Capital的創始合夥人兼總經理。彼於2008年2月至2021年1月曾為IDG資本的合夥人。閔女士於2011年5月至2020年6月擔任寺庫控股有限公司(NASDAQ: SECO)的董事。彼亦曾於2017年2月至2021年3月擔任三隻松鼠股份有限公司(深圳證券交易所上市公司(股份代號: 300783))的董事。

Ms. Yan has over 14 years' investment experience in consumer goods and service, retail and e-commerce. Ms. Yan has been serving as the founding partner and general manager of Being Capital since February 2021. She served as the partner of IDG Capital from February 2008 to January 2021. Ms. Yan served as a director in Secoo Holding Limited (NASDAQ: SECO) from May 2011 to June 2020. She also served as a director in Three Squirrels Co., Ltd., a company listed on Shenzhen Stock Exchange (stock code: 300783) from February 2017 to March 2021.

閔女士於2001年7月取得北京大學電子與經濟學雙學士學位，並於2004年12月取得西北大學理學碩士學位。

Ms. Yan obtained her dual bachelor's degree in electronics and economics from Peking University in July 2001, and her master's degree of science from Northwestern University in December 2004.

黃進栓先生，62歲，自2024年6月21日起獲委任為本公司獨立非執行董事。

Mr. Huang Ching-Shuan Johnson (黃進栓), aged 62, was appointed as our independent non-executive Director with effect from June 21, 2024.

黃先生於公司管理方面擁有超過20年的經驗。黃先生自2024年1月至2024年6月擔任百勝中國控股有限公司（「百勝中國」，紐約證券交易所股份代號：YUMC及香港聯交所股份代號：9987）高級顧問。於2022年5月至2023年12月擔任百勝中國首席客戶官，於2017年2月至2022年4月擔任肯德基中國總經理，於2016年10月至2017年2月擔任百勝中國首席信息及營銷支持官，於2014年9月至2016年10月在百勝餐飲集團中國事業部（「百勝」）擔任首席信息及營銷支持官。黃先生於2006年加入百勝，領導中國的信息技術部門。於2006年10月至2008年9月，黃先生擔任百勝信息技術部高級總監。彼於2008年9月至2013年1月擔任信息技術部副總裁，並於2013年1月至2014年9月擔任首席信息官。黃先生一直為百勝數字化策略及信息科技路線圖的關鍵奠基人。在黃先生的領導下，肯德基品牌在中國取得了顯著的業務增長，並在多個方面成長為行業公認的創新快餐品牌。作為百勝中國的首任首席客戶官，黃先生成功推動了將以客戶為中心的理念融入品牌文化的戰略舉措。於加入百勝之前，黃先生曾於Capgemini Asia Pacific Pte. Ltd.台灣及大中華區擔任多個信息科技及業務領導職位。自2000年3月至2000年9月，黃先生擔任Capgemini Asia Pacific Pte. Ltd.台灣分公司首席運營官，並自2000年9月至2006年10月擔任Capgemini Asia Pacific Pte. Ltd.台灣分公司總經理及大中華區副總裁。

黃先生取得田納西大學工商管理碩士學位。

Mr. Huang has over 20 years' experience in corporate management. Mr. Huang served as senior advisor to Yum China Holdings, Inc. (New York Stock Exchange stock code: YUMC and Hong Kong Stock Exchange stock code: 9987) ("Yum China") from January 2024 to June 2024. He also served as chief customer officer of Yum China from May 2022 to December 2023, general manager of KFC China from February 2017 to April 2022, chief information and marketing support officer of Yum China from October 2016 to February 2017, and chief information and marketing support officer of Yum! Brands, Inc., China Division ("YUM") from September 2014 to October 2016. Mr. Huang joined YUM in 2006 to lead the information technology department in China. From October 2006 to September 2008, Mr. Huang served as senior director of information technology department of YUM. He served as vice president of information technology department from September 2008 to January 2013 and chief information officer from January 2013 to September 2014. Mr. Huang has been the key architect of YUM's digital strategy and information technology roadmap. Under Mr. Huang's leadership, the KFC brand in China has achieved significant business growth and has grown into an industry recognized innovative fast food brand in many dimensions. As the first chief customer officer of Yum China, Mr. Huang has successfully driven the strategic initiative to integrate customer centricity into brand-driven culture. Prior to joining YUM, Mr. Huang held various information technology and business leadership positions with Capgemini Asia Pacific Pte. Ltd. in Taiwan and the Greater China region. From March 2000 to September 2000, Mr. Huang served as chief operating officer of Taiwan Branch, and served as general manager of Taiwan Branch and vice president of Greater China Region from September 2000 to October 2006 in Capgemini Asia Pacific Pte. Ltd.

Mr. Huang obtained a master's degree in business administration from the University of Tennessee.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

高級管理人員

有關顏先生、朱女士、羅先生及吳光曙先生的履歷，請參閱本節「－執行董事」。

王連博先生，38歲，於2023年2月1日獲委任為本公司的副總裁兼首席財務官。彼負責本集團的整體財務管理、資本市場營運及投資者關係事務。

王先生於投資銀行及資本市場方面擁有逾10年經驗。王先生自2008年至2011年擔任畢馬威華振會計師事務所的助理經理。彼自2011年至2012年於弘毅投資擔任助理經理。王先生自2012年至2014年擔任博信資本的投資經理。彼於2016年加入高盛高華證券有限責任公司，並自2019年至2023年擔任執行董事。

王先生於2008年獲得中國人民大學管理學學士學位，並於2016年於香港科技大學獲得工商管理碩士學位。王先生自2011年起為中國註冊會計師協會會員。

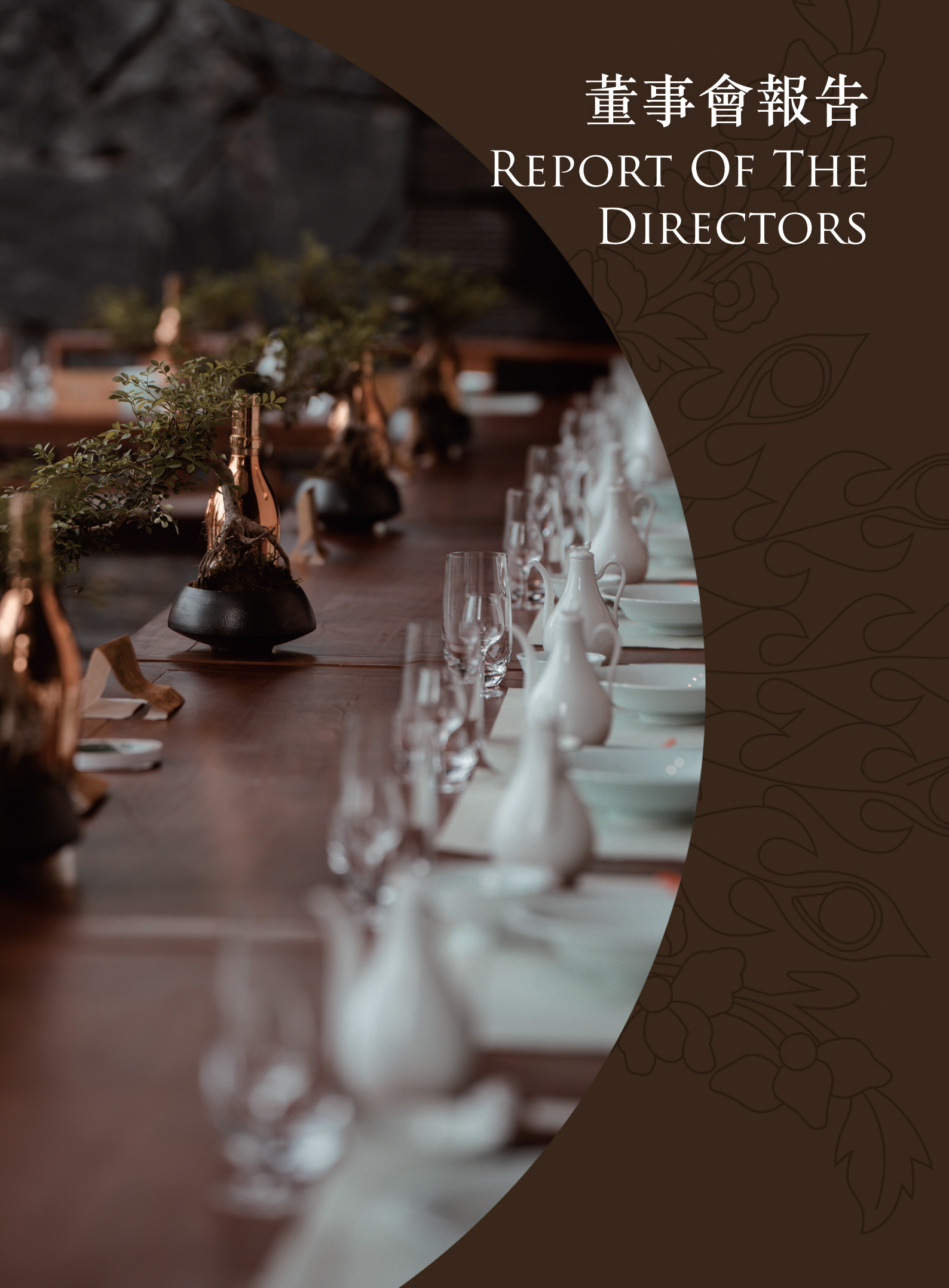
SENIOR MANAGEMENT

For the biographies of Mr. Yan, Ms. Zhu, Mr. Luo and Mr. Ng, please refer to “－Executive Directors” of this section.

Mr. Wang Lianbo (王連博), aged 38, was appointed as the vice president and chief financial officer of our Company on February 1, 2023. He is responsible for the overall financial management, capital market operations and investors relationship affairs of our Group.

Mr. Wang has over 10 years of experience in investment banking and capital market. Mr. Wang served as an assistant manager in KPMG Huazhen from 2008 to 2011. From 2011 to 2012, he worked as an assistant manager in Hony Capital. From 2012 to 2014, Mr. Wang worked as an associate in Boxin Capital. He joined Goldman Sachs Gao Hua Securities Company Limited in 2016 and served as an executive director from 2019 to 2023.

Mr. Wang obtained his bachelor degree in management from Renmin University of China (中國人民大學) in 2008, and master degree of business administration from Hong Kong University of Science and Technology (香港科技大學) in 2016. Mr. Wang has been a member of China Institute of Certified Public Accountants since 2011.



董事會報告

REPORT OF THE DIRECTORS

董事會報告

Report Of The Directors

董事會欣然提呈本董事會報告以及本集團截至2024年12月31日止年度的綜合財務報表。

主要業務

本公司及其附屬公司主要在中國從事釀造、生產及銷售白酒產品。本公司為一家投資控股公司，自其註冊成立日期起並無開展任何業務，惟本集團重組除外。

主要附屬公司

本公司主要附屬公司的名稱、註冊成立地點及日期以及註冊及實繳資本詳情、所有權權益比例及主要業務載於綜合財務報表附註12。

股本

本公司於報告期內的股本變動詳情載於綜合財務報表附註23。

業務回顧及業績

本集團截至2024年12月31日止年度的業務回顧（包括對本集團業務的中肯審視及對本集團業務相當可能有的未來發展的揭示）載於本報告第10至12頁的「財務摘要」以及第13至47頁的「管理層討論及分析」章節。

本集團於報告期內的業績載於本報告的綜合財務報表。

本集團面臨的主要風險及不確定因素

本集團持續面臨業務環境中的若干主要風險及不確定因素。我們一直積極進行風險評估並尋求緩解措施，確保該等風險得到妥善處理，以避免對本集團的業務及財務表現造成任何重大影響。我們可能面臨的主要風險及不確定因素的詳情已分別於本報告第5至9頁的「董事長致辭」及第13至47頁的「管理層討論及分析」章節以及2024年ESG報告中討論。

The Board is pleased to present this Directors' Report together with the consolidated financial statements of the Group for the year ended December 31, 2024.

PRINCIPAL ACTIVITIES

The Company and its subsidiaries are principally engaged in the making, production and sales of baijiu products in the PRC. The Company is an investment holding company and has not carried on any business since the date of its incorporation save for the reorganization of the Group.

PRINCIPAL SUBSIDIARIES

Details of the names, places and dates of incorporation and particulars of registered and paid-in capital, proportion of ownership interest and principal activities of the Company's principal subsidiaries are set out in note 12 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out in note 23 to the consolidated financial statements.

BUSINESS REVIEW AND RESULTS

The business review of the Group for the year ended December 31, 2024, including a fair review of the Group's business and an indication of likely future developments in the Group's business, is set out in the sections headed "Financial Highlights" and "Management Discussion and Analysis" from pages 10 to 12 and pages 13 to 47, respectively of this report.

The results of the Group for the Reporting Period are set out in the consolidated financial statements of this report.

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP

The Group constantly faces a number of principal risks and uncertainties in the business environment. We have been actively engaged in conducting risk assessment and seeking mitigation measures to ensure these risks are well managed and to avoid any significant impact on the Group's business and financial performance. A description of the principal risks and uncertainties that we may face are discussed in the section headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 5 to 9 and pages 13 to 47 of this report, respectively and the 2024 ESG Report.

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財務概要

本集團過去五個財政年度的綜合業績以及綜合資產、負債及權益概要載於本報告第10至12頁。本概要並不構成經審計綜合財務報表的一部分。

FINANCIAL SUMMARY

A summary of the consolidated results and the consolidated assets, liabilities and equity of the Group for the last five financial years is set out on pages 10 to 12 of this report. This summary does not form part of the audited consolidated financial statements.

主要客戶及供應商

於報告期內，本集團前五大供應商的採購總額和前五大客戶的銷售總額分別佔本集團採購總額和銷售總額的比例均低於30%。

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, the respective percentage of the aggregate purchases attributable to the Group's five largest suppliers and the aggregate sales attributable to the Group's five largest customers was less than 30% of the Group's total value of purchases and sales.

與僱員、客戶及供應商的主要關係

我們的成功取決於我們吸引、挽留及激勵合資格僱員的能力。我們主要通過校園招聘會及線上渠道（包括我們的公司網站及第三方招聘網站）招聘僱員。我們相信，我們為僱員提供具競爭力的薪酬待遇及鼓勵自我發展的環境，因此，我們能夠吸引及挽留合資格僱員，並維持一支蓬勃發展的團隊。有關本集團僱員培訓、晉升、薪酬、多元化及滿意度調查結果的進一步詳情，請參閱2024年ESG報告。

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Our success depends on our ability to attract, retain and motivate qualified employees. We recruit employees primarily through on-campus job fairs and online channels, including our corporate website and third-party employment websites. We believe that we offer our employees competitive compensation packages and an environment that encourages self-development and, as a result, we have been able to attract and retain qualified employees and maintain a thriving team. Please refer to the 2024 ESG Report for further details on the Group's employee training, promotion, compensation, diversity and engagement survey results.

我們的客戶主要包括我們的經銷商及直銷客戶。我們主要通過全國經銷商網絡以及我們的直銷團隊銷售我們的白酒產品。我們重視客戶的反饋，並努力使客戶滿意。為此，我們在不同的白酒品牌下建立了專門的客戶服務團隊。我們的客戶服務團隊亦會保存所有投訴及任何調查或整改措施的結果，以追蹤客戶投訴的處理進度。有關本集團客戶服務、投訴處理機制及滿意度調查結果的進一步詳情，請參閱2024年ESG報告。

Our customers consist primarily of our distributors and direct sales clients. We sell our baijiu products mainly through a nationwide network of distributors as well as via our direct sales team. We value our customers' feedback and strive for customer satisfaction. To this end, we have established dedicated customer service teams under different baijiu brands. Our customer service team also keeps records of all complaints and the results of any investigation or rectification measures in order to track the progress of customer complaint handling. Please refer to the 2024 ESG Report for further details on the Group's customer service, complaint handling mechanisms and satisfaction survey results.



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我們相信，保持產品的高品質在很大程度上取決於我們自可靠供應商獲取最佳可用原材料及其他必要供應品的能力。我們擁有一份原材料及基酒合資格供應商名單，並且相應的替代供應商不止一家。我們亦定期審查現有供應商的表現，並評估與其他供應商合作支持我們生產的必要性及益處。為減少對任何特定供應商的依賴，我們通常為生產白酒產品所需的各種主要原材料備有多家供應商。有關本集團供應商准入、管理及賦能政策的進一步詳情，請參閱2024年ESG報告。

We believe that maintaining high quality of our products depends largely on our ability to acquire the best available raw materials and other necessary supplies from reliable suppliers. We maintain a list of qualified suppliers for raw materials and base liquor, with more than one alternative supplier correspondingly. We also periodically review the performance of our existing suppliers and evaluate the necessity and benefit of working with additional suppliers to support our production. To reduce reliance on any particular supplier, we typically retain multiple suppliers for each of the major raw materials needed for the production of our baijiu products. Please refer to the 2024 ESG Report for further details on the Group's supplier entry, management and empowerment policies.

物業、廠房及設備

本集團於報告期內的物業、廠房及設備變動詳情載於綜合財務報表附註11。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Reporting Period are set out in note 11 to the consolidated financial statements.

可供分派儲備

於2024年12月31日，本公司可供分派予本公司股東的儲備約為人民幣10,217.2百萬元（2023年：人民幣10,409.8百萬元）。

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to the Shareholders of the Company as at December 31, 2024 amounted to approximately RMB10,217.2 million (2023: RMB10,409.8 million).

銀行及其他借款

於2024年12月31日，我們的借款約為人民幣510.2百萬元（於2023年12月31日：人民幣36.6百萬元）。其中：(a)計息銀行貸款共計人民幣473.6百萬元，包括(i)以集團內公司擔保的循環流動貸款；及(ii)以銀行承兌票據作為質押的貼現票據，兩者均採用實際利率法確認於綜合財務狀況表中；(b)無抵押及無擔保的不計息第三方貸款人民幣36.6百萬元。我們所有借款均以人民幣計值。

BANK AND OTHER BORROWINGS

As at December 31, 2024, our borrowings amounted to approximately RMB510.2 million (as at December 31, 2023: RMB36.6 million), including (a) interest-bearing bank loans in the amount of RMB473.6 million comprising (i) revolving credit facilities secured by an intra-group guarantee and (ii) discounted notes secured by pledge of bank acceptance notes, both of which were recognized in the consolidated statements of financial position using the effective interest method; and (b) unsecured and unguaranteed non-interest bearing third-party loans in the amount of RMB36.6 million. All of our borrowings are denominated in RMB.

股票掛鉤協議

除下文「首次公開發售後股權激勵計劃」一節所披露者外，本公司概無於報告期內訂立或於報告期末仍然存續的、將導致或可能導致本公司發行股份或要求本公司訂立任何協議將導致或可能導致本公司發行股份之股票掛鉤協議。

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Post-IPO Equity Incentive Plan" below, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Reporting Period or subsisted at the end of the Reporting Period.

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重大合同

於報告期內，(i)本公司或其任何附屬公司與控股股東或其任何附屬公司之間概無訂立及／或存續任何重大合同；及(ii)概無有關控股股東或其任何附屬公司向本集團提供服務的重大合同。

關連交易及關聯方交易

於報告期內，本公司並無訂立任何根據上市規則第14A章須予披露的關連交易或持續關連交易。

於報告期內的關聯方交易詳情載於綜合財務報表附註26。該等關聯方交易概不構成本集團根據上市規則第14A章須予披露的關連交易或持續關連交易，且本公司於報告期內已遵守上市規則第14A章的規定。

管理合同

於報告期內，本公司並無就有關全部或任何重大部分業務的管理及行政工作簽訂或訂有任何合同。

退休及退休金計劃

本集團的退休及退休金計劃詳情載於綜合財務報表附註6(b)。

CONTRACT OF SIGNIFICANCE

During the Reporting Period, (i) no contract of significance was entered into by, and/or subsisted between the Company or any of its subsidiaries with the Controlling Shareholder or any of its subsidiaries; and (ii) there is no contract of significance in relation to provision of services by the Controlling Shareholder or any of its subsidiaries to the Group.

CONNECTED TRANSACTION AND RELATED PARTY TRANSACTION

During the Reporting Period, the Company had not entered into any connected transactions or continuing connected transactions which were required to be disclosed under Chapter 14A of the Listing Rules.

Details of related party transactions for the Reporting Period are set out in note 26 to the consolidated financial statements. None of such related party transactions constitutes connected transaction nor continuing connected transaction of the Group which has to be disclosed in accordance with the Chapter 14A of the Listing Rules, and the Company has complied with the requirements in the Chapter 14A of the Listing Rules during the Reporting Period.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

RETIREMENT AND PENSION SCHEME

Particulars of retirement and pension schemes of the Group are set out in note 6(b) to the consolidated financial statements.



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董事

於報告期內及直至本報告日期，我們的董事名單如下：

執行董事

吳向東先生 (董事會主席)
顏濤先生
朱琳女士
羅永紅先生
吳光曙先生

非執行董事

孫錚先生

獨立非執行董事

李東先生
閻極晨女士
戎子江先生 (於2024年6月21日退任)
黃進桎先生 (於2024年6月21日獲委任)

董事履歷詳情載於本報告「董事及高級管理層」一節。

董事及最高行政人員資料變動

除本報告披露者外，於報告期內，根據上市規則第13.51B(1)條須披露的董事及最高行政人員資料概無任何其他變動。

董事服務合同及委任書

於2023年4月11日，各執行董事已與本公司訂立服務合同。該等相關服務合同的初步任期自上市日期起至根據相關服務合同條款及條件終止或其中一方向另一方發出不少於三個月的事前通知終止有關任期。

DIRECTORS

The following is the list of our Directors during the Reporting Period and up to the date of this report:

Executive Directors

Mr. Wu Xiangdong (*Chairman of the Board*)
Mr. Yan Tao
Ms. Zhu Lin
Mr. Luo Yonghong
Mr. Ng Kwong Chue Paul

Non-executive Director

Mr. Sun Zheng

Independent Non-executive Directors

Mr. Li Dong
Ms. Yan Jisheng
Mr. Yung Tse Kwong Steven (retired on June 21, 2024)
Mr. Huang Ching-Shuan Johnson (appointed on June 21, 2024)

Biographical details of our Directors are set out in the section headed "Directors and Senior Management" of this report.

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

Save as disclosed in this report, during the Reporting Period, there are no other changes in the Directors' and chief executive's information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' SERVICE CONTRACTS AND APPOINTMENT LETTERS

Each of our executive Directors has entered into service contract with our Company on April 11, 2023. The initial term of their respective service contracts commenced from the Listing Date until any termination in accordance with the terms and conditions of such service contract or by either party giving to the other not less than three months' prior notice.

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各非執行董事及獨立非執行董事（黃進栓先生除外）於2023年4月11日均已與本公司訂立委任書。委任書初始任期為自上市日期起計為期三年，直至根據相關委任書的條款及條件終止或其中一方向另一方發出不少於三個月的事前通知終止有關任期。黃進栓先生已與本公司訂立委任函，自2024年6月21日起計為期三年，並將於其後持續至任何一方向另一方發出不少於三個月的書面通知為止。

概無擬於應屆股東週年大會上膺選連任的董事與本公司或本集團任何成員公司訂立任何並非可由僱主於一年內免付賠償（法定賠償除外）予以終止的未到期服務合同。

董事於競爭業務中的權益

於報告期內，概無董事於與本集團的業務直接或間接構成或可能構成競爭的業務中持有任何權益而須根據上市規則第8.10條予以披露。

董事於重大交易、安排或合同中的權益

於報告期內或於報告期末，概不存在本公司或其任何附屬公司為其中一方且董事或彼等的關連實體於其中直接或間接擁有重大權益的重大交易、安排及合同，惟董事服務合同及本報告「關連交易及關聯方交易」一節所披露者除外。

薪酬政策

本公司已成立薪酬委員會，以審閱本公司所有董事及高級管理層薪酬的薪酬政策及架構。董事以袍金、薪金、花紅、其他津貼、實物福利和退休計劃供款的形式收取薪酬。我們根據各董事的職責、資格、職位和資歷釐定董事的薪酬。

Each of the non-executive Directors and independent non-executive Directors (save for Mr. Huang Ching-Shuan Johnson) has entered into an appointment letter with our Company on April 11, 2023. The initial term for their appointment letters commenced from the Listing Date for a period of three years until any termination in accordance with the terms and conditions of such appointment letter or by either party giving to the other not less than three months' prior notice. Mr. Huang Ching-Shuan Johnson has entered into a letter of appointment with the Company for a term of three years commencing from June 21, 2024, and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other.

None of the Directors proposed for re-election at the forthcoming AGM has any unexpired service contract with the Company or any member of the Group, which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors had any interest in a business, which competes or is likely to compete, directly or indirectly, with the business of the Group, which would require disclosure under Rule 8.10 of the Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transaction, arrangement and contract of significance to which the Company or any of its subsidiaries was a party and in which a Director or their connected entity has or had a material interest, whether directly or indirectly, were subsisting during or at the end of the Reporting Period, except the Directors' service contracts, and those as disclosed in the section headed "Connected Transaction and Related Party Transaction" of this report.

REMUNERATION POLICY

The Remuneration Committee of the Company was set up to review the Company's remuneration policy and structure for all remuneration of the Directors and senior management of the Company. Our Directors receive compensation in the form of fees, salaries, bonuses, other allowances, benefits in kind, and contribution to the retirement scheme. We determine the compensation of our Directors based on each Director's responsibilities, qualification, position and seniority.

本集團為僱員提供具競爭力的薪酬及福利待遇。根據中國法律法規的規定，本集團參與由市級及省級政府組織的住房公積金及多項僱員社會保險計劃，包括住房公積金、養老保險、醫療保險、工傷保險和失業保險。本集團亦須根據中國法律法規按僱員薪金、花紅及若干津貼的指定百分比向僱員社會保險計劃供款。此外，本集團已於2023年4月11日採納首次公開發售後股權激勵計劃。

董事及五名最高薪酬人士的薪酬

董事及五名最高薪酬人士的薪酬詳情載於綜合財務報表附註8及9。

概無董事放棄或同意放棄任何薪酬，且本集團概無向任何董事或其他個人支付任何酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償。

董事及本公司最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中之權益及淡倉

於2024年12月31日，董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益或淡倉），或(ii)根據證券及期貨條例第352條登記於本公司須存置的登記冊的權益或淡倉，或(iii)根據上市規則附錄C3所載標準守則須通知本公司及聯交所的權益或淡倉如下：

The Group offers a competitive remuneration and benefits package to its employees. As required by PRC laws and regulations, the Group participates in housing fund and various employee social insurance plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury and unemployment benefit plans. The Group is also required under PRC laws and regulations to contribute to employee social insurance plans at specified percentages of the salaries, bonuses and certain allowances of our employees. In addition, the Group has adopted the Post-IPO Equity Incentive Plan on April 11, 2023.

REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and five highest paid individuals are set out in notes 8 and 9 to the consolidated financial statements.

None of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors or other individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

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

As at December 31, 2024, the interests or short positions of our Directors and chief executives in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be 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 (ii) to be entered into the register required to be kept by the Company pursuant to Section 352 of the SFO, or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix C3 to the Listing Rules were as follows:

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- (i) 於本公司股份或相關股份的權益 (i) Interest in shares or underlying shares of the Company

董事姓名	身份／權益性質 ⁽¹⁾	股份或相關 股份數目	股權概約 百分比 ⁽²⁾
Name of Director	Capacity/Nature of interest ⁽¹⁾	Number of shares or underlying shares	Approximate percentage of shareholding interest ⁽²⁾
吳向東先生 ⁽³⁾ Mr. Wu ⁽³⁾	受控制法團權益 Interest in controlled corporation	2,259,964,000	66.69%
吳光曙先生 ⁽⁴⁾ Mr. Ng ⁽⁴⁾	受控制法團權益 Interest in controlled corporation	60,895,750	1.80%
顏先生 ⁽⁵⁾ Mr. Yan ⁽⁵⁾	實益擁有人 Beneficial owner	3,270,000	0.10%
羅先生 ⁽⁵⁾ Mr. Luo ⁽⁵⁾	實益擁有人 Beneficial owner	3,000,000	0.09%
朱女士 ⁽⁵⁾ Ms. Zhu ⁽⁵⁾	實益擁有人 Beneficial owner	3,000,000	0.09%

附註：

Notes:

- (1) 所述的所有權益均為好倉。 (1) All interests stated are long positions.
- (2) 根據本公司於2024年12月31日的已發行股份總數(即3,388,623,550股股份)計算。 (2) The calculation is based on the total number of issued shares of the Company as at December 31, 2024, being 3,388,623,550 Shares.
- (3) 金東投資由吳向東先生全資擁有。根據證券及期貨條例，吳向東先生被視為於金東投資擁有權益的股份中擁有權益。 (3) Jindong Investment is wholly-owned by Mr. Wu. By virtue of the SFO, Mr. Wu is deemed to be interested in the Shares in which Jindong Investment is interested in.



(4) 大中華網訊為 Copland Investments Limited (由 Naputa Investment Inc. 全資擁有的公司) 的全資附屬公司，而 Naputa Investment Inc. 由吳光曙先生全資持有。根據證券及期貨條例，吳光曙先生被視為於大中華網訊擁有權益的股份中擁有權益。

(5) 於2024年12月31日，顏先生、羅先生及朱女士分別擁有3,270,000股股份、3,000,000股股份及3,000,000股股份的實益權益，其中與根據首次公開發售後股權激勵計劃授予彼等各自的獎勵相對應的1,090,000股股份、1,000,000股股份及1,000,000股股份已於截至2024年12月31日止年度歸屬，而剩餘的2,180,000股股份、2,000,000股股份及2,000,000股股份尚未歸屬。有關進一步詳情，請參閱本報告「首次公開發售後股權激勵計劃」一節。

(4) ChinaNet is a wholly owned subsidiary of Copland Investments Limited, a company wholly owned by Naputa Investment Inc., which is wholly owned by Mr. Ng. By virtue of the SFO, Mr. Ng is deemed to be interested in the Shares in which ChinaNet is interested in.

(5) As at December 31, 2024, Mr. Yan, Mr. Luo and Ms. Zhu owned a beneficial interest in 3,270,000 Shares, 3,000,000 Shares and 3,000,000 Shares, respectively, amongst which 1,090,000 Shares, 1,000,000 Shares and 1,000,000 Shares corresponding to the awards granted to each of them pursuant to the Post-IPO Equity Incentive Plan have been vested during the year ended December 31, 2024 while the remaining 2,180,000 Shares, 2,000,000 Shares and 2,000,000 Shares have not yet vested. Please refer to the section headed "Post-IPO Equity Incentive Plan" of this report for further details.

(ii) 於本公司相聯法團的股份或相關股份的權益

(ii) Interest in shares or underlying shares of associated corporations of the Company

董事姓名	相聯法團名稱	權益性質	持股比例
Name of Director	Name of associated corporation	Nature of interest	Percentage of shareholding
吳向東先生 Mr. Wu	金東投資 Jindong Investment	實益擁有人 Beneficial owner	100%

除上文披露者外，於2024年12月31日，就董事及本公司最高行政人員所知，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的任何股份或相關股份或債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉；(ii)根據證券及期貨條例第352條登記於本公司須存置的登記冊的權益或淡倉；或(iii)根據標準守則須通知本公司及聯交所的權益或淡倉。

Save as disclosed above, as at December 31, 2024, so far as the Directors and the chief executive of the Company are aware, none of the Directors or the chief executive of the Company had or were deemed to have any interest or short position in any Shares or underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which was required (i) to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO; (ii) to be recorded in the register required to be kept by the Company under Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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主要股東於股份及相關股份的權益及淡倉

於2024年12月31日，於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須公佈或登記於根據證券及期貨條例第336條本公司須存置的登記冊的權益或淡倉的相關人士（本公司董事或最高行政人員除外）之權益如下：

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at December 31, 2024, the interests of relevant persons (other than a Director or the chief executive of the Company) who had interests or short positions in the Shares or the underlying shares, which were required to be notified under Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company under Section 336 of the SFO, were as follows:

股東姓名／名稱	身份／權益性質 ⁽¹⁾	股份或相關 股份數目	股權概約 百分比 ⁽²⁾
Name of Shareholder	Capacity/ Nature of interest ⁽¹⁾	Number of shares or underlying shares	Approximate percentage of shareholding interest ⁽²⁾
金東投資 ⁽³⁾ Jindong Investment ⁽³⁾	實益擁有人 Beneficial owner	2,259,964,000	66.69%
Zest Holdings ⁽⁴⁾	實益擁有人 Beneficial owner	450,771,500	13.30%
Zest Holdings I Pte. Ltd. ⁽⁴⁾	受控制法團權益 Interest in controlled corporation	450,771,500	13.30%
KKR Asian Fund IV Zest AIV L.P. ⁽⁴⁾	受控制法團權益 Interest in controlled corporation	450,771,500	13.30%
KKR AFIV Zest AIV (GP) Limited ⁽⁴⁾	受控制法團權益 Interest in controlled corporation	450,771,500	13.30%
Maples FS Limited ⁽⁴⁾	受託人 Trustee	450,771,500	13.30%



董事會報告

Report Of The Directors

附註：

- (1) 所述的所有權益均為好倉。
- (2) 根據本公司於2024年12月31日的已發行股份總數(即3,388,623,550股股份)計算。
- (3) 金東投資由吳向東先生全資擁有。根據證券及期貨條例,吳向東先生被視為於金東投資擁有權益的股份中擁有權益。
- (4) Zest Holdings由Zest Holdings I Pte. Ltd. (一家於新加坡註冊成立的公司,「**Zest Holdings I**」)全資擁有,其由KKR Asian Fund IV Zest AIV L.P. (一家於加拿大安大略省成立的有限合夥企業,「**Fund IV Zest AIV**」)持有74.16%權益,其普通合夥人為KKR AFIV Zest AIV (GP) Limited (一家於開曼群島註冊成立的公司,「**Zest GP**」)。Maples FS Limited (一家於開曼群島註冊成立的公司,「**Maples FS**」)作為根據開曼群島法律宣佈的信託基金的受託人持有Zest GP的100%股權,而Kohlberg Kravis Roberts & Co. L.P.擔任Zest GP的投資經理。KRAVIS Henry Roberts先生、ROBERTS George R.先生、所有其他KKR的高級管理層以及Maples FS(作為受託人)放棄Zest Holdings所持股份的任何實益擁有權權益。根據證券及期貨條例,Zest Holdings I、Fund IV Zest AIV、Zest GP及Maples FS各自被視為於Zest Holdings擁有權益的股份中擁有權益。

除上文披露者外,於2024年12月31日,就董事所知,概無其他人士(本公司董事或最高行政人員除外)於本公司任何股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須公佈或登記於本公司根據證券及期貨條例第336條須存置的登記冊的任何權益或淡倉。

Notes:

- (1) All interests stated are long positions.
- (2) The calculation is based on the total number of issued shares of the Company as at December 31, 2024, being 3,388,623,550 Shares.
- (3) Jindong Investment is wholly-owned by Mr. Wu. By virtue of the SFO, Mr. Wu is deemed to be interested in the Shares in which Jindong Investment is interested in.
- (4) Zest Holdings is wholly-owned by Zest Holdings I Pte. Ltd. (a company incorporated in Singapore, "**Zest Holdings I**"), which is held as to 74.16% by KKR Asian Fund IV Zest AIV L.P. (a limited partnership established in Ontario, Canada, "**Fund IV Zest AIV**"), and its general partner is KKR AFIV Zest AIV (GP) Limited (a company incorporated in the Cayman Islands, "**Zest GP**"). Maples FS Limited (a company incorporated in the Cayman Islands, "**Maples FS**") holds 100% shareholding interests in Zest GP as trustee under a trust fund declared under the laws of the Cayman Islands, and Kohlberg Kravis Roberts & Co. L.P. acts as the investment manager of Zest GP. Mr. KRAVIS Henry Roberts, Mr. ROBERTS George R., all other senior management of KKR, and Maples FS (as trustee) disclaimed any beneficial ownership interest in the Shares held by Zest Holdings. By virtue of the SFO, each of Zest Holdings I, Fund IV Zest AIV, Zest GP and Maples FS is deemed to be interested in the Shares in which Zest Holdings is interested in.

Saved as disclosed above, as at December 31, 2024, so far as the Directors are aware, no other person (not being a Director or chief executive of the Company) had or was deemed to have any interest or short position in any Shares or underlying shares of the Company which was required to be notified under Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

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董事收購股份或債權證的權利

除上文「董事及本公司最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中之權益及淡倉」一節所披露者外，於報告期內，本公司或其任何附屬公司概無訂立任何安排，致使本公司之董事及最高行政人員能透過收購本公司或任何其他存續的法人團體的股份或債權證而獲得利益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Interests and Short Positions of the Directors and the Chief Executive of the Company in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above, no arrangements to which the Company or any of its subsidiaries is or was a party enabling the Directors and the chief executive of the Company to acquire benefits by means of acquisitions of shares or debentures of the Company or any other body corporate subsisted during the Reporting Period.

購買、出售或贖回本公司上市證券

於報告期內，本公司或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（包括出售庫存股）。於2024年12月31日，本公司並無持有任何庫存股。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. As at December 31, 2024, the Company did not hold any treasury shares.

首次公開發售後股權激勵計劃

首次公開發售後股權激勵計劃於2023年4月11日經股東決議案獲批准，並自上市日期起生效。該計劃的目的是激勵合資格參與者並就彼等對本集團作出的貢獻給予獎勵，使彼等的利益與本公司利益一致，藉此鼓勵彼等努力提升本公司價值。

POST-IPO EQUITY INCENTIVE PLAN

The Post-IPO Equity Incentive Plan was approved by way of shareholders' resolution on April 11, 2023, with effect from the Listing Date. The purpose of this plan is to incentivize and reward eligible participants for their contribution to the Group and to align their interests with that of the Company, so as to encourage them to work towards enhancing the value of the Company.

首次公開發售後股權激勵計劃的主要條款概述如下：

A summary of the principal terms of the Post-IPO Equity Incentive Plan are summarized as follows:

(a) 目的

首次公開發售後股權激勵計劃的目的是激勵合資格參與者（定義見下文）並就彼等對本集團作出的貢獻給予獎勵，使彼等的利益與本公司利益一致，藉此鼓勵彼等努力提升本公司價值。

(a) Purpose

The purpose of the Post-IPO Equity Incentive Plan is to incentivize and reward the Eligible Participants (as defined below) for their contribution to the Group and to align their interests with that of our Company so as to encourage them to work towards enhancing the value of our Company.



(b) 有效期

首次公開發售後股權激勵計劃自上市日期起計10年期間內有效，此後不得根據首次公開發售後股權激勵計劃的條文授出其他購股權或股份獎勵。截至2024年12月31日，首次公開發售後股權激勵計劃的剩餘期限約為8年。

(c) 合資格參與者的範圍

董事會（就本節而言，包括董事會或其正式授權的委員會）可全權酌情向(a)本公司或其任何附屬公司的僱員（不論全職或兼職）或董事及(b)本公司控股公司、同系附屬公司或聯營公司的董事及僱員（第(a)及(b)項，統稱為「合資格參與者」）授出購股權或股份獎勵以認購董事會所釐定數目的股份。

任何合資格參與者的資格須由董事會不時根據董事會的意見對（其中包括）參與者的個人表現、時間投入、按照現行市場慣例及行業標準釐定的職責或僱傭條件、在本集團的任職年限、參與及／或與本集團合作的實際程度以及對本集團發展及增長的實際或潛在貢獻，以及合資格參與者為本集團的成功所付出的支持、協助、指導、建議、努力及貢獻的程度釐定。

(b) Duration

The Post-IPO Equity Incentive Plan shall be valid and effective for a period of 10 years commencing on the Listing Date, after which period no further options or share awards will be granted by the provisions of the Post-IPO Equity Incentive Plan. As of December 31, 2024, the remaining term of the Post-IPO Equity Incentive Plan is approximately 8 years.

(c) Scope of the Eligible Participants

The Board (which expression shall, for the purpose of this section, include the Board or a duly authorized committee thereof) may, at its absolute discretion, offer to grant an option or a share award to subscribe for such number of Shares as the Board may determine to (a) an employee (whether full time or part-time) or a director of our Company or any of its subsidiaries and (b) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company (items (a) and (b), collectively referred as the “**Eligible Participant(s)**”).

The eligibility of any Eligible Participants shall be determined by the Board from time to time on the basis of the Board’s opinion as to, among others, the participant’s individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of engagement with or actual degree of involvement in and/or cooperation with the Group and the actual or potential contribution to the development and growth of the Group, and the amount of support, assistance, guidance, advice, effort and contributions the Eligible Participants have exerted and given towards the success of the Group.

(d) 可能發行的最高股份數目

在首次公開發售後股權激勵計劃所載的若干更新條文的規限下，因根據首次公開發售後股權激勵計劃將授予的所有購股權及股份獎勵獲行使而可能發行的股份總數合共不得超過於上市日期本公司已發行股份總數的5%，即163,566,552股股份，佔於本報告日期本公司已發行股份總數（不包括庫存股）的約4.83%。就計算相關授權限額而言，將不計及根據首次公開發售後股權激勵計劃條款失效的購股權及股份獎勵。

(e) 承授人的最高配額

倘向參與者授予任何購股權或股份獎勵將導致因截至該授出之日（包括該日）的12個月期間內已授予及將授予有關參與者的所有購股權及／或股份獎勵獲行使而發行及將予發行的股份（不包括根據首次公開發售後股權激勵計劃條款失效的任何購股權及股份獎勵）合共超過相關類別已發行股份的1%，則有關授出須由股東在股東大會上單獨批准，且有關參與者及其緊密聯繫人（或倘該參與者為關連人士，則為其聯繫人）須放棄投票。將授予有關參與者的購股權及／或股份獎勵的數目及條款（包括行使價）須在股東批准前確定。

(f) 購股權及股份獎勵的授出及行使

董事會可在向合資格參與者提出有關要約時全權酌情決定其認為合適的事項、時限或條件（倘有），包括（惟不限於）在行使購股權或股份獎勵前必須達到合資格參與者及／或本公司及／或本集團應達到或實現的業績標準條件。

(d) Maximum number of Shares that may be issued

Subject to certain refreshment provisions as set out in the Post-IPO Equity Incentive Plan, the total number of Shares which may be issued upon exercise of all options and share awards to be granted under the Post-IPO Equity Incentive Plan shall not in aggregate exceed 5% of the total number of issued shares of the Company as at the Listing Date, being 163,566,552 Shares, which represent approximately 4.83% of the total number of issued shares of the Company (excluding treasury shares) as at the date of this report. Options and share awards lapsed in accordance with the terms of the Post-IPO Equity Incentive Plan will not be counted for the purpose of calculating such mandate limit.

(e) Maximum entitlement of a grantee

Where any grant of options or share awards to a participant would result in the Shares issued and to be issued upon exercise of all options and/or share awards granted and to be granted to such participant (excluding any options and share awards lapsed in accordance with the terms of the Post-IPO Equity Incentive Plan) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the relevant class of Shares in issue, such grant must be separately approved by the Shareholders in general meeting with such participant and his/her close associates (or his/her associates if the participant is a connected person) abstaining from voting. The number and terms (including the exercise price) of options and/or share awards to be granted to such participant must be fixed before Shareholders' approval.

(f) Grant and exercise of options and share awards

The Board may in its absolute discretion specify such event, time limit or conditions (if any) as it thinks fit when making such offer to the Eligible Participants, including, without limitation, conditions as to performance criteria to be satisfied or achieved by the Eligible Participants and/or our Company and/or the Group which must be satisfied before an option or a share award can be exercised.

購股權或股份獎勵授出要約應通過函件向任何合資格參與者作出，列明股份數目、歸屬期、認購價、購股權期間、接受授予購股權或股份獎勵的截止日期，並進一步要求合資格參與者根據有關購股權或股份獎勵的授出條款持有購股權或股份獎勵且受首次公開發售後股權激勵計劃的條文約束。當本公司於購股權或股份獎勵授出要約訂明的時間內接獲承授人正式簽署的接納函連同作為授出購股權的代價向本公司及／或其任何附屬公司支付的1港元（或本公司及／或其附屬公司經營所在任何管轄權區的當地貨幣等值於1港元的金額）時，購股權或股份獎勵應被視為已授出及獲接納並生效。

購股權可按照首次公開發售後股權激勵計劃的條款於董事會釐定及通知各承授人的期限（期限由授出購股權要約當日之後至少12個月內某一日期開始，惟無論如何不得遲於向參與者授出購股權之日起計10年結束，並受首次公開發售後股權激勵計劃有關提早終止的條文限制）內隨時行使。在任何情況下，購股權或股份獎勵在歸屬及行使（如適用）前必須持有的最短時限為12個月。

董事會可就任何股份獎勵的授出、管理及／或歸屬設立信託、批准任何信託契約的條款及委任一名或多名受託人（「受託人」）。本公司可(a)向受託人發行及配發股份；及／或(b)指示受託人透過場內交易以本公司提供的資金按現行市價購買股份，在任何一種情況下，均為了在歸屬或行使時完成股份獎勵。

An offer of the grant of an option or a share award shall be made to any Eligible Participants by letter specifying the number of Shares, the vesting period, the subscription price, the option period, the date by which the grant must be accepted and further requiring the Eligible Participants to hold the option or share award on the terms on which it is to be granted and to be bound by the provisions of the Post-IPO Equity Incentive Plan. An option or a share award shall be deemed to have been granted and accepted and to have taken effect when the letter of acceptance duly signed by the grantee together with a payment to our Company and/or any of its subsidiaries of HK\$1 (or the equivalent of HK\$1 in the local currency of any jurisdiction where our Company and/or its subsidiaries operate) by way of consideration for the grant thereof is received by our Company within the time period specified in the offer of the grant of the option or share award.

An option may be exercised in accordance with the terms of the Post-IPO Equity Incentive Plan at any time during a period to be determined and notified by the Board to each grantee, which period may commence on a day falling at least 12 months after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date on which an option is offered to a participant, subject to the provisions for early termination under the Post-IPO Equity Incentive Plan. In any event, the minimum period for which an option or a share award must be held before it can be vested and exercised (if applicable) shall be 12 months.

The Board may establish a trust, approve the terms of any trust deed and appoint one or more trustees (the “Trustee(s)”) in respect of granting, administration and/or vesting of any share awards. The Company may (a) issue and allot Shares to the Trustee; and/or (b) instruct the Trustee to acquire Shares through on-market transactions at prevailing market prices from funds provided by the Company, in either case for purposes of satisfying share awards upon their vesting or exercise.

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(g) 釐定認購價及購買價的基準

倘購股權獲行使，購股權項下將予認購的每股股份應付的認購價由董事會全權酌情釐定，惟不得低於以下最高者：(i) 股份面值；(ii) 股份於授出當日（必須為工作日）在聯交所每日報價表所示的收市價；及(iii) 股份於緊接授出日期前五個工作日在聯交所每日報價表所示的平均收市價。

認購股份獎勵項下每股股份應付購買價由董事會根據股份的現行收市價、股份獎勵的目的及合資格參與者的貢獻等考慮全權酌情釐定。

有關首次公開發售後股權激勵計劃其他條款的進一步詳情，請參閱招股章程附錄四「法定及一般資料—D. 首次公開發售後股權激勵計劃」一節。

於報告期內，概無根據首次公開發售後股權激勵計劃授出或同意授出額外獎勵。於2024年12月31日，根據首次公開發售後股權激勵計劃可授出的購股權及獎勵的相關股份數目為47,480,718股股份，佔本公司於本報告日期已發行股份總數（不包括庫存股）約1.40%。

於報告期內，根據本公司所有股份計劃授出的購股權及獎勵可能發行的股份數目除以同年已發行股份（不包括庫存股）的加權平均數為2.36%。

(g) Basis for determining the subscription price and purchase price

The subscription price payable for each Share to be subscribed for under an option in the event of the option being exercised shall be determined by the Board at its absolute discretion, which shall be not less than the highest of: (i) the nominal value of a Share; (ii) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and (iii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant.

The purchase price payable for each Share to be subscribed for under a share award shall be determined by the Board at its absolute discretion, based on considerations such as the prevailing closing price of the Shares, the purpose of the share award and the contribution of the Eligible Participant.

For further details of other terms of the Post-IPO Equity Incentive Plan, please refer to the section headed "Statutory and General Information — D. Post-IPO Equity Incentive Plan" in Appendix IV of the Prospectus.

During the Reporting Period, no additional Award had been granted or agreed to be granted under the Post-IPO Equity Incentive Plan. As at December 31, 2024, the number of Shares underlying the options and awards which may be granted under the Post-IPO Equity Incentive Plan is 47,480,718 Shares, which represent approximately 1.40% of the total number of issued shares of the Company (excluding treasury shares) as at the date of this report.

The number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Reporting Period divided by the weighted average number of Shares in issue (excluding treasury shares) for the same year was 2.36%.



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下表載列首次公開發售後股權激勵計劃下獎勵股份於報告期內的詳細變動。

The following table sets out the detailed movements of the awarded Shares during the Reporting Period under the Post-IPO Equity Incentive Plan.

承授人姓名	授出日期	緊接授出日期 前每股獎勵 股份的收市價 Closing price per awarded Shares immediately before the grant date	每股獎勵股份 的應付購買價 Purchase price payable per awarded Shares	於授出日期 獎勵股份的 公允價值 ⁽¹⁾ Fair value of the awarded Shares as at the grant date ⁽¹⁾	於2024年 1月1日 尚未歸屬 Unvested as at January 1, 2024	於報告期內 授出 ⁽²⁾ Granted during the Reporting Period ⁽²⁾	於報告期內 歸屬 ⁽³⁾ Vested during the Reporting Period ⁽³⁾	於報告期內 註銷或失效 ⁽⁴⁾ Cancelled or lapsed during the Reporting Period ⁽⁴⁾	於2024年 12月31日 尚未歸屬 Unvested as at December 31, 2024
本公司董事 Directors of the Company									
顏先生 Mr. Yan	2023年10月25日 2023/10/25	11.32港元 HK\$11.32	1.00港元 HK\$1.00	24,982,800港元 HK\$24,982,800	3,270,000	–	1,090,000	–	2,180,000
朱女士 Ms. Zhu	2023年10月25日 2023/10/25	11.32港元 HK\$11.32	1.00港元 HK\$1.00	22,920,000港元 HK\$22,920,000	3,000,000	–	1,000,000	–	2,000,000
羅先生 Mr. Luo	2023年10月25日 2023/10/25	11.32港元 HK\$11.32	1.00港元 HK\$1.00	22,920,000港元 HK\$22,920,000	3,000,000	–	1,000,000	–	2,000,000
小計 Subtotal				70,822,800港元 HK\$70,822,800	9,270,000	–	3,090,000	–	6,180,000
其他 Others									
本集團僱員 Employees of the Group	2023年10月25日 2023/10/25	11.32港元 HK\$11.32	1.00港元 HK\$1.00	825,291,900港元 HK\$825,291,900	108,022,500	–	35,587,222	1,206,666	71,228,612
總計 Total					117,292,500	–	38,677,222	1,206,666	77,408,612

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附註：

(1) 獎勵股份的授出日期公允價值計量乃根據獎勵股份的市場報價釐定。公允價值計量基準的說明載於綜合財務報表附註21。

(2) 於報告期內，概無根據首次公開發售後股權激勵計劃授出或同意授出額外獎勵。

(3) 根據獎勵的授出函件，各獎勵的三分之一應於2024年10月25日歸屬；預期各獎勵的三分之一將於本公司截至2025年12月31日止年度的年度業績公告刊發後第30日歸屬；而各獎勵的餘下三分之一將於本公司截至2026年12月31日止年度的年度業績公告刊發後第30日歸屬。獎勵的歸屬須待本公司與各承授人訂立的授出函件所載的若干績效目標及其他標準，包括由董事會釐定的本公司的年度業績（收入、經調整淨利潤（非國際財務報告準則計量）及客戶回款等指標）及各承授人的個人年度表現達成後，方告作實。於報告期內，相當於38,677,222股股份的獎勵已歸屬。

(4) 因相關承授人自願離職或無法達到個人年度績效目標而向彼等授出的相當於1,206,666股股份的獎勵根據首次公開發售後股權激勵計劃的條款已作失效處理。除此之外，概無獎勵根據首次公開發售後股權激勵計劃的條款註銷或失效。

Notes:

(1) The grant date fair value measurement of the awarded Shares has been determined based on the quoted market price of the awarded Shares. A description of the basis for fair value measurement is set out in note 21 to the consolidated financial statements.

(2) During the Reporting Period, no additional Award had been granted or agreed to be granted under the Post-IPO Equity Incentive Plan.

(3) Pursuant to the grant letter of the Award, one-third portion for each Award shall be vested on October 25, 2024; one-third portion for each Award is expected to be vested on the 30th days following the issue of the annual results announcement of the Company for the year ended December 31, 2025; and the remaining one-third portion for each Award shall vest on the 30th days following the issue of the annual results announcement of the Company for the year ended December 31, 2026. The vesting of the Awards is subject to certain performance targets and other criteria as set out in the grant letter entered into between the Company and each Grantee, including the Company's annual results (the indicators including revenue, adjusted net profit (non-IFRS measures) and payment collected from customers) as determined by the Board and each grantee's individual annual performance. During the Reporting Period, Awards representing 38,677,222 Shares had been vested.

(4) Awards corresponding to 1,206,666 Shares granted lapsed in accordance with the terms of the Post-IPO Equity Incentive Plan as a result of the relevant Grantees' voluntary resignation or inability to meet their individual annual performance targets. Save for that, none of the Awards had been cancelled or lapsed in accordance with the terms of the Post-IPO Equity Incentive Plan.

環境政策及表現

本集團須遵守多項環境保護法律法規，包括《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》、《建設項目環境保護管理條例》、《中華人民共和國水法》及其他污染防治相關法律。有關本集團環境政策及表現的詳情，請參閱將於本公司及聯交所網站刊發的2024年ESG報告。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is subject to various environmental protection laws and regulations, including the Environmental Protection Law of the PRC, the Environmental Impact Assessment Law of the PRC, the Management Regulations of Environmental Protection of Construction Project, the Water Law of the PRC and other laws on prevention and control of pollutions. For details of the Group's environmental policies and performance, please refer to the 2024 ESG Report which will be published on the websites of the Company and the Stock Exchange.



全球發售所得款項用途

股份於2023年4月27日在聯交所上市。全球發售募集的所得款項淨額（經扣除我們就全球發售應付的包銷費用及佣金以及其他估計相關開支後）約為4,990.0百萬港元。

於2024年12月31日，已動用所得款項淨額約為2,549.2百萬港元，而餘下所得款項淨額約為2,440.8百萬港元。本公司有意日後繼續動用餘下所得款項淨額，以用於招股章程所載的用途。下表載列全球發售所得款項淨額的計劃用途及截至2024年12月31日的實際使用情況：

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the Stock Exchange on April 27, 2023. The net proceeds received from the Global Offering (after deduction of the underwriting fees and commissions and other estimated related expenses payable by us in connection with the Global Offering) were approximately HK\$4,990.0 million.

As at December 31, 2024, the net proceeds utilized was approximately HK\$2,549.2 million and the remaining net proceeds were approximately HK\$2,440.8 million. The Company intends to continue to utilize the remaining net proceeds in the future for the purposes as set out in the Prospectus. The table below sets out the planned usage of the net proceeds from the Global Offering and actual usage up to December 31, 2024:

所得款項用途	分配	全球發售 所得款項淨額	直至2024年 12月31日 已動用金額	於2024年 12月31日 未動用金額	預期全部 使用未動用 金額的時間 ⁽¹⁾
Use of proceeds	Allocation	Net proceeds from the Global Offering (百萬港元，百分比除外) (HK\$ in million, except percentages)	Utilized amount up to December 31, 2024	Unutilized amount as at December 31, 2024	Expected timeline for fully utilizing the unutilized amount ⁽¹⁾
生產基地的建設及發展					2027年12月31日之前
Construction and development of production facilities	55%	2,744.5	1,639.8	1,104.7	By December 31, 2027
品牌建設及市場推廣					2027年12月31日之前
Brand building and market promotion	20%	998.0	500.3	497.7	By December 31, 2027
擴展銷售渠道					2027年12月31日之前
Expansion of sales channels	10%	499.0	185.2	313.8	By December 31, 2027
業務運營自動化及數字化轉型					2027年12月31日之前
Business automation and digitalization transformation	5%	249.5	26.8	222.7	By December 31, 2027
營運資金及一般企業用途					2027年12月31日之前
Working capital and general corporate purposes	10%	499.0	197.1	301.9	By December 31, 2027
總計					
Total	100%	4,990.0	2,549.2	2,440.8	

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附註：

- (1) 上文所披露動用未動用所得款項的預期時間表乃董事會根據於本報告日期的最新資料而作出的最佳估計。
- (2) 上表中的總計與各數額的總和之間的差異乃由於四捨五入所致。

本集團致力於有效地調配其財務資源，以把握最新的市場機遇及趨勢並且從中獲利，旨在為本集團的業務及財務表現帶來正面影響。因此，與招股章程「未來計劃及所得款項用途」一節所載預期動用時間表相比，直至2024年12月31日，(i)用於品牌建設、市場推廣及擴展銷售渠道的所得款項淨額實際使用主要於2023年加快了，以把握市場機遇，繼續提升我們的品牌知名度及品牌形象；及(ii)用於業務運營自動化及數字化轉型的所得款項淨額實際使用延遲了，因為我們只有在完成數字基礎設施優化的規劃及設計階段後，才需要支付主要部分的款項。儘管如此，全球發售所得款項淨額於擬定用途之間的整體分配以及將這些所得款項淨額悉數用於各項擬定用途的預期時間表與招股章程所述相同。

Notes:

- (1) The expected timeline for utilization of the unutilized proceeds disclosed above is based on the best estimation from the Board in accordance with latest information as at the date of this report.
- (2) Any discrepancies in this table between the total and sums of amounts are due to rounding.

The Group puts in effort in deploying its financial resources effectively to capture and capitalize on the latest market opportunities and trends, with the goal to bring a positive impact on the Group's business and financial performance. Consequently, comparing against the expected timeline of utilization set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus, up to December 31, 2024, the actual utilization of net proceeds (i) for brand building, market promotion and expansion of sales channels has been expedited mainly in 2023 in order to capture market opportunities to continue to raise our brand awareness and brand identity; and (ii) for business automation, digitalization transformation has been delayed, as the main portion of payments are only required to be made when we pass the planning and design stage of our digital infrastructure enhancements. Nevertheless, the overall allocation of net proceeds from the Global Offering among the intended uses and the expected timeline for the full utilization of such net proceeds for each intended use remain the same as described in the Prospectus.

遵守法律法規及法律程序

本集團的業務主要在中國進行，而本公司的股份則在香港聯交所上市。本集團經營的業務須遵守中國及香港相關管轄權區的法律。本公司為一家於開曼群島註冊成立的控股公司。就董事會所知，於報告期內，本集團已在所有重大方面遵守中國內地、開曼群島及香港的所有相關法律及法規；概無待決或威脅本集團任何成員公司的重大訴訟或申索。

COMPLIANCE WITH LAWS AND REGULATIONS AND LEGAL PROCEEDINGS

The Group's operations are carried out primarily in the PRC, while the Shares of the Company are listed on the Hong Kong Stock Exchange. The businesses operated by the Group are subject to the laws of relevant jurisdiction in the PRC and Hong Kong. The Company is a holding company incorporated in the Cayman Islands. To the best knowledge of the Board, during the Reporting Period, the Group has complied with all relevant laws and regulations in Mainland China, the Cayman Islands and Hong Kong in all material aspects; and there is no litigation or claim of material importance which is pending or threatened against any member of our Group.



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股東週年大會

股東週年大會將於2025年5月9日(星期五)舉行。股東週年大會通告將於2025年4月17日(星期四)刊發及向股東發出。

暫停辦理股份過戶登記

本公司於以下時間暫停辦理股份過戶登記手續：

- (a) 為釐定有權出席股東週年大會並於會上投票的股東，本公司將於2025年5月6日(星期二)至2025年5月9日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續。為符合資格出席股東週年大會並於會上投票，所有轉讓文件須於不遲於2025年5月2日(星期五)下午四時三十分交回本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。於2025年5月9日(星期五)名列本公司股東名冊的股東將有權出席股東週年大會並於會上投票；及
- (b) 為釐定有權收取截至2024年12月31日止年度的擬派末期股息，待股東於股東週年大會上批准後，本公司將於2025年5月15日(星期四)至2025年5月19日(星期一)(包括首尾兩日)暫停辦理股份過戶登記手續。為符合資格收取擬派末期股息，所有轉讓文件須於不遲於2025年5月14日(星期三)下午四時三十分交回本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

末期股息

董事會已議決建議派付截至2024年12月31日止年度的末期股息每股0.21港元。待股東於股東週年大會上批准後，擬派末期股息將於2025年5月30日(星期五)或前後支付予於2025年5月19日(星期一)名列本公司股東名冊的股東。末期股息將以港元現金向各股東派付。

概無股東已放棄或同意放棄任何股息的安排。

ANNUAL GENERAL MEETING

The AGM will be held on Friday, May 9, 2025. The notice of AGM will be published and issued to the Shareholders on Thursday, April 17, 2025.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from as follows:

- (a) For the purpose of determining the Shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, May 6, 2025 to Friday, May 9, 2025, both days inclusive. In order to qualify for attending and voting at the AGM, all transfer documents should be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, May 2, 2025. Shareholders whose names appear on the register of members of the Company on Friday, May 9, 2025 will be entitled to attend and vote at the AGM; and
- (b) For determining the entitlement to the proposed final dividend for the year ended December 31, 2024 subject to the approval by the Shareholders at the AGM, the register of members of the Company will be closed from Thursday, May 15, 2025 to Monday, May 19, 2025, both days inclusive. In order to qualify for the proposed final dividend, all transfer documents should be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, May 14, 2025.

FINAL DIVIDEND

The Board has resolved to recommend the payment of a final dividend of HKD0.21 per Share for the year ended December 31, 2024. Subject to Shareholders' approval at the AGM, the proposed final dividend will be payable on or around Friday, May 30, 2025 to the shareholders whose names appear on the register of members of the Company on Monday, May 19, 2025. The final dividend will be payable in cash to each Shareholder in HK dollars.

There is no arrangement under which a Shareholder has waived or agreed to waive any dividends.

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優先購買權

組織章程細則或開曼群島適用法律並無有關優先購買權的條文，規定本公司須按比例向現有股東發售新股份。

稅項減免

董事並不知悉股東因持有本公司上市證券而享有任何稅項減免。

獲准許彌償條文

根據組織章程細則，各董事均有權就其作為董事或就各自的職務或信託執行其職責或假定職責時，因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，從本公司的資產及利潤中獲得彌償，惟該彌償不得延伸至與董事可能發生的任何欺詐或不誠實行為有關的任何事項。

公眾持股量

聯交所已向本公司授出豁免嚴格遵守上市規則第8.08(1)(a)條的規定，惟公眾人士不時持有的最低股份百分比須為本公司已發行股本總額的15%。根據本公司可公開獲得的資料及據董事所知，於報告期內及直至本報告日期，本公司一直維持聯交所規定的最低公眾持股量。

核數師

截至2024年12月31日止年度的財務報表已由畢馬威會計師事務所審計，該事務所將於應屆股東週年大會結束時退任，並符合資格及願意接受續聘。續聘畢馬威會計師事務所為本公司核數師的決議案將於應屆股東週年大會上提呈。畢馬威會計師事務所自上市日期起一直為本公司核數師。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or applicable laws of the Cayman Islands which would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's listed securities.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses incurred or sustained by him or her as a Director by or by reason of any act done, concurred in or omitted in or about the execution of his or her duty, or supposed duty, in his or her respective offices or trusts, provided that such indemnity shall not extend to any matter in respect of any fraud of dishonesty which may attach to the Directors.

PUBLIC FLOAT

The Stock Exchange has granted the Company a waiver from strict compliance with the requirements of Rule 8.08(1)(a) of the Listing Rules, provided that the minimum percentage of the Shares from time to time held by the public shall be 15% of the total issued share capital of the Company. Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the minimum public float as required by the Stock Exchange during the Reporting Period and up to the date of this report.

AUDITOR

The financial statements for the year ended December 31, 2024 have been audited by KPMG, which will retire at the conclusion of the forthcoming AGM and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as the auditor of the Company is to be proposed at the forthcoming AGM. KPMG has been the auditor of the Company since the Listing Date.



董事會報告

Report Of The Directors

已發行股份

本公司於報告期內發行的股份詳情載於綜合財務報表附註23(b)。

已發行債權證

本集團於報告期內並無發行任何債權證。

捐款

於報告期內，本集團已向外界捐款約人民幣17.9百萬元。

其他資料

於報告期內，本公司概無發生任何須根據上市規則第13.20條、第13.21條及第13.22條予以披露的事件。以上對本報告其他章節、報告或附註的所有提述均構成本董事會報告的一部分。

報告期後事項

自報告期末起及直至本報告日期，概無發生影響到本集團的重大事項。

SHARES ISSUED

Details of the shares issued by the Company during the Reporting Period are set out in note 23(b) to the consolidated financial statements.

DEBENTURE ISSUED

The Group did not issue any debenture during the Reporting Period.

DONATION

During the Reporting Period, the Group has made external donation amounting to approximately RMB17.9 million.

OTHER INFORMATION

During the Reporting Period, there had not been any incident which is required to be disclosed by the Company pursuant to Rules 13.20, 13.21 and 13.22 of Listing Rules. All references above to other sections, reports or notes in this report form part of this report of the Directors.

EVENTS AFTER THE REPORTING PERIOD

No important event affecting the Group has occurred since the end of the Reporting Period and up to the date of this report.

承董事會命
珍酒李渡集團有限公司
董事會主席兼執行董事
吳向東先生
2025年3月20日

By Order of the Board
ZJLD Group Inc
Mr. WU Xiangdong
Chairman of the Board and Executive Director
March 20, 2025

企業管治報告

CORPORATE GOVERNANCE REPORT



企業管治報告

CORPORATE GOVERNANCE REPORT

董事會欣然提呈本公司截至2024年12月31日止年度的年度報告所載之企業管治報告。

企業管治常規

本公司深知企業管治是卓越運營的基石。我們不斷完善企業管治架構，高度重視內外部企業風險管理及合規工作。我們亦一直致力於加強董事會層面的ESG工作，同時密切監察持份者對我們ESG工作的期望及要求。展望未來，我們的目標是不斷優化我們的管治體系，提高管治水平，滿足監管要求，並營造一個透明、多元化和值得信賴的企業環境。

本公司的企業管治常規以企業管治守則所載的原則及守則條文為基礎，且本公司已採納企業管治守則的守則條文作為其本身的企業管治守則。董事會認為，於報告期內，本公司已遵守企業管治守則所載的所有守則條文。董事會將定期檢討及加強其企業管治常規，以確保本公司繼續符合企業管治守則的規定。

董事會負責履行企業管治守則的守則條文第A.2.1條所載的職能，就此而言，董事會於報告期內已履行以下職責：

- (a) 制定及檢討本公司有關企業管治的政策及常規，並遵守法律及監管規定；
- (b) 檢討及監察本公司董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察適用於本公司董事及僱員的行為守則及合規手冊（如有）；及
- (d) 檢討本公司對企業管治守則的遵守情況及於企業管治報告內的披露。

The Board is pleased to present the Corporate Governance Report contained in the Company's annual report for the year ended December 31, 2024.

CORPORATE GOVERNANCE PRACTICES

The Company understands that corporate governance is the cornerstone of excellent operations. We have been continuously refining our corporate governance structure, placing high importance on enterprise risk management and compliance both internally and externally. We have also been persistently working on enhancing ESG efforts at board level, while closely monitoring the expectations and demands of stakeholders regarding our ESG work. Looking forward, we aim to continuously optimize our governance system, enhance governance standards, meet regulatory requirements, and foster a transparent, diverse and trustworthy corporate environment.

The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code and the Company has adopted the code provisions of the CG Code as its own code of corporate governance. The Board is of the view that the Company has complied with all code provisions as set out in the CG Code during the Reporting Period. The Board will periodically review and enhance its corporate governance practices to ensure that the Company continues to meet the requirements of the CG Code.

The Board is responsible for performing the functions set out in Code Provision A.2.1 of the CG Code, and in this regard, the Board has performed the following duties during the Reporting Period:

- (a) develop and review the Company's policies and practices on corporate governance, and compliance with legal and regulatory requirements;
- (b) review and monitor the training and continuous professional development of the Directors and senior management of the Company;
- (c) review and monitor code of conduct and compliance manual (if any) applicable to the Directors and employees of the Company; and
- (d) review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

企業管治報告

CORPORATE GOVERNANCE REPORT

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遵守董事進行證券交易的標準守則

本公司已採納標準守則，作為其本身就其董事及可能掌握本公司內幕消息的相關僱員進行本公司證券交易的行為守則。本公司已向全體董事作出具體查詢，而彼等全部已確認於報告期內已遵守標準守則。

董事會組成

於報告期內，董事會由執行董事吳向東先生、顏先生、朱女士、羅先生及吳光曙先生，非執行董事孫錚先生，以及獨立非執行董事李東先生、閻極晨女士、戎子江先生（自2024年1月1日至2024年6月21日期間）及黃進栓先生（自2024年6月21日至今）組成。董事履歷載於本報告「董事及高級管理層」一節。

戎子江先生已退任本公司獨立非執行董事，而黃進栓先生已獲委任為本公司獨立非執行董事，自2024年6月21日生效。黃進栓先生已於2024年4月18日根據上市規則第3.09D條取得律師事務所的法律意見，並確認了解其作為本公司董事的責任。有關委任黃進栓先生的其他詳情，請參閱本公司日期為2024年4月23日的公告。

於報告期內，董事會已符合上市規則第3.10(1)條及第3.10(2)條有關委任至少三名獨立非執行董事，其中至少一名擁有適當專業資格或會計或相關財務管理專業知識的規定。

本公司亦已遵守上市規則第3.10A條有關委任相當於董事會成員三分之一的獨立非執行董事的規定。由於各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，故本公司認為彼等均為獨立人士。

概無董事與任何其他董事或任何最高行政人員有任何個人關係（包括財務、業務、家族或其他重大／相關關係）。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding the transactions of securities of the Company by its Directors and the relevant employees who would likely possess inside information of the Company. Specific enquiry has been made to all Directors and all of them have confirmed that they have complied with the Model Code during the Reporting Period.

BOARD COMPOSITION

During the Reporting Period, the Board comprises Mr. Wu, Mr. Yan, Ms. Zhu, Mr. Luo and Mr. Ng, as executive Directors; Mr. Sun Zheng as non-executive Director; and Mr. Li Dong and Ms. Yan Jisheng, Mr. Yung Tse Kwong Steven (for the period from January 1, 2024 to June 21, 2024) and Mr. Huang Ching-Shuan Johnson (from June 21, 2024 onwards) as independent non-executive Directors. Biographies of the Directors are set out under the section headed “Directors and Senior Management” of this report.

Mr. Yung Tse Kwong Steven has retired as an independent non-executive Director of the Company and Mr. Huang Ching-Shuan Johnson has been appointed as an independent non-executive Director of the Company with effect from June 21, 2024. Mr. Huang Ching-Shuan Johnson has obtained the legal advice from a firm of solicitors as per Rule 3.09D of the Listing Rules on April 18, 2024 and has confirmed that he understood his obligations as a Director of the Company. Please refer to the Company’s announcement dated April 23, 2024 for further details about Mr. Huang Ching-Shuan Johnson’s appointment.

During the Reporting Period, the Board has met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has also complied with Rule 3.10A of the Listing Rules, which relates to the appointment of independent non-executive Directors representing one-third of the Board. Each of the independent non-executive Directors has confirmed his/her independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

None of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Directors or any chief executive.



全體董事（包括獨立非執行董事）均為董事會帶來廣泛的寶貴業務經驗、知識及專業技能，使其高效、有效地運作。獨立非執行董事應邀於審計委員會、薪酬委員會及提名委員會任職。

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and expertise to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the audit, remuneration and nomination committees.

董事已同意按照企業管治守則的守則條文的規定，及時向本公司披露於上市公司或機構所擔任職務的數量及性質以及其他重大承擔的任何變動，以及有關上市公司或機構的身份及所涉及的時間說明。

The Directors have agreed to disclose to the Company in a timely manner for any changes of the number and nature of offices held in public companies or organizations and other significant commitments, as well as the identity of such public companies or organizations and an indication of the time involved, as required by the code provisions under the CG Code.

董事會及高級管理層的責任

RESPONSIBILITIES OF THE BOARD AND SENIOR MANAGEMENT

董事會負責本集團的整體領導，並監督本集團的戰略性決定以及監察業務及表現。董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切內部政策及規管事宜、整體戰略及預算、內部監控及風險管理系統、重大交易（特別是可能牽涉利益衝突的交易）、財務數據、委任董事及其他主要財務及營運事宜。董事於履行職責時可尋求獨立專業意見，費用由本公司承擔。本公司鼓勵董事聯絡及向本公司高級管理層進行獨立諮詢。董事會亦已成立審計委員會、薪酬委員會及提名委員會，並向其授予各種職責。該等委員會根據董事會訂立的職權範圍運作。

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board reserves for its decision on all major matters of the Company, including approval and monitoring of all internal policy and regulation matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense. Directors are encouraged to access and to consult with the Company's senior management independently. Our Board has also established audit, remuneration and nomination committees, to which they have delegated various responsibilities. These committees operate in accordance with terms of reference established by our Board.

本集團的日常管理、行政及營運交予本公司高級管理層負責。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須取得董事會批准。

The daily management, administration and operation of the Group are delegated to the senior management of the Company. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

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主席及行政總裁

企業管治守則的守則條文第C.2.1條規定，主席與行政總裁的職位應有區分，不應由同一人擔任。主席與行政總裁之職責分工應清晰界定並以書面形式列載。

於報告期內，本公司主席及行政總裁分別由吳向東先生及顏先生擔任。吳向東先生作為本公司主席，負責本集團的整體戰略規劃及業務方向，而顏先生作為本公司行政總裁，負責本集團的整體管理及業務營運。

董事會將不時檢討企業管治架構及常規，並於董事會認為適當時作出必要安排。

董事會獨立機制

本公司深明董事會獨立性對良好企業管治至關重要。為確保董事會獲得獨立意見及投入，本公司已在本公司企業管治框架下設立有效機制。提名委員會的成員大多數為獨立非執行董事，負責評估獨立非執行董事候選人是否合適和獨立，並每年對各獨立非執行董事的獨立性進行審查。獨立非執行董事至少每年一次在其他董事不在場的情況下與主席開會，並可透過正式和非正式的渠道，與管理層及包括主席在內的其他董事交流意見。全體董事在有需要時亦可獲取獨立的專業意見。有關機制每年進行檢討，以確保成效。於報告期內，董事會已審查該等機制的實施及成效，結果令人滿意。

董事的任命及膺選連任

各執行董事已與本公司訂立為期三年的服務合同。各非執行董事及獨立非執行董事均已與本公司訂立為期三年的委任書。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

During the Reporting Period, the chairman and chief executive officer of the Company are held by Mr. Wu and Mr. Yan, respectively. Mr. Wu, as the chairman of the Company, is responsible for the overall strategic planning and business direction of our Group, while Mr. Yan, as the chief executive officer of the Company, is responsible for the overall management and business operation of our Group.

The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers appropriate.

BOARD INDEPENDENCE MECHANISM

The Company acknowledges that Board independence is critical to good corporate governance. To ensure independent views and input are available to the Board, the Company has put in place effective mechanisms in the Company's corporate governance framework. The Nomination Committee, comprising a majority of independent non-executive Directors, assesses the suitability and independence of potential candidates to be appointed as independent non-executive directors and conducts annual review of the independence of each independent non-executive director. The independent non-executive Directors meet with the Chairman at least once annually without the presence of other Directors, and they can interact with management and other Directors including the Chairman through formal and informal means. Independent professional advice is also available to all Directors whenever necessary. A review of these mechanisms is conducted on an annual basis to ensure their effectiveness. During the Reporting Period, the Board reviewed the implementation and effectiveness of these mechanisms and the results were satisfactory.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of our executive Directors has entered into a service contract with our Company for a term of three years. Each of the non-executive Director and independent non-executive Directors has entered into an appointment letter with our Company for a term of three years.



董事有權隨時及不時委任任何人士出任董事，以填補臨時空缺或出任新增的董事職位。按上述方式委任的董事，任期將於其獲委任後本公司第一屆股東大會舉行時屆滿，並且屆時有資格於會上膺選連任，惟在釐定董事人數及將於會上輪值退任的董事名額時，不應被考慮在內。

在本公司每年的股東週年大會上，屆時三分之一的董事（或倘人數並非三的倍數，則須為最接近但是不少於三分之一的人數）將輪值告退，但前提是每一位董事（包括有特定任期的董事）須最少每三年輪值告退一次。退任的董事將任職至其退任的該股東週年大會結束為止，並且有資格膺選連任。

董事的委任、膺選連任及罷免程序和過程載於組織章程細則。董事會提名委員會負責檢討董事會的組成，並就董事的委任、膺選連任及接任計劃向董事會提供推薦建議。

股東大會、董事會會議及委員會會議

根據企業管治守則的守則條文第C.5.1條，本公司採納定期舉行董事會會議的慣例，每年至少四次，大約每季度一次。就定期董事會會議而言，本公司已作出安排，以確保所有董事均有機會將事項列入議程，並發出至少14天的通知，以確保全體董事均有機會出席。就其他董事會會議及董事委員會會議而言，本公司通常會發出合理通知。

The Directors have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at that meeting, but shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation at such meeting.

At every annual general meeting of the Company one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the annual general meeting at which he retires and shall be eligible for re-election thereat.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The nomination committee of the Board is responsible for reviewing the Board's composition, and for making recommendations to the Board on the appointment, re-election and succession planning of Directors.

GENERAL MEETINGS, BOARD MEETINGS AND COMMITTEE MEETINGS

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals in accordance with Code Provision C.5.1 of the CG Code. For regular Board meetings, the Company has put in place arrangements to ensure that all Directors are given an opportunity to include matters in the agenda, and notices of at least 14 days are given to give all Directors an opportunity to attend. For other Board meetings and Board committee meetings, reasonable notice is generally given by the Company.

企業管治報告

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會議議程及相關董事會文件將至少在擬舉行董事會會議或董事委員會會議的三天前送出，以確保董事有充足時間審閱有關文件及充分準備出席會議。倘董事或委員會成員未能出席會議，則彼等將被告知將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。

董事會會議及董事委員會會議記錄由公司秘書保存，並在全體董事發出合理通知後於任何合理時間公開供查閱。各董事會會議及董事委員會會議的會議記錄已詳細記錄董事會及董事委員會所考慮的事項及所達致的決定，包括董事提出的任何問題或表達的不同意見。該等會議記錄的初稿及定稿已於並將於舉行董事會會議後的合理時間內分別送交全體董事，以供彼等提出意見及作記錄。

於報告期內，董事會已舉行四次董事會會議、兩次審計委員會會議、兩次薪酬委員會會議及兩次提名委員會會議。於該期間舉行了一次股東大會，全體董事（除孫錚先生外）均已出席以與股東溝通並鼓勵彼等參與。下表載列董事出席有關期間舉行的相關會議的情況：

The agenda and accompanying Board papers are dispatched at least three days before the intended Board meetings or Board committee meetings to ensure that the Directors have sufficient time to review the papers and be adequately prepared for the meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman prior to the meeting.

Minutes of Board meetings and Board committee meetings are maintained by our company secretary and are open for inspection at any reasonable time on reasonable notice by all Directors. Minutes of the Board meetings and Board committee meetings are recorded in sufficient detail on the matters considered by the Board and the Board committees and the decisions reached, including any concerns raised by the Directors or dissenting views expressed. Draft and final versions of these meeting minutes have been and will be sent to all Directors for their comments and records respectively, within a reasonable time after the Board meeting is held.

During the Reporting Period, the Board had held four Board meetings, two Audit Committee meetings, two Remuneration Committee meetings and two Nomination Committee meetings. One general meeting was held during such period at which all Directors (except for Mr. Sun Zheng) have attended to communicate with the Shareholders and encourage their participation. The attendance of the Directors at the relevant meetings held during such period is set out in the table below:



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截至2024年12月31日止年度
For the year ended December 31, 2024
實際出席次數／所需出席次數

Number of actual attendance/Number of required attendance

董事	股東週年大會 Annual general meeting	董事會 會議 Board meeting	審計委員會 會議 Audit Committee meeting	薪酬委員會 會議 Remuneration Committee meeting	提名委員會 會議 Nomination Committee meeting
Directors					
執行董事 <i>Executive Directors</i>					
吳向東先生 Mr. Wu	1/1	4/4	不適用 N/A	不適用 N/A	2/2
顏先生 Mr. Yan	1/1	4/4	不適用 N/A	不適用 N/A	不適用 N/A
朱女士 Ms. Zhu	1/1	4/4	不適用 N/A	不適用 N/A	不適用 N/A
羅先生 Mr. Luo	1/1	4/4	不適用 N/A	2/2	不適用 N/A
吳光曙先生 Mr. Ng	1/1	4/4	不適用 N/A	不適用 N/A	不適用 N/A
非執行董事 <i>Non-executive Director</i>					
孫鐸先生 Mr. Sun Zheng	0/1 ⁽¹⁾	4/4	2/2	不適用 N/A	不適用 N/A
獨立非執行董事 <i>Independent Non-executive Directors</i>					
李東先生 Mr. Li Dong	1/1	4/4	2/2	2/2	不適用 N/A
閔極晟女士 Ms. Yan Jisheng	1/1	4/4	2/2	不適用 N/A	2/2
戎子江先生 (於2024年6月21日退任) Mr. Yung Tse Kwong Steven (retired on June 21, 2024)	1/1	2/2 ⁽²⁾	不適用 N/A	2/2	2/2
黃進栓先生 (於2024年6月21日獲委任) Mr. Huang Ching-Shuan Johnson (appointed on June 21, 2024)	不適用 N/A	2/2 ⁽²⁾	不適用 N/A	不適用 N/A	不適用 N/A

附註：

Notes:

- (1) 孫鐸先生因其他公務未能出席本次股東週年大會。
- (2) 於報告期內舉行的四次董事會會議中，有兩次於2024年6月21日之前（即戎子江先生任期內）舉行，另外兩次於2024年6月21日之後（即黃進栓先生任期內）舉行。

- (1) Mr. Sun Zheng could not attend the annual general meeting due to other work commitment.
- (2) Amongst the four Board meetings held during the Reporting Period, two of such Board meetings were held before June 21, 2024 (i.e., during Mr. Yung Tse Kwong Steven's term of office) and the other two of such Board meetings were held after June 21, 2024 (i.e., during Mr. Huang Ching-Shuan Johnson's term of office).

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於報告期內，董事會主席亦在並無其他董事出席的情況下與獨立非執行董事舉行了一次會議。

During the Reporting Period, the chairman of the Board had also held one meeting with the independent non-executive Directors without the presence of other Directors.

董事培訓

DIRECTORS' TRAINING

根據企業管治守則的守則條文第C.1.4條，所有董事應參與持續專業發展，以發展及更新其知識及技能。此舉旨在確保彼等對董事會作出知情及相關貢獻。

Pursuant to Code Provision C.1.4 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the board remains informed and relevant.

本公司已為董事制定持續培訓及專業發展計劃。本公司亦不時更新全體董事有關上市規則及企業管治常規的任何重大變動。此外，每名新委任的董事均會收到一份入職資料，內容涵蓋上市公司董事的法定及監管責任以及本公司的業務及管治政策。

The Company has put in place an on-going training and professional development program for Directors. The Company has also updated all Directors on any material changes in the Listing Rules and corporate governance practices from time to time. Furthermore, each newly appointed Director would receive an induction package covering the statutory and regulatory obligations of a director of a listed company and the Company's business and governance policies.

於報告期內，全體董事均參與持續專業發展，以發展及更新其知識及技能。此外，如有需要，亦會為董事安排持續簡報及專業發展。本公司鼓勵所有董事參加相關培訓課程，費用由本公司承擔，並要求每年向本公司提交經簽署的培訓記錄。

During the Reporting Period, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills. In addition, continuing briefing and professional development for Directors will be arranged whenever necessary. All Directors are encouraged to attend relevant training courses at the Company's expense and are required to submit signed training records to the Company on an annual basis.



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董事於截至2024年12月31日止年度接受的培訓概述如下：

The training received by the Directors in the year ended December 31, 2024 is summarized as follows:

董事	接受的培訓類型
Directors	Type of training received
執行董事	
Executive Directors	
吳向東先生	(1) (2) (3)
Mr. Wu	
顏先生	(1) (2) (3)
Mr. Yan	
朱女士	(1) (2) (3)
Ms. Zhu	
羅先生	(1) (2) (3)
Mr. Luo	
吳光曙先生	(1) (2) (3)
Mr. Ng	
非執行董事	
Non-executive Director	
孫錚先生	(1) (2) (3)
Mr. Sun Zheng	
獨立非執行董事	
Independent Non-executive Directors	
李東先生	(1) (2) (3)
Mr. Li Dong	
閻極晟女士	(1) (2) (3)
Ms. Yan Jisheng	
戎子江先生 (於2024年6月21日退任)	(1) (2) (3)
Mr. Yung Tse Kwong Steven (retired on June 21, 2024)	
黃進栓先生 (於2024年6月21日獲委任)	(1) (2) (3)
Mr. Huang Ching-Shuan Johnson (appointed on June 21, 2024)	

附註：

Notes:

- | | |
|-------------------------------------|--|
| (1) 律師事務所培訓 | (1) Law firm training |
| (2) 內部培訓及／或研討會及／或會議及／或論壇 | (2) Internal training and/or seminars and/or conferences and/or forums |
| (3) 閱讀或觀看有關董事責任及／或企業管治及其他相關主題的材料或視頻 | (3) Reading or watching materials or videos regarding Directors' responsibilities and/or corporate governance and other related topics |

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董事及高級管理層薪酬

截至2024年12月31日止年度，本集團董事及五名最高薪酬人士的薪酬詳情載於本報告綜合財務報表附註8及9。

於報告期內，本公司現任高級管理人員的薪酬按範圍劃分的詳情載列如下：

薪酬範圍

Remuneration band

人數 Number of individuals

0港元至1,000,000港元 HK\$0 to HK\$1,000,000	0
1,000,001港元至1,500,000港元 HK\$1,000,001 to HK\$1,500,000	0
1,500,001港元至2,000,000港元 HK\$1,500,001 to HK\$2,000,000	1
高於2,000,001港元 Above HK\$2,000,001	4

董事委員會

董事會已成立三個委員會，即審計委員會、薪酬委員會及提名委員會，以監督本公司事務的具體方面。本公司所有董事委員會均按照具體的書面職權範圍成立，該等職權範圍清楚列明彼等的權限及職責。審計委員會、薪酬委員會及提名委員會的職權範圍已載於本公司網站及聯交所網站。

審計委員會

本公司已遵照上市規則第3.22條及企業管治守則成立審計委員會並訂立書面職權範圍。審計委員會由一名非執行董事及兩名獨立非執行董事組成，即孫錚先生、李東先生及閻極晨女士。李東先生（作為審計委員會主席）持有上市規則第3.10(2)條及第3.21條規定的適當專業資格或會計或相關財務管理專業知識。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of emoluments of Directors and the five highest paid individuals of the Group during the year ended December 31, 2024 are set out in notes 8 and 9 to the consolidated financial statements in this report.

Details of the remuneration of the current senior management of the Company by band for the Reporting Period are set out as follows:

BOARD COMMITTEES

The Board has established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee specific aspects of the Company's affairs. All the Board Committees of the Company are established in accordance with specific written terms of reference which clearly set out their authorities and responsibilities. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are set out on the Company's website and the website of the Stock Exchange.

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.22 of the Listing Rules and the CG Code. The Audit Committee consists of one non-executive Director and two independent non-executive Directors, being Mr. Sun Zheng, Mr. Li Dong and Ms. Yan Jisheng. Mr. Li Dong, being the chairperson of the Audit Committee, holds the appropriate professional qualifications or accounting or related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules.

審計委員會的主要職責包括(惟不限於)就本集團財務報告流程、內部控制及風險管理系統的有效性提供獨立意見,並監督審計流程以及與獨立外聘核數師的關係,以協助董事會。

The primary duties of the Audit Committee include, without limitation, assisting our Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of our Group and overseeing the audit process and the relationship with the independent external auditor.

於報告期內,審計委員會舉行兩次會議,以(其中包括):

During the Reporting Period, the Audit Committee held two meetings to, amongst others:

- 審閱本集團截至2023年12月31日止年度的年度業績及本集團截至2024年6月30日止六個月的中期業績;及
- 審閱本集團的財務報告、營運及合規監控、風險管理及內部監控系統、本公司內部審計職能的有效性、外聘核數師的委任及其聘用條款。

- review the annual results of the Group for the year ended December 31, 2023 and the interim results of the Group for the six months ended June 30, 2024; and
- review the Group's financial reporting, operational and compliance controls, risk management and internal control systems, the effectiveness of the Company's internal audit function, the appointment of the external auditor and its terms of engagement.

於報告期內,審計委員會亦在執行董事缺席的情況下與獨立核數師進行了兩次會面。

During the Reporting Period, the Audit Committee also met twice with the independent auditor in the absence of the executive Directors.

審計委員會已審閱本集團截至2024年12月31日止年度的經審計財務業績,並已與管理層討論本集團採納的會計原則及常規,以及其內部控制及財務申報事宜。

The Audit Committee has reviewed the audited financial results of the Group for the year ended December 31, 2024, and has discussed with the management the accounting principles and practices adopted by the Group and its internal controls and financial reporting matters.

薪酬委員會

本公司已遵照上市規則第3.26條及企業管治守則成立薪酬委員會並訂明書面職權範圍。

Remuneration Committee

The Company has established the Remuneration Committee with written terms of reference in compliance with Rule 3.26 of the Listing Rules and the CG Code.

自2024年6月21日起，獨立非執行董事黃進栓先生獲委任為薪酬委員會主席，前獨立非執行董事戎子江先生則退任本公司薪酬委員會主席。於報告期末，薪酬委員會由一名執行董事及兩名獨立非執行董事組成，即羅先生、李東先生及黃進栓先生。黃進栓先生為薪酬委員會主席。

Since June 21, 2024, Mr. Huang Ching-Shuan Johnson, an independent non-executive Director, was appointed as the chairperson of the Remuneration Committee, and Mr. Yung Tse Kwong Steven, a former independent non-executive Director, retired as the chairperson of the Remuneration Committee of the Company. As of the end of the Reporting Period, the Remuneration Committee consists of one executive Director and two independent non-executive Directors, being Mr. Luo, Mr. Li Dong and Mr. Huang Ching-Shuan Johnson. The chairperson of the Remuneration Committee is Mr. Huang Ching-Shuan Johnson.

薪酬委員會的主要職責包括（惟不限於）以下內容：(i)就董事及高級管理人員的整體薪酬政策及架構以及為制定該等薪酬政策而設立正式透明的程序向董事會提出建議；(ii)就本公司各執行董事及高級管理人員的薪酬待遇向董事會提出建議；(iii)不時檢討執行董事的服務合同條款；及(iv)檢討執行董事薪酬待遇總額中與表現相關的部分，以使其利益與股東的利益保持一致。

The primary duties of the Remuneration Committee include, without limitation, the following: (i) making recommendations to the Board on our policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing the policy on such remuneration; (ii) making recommendations to the Board on remuneration packages of individual executive Directors and senior management of the Company; (iii) reviewing the terms of executive Directors' service contracts from time to time; and (iv) reviewing performance-related elements of the total remuneration package for executive Directors to align their interests with those of Shareholders.

於報告期內，薪酬委員會舉行兩次會議，以（其中包括）：

During the Reporting Period, the Remuneration Committee held two meetings to, amongst others:

- 釐定執行董事薪酬政策；
- 評估執行董事表現；
- 向董事會提出有關獨立非執行董事的薪酬建議；及
- 審閱及審批2024年10月25日的獎勵歸屬。

- determine the policy for the remuneration of executive Directors,
- assess performance of executive Directors;
- make recommendation to the Board on the proposed remuneration for independent non-executive Directors; and
- review and approve the vesting of the Awards on October 25, 2024.

概無任何董事參與有關其薪酬待遇之討論。

No Director took part in any discussion about his or her own remuneration package.

提名委員會

本公司已遵照上市規則第3.27A條及企業管治守則成立提名委員會，並訂明書面職權範圍。

自2024年6月21日起，獨立非執行董事黃進栓先生獲委任為提名委員會成員，前獨立非執行董事戎子江先生退任本公司提名委員會成員。於報告期末，提名委員會由一名執行董事及兩名獨立非執行董事組成，即吳向東先生、閻極晨女士及黃進栓先生。吳向東先生為提名委員會主席。

提名委員會的主要職責包括（惟不限於）檢討董事會的架構、規模及組成、評估獨立非執行董事的獨立性、檢討本公司董事會多元化政策及董事提名政策、其實施情況及有效性以及就與委任或重新委任董事有關的事宜向董事會提出建議。

於報告期內，提名委員會舉行兩次會議，以（其中包括）：

- 檢討董事會之架構、人數及組成；
- 根據上市規則第3.13條所載的獨立性規定，評核獨立非執行董事之獨立性；
- 經考慮董事所需知識、技能及經驗，表現及為董事會作出貢獻的能力，就委任或重新委任董事及董事繼任計劃向董事會提出建議；
- 檢討董事提名政策及董事會成員多元化政策、其實施情況和成效；以及
- 就遴選提名黃進栓先生為獨立非執行董事向董事會提供建議。

Nomination Committee

The Company has established the Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the CG Code.

Since June 21, 2024, Mr. Huang Ching-Shuan Johnson, an independent non-executive Director, was appointed as a member of the Nomination Committee, Mr. Yung Tse Kwong Steven, a former independent non-executive Director, retired as the member of the Nomination Committee of the Company. As of the end of the Reporting Period, the Nomination Committee consists of one executive Director and two independent non-executive Directors, being Mr. Wu, Ms. Yan Jisheng and Mr. Huang Ching-Shuan Johnson. Mr. Wu is the chairperson of the Nomination Committee.

The primary duties of the Nomination Committee include, without limitation, reviewing the structure, size and composition of the Board, assessing the independence of independent non-executive Directors, reviewing the Company's board diversity policy and director nomination policy as well as their implementation and effectiveness, and making recommendations to the Board of Directors on matters relating to the appointment or re-appointment of Directors.

During the Reporting Period, the Nomination Committee held two meetings to, amongst others:

- review the structure, size and composition of the Board;
- assess the independence of the independent non-executive Directors according to the independence requirements set out in Rule 3.13 of the Listing Rules;
- make recommendations to the Board on the appointment or re-appointment of Directors and their succession planning after considering their performance and ability to contribute to the Board in the light of the knowledge, skills and experience required;
- review the director nomination policy and the board diversity policy as well as their implementation and effectiveness; and
- make recommendations to the Board on the election and appointment of Mr. Huang Ching-Shuan Johnson as an independent non-executive Director.

提名程序

提名程序已經並將繼續按照本公司的董事提名政策及董事會成員多元化政策進行。董事會及提名委員會將不時檢討此等政策並監察其實施，確保其持續行之有效並符合監管規定及良好公司管治常規。

董事會採納的董事提名政策載列指導提名委員會有關選擇、委任及重新委任董事的方法，並確保董事會具備適合本公司業務需要的技能、經驗、知識及多元化觀點的平衡。

董事提名政策的主要條款披露如下：

- (a) 提名委員會將根據相關選擇標準（如：(i) 誠信及聲譽；(ii) 教育背景、專業資格及工作經驗；(iii) 對董事會職責的承擔；(iv) 董事會多元化及(v) 董事會獨立性）評估董事候選人；
- (b) 在召開委員會會議前，提名委員會應邀請董事會成員提名董事候選人（如有），並可提名董事會成員未提名的其他董事候選人。就委任任何新董事候選人而言，提名委員會須對該候選人進行充分盡職調查並向董事會提出建議。就重新委任現有董事而言，提名委員會須向董事會提出建議以供考慮；及
- (c) 董事會將最終負責董事的選擇、委任及重新委任。

NOMINATION PROCESS

The nomination process has been, and will continue to be, conducted in accordance with the Company's director nomination policy and the board diversity policy. The Board and the Nomination Committee will from time to time review these policies and monitor their implementation to ensure continued effectiveness and compliance with regulatory requirements and good corporate governance practices.

The director nomination policy that the Board has adopted sets out the approach to guide the Nomination Committee in relation to the selection, appointment and re-appointment of the directors, and ensure that the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Company's business.

The major terms of the director nomination policy are disclosed as follows:

- (a) the Nomination Committee shall assess director candidates taking into account the relevant selection criteria such as (i) integrity and reputation; (ii) educational background, professional qualifications and work experience; (iii) commitment for responsibilities of the Board; (iv) Board diversity and (v) Board independence;
- (b) before convening a committee meeting, the Nomination Committee shall invite the Board members to nominate director candidates (if any) and may nominate other director candidates who have not been nominated by the Board members. For appointment of any new director candidate, the Nomination Committee shall conduct adequate due diligence on such candidate and make recommendations to the Board. For re-appointment of an existing Director, the Nomination Committee shall make recommendations to the Board for consideration; and
- (c) The Board will be ultimately responsible for the selection, appointment and re-appointment of Directors.

董事會多元化政策

本集團採納的董事會多元化政策載列我們實現及維持董事會多元化的方法。根據該政策，我們在選擇董事會候選人時會考慮多項因素，包括（惟不限於）性別、年齡、文化及教育背景、種族、專業經驗、技能、知識和服務年期，以求達致董事會多元化。最終人選將基於候選人可為董事會帶來的裨益及貢獻而決定。提名委員會負責檢討董事會的多元化。

提名委員會每年監督董事會多元化政策的實施。於截至2024年12月31日止年度，董事會維持均衡的性別、知識、技能及經驗組合，包括（惟不限於）餐飲業、企業風險管理、財務會計及ESG專業知識。於2024年12月31日，董事會由執行董事及非執行董事（包括獨立非執行董事）組成；董事會的性別比例為男性佔78%，女性佔22%。有關董事會多元化分析（包括性別、年齡和背景多元化）的進一步詳情，請參閱2024年ESG報告。經審閱董事會多元化政策及董事會目前的組成後，提名委員會認為已符合董事會多元化政策的要求，因此無需就實施董事會多元化政策制定可計量目標。然而，提名委員會將不時監察董事會的組成，並考慮設定可計量目標及審查該等目標，以確保其適當性及確定在實現董事會多元化方面取得進展。

考慮到我們現有的業務模式和特定需求以及董事的不同背景，董事會信納其於截至2024年12月31日止年度實現董事會多元化的有效性。於2025年，董事會及提名委員會將繼續不時監督及評估董事會多元化政策的實施，以確保其持續有效。

BOARD DIVERSITY POLICY

The board diversity policy that the Group has adopted sets out our approach to achieve and maintain diversity of the Board. Pursuant to this policy, we seek to achieve board diversity through the consideration of a number of factors when selecting the candidates to the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to the Board. Our Nomination Committee is responsible for reviewing the diversity of the Board.

The Nomination Committee monitors the implementation of the board diversity policy on an annual basis. During the year ended December 31, 2024, the Board had maintained a balanced mix of gender, knowledge, skills and experience, including but not limited to food and beverages industry, corporate risk management, finance and accounting and ESG expertise. As at December 31, 2024, the Board consists of both executive and non-executive members, including independent non-executive Directors; and the gender ratio in the Board is male 78% to female 22%. Please see further details on the Board diversity analysis, including gender, age and background diversity, in the 2024 ESG Report. Having reviewed the board diversity policy and the Board's current composition, the Nomination Committee considered that the requirements of the board diversity policy had been met and therefore, no measurable objective for the implementation of the board diversity policy is required to be set. However, from time to time, the Nomination Committee will monitor the Board's composition and consider setting measurable objectives and reviewing such objectives to ensure their appropriateness and ascertain the progress made towards achieving Board diversity.

Taking into account our existing business model and specific needs as well as the different background of our Directors, the Board is satisfied with its effectiveness in achieving the diversity of the Board for the year ended December 31, 2024. In 2025, the Board and our Nomination Committee will continue to monitor and evaluate the implementation of the board diversity policy from time to time to ensure its continued effectiveness.

本集團亦提倡為其僱員提供多元化及共融的工作場所。於2024年12月31日，本集團員工隊伍（包括高級管理層）的整體性別比例為男性72.4%，女性27.6%。為實現僱員多元化，本公司在招聘員工時會考慮性別多元化。本公司亦於2022年11月設立關愛委員會（由五名中高層管理人員組成）監督和執行我們有關保護女性權利的內部政策，並幫助我們的女性員工解決生活中的實際困難。本公司將繼續採取措施促進本公司各個層面的性別多元化，包括（惟不限於）董事會和高級管理人員。有關我們按性別及僱員類別劃分的多元化及共融措施及關鍵績效指標的進一步詳情請參閱2024年ESG報告。

董事會多元化政策可於本公司網站查閱。

董事的財務申報責任

董事負責根據國際會計準則理事會頒佈的國際財務報告會計準則及香港公司條例的披露規定編製真實中肯反映截至2024年12月31日止年度的綜合財務報表，並負責落實董事認為必要的內部控制，以確保於編製該等綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，董事負責評估本集團的持續經營能力，披露與持續經營有關的事項（如適用），並使用持續經營為會計基礎，除非董事有意使本集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會須協助董事履行監督本集團財務報告過程的責任。

The Group also advocates for a diverse and inclusive workplace for its employees. As at December 31, 2024, the Group's overall gender ratio in the workforce (including senior management) is male 72.4% to female 27.6%. For the purpose of achieving employee diversity, the Company takes into account gender diversity in staff recruitment. The Company has also established a caring committee in November 2022, comprising five members from the middle and upper management levels, to supervise and enforce our internal policies regarding protection of women's rights and help our female workers to solve practical difficulties in their lives. The Company will continue to take steps to promote gender diversity at all levels of our Company, including but without limitation at the Board and senior management levels. Please see further details on our diversity and inclusion initiatives and key performance indicators by gender and employee categories in the 2024 ESG Report.

The board diversity policy is available on the website of the Company.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors are responsible for the preparation of the consolidated financial statements for the year ended December 31, 2024 which give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of such consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

股息政策

我們已採納向股東宣派、支付或分派利潤作為股息的股息政策。支付股息須遵守適用的法律法規，包括開曼群島法律及組織章程細則。

根據股息政策，我們宣派及支付的任何股息將由董事會全權酌情決定，考慮的因素包括我們的實際及預期經營業績、現金流量及財務狀況、整體業務狀況及業務戰略、預期營運資金要求及未來擴張計劃、法律、監管及其他合同限制，以及董事會認為合適的其他因素。根據組織章程細則第133條，本公司股東大會可不時向股東派發股息，惟宣派股息額不可超過董事會建議的數額。

本公司將不時檢討股息政策，概不保證將於任何指定期間支付任何特定金額的股息。

股息政策可於本公司網站查閱。

公司秘書

吳光曙先生為本公司的公司秘書，符合上市規則第3.28條項下的公司秘書資格要求。有關吳光曙先生的履歷，請參閱本報告「董事及高級管理層－董事」一節。

於報告期內，吳光曙先生已根據上市規則第3.29條接受不少於15小時的相關專業培訓。

核數師薪酬

就報告期內向本公司提供的審計及非審計服務支付予本公司外聘核數師畢馬威會計師事務所的酬金分別為人民幣5,250,000元及人民幣2,450,000元。於報告期內提供的非審計服務為諮詢服務。

DIVIDEND POLICY

We have adopted a dividend policy in relation to the declaration, payment or distribution of its profits as dividends to the Shareholders. The payment of dividends is subject to compliance with applicable laws and regulations including the laws of the Cayman Islands and the Articles of Association.

According to the dividend policy, our Board has the absolute discretion to determine any declaration and payment of dividend, taking into account factors including our actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions and any other factors that our Board may deem to be appropriate. Pursuant to Article 133 of the Articles of Association, the Company in general meeting may from time to time declare dividends to be paid to the Shareholders but no dividend shall be declared in excess of the amount recommended by our Board.

The Company will review the dividend policy from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

The dividend policy is available on the website of the Company.

COMPANY SECRETARY

Mr. Ng is the company secretary of the Company and has met the qualification requirements of a company secretary under Rule 3.28 of the Listing Rules. For biography of Mr. Ng, please refer to the section headed “Directors and Senior Management – Directors” in this report.

For the Reporting Period, Mr. Ng had undertaken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

AUDITOR'S REMUNERATION

The remuneration paid to the Company's external auditor, KPMG, in respect of the audit and non-audit services provided to the Company for the Reporting Period were RMB5.25 million and RMB2.45 million, respectively. The non-audit services provided during the Reporting Period were consultancy services.

風險管理及內部控制

董事會整體及共同負責確保有效的風險管理及內部控制機制，並定期審閱其於保障本集團資產及股東權益方面的有效性。

我們的風險管理及內部控制系統旨在管理而非消除未能達致業務目標的風險，並僅就重大錯誤陳述或損失提供合理而非絕對的保證。

根據企業管治守則的守則條文第D.2.2條的規定，本公司已建立健全的風險管理及內部控制系統，以確保本公司擁有充足的資源、合資格及經驗豐富的員工、培訓課程及預算用於其內部審計、財務報告職能以及與本公司ESG表現及報告有關的職能。

識別、評估及管理重大風險的程序

我們將每年進行一次企業風險評估，以識別我們經營業務範圍的現有及潛在風險，包括（惟不限於）戰略、市場、財務、營運、合規、ESG以及氣候相關事宜產生的風險。董事會將持續評估或委聘合資格獨立第三方以評估經營風險及審閱本集團現有的風險管理策略、指標及目標，以及內部控制系統，並將納入並實施任何改善措施以管理及減輕已識別的有關風險。

RISK MANAGEMENT AND INTERNAL CONTROL

Our Board has the overall and collective responsibility to ensure an effective risk management and internal control mechanism with periodic review on its effectiveness in safeguarding our Group's assets and Shareholders' interests.

Our risk management and internal control systems is designed to manage rather than eliminate the risk of failure so as to achieve our business objectives, and to provide only a reasonable but not an absolute assurance against material misstatement or loss.

In accordance with the requirements of Code Provision D.2.2 of the CG Code, the Company has established a sound risk management and internal control system to ensure that the Company has sufficient resources, qualified and experienced staffs, training courses and budget for its internal audit, financial reporting functions as well as those relating to the Company's ESG performance and reporting.

Procedures on Identifying, Evaluating and Managing Significant Risks

Enterprise risk assessment will be conducted annually to identify the current and potential risks in the area of businesses where we operate, including but not limited to the risks arising from strategic, market, financial, operational, compliance, ESG and climate-related matters. Our Board will continuously assess or engage qualified independent third parties to evaluate the risks in our operations and to review our Group's existing risk management strategy, metrics and targets as well as internal control systems. Any improvement measures will be incorporated and implemented to manage and mitigate such risks identified.

風險管理及內部控制系統的主要特點

於報告期內，本公司已採納（其中包括）以下風險管理措施：(i)成立審計委員會以審閱及監督財務申報程序及內部控制系統；(ii)採納多項政策以確保遵守上市規則，包括（惟不限於）有關風險管理、關連交易及信息披露等方面；(iii)定期向我們的高級管理人員及僱員提供反腐敗及反賄賂合規培訓，以提升彼等對適用法律法規的了解及遵守，並於僱員手冊中納入針對不合規的相關政策；(iv)就上市規則的相關規定及香港上市公司的董事職責組織董事及高級管理人員的培訓計劃；(v)加強生產基地的報告及記錄系統，包括集中質量控制及安全管理系統，並定期檢查設施；(vi)就發生重大質量相關問題制定應變程序；及(vii)提供有關質量保證及產品安全程序的加強培訓計劃。

風險管理及內部控制的有效性

審計委員會依據以下各項審閱本集團的內部控制及風險管理系統：

- 本公司設有內部審計職能。本集團的內部審計部門審閱本集團的重大內部控制方面，包括財務、運營及合規控制。其審閱結果將每半年向審計委員會及董事會報告。報告的相關結果、建議及風險評估結果將與管理層溝通，一旦發現缺陷，將採取補救措施進行解決。於報告期內，概無發現重大內部控制缺陷。

Main Features of the Risk Management and Internal Control Systems

During the Reporting Period, the Company has adopted, among other things, the following risk management measures: (i) establish an Audit Committee to review and supervise our financial reporting process and internal control system; (ii) adopt various policies to ensure compliance with the Listing Rules, including but not limited to aspects related to risk management, connected transactions and information disclosure; (iii) provide anti-corruption and anti-bribery compliance training periodically to our senior management and employees to enhance their knowledge and compliance with applicable laws and regulations, and include relevant policies against non-compliance in employee handbooks; (iv) organize training session for our Directors and senior management in respect of the relevant requirements of the Listing Rules and duties of directors of companies listed in Hong Kong; (v) enhance our reporting and records system for production facilities, including centralizing their quality control and safety management systems and conducting regular inspections of the facilities; (vi) establish a set of emergency procedures in the event of major quality-related issues; and (vii) provide enhanced training programs on quality assurance and product safety procedures.

Effectiveness of Risk Management and Internal Control

The Audit Committee has relied on the following for reviewing the Group's internal control and risk management system:

- The Company has an internal audit function. The Group's internal audit department reviews material internal control aspects of the Group, including financial, operational and compliance controls. Their findings will be reported to the Audit Committee and the Board on a semi-annual basis. Relevant findings, recommendations and risk assessment results reported will be communicated with the management and remediation actions were taken to resolve deficiencies once they are identified. There were no material internal control deficiencies identified during the Reporting Period.

- 於報告期內，本公司已委聘外部內部控制專業顧問（「內部控制顧問」）對本集團選定的附屬公司進行企業風險評估及內部控制評估。內部控制評估涵蓋運營層面的內部控制實務，如銷售和經銷商管理、採購及費用管理、生產管理、存貨管理、現金管理、商標管理及消費者投訴管理，而企業風險評估則涵蓋戰略風險、市場風險、財務風險、運營風險、合規風險及ESG風險。

- The Company has engaged an external internal control professional adviser (the “Internal Control Adviser”) to conduct an enterprise risk assessment and internal control assessment of selected subsidiaries of the Group during the Reporting Period. The internal control assessment covered the internal control practice at the operation level such as sales and distributor management, procurement and expense management, production management, inventory management, cash management, trademark management and consumer complaint management, whereas the enterprise risk assessment covered strategic risks, market risks, financial risks, operational risks, compliance risks and ESG risks.

鑒於宏觀經濟變化及其他因素，本集團將繼續密切關注經營環境的變化，以及時採取適當的風險管理及應對措施。本集團管理層亦將與附屬公司管理層保持定期溝通，以確保就本集團面臨的潛在風險進行深入討論及更全面的了解。

In light of the macroeconomic changes and other factors, the Group will continue to pay close attention to changes in the business environment in order to take appropriate risk management and countermeasures in a timely manner. The Group’s management will also maintain regular communication with the management at its subsidiary level to ensure an in-depth discussion on and a more comprehensive understanding of the potential risks faced by the Group.

本集團管理層已向董事會及審計委員會確認於報告期內風險管理及內部系統的有效性。在審計委員會的支持下，董事會認為本集團於報告期內的風險管理及內部控制系統屬有效且充分。

The Group’s management has confirmed to the Board and the Audit Committee the effectiveness of the risk management and internal systems during the Reporting Period. The Board, as supported by the Audit Committee, considered that the risk management and internal control systems of the Group during the Reporting Period are effective and adequate.

處理及發佈內幕消息的程序及內部控制

本公司已採納信息披露管理政策，當中載列有關處理及發佈內幕消息的全面指引。董事會負責監督及實施該政策的程序要求。該政策適用於包括董事、本公司高級管理層在內的人員，本公司負責信息披露管理的部門，本公司各部門、分支機構及附屬公司，以及彼等指定的負責人及聯絡人。該政策就不同情況下發佈信息的適當時間、內容、形式、內部審查程序及發佈程序，發佈業績公告、臨時公告及定期報告的審查及披露程序，以及所有參與信息披露的人員的保密責任提供詳細指引。

Procedures and Internal Controls for the Handling and Dissemination of Inside Information

The Company has adopted the information disclosure management policy which sets out comprehensive guidelines in respect of handling and dissemination of inside information. The Board is responsible for monitoring and implementing the procedural requirements in this policy. This policy is applicable to persons including the Directors, senior management of the Company, the department in charge of information disclosure management of the Company and departments, branches and subsidiaries of the Company, and their responsible officers and contact persons designated thereby. This policy provides detailed guidelines on the appropriate timing, contents, formats, internal vetting processes and disseminating procedures of information under different circumstances, the review and disclosure procedures of releasing results announcements, ad hoc announcements and regular reports and duties of confidentiality for all persons involved in information disclosure.



舉報政策及反貪污政策

本公司已採納以保密及匿名方式報告問題的政策（即舉報政策），供僱員及外部持份者（包括客戶、經銷商及供應商）提出可能違反本集團行為守則的合規疑慮及不道德商業行為。本公司的內部控制總監將就投訴進行保密、及時的調查，並將調查結果上報本集團審計部。審計委員會對該政策負有整體責任，並可在其認為必要時不時修訂該政策。

本集團已制定反貪污政策，該政策載列本集團僱員遵守適用反貪污法律的責任，並為僱員提供處理業務夥伴、慈善捐款、禮品及接待的指引。

不競爭契據的履行

為明確劃分除外白酒業務與本集團之間的界限，並避免由此產生的任何潛在競爭，各控股股東與本公司已簽訂不競爭契據。有關不競爭契據項下條文的詳情，請參閱招股章程「與控股股東的關係－不競爭契據」一節。

各控股股東已向本公司確認彼等於報告期內已遵守不競爭契據。獨立非執行董事將就控股股東遵守不競爭契據的情況及除外白酒業務產生的任何競爭問題進行年度審閱。根據有關年度審閱，獨立非執行董事確認各控股股東於報告期內已遵守不競爭契據。

WHISTLEBLOWING POLICY AND ANTI-CORRUPTION POLICY

The Company has adopted a policy for reporting concerns in confidence and anonymity (i.e. whistleblowing policy) for employees and external stakeholders including customers, distributors and suppliers to raise compliance concerns and unethical business practices that may violate the Group's code of conduct. The Company's internal control director will investigate the complaints in a confidential and timely manner and report the investigation results to the audit department of the Group. The Audit Committee has the overall responsibility under this policy and may amend this policy from time to time as they deem necessary.

The Group has formulated an anti-corruption policy which sets out the responsibilities of employees of the Group to comply with applicable anti-corruption laws and provides guidance to employees to deal with business partners, charitable donations, gifts and hospitality.

PERFORMANCE OF DEED OF NON-COMPETITION

Each of the Controlling Shareholders has entered into the Deed of Non-competition with the Company, in order to achieve clear delineation between the Excluded Baijiu Business and the Group, and avoid any potential competition with the Group. For details of provisions under the Deed of Non-competition, please refer to the section headed "Relationship with the Controlling Shareholders – Deed of Non-competition" in the Prospectus.

Each of the Controlling Shareholders confirmed to the Company that they have complied with the Deed of Non-competition during the Reporting Period. The independent non-executive Directors have conducted an annual review of the compliance by the Controlling Shareholders of the Deed of Non-competition and any competition issues from the Excluded Baijiu Business. Based on such annual review, the independent non-executive Directors confirmed that each of the Controlling Shareholders has complied with the Deed of Non-competition during the Reporting Period.

股東權利

召開股東特別大會及於股東大會上提出建議

根據組織章程細則第58條，倘於請求書遞呈日期單獨或合共持有不少於本公司有權於股東大會上投票（每股一票的基準）的繳足資本十分之一的股東遞呈請求書，本公司須召開股東特別大會。該請求須以書面形式向董事會或公司秘書提交，以要求董事會召開股東特別大會，處理該請求書指明的任何事項。股東特別大會須於遞呈該請求書後2個月內舉行。倘董事會未能於遞呈該請求書後21日內安排召開股東特別大會，則遞呈請求書的股東可自行以同樣方式召開會議，而該等股東因董事會未能召開會議而產生的所有合理開支將由本公司償付。股東可向本公司發出請求書，並郵寄至香港鰂魚涌太古坊華蘭路25號栢克大廈1504室，備註董事會收。

股東建議選舉董事的程序

根據組織章程細則第85條，除非獲董事推薦參選，否則除於大會上退任的董事外，任何人士均無資格於任何股東大會上參選董事，除非由正式合資格出席大會並於會上投票的股東（並非擬參選人）簽署通知，表明有意提名該人士參選，並由擬參選人簽署通知表明願意參選，否則該人士無資格於任何股東大會上參選董事，惟向總辦事處或登記處送交該等通知的最短期限應至少為七天，而（如該等通知是在寄發就有關選舉召開的股東大會的通告後送交）送交該等通知的期限由寄發有關選舉所召開的股東大會的通告翌日起計，至該股東大會舉行日期前七天為止。

SHAREHOLDERS' RIGHTS

Convening Extraordinary General Meeting and Putting Forward Proposals at General Meetings

Pursuant to Article 58 of the Articles of Association, the Company shall convene an extraordinary general meeting on the requisition of shareholders who individually or collectively hold, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company having the right of voting at general meetings on a one vote per share basis. Such requisition shall be made in writing to the Board or the company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. An extraordinary general meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene an extraordinary general meeting, the requisitioning shareholder(s) may do so in the same manner, and all reasonable expenses incurred by such shareholder(s) as a result of the failure of the Board shall be reimbursed by the Company. Shareholders may send requisitions to the Company, for the attention of the Board by mail to Room 1504, Berkshire House, 25 Westlands Road, Taikoo Place, Quarry Bay, Hong Kong.

Procedures for Shareholders to Propose a Person for Election as Director

Pursuant to Article 85 of the Articles of Association, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.



根據組織章程細則第83(2)條，在組織章程細則及開曼群島公司法規限下，本公司可透過普通決議案選出任何人士出任董事，以填補董事會臨時空缺或增補現有董事會成員。

上述程序可於本公司網站查閱。

修訂組織章程文件

組織章程細則已根據日期為2024年4月23日的本公司股東週年大會通函所載的修訂作出修訂，自2024年6月21日起生效，有關修訂為(i)若干更新，以使組織章程細則與上市規則中有關上市發行人以電子方式發佈公司通訊的相關修訂保持一致；及(ii)若干其他內部管理變動。有關本公司第五次經修訂及重列組織章程細則的全文，請參閱聯交所網站及本公司網站。

與股東的溝通及投資者關係

本公司已採納股東通訊政策，旨在促進與股東及其他持份者的有效溝通；並鼓勵股東與本公司積極互動；及使股東能夠有效地行使其作為股東的權利。該政策載列可供股東使用的各種溝通渠道，包括公司通訊、公司網站、股東大會及不同類型查詢的指定聯繫方式。股東通訊政策副本可於本公司網站查閱。

Pursuant to Article 83(2) of the Articles of Association, subject to the Articles of Association and the Companies Act of the Cayman Islands, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.

The aforesaid procedures are available on the website of the Company.

AMENDMENTS TO CONSTITUTIONAL DOCUMENT

With effect from June 21, 2024, the Articles of Association have been amended incorporating the amendments as set out in the circular of the annual general meeting of the Company dated April 23, 2024, which were (i) certain updates to bring the Articles of Association in line with the relevant amendments made to the Listing Rules in respect of the electronic dissemination of corporate communications by listed issuers; and (ii) certain other housekeeping changes. For the full text of the fifth amended and restated articles of association of the Company, please refer to the websites of the Stock Exchange and the Company.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONSHIP

The Company has adopted the Shareholders' communication policy which aims to promote effective communication with the Shareholders and other stakeholders; and encourage the Shareholders to engage actively with the Company; and enable the Shareholders to exercise their rights as shareholders effectively. The policy sets out various communication channels available to the Shareholders, including corporate communication, corporate website, Shareholders' meeting and the designated contact details for different types of enquiries. A copy of the Shareholders' communication policy is available on the Company's website.

於報告期內，本公司已在其網站上發佈有關其業務營運及發展的最新資料、財務數據、企業管治常規及其他資料，以供公眾查閱。同時，董事會及本公司投資者關係部負責接收股東及潛在投資者的查詢，處理相關資料要求，並確保與股東及潛在投資者進行及時有效的溝通。繼去年發佈中期業績公告後，本集團亦舉行業績發佈會與投資者及分析師進行溝通。此外，我們亦通過舉辦交流會、參加投資者論壇及投資峰會等方式與股東及潛在投資者保持持續有效的溝通。

董事會已對股東通訊政策的實施及成效進行檢討。經考慮各種通訊渠道後，董事會信納於整個報告期內已妥善實施有效的股東通訊政策。

作為聯交所擴大無紙化制度的決定的一部分，新上市規則第2.07A條自2023年12月31日起生效。根據上述第2.07A條及組織章程細則，本公司日後將以電子方式向其股東發送公司通訊，並僅於股東提出書面要求時向其發送公司通訊。有關公司通訊發佈的現行安排，請參閱本公司日期為2024年1月26日的公告。

就有關企業管治或向董事會及本公司提出的其他事宜的查詢而言，本公司一般不會處理口頭或匿名查詢，除非有關查詢是對與本公司有關的任何事項的任何可能不當行為提出的任何報告或疑慮。股東可將書面查詢寄發至中國北京市東城區白橋大街15號嘉禾國信大廈8樓，以供董事會垂注。股東可通過電郵至 is-enquiries@vistra.com、致電熱線+852 2980 1333，或親臨其設於香港夏慤道16號遠東金融中心17樓的公眾櫃檯，向本公司的香港股份過戶登記分處卓佳證券登記有限公司提出有關其股權的問題。

During the Reporting Period, the Company had published updated information on its business operations and development, financial data, corporate governance practices and other information on its website for public access. Meanwhile, the Board and the investor relations department of the Company are responsible for receiving enquiries from Shareholders and potential investors, handling relevant information requests and ensuring timely and effective communication with Shareholders and potential investors. After issuing the interim results announcement last year, the Group also held a results conference to communicate with investors and analysts. In addition, we had also maintained continuous and effective communication with Shareholders and potential investors by holding exchange meetings, attending investor forums and investment summits, etc.

The Board has conducted a review of the implementation and effectiveness of the Shareholders' communication policy. Having considered the diverse channels of communication in place, the Board is satisfied that an effective Shareholders' communication policy has been properly implemented throughout the Reporting Period.

As part of the Stock Exchange's decision to expand the paperless regime, the new Rule 2.07A of the Listing Rules came into effect from December 31, 2023. Pursuant to the said Rule 2.07A and the Articles of Association, the Company will disseminate the future corporate communications of the Company to its Shareholders electronically and only send corporate communications in printed form to the Shareholders upon written request. Please refer to the Company's announcement dated January 26, 2024 for the current arrangements of corporation communication dissemination.

For enquiries about corporate governance or other matters to be put to the Board and the Company, the Company will not normally deal with verbal or anonymous enquiries unless it is any report or concerns raised about any possible improprieties in any matter related to the Company. Shareholders may send written enquiries to the Company, for the attention of the Board by mail to the 8th Floor, Jiahe Guoxin Building, No.15 Baiqiao Avenue, Dongcheng District, Beijing, PRC. Shareholders should direct their questions about their shareholdings to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, by sending an email to is-enquiries@vistra.com or call its hotline at +852 2980 1333, or go in person to its public counter at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.



獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



致珍酒李渡集團有限公司
(於開曼群島註冊成立之有限公司)
列位股東的獨立核數師報告

意見

我們已審計列載於第114頁至205頁的珍酒李渡集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,該等財務報表包括於2024年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表和綜合現金流量表以及附註,包括重大會計政策資料及其他解釋資料。

我們認為,該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告會計準則真實而中肯地反映 貴集團於2024年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現和綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)以及與我們在開曼群島審計綜合財務報表相關的任何道德要求,我們獨立於 貴集團,並已根據該等要求及守則履行其他專業道德責任。我們認為,我們所獲得的審計憑證屬充分及適當,可為我們的意見提供依據。

Independent auditor's report
to the shareholders of ZJLD Group Inc
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of ZJLD Group Inc (the "Company") and its subsidiaries (the "Group") set out on pages 114 to 205, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

KEY AUDIT MATTERS

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

收入確認時間	
<i>Timing of revenue recognition</i>	
參閱綜合財務報表附註4及附註2(r)的會計政策。	
Refer to Note 4 to the consolidated financial statements and the accounting policies in Note 2(r).	
關鍵審計事項	我們的審計如何處理該事項
The Key audit matter	How the matter was addressed in our audit
貴集團的收入主要來自向大量客戶（包括經銷商及直銷客戶）銷售白酒產品。 The Group's revenue is principally generated from the sales of baijiu products to a large number of customers, including distributors and direct sales customers. 白酒產品銷售收入於 貴集團將產品控制權轉移至客戶時按 貴集團預期有權收取的承諾代價金額確認。 Revenue from sales of baijiu products is recognised at the point in time when the Group transfers control over a product to the customer at the amount of promised consideration to which the Group is expected to be entitled.	我們評估收入確認之時間之審計程序包括以下： Our audit procedures to assess the timing of revenue recognition included the following: • 評估管理層關於收入確認的關鍵內部控制之設計、實施及運作的有效性； • assessing the design, implementation and operating effectiveness of management's key internal controls in relation to revenue recognition; • 抽樣檢查與客戶訂立的銷售合約以了解與個別客戶協定的貿易條款，以及參照現行會計準則的要求評估 貴集團的收入確認政策； • inspecting sales contracts with customers, on a sample basis, to understand the trade terms agreed with individual customers to assess the Group's revenue recognition policies with reference to the requirements of the prevailing accounting standards;

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收入確認時間	
Timing of revenue recognition	
參閱綜合財務報表附註4及附註2(r)的會計政策。	
Refer to Note 4 to the consolidated financial statements and the accounting policies in Note 2(r).	
關鍵審計事項	我們的審計如何處理該事項
The Key audit matter	How the matter was addressed in our audit
貴集團與客戶訂立的銷售合約設有各種有關貨品驗收的貿易條款。該等貿易條款可能會影響確認對這些客戶進行銷售的時間。管理層評估各合約的貿易條款以釐定收入確認時間。 The Group's sales contracts with customers have a variety of trade terms relating to goods acceptance. Such trade terms may affect the timing of the recognition of sales to those customers. Management evaluates the trade terms of each contract to determine the timing of revenue recognition. 我們將收入確認時間釐定為關鍵審計事項，因為收入是貴集團的關鍵績效指標，且存在為滿足財務預期或目標而操縱收入的固有風險。此外，具有不同貿易條款的不同類型客戶會導致收入確認時間的複雜性，因此，收入可能無法在正確的期間內妥為確認。 We identified the timing of revenue recognition as a key audit matter because revenue is a key performance indicator of the Group and there is an inherent risk that revenue may be manipulated to meet financial expectations or targets. In addition, different types of customers with different trade terms give rise to complexity in timing of revenue recognition, and as a result, revenue may not be properly recognised in the correct periods.	- 抽樣比較於財務報告期間記錄的銷售交易與相應發票、貨品交付單、經銷商確認書及其他相關證明文件，其中載有客戶確認收到貨品的憑證，並評估相關收入是否根據相關銷售合約所載的貿易條款妥為確認； - comparing, on a sample basis, sales transactions recorded during the financial reporting period with the corresponding invoices, goods delivery notes, confirmations from distributors and other relevant supporting documents, which contained evidence of acknowledgement of the customers' receipt of the goods, and assessing if the related revenue was properly recognised in accordance with the trade terms set out in the respective sales contracts;

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收入確認時間	
<i>Timing of revenue recognition</i>	
參閱綜合財務報表附註4及附註2(r)的會計政策。	
<i>Refer to Note 4 to the consolidated financial statements and the accounting policies in Note 2(r).</i>	
關鍵審計事項	我們的審計如何處理該事項
The Key audit matter	How the matter was addressed in our audit
	- 抽樣檢查與個別客戶協定的貿易條款及發票、貨品交付單、經銷商確認書及其他相關證明文件，其中載有客戶確認收到貨品的憑證，以評估於報告日期前後錄得的特定收入交易是否已於適當的財政期間內確認； - assessing, on a sample basis, whether specific revenue transactions recorded before and after the end of reporting date had been recognised in the appropriate financial period by inspecting the trade terms agreed with individual customers and the invoices, goods delivery notes, confirmations from distributors and other relevant supporting documents, which contained evidence of acknowledgement of the customers' receipt of the goods; - 檢查與年內確認的符合特定風險基準的銷售交易有關的會計分錄，詢問管理層有關該等分錄的原因，並將分錄的詳情與相關基礎文件進行比較；及 - inspecting journal entries related to sales transactions recognised during the year which met specific risk-based criteria, enquiring of management the reasons for such entries and comparing the details of the entries with relevant underlying documents; and - 抽樣確認財務報告期間直接與客戶的銷售交易價值，並檢查與已確認交易金額與 貴集團會計記錄之間對賬差額的相關文件。 - confirming, on a sample basis, the value of sales transactions during the financial reporting period directly with customers and inspecting the underlying documents relating to reconciling differences between the transaction amounts confirmed and the Group's accounting records.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

綜合財務報表及其核數師報告以外之資料

董事需對其他資料負責。其他資料包括刊載於年度報告內的全部資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們所執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告會計準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

審計委員會協助董事履行監督 貴集團的財務報告過程的責任。

核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅向全體董事報告，除此以外不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. The report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或者假若有關披露不充分，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日期所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容（包括披露），以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃和執行集團審計，以獲取關於集團內實體或業務單位財務信息的充足、適當的審計憑證，作為對集團財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施。

從與審計委員會溝通的事項中，我們確定對本期綜合財務報表的審計最為重要的事項，該等事項因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通該事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是溫梓佑。

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

2025年3月20日

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wan Chi Yau, Charles.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

20 March 2025

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2024年12月31日止年度(以人民幣(「人民幣」))列示)

For the year ended 31 December 2024 (Expressed in Renminbi ("RMB"))

		附註 Note	2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
收入	Revenue	4	7,066,784	7,030,467
銷售成本	Cost of sales		(2,923,744)	(2,950,519)
		4(b)	4,143,040	4,079,948
其他收益	Other income	5	309,765	207,927
銷售及經銷開支	Selling and distribution expenses		(1,611,383)	(1,626,780)
行政開支	Administrative expenses		(576,398)	(478,908)
以權益結算的股權激勵 費用	Equity-settled share-based payment expenses	6(b)	(352,653)	(70,028)
貿易應收款項減值 (虧損)/收益	Impairment (loss)/gain on trade receivables	24(a)	(5,156)	3,428
經營利潤	Profit from operations		1,907,215	2,115,587
財務費用	Finance costs	6(a)	(12,883)	(4,414)
與本公司股份上市相關的 費用開支	Expenses in connection with the listing of the Company's shares		–	(40,406)
發行予一名投資者的金融 工具的公允價值變動	Changes in fair value in financial instruments issued to an investor	2(n)	–	814,915
除稅前利潤	Profit before taxation	6	1,894,332	2,885,682
所得稅	Income tax	7	(570,710)	(558,599)
年內本公司權益股東應佔 利潤	Profit attributable to equity shareholders of the Company for the year		1,323,622	2,327,083
年內其他全面收益 (除稅後)	Other comprehensive income for the year (after tax)			
其後可能重分類至損益的 項目：	Items that may be reclassified subsequently to profit or loss:			
– 將財務報表換算為 列報貨幣的匯兌差額	– Exchange differences on translation of financial statements into presentation currency		120,977	278,810

於第122至205頁的附註構成該等財務報表的一部分。歸屬於年內利潤的應付本公司權益股東的股息詳情載於附註23(c)。

The notes on pages 122 to 205 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in Note 23(c).

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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截至2024年12月31日止年度(以人民幣(「人民幣」)列示)

For the year ended 31 December 2024 (Expressed in Renminbi (“RMB”))

		附註 Note	2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
年內本公司權益股東 應佔全面收益總額	Total comprehensive income attributable to equity shareholders of the Company for the year		1,444,599	2,605,893
每股盈利 基本(人民幣)	Earnings per share Basic (RMB)	10(a)	0.404	0.783
攤薄(人民幣)	Diluted (RMB)	10(b)	0.400	0.485

於第122至205頁的附註構成該等財務報表的一部分。歸屬於年內利潤的應付本公司權益股東的股息詳情載於附註23(c)。

The notes on pages 122 to 205 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in Note 23(c).

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2024年12月31日 (以人民幣列示)
At 31 December 2024 (Expressed in RMB)

		附註 Note	於2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000	於2023年 12月31日 At 31 December 2023 人民幣千元 RMB'000
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	11	4,998,346	4,512,715
遞延稅項資產	Deferred tax assets	22(b)	152,921	182,793
			5,151,267	4,695,508
流動資產	Current assets			
存貨	Inventories	13	7,503,414	6,383,479
貿易應收款項及應收票據	Trade and bills receivables	14	418,313	243,128
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	15	331,626	202,362
銀行及手頭現金	Cash at bank and on hand	16(a)	6,202,220	6,053,224
			14,455,573	12,882,193
流動負債	Current liabilities			
貿易應付款項及應付票據	Trade and bills payables	17	1,424,776	1,070,012
其他應付款項、應計費用及合約負債	Other payables, accruals and contract liabilities	18	3,428,756	3,436,396
銀行及其他借款	Bank and other borrowings	19(a)	510,161	36,600
租賃負債	Lease liabilities	20	10,508	13,827
即期稅項	Current taxation	22(a)	229,875	295,978
			5,604,076	4,852,813
流動資產淨額	Net current assets		8,851,497	8,029,380
總資產減流動負債	Total assets less current liabilities		14,002,764	12,724,888

於第122至205頁的附註構成該等財務報表的一部分。

The notes on pages 122 to 205 form part of these financial statements.

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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於2024年12月31日 (以人民幣列示)

At 31 December 2024 (Expressed in RMB)

		附註 Note	於2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000	於2023年 12月31日 At 31 December 2023 人民幣千元 RMB'000
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	20	19,162	25,282
遞延稅項負債	Deferred tax liabilities	22(b)	31,543	23,852
			50,705	49,134
資產淨額	NET ASSETS		13,952,059	12,675,754
資本及儲備	CAPITAL AND RESERVES	23		
股本	Share capital		45	43
儲備	Reserves		13,952,014	12,675,711
總權益	TOTAL EQUITY		13,952,059	12,675,754

於2025年3月20日獲董事會批准及授權刊發。

Approved and authorised for issue by the board of directors on 20 March 2025.

朱琳

Zhu Lin

執行董事

Executive Director

羅永紅

Luo Yonghong

執行董事

Executive Director

於第122至205頁的附註構成該等財務報表的一部分。

The notes on pages 122 to 205 form part of these financial statements.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2024年12月31日止年度(以人民幣列示)
For the year ended 31 December 2024 (Expressed in RMB)

本公司權益股東應佔
Attributable to equity shareholders of the Company

		股本	股份溢價	受限制 股份儲備	資本儲備	法定儲備	匯兌儲備	保留溢利	(總權益 - 虧蝕)/ 總權益 (Total equity - deficit)/ total equity
		Share capital 人民幣千元 RMB'000 (附註23(b)) (Note 23(b))	Share premium 人民幣千元 RMB'000 (附註23(d)) (Note 23(d))	Restricted shares reserve 人民幣千元 RMB'000 (附註23(e)) (Note 23(e))	Capital reserve 人民幣千元 RMB'000 (附註23(f)) (Note 23(f))	Statutory reserve 人民幣千元 RMB'000 (附註23(g)) (Note 23(g))	Exchange reserve 人民幣千元 RMB'000 (附註23(h)) (Note 23(h))	Retained profits 人民幣千元 RMB'000	- deficit)/ total equity 人民幣千元 RMB'000
於2023年1月1日的結餘	Balance at 1 January 2023	30	11,753	-	(4,098,778)	-	(827,999)	1,099,780	(3,815,214)
2023年的權益變動：	Changes in equity for 2023:								
年內利潤	Profit for the year	-	-	-	-	-	-	2,327,083	2,327,083
年內其他全面收益	Other comprehensive income for the year	-	-	-	-	-	278,810	-	278,810
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	278,810	2,327,083	2,605,893
透過首次公開發售發行股份	Issuance of shares by initial public offering	7	4,516,331	-	-	-	-	-	4,516,338
重新指定優先股	Re-designation of preference shares	6	5,195,656	-	4,103,047	-	-	-	9,298,709
儲備之間重新分類	Reclassification between reserves	-	-	-	(62,912)	-	-	62,912	-
以權益結算的股權激勵交易(附註6(b)及21)	Equity settled share-based transactions (Notes 6(b) and 21)	-	-	-	70,028	-	-	-	70,028
		13	9,711,987	-	4,110,163	-	-	62,912	13,885,075

於第122至205頁的附註構成該等財務報表的一部分。

The notes on pages 122 to 205 form part of these financial statements.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2024年12月31日止年度(以人民幣列示)

For the year ended 31 December 2024 (Expressed in RMB)

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		本公司權益股東應佔							
		Attributable to equity shareholders of the Company							
		股本	股份溢價	受限制 股份儲備	資本儲備	法定儲備	匯兌儲備	保留溢利	(總權益－虧蝕)/
									總權益
									(Total equity – deficit)/ total equity
人民幣千元 RMB'000 (附註23(b)) (Note 23(b))	人民幣千元 RMB'000 (附註23(d)) (Note 23(d))	人民幣千元 RMB'000 (附註23(e)) (Note 23(e))	人民幣千元 RMB'000 (附註23(f)) (Note 23(f))	人民幣千元 RMB'000 (附註23(g)) (Note 23(g))	人民幣千元 RMB'000 (附註23(h)) (Note 23(h))	人民幣千元 RMB'000	人民幣千元 RMB'000		
於2023年12月31日及 2024年1月1日的 結餘	Balance at 31 December 2023 and 1 January 2024	43	9,723,740	–	11,385	–	(549,189)	3,489,775	12,675,754
2024年的權益變動：	Changes in equity for 2024:								
年內利潤	Profit for the year	–	–	–	–	–	–	1,323,622	1,323,622
年內其他全面收益	Other comprehensive income for the year	–	–	–	–	–	120,977	–	120,977
年內全面收益總額	Total comprehensive income for the year	–	–	–	–	–	120,977	1,323,622	1,444,599
以信託方式持有的根據 首次公開發售後股 權激勵計劃(定義見 附註21)發行的股份 (附註21(b))	Shares issued under the Post- IPO Equity Incentive Plan (as defined in Note 21) and held under a trust (Note 21(b))	2	–	(2)	–	–	–	–	–
首次公開發售後股權激 勵計劃項下受限制股 份歸屬(附註21(b))	Vesting of restricted shares under the Post-IPO Equity Incentive Plan (Note 21(b))	–	306,108	1	(270,365)	–	–	–	35,744
以權益結算的股權激勵 交易(附註6(b)及21)	Equity settled share-based transactions (Notes 6(b) and 21)	–	–	–	352,653	–	–	–	352,653
就去年批准的股息 (附註23(c))	Dividends approved in respect of the previous year (Note 23(c))	–	–	–	–	–	–	(556,691)	(556,691)
儲備分派	Appropriation to reserves	–	–	–	–	11,199	–	(11,199)	–
		2	306,108	(1)	82,288	11,199	–	(567,890)	(168,294)
於2024年12月31日的 結餘	Balance at 31 December 2024	45	10,029,848	(1)	93,673	11,199	(428,212)	4,245,507	13,952,059

於第122至205頁的附註構成該等財務報表的一部分。

The notes on pages 122 to 205 form part of these financial statements.

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至2024年12月31日止年度(以人民幣列示)

For the year ended 31 December 2024 (Expressed in RMB)

	附註 Note	2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
經營活動	Operating activities		
除稅前利潤	Profit before taxation	1,894,332	2,885,682
調整：	Adjustments for:		
折舊開支	Depreciation expenses	352,492	259,526
財務費用	Finance costs	12,883	4,414
出售物業、廠房及設備 淨虧損／(收益)	Net loss/(gain) on disposal of property, plant and equipment	204	(198)
發行予一名投資者的 金融工具公允價值變動	Changes in fair value in financial instruments issued to an investor	—	(814,915)
利息收入	Interest income	(236,653)	(159,496)
以權益結算的股權 激勵費用	Equity-settled share-based payment expenses	352,653	70,028
營運資金變動：	Changes in working capital:		
存貨增加	Increase in inventories	(1,119,935)	(1,244,969)
貿易應收款項及應收票據增加	Increase in trade and bills receivables	(175,185)	(63,346)
預付款項、按金及其他 應收款項增加	Increase in prepayments, deposits and other receivables	(81,375)	(41,199)
貿易應付款項及應付票據增加	Increase in trade and bills payables	354,764	24,482
其他應付款項、應計費用及 合約負債增加	Increase in other payables, accruals and contract liabilities	295,380	66,670
受限制銀行存款增加	Increase in restricted bank deposits	(269,307)	(282,641)
經營所得現金	Cash generated from operations	1,380,253	704,038
已付所得稅	Income tax paid	(599,250)	(342,812)
經營活動所得的現金淨額	Net cash generated from operating activities	781,003	361,226

於第122至205頁的附註構成該等財務報表的一部分。

The notes on page 122 to 205 form part of these financial statements.

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至2024年12月31日止年度(以人民幣列示)

For the year ended 31 December 2024 (Expressed in RMB)

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	附註 Note	2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
投資活動	Investing activities		
購買物業、廠房及設備的付款	Payments for purchase of property, plant and equipment	(925,466)	(858,267)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant, equipment	870	1,206
收購土地使用權付款	Payments for acquisitions of land use rights	(150,802)	(102,955)
土地拆除及復原貸款還款所得款項	Proceeds from repayments of loans for land dismantling and restoration granted	119,155	—
已收利息	Interest received	188,764	119,648
投資活動所用現金淨額	Net cash used in investing activities	(767,479)	(840,368)
融資活動	Financing activities		
透過首次公開發售發行股份所得款項，經扣除股份發行開支	Proceeds from issuance of shares by initial public offering, net of share issuance expenses	—	4,525,803
根據首次公開發售後股權激勵計劃(定義見附註21)發行的已歸屬受限制股份所得款項	Proceeds from vested restricted shares issued under the Post-IPO Equity Incentive Plan (as defined in Note 21)	35,744	—
銀行及其他借款所得款項	Proceeds from bank and other borrowings	797,793	—
償還銀行及其他借款	Repayment of bank and other borrowings	(324,232)	—
已付租賃租金的本金部分	Capital element of lease rentals paid	(19,587)	(30,704)
已付租賃租金的利息部分	Interest element of lease rentals paid	(1,888)	(2,614)
已付分派及股息	Distributions and dividends paid	(692,829)	—
已付利息	Interest paid	(10,995)	(1,800)
融資活動(所用)/所得現金淨額	Net cash (used in)/generated from financing activities	(215,994)	4,490,685
現金及現金等價物淨(減少)/增加	Net (decrease)/increase in cash and cash equivalents	(202,470)	4,011,543
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year	5,770,517	1,683,382
外匯匯率變動的影響	Effect of foreign exchange rate changes	82,159	75,592
年末現金及現金等價物	Cash and cash equivalents at the end of the year	5,650,206	5,770,517

於第122至205頁的附註構成該等財務報表的一部分。

The notes on pages 122 to 205 form part of these financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

1 公司資料

珍酒李渡集團有限公司(「本公司」)於2021年9月24日根據開曼群島公司法(經修訂)於開曼群島註冊成立為獲豁免有限公司。本公司股份於2023年4月27日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司及其附屬公司(統稱「本集團」)主要從事釀造、生產及銷售白酒產品。

2 重大會計政策

(a) 遵例聲明

該等財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的所有國際財務報告會計準則編製。該等財務報表亦符合香港公司條例的適用披露規定。該等財務報表亦遵守聯交所證券上市規則(「上市規則」)的適用披露規定。本集團採納之重大會計政策載列如下。

國際會計準則理事會已頒佈了若干國際財務報告會計準則之修訂本，於本集團本會計期間首次開始生效或供提早採納。初始應用該等頒佈所引致的當前會計期間的，並且適用於本集團的任何會計政策變動已於該等財務報表內反映，有關資料載列於附註2(c)。

1 CORPORATE INFORMATION

ZJLD Group Inc (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands on 24 September 2021. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 27 April 2023. The Company and its subsidiaries (together, the “Group”) are principally engaged in the making, production and sales of baijiu products.

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all IFRS Accounting Standards as issued by the International Accounting Standards Board (the “IASB”). These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Material accounting policies adopted by the Group are set out below.

The IASB has issued certain amendments to IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

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2 重大會計政策(續)

(b) 財務報表的編製基準

截至2024年12月31日止年度綜合財務報表包括本集團。

編製財務報表所用的計量基準為歷史成本基準。

編製符合國際財務報告會計準則的財務報表需要本集團的管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用以及資產、負債、收入及開支的呈報金額。該等估計及相關假設乃根據過往經驗及在有關情況下認為合理的多項其他因素而作出，其結果構成對未能從其他來源確定的資產及負債的賬面值作出判斷的基準。實際結果可能有別於該等估計。

估計及相關假設會持續覆核。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂只會在該期間內確認；倘會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

管理層應用國際財務報告會計準則時作出的對財務報表具有重大影響的判斷及估計不確定性的主要來源於附註3討論。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2024 comprise the Group.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

2 重大會計政策 (續)

(c) 會計政策變動

本集團已就本會計期間的該等財務報表應用以下由國際會計準則理事會頒佈的國際財務報告會計準則修訂本：

- 國際會計準則第1號 (修訂本)，財務報表呈列 – 負債分類為流動或非流動及國際會計準則第1號 (修訂本)，財務報表呈列 – 附帶契諾的非流動負債
- 國際財務報告準則第16號 (修訂本)，租賃 – 售後租回交易中的租賃負債
- 國際會計準則第7號 (修訂本)，現金流量表及國際財務報告準則第7號，金融工具：披露 – 供應商融資安排

該等發展對本集團當前或過往期間的業績及財務狀況的編製或呈列方式概無重大影響。本集團並無就本會計期間應用任何尚未生效的新訂準則或詮釋。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies

The Group has applied the following amendments to IFRS Accounting Standards issued by the IASB to these financial statements for the current accounting period:

- Amendments to IAS 1, *Presentation of financial statements – Classification of liabilities as current or non-current* and amendments to IAS 1, *Presentation of financial statements – Non-current liabilities with covenants*
- Amendments to IFRS 16, *Leases – Lease liability in a sale and leaseback*
- Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

2 重大會計政策(續)

(d) 附屬公司

附屬公司指本集團控制的實體。當本集團就參與該實體業務而承擔可變回報風險或享有可變回報權利以及能透過對該實體行使權力影響該等回報時，本集團控制該實體。附屬公司的財務報表自控制權開始之日起納入綜合財務報表，直至控制權終止之日止。

集團內公司間結餘、交易及集團內公司間交易產生的任何未變現收入及開支(外幣交易收益或虧損除外)均予以抵銷。集團內公司間交易所引致未變現虧損的抵銷方法與未變現收益相同，但抵銷額只限於沒有證據顯示已出現減值的部分。

本集團於附屬公司的權益變動，倘不會導致喪失控制權，便會按權益交易列賬。

當本集團喪失對附屬公司的控制權時，其終止確認附屬公司的資產及負債，以及任何相關非控股權益及權益的其他組成部分。由此產生的任何收益或虧損在損益中確認。於該前附屬公司所保留的任何權益於失去控制權時按公允價值計量。

除非投資分類為持作出售，否則本公司財務狀況表內於附屬公司的投資按成本減去減值虧損(見附註2(g)(ii))後入賬。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(d) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(g)(ii)), unless it is classified as held for sale.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

2 重大會計政策 (續)

(e) 物業、廠房及設備

物業、廠房及設備按成本 (包括資本化借款成本) 減累計折舊及任何累計減值虧損入賬 (見附註2(g)(ii))。

倘物業、廠房及設備項目的重要部分具有不同的可使用年期，則將其作為單獨項目入賬。

出售物業、廠房及設備項目的任何收益或虧損於損益確認。

物業、廠房及設備項目的折舊乃按其估計可使用年期以直線法撇銷其成本減其估計剩餘價值 (如有) 計算，並於損益中確認。

本期及比較期間的估計可使用年期如下：

使用權資產

Right-of-use assets

廠房及樓宇

Plant and buildings

機器及設備

Machinery and equipment

辦公設備及其他

Office equipment and others

租賃期內

Over the terms of leases

20年

20 years

3至10年

3 – 10 years

3至5年

3 – 5 years

折舊方法、可使用年期及剩餘價值每年審閱及調整 (如適用)。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(e) Property, plant and equipment

Property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses (see Notes 2(g)(ii)).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values, if any, using the straight-line method over their estimated useful lives, and is recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

2 重大會計政策(續)

(f) 租賃資產

本集團於合同初始評估有關合同是否屬租賃或包含租賃。倘合同為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合同是租賃或包含租賃。在客戶有權指示使用已識別資產，並有權從該用途獲得幾乎所有經濟利益的情況下，則擁有控制權。

作為承租人

就所有租賃而言，倘合同包含租賃組成部分及非租賃組成部分，本集團選擇不區分非租賃組成部分及將每個租賃組成部分及任何相關的非租賃組成部分列為單一的租賃組成部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期12個月或以下的短期租賃及低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團就每份租賃決定是否將租賃資本化。與未資本化租賃相關的租賃付款會在租賃期內有系統地確認為開支。

當將租賃資本化時，租賃負債初步以租期內應付租賃付款使用租賃隱含的利率或(倘利率無法即時釐定)相關增量借貸利率貼現的現值確認。於初步確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法計算。計量租賃負債時並無計入並非取決於指數或利率的可變租賃付款，因此有關款項於產生的會計期間在損益扣除。

2 MATERIAL ACCOUNTING POLICIES (continued)

(f) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

2 重大會計政策(續)

(f) 租賃資產(續)

作為承租人(續)

當將租賃資本化時所確認的使用權資產初步按成本計量，其包括租賃負債的初始金額加於開始日期或之前作出之任何租賃付款，以及任何產生的初始直接成本。在適用的情況下，使用權資產的成本亦包括拆除及移除相關資產，或恢復相關資產或相關資產所在地的估算成本(貼現至其現值)，並扣減已收取的任何租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬(見附註2(g)(ii))。

倘指數或利率變化引致未來租賃付款變動，或本集團預期根據剩餘價值擔保應付的估計金額出現變化，或本集團更改其是否將行使購買、續租或終止選擇權的評估，則重新計量租賃負債。按這種方式重新計量租賃負債時，會對使用權資產的賬面值作出相應調整，倘使用權資產的賬面值已調減至零，則調減的金額應計入損益。

當租賃範疇發生變化或租賃合同原先並無規定的租賃代價發生變化，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況下，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修訂生效當日重新計量。

在綜合財務狀況表中，長期租賃負債的即期部分釐定為須於各報告期後十二個月內清償的合同付款現值。

2 MATERIAL ACCOUNTING POLICIES (continued)

(f) Leased assets (Continued)

As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, plus any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Note 2(g)(ii)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

2 重大會計政策(續)

(g) 信貸虧損及資產減值

(i) 金融工具信貸虧損

本集團就按攤銷成本計量的金融資產(包括銀行及手頭現金、貿易應收款項及應收票據、按金及其他應收款項)確認預期信貸虧損(「預期信貸虧損」)的虧損撥備。

預期信貸虧損的計量

預期信貸虧損為信貸虧損的概率加權估計。一般而言，信貸虧損乃按所有預期現金差額(即合同金額與預期金額之間的差額)的現值計量。

倘貼現的影響屬重大，則貿易及其他應收款項的預期現金差額採用初始確認時釐定的實際利率或相似利率貼現。

估計預期信貸虧損時所考慮的最長期限，乃本集團面臨信貸風險的最長合同期。

預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指因報告日期後12個月內(或倘工具的預期存續期少於12個月，則為較短期間)可能違約事件導致的部分預期信貸虧損；及
- 整個存續期預期信貸虧損：指預期信貸虧損模型所適用項目的預期年期內所有可能產生的違約事件導致的預期信貸虧損。

2 MATERIAL ACCOUNTING POLICIES (continued)

(g) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (“ECL”s) on financial assets measured at amortised cost (including cash at bank and on hand, trade and bills receivables, and deposits and other receivables).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls of trade and other receivables are discounted using the effective interest rate determined at initial recognition or an approximation thereof where the effect of discounting is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

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(Expressed in RMB unless otherwise indicated)

2 重大會計政策(續)

(g) 信貸虧損及資產減值(續)

(i) 金融工具信貸虧損(續)

預期信貸虧損的計量(續)

本集團按等同整個存續期預期信貸虧損金額計量虧損撥備，惟以下各項以12個月預期信貸虧損金額計量：

- 於報告日期釐定為低信貸風險的金融工具；及
- 信貸風險(即金融工具預期年內發生違約的風險)自初始確認後並無大幅增加的其他金融工具。

貿易應收款項的虧損撥備一般按等同整個存續期預期信貸虧損金額計量。

信貸風險大幅上升

釐定金融工具的信貸風險自初始確認以來是否大幅上升及於計量預期信貸虧損時，本集團考慮無需付出過多成本及努力下可獲得的合理及有證據支持的相關資料。此包括基於本集團過往經驗及知情信貸評估(包括前瞻性資料)的定量及定性資料及分析。

倘金融資產已超過合同到期日，則本集團假設該金融資產的信貸風險已大幅上升。

2 MATERIAL ACCOUNTING POLICIES
(continued)(g) Credit losses and impairment of assets
(Continued)(i) Credit losses from financial instruments
(Continued)

Measurement of ECLs (Continued)

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is past the contractual due date.

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

2 重大會計政策(續)

(g) 信貸虧損及資產減值(續)

(i) 金融工具信貸虧損(續)

信貸風險大幅上升(續)

本集團認為在下列情況下金融資產存在違約：

- 債務人不可能在本集團對如變現擔保(如持有)等行為無追索權的情況下向本集團悉數支付其信貸責任；或
- 金融資產逾期12個月。

倘交易對手為高信貸評級的銀行及金融機構，本集團認為金融工具的信貸風險屬低。

預期信貸虧損於各報告期末進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等的賬面值作相應調整。

2 MATERIAL ACCOUNTING POLICIES (continued)

(g) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk (Continued)

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 12 months past due.

The Group considers credit risk on financial instruments where counterparties are banks and financial institutions with high credit ratings to be low.

ECLs are remeasured at the end of each reporting period to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

綜合財務報表附註

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2 重大會計政策 (續)

(g) 信貸虧損及資產減值 (續)

(i) 金融工具信貸虧損 (續)

信貸減值的金融資產

本集團於各報告日期評估金融資產是否存在信貸減值。當發生會對金融資產估計未來現金流量造成不利影響的一項或多項事件時，則金融資產存在信貸減值。

金融資產存在信貸減值的證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違約事件，如違約行為或超過合同到期日；
- 本集團按本集團不會以其他方式考慮的條款重組貸款或墊款；或
- 債務人可能將告破產或進行其他財務重組。

2 MATERIAL ACCOUNTING POLICIES (continued)

(g) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being past the contractual due date;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; or
- it is probable that the debtor will enter bankruptcy or other financial reorganisation.

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

2 重大會計政策(續)

(g) 信貸虧損及資產減值(續)

(i) 金融工具信貸虧損(續)

撤銷政策

倘收回金融資產不存在實際希望，則其賬面總額(部分或全部)會被撤銷。該情況通常出現在本集團認為債務人沒有資產或收入來源可產生足夠現金流量以償還應撤銷的金額。

倘先前撤銷的資產其後收回，則在收回期間內的損益中確認為減值撥回。

(ii) 其他非流動資產減值

於各報告日期，本集團審閱其非金融資產(存貨及遞延稅項資產除外)的賬面值，以確定是否出現減值跡象。倘出現任何該等跡象，則估計該資產的可收回金額。

就減值測試而言，資產被歸類為從持續使用中產生現金流入的最小資產組別，而該等資產在大體上獨立於其他資產或現金產生單位(「現金產生單位」)的現金流入。

2 MATERIAL ACCOUNTING POLICIES (continued)

(g) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s).

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2 重大會計政策 (續)

(g) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

資產或現金產生單位的可收回金額是其使用價值與公允價值減出售成本兩者中的較高者。使用價值基於將以反映現行市場對貨幣時間價值及資產或現金產生單位特定風險的評估的稅前貼現率貼現至現值的估計未來現金流量。

當資產或現金產生單位的賬面值高於其可收回金額時，確認減值虧損。

減值虧損於損益確認。其按比例作出分配，以減少該現金產生單位的資產賬面值。

減值虧損僅在所得賬面值不超過原應釐定的賬面值（倘並無確認減值虧損）扣除折舊或攤銷後撥回。

(iii) 中期財務報告及減值

根據上市規則，本集團須根據國際會計準則第34號中期財務報告編製有關財政年度首六個月的中期財務報告。於中期期間結束時，本集團應用與財政年度結束時相同的減值測試、確認及撥回標準（見附註2(g)(i)及2(g)(ii)）。

2 MATERIAL ACCOUNTING POLICIES (continued)

(g) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets (Continued)

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amounts of the assets in the CGU on a pro rata basis.

An impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with IAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 2(g)(i) and 2(g)(ii)).

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

2 重大會計政策(續)

(h) 存貨

存貨為於日常業務過程中持作出售的資產、在生產過程中持作出售的資產或在生產過程中以材料或物資等形式消耗的資產。

存貨按成本與可變現淨額中的較低者入賬。

成本按加權平均成本公式計算，包括所有採購成本、轉換成本及其他使存貨達至現時所在地點及保持現有狀況所涉及的成本。

可變現淨額為日常業務過程中的估計售價減估計完成成本及出售存貨所需的估計成本。

存貨被出售時，該等存貨的眼面值確認為相關收入確認期間的開支。

存貨撇減至可變現淨額的任何金額及存貨的所有損失確認為出現撇減或損失的期間的開支。任何存貨撇減的任何撥回金額確認為於發生撥回期間確認為開支的存貨金額扣除項。

(i) 貿易及其他應收款項

應收款項在本集團擁有無條件收取代價的權利時確認。倘支付代價到期前只需要時間推移，則收取代價的權利為無條件。

應收款項按其交易價初始計量及隨後使用實際利率法按攤銷成本減去信貸虧損撥備入賬（見附註2(g)(i)）。

2 MATERIAL ACCOUNTING POLICIES (continued)

(h) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process.

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(i) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Receivables are initially measured at their transaction prices and are subsequently stated at amortised cost using the effective interest method less allowance for credit losses (see Note 2(g)(i)).

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2 重大會計政策(續)

(j) 現金及現金等價物

現金及現金等價物包括可隨時兌換為已知數額現金、其價值變動風險不大的銀行及手頭現金、於銀行及其他金融機構的活期存款以及其他短期高流動性投資。現金及現金等價物乃就預期信貸虧損進行評估(見附註2(g)(i))。

(k) 貿易及其他應付款項(不包括應計銷售退貨和返利(見附註2(r)))

貿易及其他應付款項初始按公允價值確認。於初始確認後，貿易及其他應付款項採用實際利率法按攤銷成本列賬，除非貼現的影響並不重大，在該情況下按發票金額列賬。

(l) 合約負債

倘客戶於本集團確認相關收入之前支付不可退還對價，則確認合約負債(見附註2(r)(i))。

(m) 計息借款

計息借款初始按公允價值減交易成本計量。該等借款其後採用實際利率法按攤銷成本列賬。利息開支乃根據附註2(t)予以確認。

2 MATERIAL ACCOUNTING POLICIES
(continued)

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are assessed for ECLs (see Note 2(g)(i)).

(k) Trade and other payables (other than accruals for sales returns and volume rebates (see Note 2(r)))

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(l) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 2(r)(i)).

(m) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with Note 2(t)).

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

2 重大會計政策(續)

(n) 可轉換可贖回金融工具

本公司已發行可贖回優先股，其中已內嵌轉換權部分。

該工具已分類為負債，原因為有可能發生本公司無法控制的觸發事件，且持有人可選擇於指定期間內贖回該工具。負債初始已按公允價值確認及其後重新計量，而公允價值指最高結算結果的事件將觸發的結算。重新計量的收益或虧損已於損益確認。

本公司股份於2023年上市後，優先股已轉換成本公司普通股，且資本儲備連同轉換時負債的賬面值已轉換為股本及股份溢價，作為發行普通股的代價。

(o) 僱員福利

(i) 短期僱員福利及定額供款退休計劃的供款

短期僱員福利在提供相關服務時支銷。倘本集團因僱員過往提供的服務而產生現有法律或推定責任須支付此金額，及責任可以可靠計量，則會就根據預期支付的金額確認負債。

定額供款退休計劃的供款責任在提供相關服務時支銷。

2 MATERIAL ACCOUNTING POLICIES (continued)

(n) Convertible and redeemable financial instrument

The Company had issued redeemable preference shares, in which elements of conversion options were embedded.

The instrument was classified as a liability, because of the possibility of the occurrence of triggering events which were beyond control of the Company, and it was redeemable at the option of the holder within specified periods. The liability was initially recognised and subsequently remeasured at fair value which represented the settlement that would be triggered by the event with the highest settlement outcome. The gain or loss on remeasurement was recognised in profit or loss.

Upon the listing of the Company's shares in 2023, the preference shares were converted into ordinary shares in the Company, and the capital reserve, together with the carrying amount of the liability at the time of conversion, was transferred to share capital and share premium as consideration for the ordinary shares issued.

(o) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

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2 重大會計政策(續)

(o) 僱員福利(續)

(ii) 股權激勵付款

本集團因授出受限制股份而獲得的服務的公允價值於受限制股份的歸屬期內確認為開支，並相應增加資本儲備。將予支銷的總金額乃參考截至本公司及承授人對安排的條款及條件達成共識之日計量的本公司普通股的公允價值減去應收承授人所得款項後釐定。確認為開支的金額乃進行調整，以反映預期達致相關服務及表現條件的受限制股份數目，因此最終確認金額乃根據於各歸屬日達致相關服務及表現條件的受限制股份數目得出。權益金額於資本儲備內確認，直至受限制股份獲歸屬(此時有關金額計入就已發行股份於股本及股份溢價賬中已確認的金額)為止。

自承授人收取的所得款項最先入賬列作其他應付款項。於各歸屬日，其他應付款項及資本公積將根據歸屬的受限制股份數目轉撥至股本及股份溢價賬。

2 MATERIAL ACCOUNTING POLICIES
(continued)

(o) Employee benefits (Continued)

(ii) Share-based payments

The fair value of the services received in exchange for the grant of the restricted shares by the Group is recognised as an expense, with a corresponding increase in capital reserve, over the vesting period of the restricted shares. The total amount to be expensed is determined by reference to the fair value of the ordinary shares in the Company measured as of the date when the Company and the grantees have a shared understanding of the terms and conditions of the arrangement less the proceeds receivable from the grantees. The amount recognised as an expense is adjusted to reflect the number of restricted shares for which the related service and performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of restricted shares that meet the related service and performance conditions at each vesting date. The equity amount is recognised in the capital reserve until the restricted shares are vested (when they are included in the amount recognised in share capital and share premium for the shares issued).

The proceeds received from the grantees is first recorded as other payables. On each vesting date, other payables and capital reserve will be transferred to the share capital and share premium accounts according to the number of restricted shares that vest.

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

2 重大會計政策(續)

(o) 僱員福利(續)

(iii) 離職福利

離職福利於本集團不可再撤回提供的福利及於其確認重組成本(以較早發生者為準)時支銷。

(p) 所得稅

所得稅開支包括即期稅項與遞延稅項。除與業務合併或直接於權益或其他全面收益確認的項目有關外，所得稅開支乃於損益確認。

即期稅項包括年內應課稅收入或虧損的估計應繳或應收稅項，以及就以往年度對應繳或應收稅項作出的任何調整。應繳或應收即期稅項的金額為預期將予支付或收取稅項金額的最佳估計，該金額反映與所得稅有關的任何不確定因素(如有)。其使用於報告日期已頒佈或實質上已頒佈的稅率計量。即期稅項亦包括股息產生的任何稅項。

即期稅項資產及負債僅於達成若干條件後方獲抵銷。

2 MATERIAL ACCOUNTING POLICIES (continued)

(o) Employee benefits (Continued)

(iii) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

(p) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

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2 重大會計政策 (續)

(p) 所得稅 (續)

遞延稅項就作財務報告用途的資產及負債的賬面價值與作稅務用途金額之間的暫時差額確認。遞延稅項不會就下列各項予以確認：

- 初始確認某項不屬業務合併且對會計處理或應課稅利潤或虧損均無影響的交易的資產或負債所產生的暫時差額，且不會產生相等的應課稅及可扣減暫時差額；及
- 與於附屬公司的投資有關而本集團能控制其撥回的時間且其很可能不會於可見將來予以撥回的暫時差額。

本集團就租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

2 MATERIAL ACCOUNTING POLICIES (continued)

(p) Income tax (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- temporary differences related to investment in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

2 重大會計政策(續)

(p) 所得稅(續)

遞延稅項資產乃就未動用稅項虧損、未動用稅項抵免及可扣減暫時差額而確認，惟以可能有未來應課稅利潤可動用作抵銷為限。未來應課稅利潤乃根據撥回相關應課稅暫時差額釐定。倘應課稅暫時差額之金額不足以全數確認遞延稅項資產，則根據本集團個別附屬公司之業務計劃考慮未來應課稅利潤，並就撥回現有暫時差額作出調整。遞延稅項資產於各報告日期進行檢討，並於相關稅項利益不再可能變現時予以削減；有關削減於未來應課稅利潤的可能性改善時撥回。

遞延稅項的計量反映本集團預期於報告日期收回或結算其資產及負債賬面值的方式所導致的稅務後果。

遞延稅項資產及負債僅於達成若干條件後方獲抵銷。

2 MATERIAL ACCOUNTING POLICIES (continued)

(p) Income tax (Continued)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

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(Expressed in RMB unless otherwise indicated)

2 重大會計政策(續)

(q) 撥備及或然負債

一般而言，撥備乃通過按反映當前市場對貨幣時間價值及負債特定風險的評估的稅前利率對預期未來現金流量進行貼現而釐定。

倘可能無須付出經濟利益，或無法可靠地估計有關金額，則將有關責任披露為或然負債，惟付出經濟利益的可能性極低的情況則除外。就須視乎某項或多項未來事件是否發生方能確定是否存在可能責任而言，其會披露為或然負債，惟付出經濟利益的可能性極低的情況則除外。

倘結算撥備所需的部分或全部支出預期由另一方償還，則就幾乎確定的任何預期償還確認一項單獨的資產。就償還確認的金額僅限於撥備的賬面值。

(r) 收入及其他收益

當收益因於本集團日常業務過程中銷售商品或提供服務而產生時，本集團將其分類為收入。

本集團為其收入交易的委託人，並按總額基準確認收入。於釐定本集團是否以委託人或代理人身份行事時，本集團會考慮其是否於產品轉移至客戶前取得產品控制權。控制權是指本集團能夠主導該產品的使用並從中獲得絕大部分的剩餘利益。

2 MATERIAL ACCOUNTING POLICIES (continued)

(q) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(r) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

The Group is the principal for its revenue transactions and recognises revenue on a gross basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

(除另有說明者外，以人民幣列示)

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2 重大會計政策(續)

(r) 收入及其他收益(續)

有關本集團收入及其他收益確認政策的進一步詳情如下：

(i) 白酒產品銷售

收入乃於本集團將產品控制權轉移至客戶時，按本集團預期有權收取的承諾代價金額確認，不包括代表第三方收取的款項。收入不包括增值稅或其他銷售稅項，並已扣除任何銷售退貨和返利。

本集團向若干客戶提供於客戶接納後為期30日的退貨權。當若干客戶的購買量達至協定的門檻時，本集團亦向其提供追溯性返利。有關返利會產生可變代價。本集團根據本集團當前及未來的業績預期以及所有可合理獲得的資料，採用預期價值法估計可變代價。該估計金額包含在交易價格中，前提是當與可變代價相關的不確定性得到解決時，已確認的累計收入很可能不會發生重大撥回。在銷售白酒產品時，本集團經計及上述退貨和返利對交易價格的調整後確認收入。負債被確認為預期退貨和返利，並計入其他應付款項、應計費用及合約負債(見附註18)。

2 MATERIAL ACCOUNTING POLICIES (continued)

(r) Revenue and other income (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sale of baijiu products

Revenue is recognised at the point in time when the Group transfers control over a product to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any sales return and volume rebates.

The Group offers certain customers rights of return for a period of 30 days upon customer acceptance. It also offers retrospective volume rebates to certain customers when their purchases reach an agreed threshold. Such volume rebates give rise to variable consideration. The Group uses an expected value approach to estimate variable consideration based on the Group's current and future performance expectations and all information that is reasonably made available. This estimated amount is included in the transaction price to the extent it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. At the time of sale of baijiu products, the Group recognises revenue after taking into account adjustment to transaction price arising from returns and rebates as mentioned above. A liability is recognised for the expected returns and rebates and is included in other payables, accruals and contract liabilities (see Note 18).

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2 重大會計政策 (續)

(r) 收入及其他收益 (續)

(ii) 利息收入

利息收入在產生時按實際利率法確認。「實際利率」乃將金融資產預期年期內的估計未來現金收入準確貼現至金融資產賬面總值的利率。於計算利息收入時，實際利率適用於資產的賬面總額（當資產並無信貸減值時）。然而，對於初始確認後已發生信貸減值的金融資產，利息收入根據金融資產的攤銷成本按實際利率計算。倘資產不再進行信貸減值，則利息收入將恢復為按總額基準計算。

(iii) 政府補助

政府補助於合理確定本集團將收到該款項且將符合其附帶條件時於財務狀況表內初始確認。補償本集團已產生開支的補助於產生開支的同一期間有系統地於損益中確認為其他收益。補償本集團資產成本的補助確認為遞延收入，其後於相關資產的可使用年期內有系統地於損益中確認。

2 MATERIAL ACCOUNTING POLICIES (continued)

(r) Revenue and other income (Continued)

(ii) Interest income

Interest income is recognised as it accrues using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(iii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as other income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised as deferred income and subsequently recognised in profit or loss over the useful life of the related asset on a systematic basis.

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

2 重大會計政策(續)

(s) 外幣換算

外幣交易乃按各交易日的匯率換算為集團公司各自的功能貨幣。

以外幣計值的貨幣資產及負債按報告日期的匯率換算為功能貨幣。按歷史成本以外幣計量的非貨幣資產及負債乃按交易日的匯率換算。外匯差額通常於損益中確認。

海外經營業務的資產及負債按報告日期的匯率換算為本集團的呈列貨幣人民幣。海外經營業務的收入及開支按交易日的匯率換算為人民幣。外匯差額乃於其他全面收益確認及在匯兌儲備中累計。

(t) 借款成本

與收購、建造或生產需要大量時間方可投入擬定用途或出售的資產直接相關的借款成本資本化為該資產的部分成本。其他借款成本則在產生期間支銷。

(u) 關聯方

(a) 倘屬以下人士，則該人士或該人士的近親與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司的主要管理人員。

2 MATERIAL ACCOUNTING POLICIES (continued)

(s) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The assets and liabilities of foreign operations are translated into RMB, the Group's presentation currency, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into RMB at the exchange rates at the dates of the transactions. Foreign currency differences are recognised in other comprehensive income and accumulated in the exchange reserve.

(t) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(u) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

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2 重大會計政策(續)

(u) 關聯方(續)

(b) 倘某實體符合下列任何條件，則該實體與本集團有關聯：

- (i) 該實體及本集團為同一集團的成員公司。
- (ii) 一間實體為另一實體之聯營公司或合營企業(或實體為該另一實體所屬集團成員公司的聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職後福利計劃。
- (vi) 該實體受(a)所界定人士控制或共同控制。
- (vii) (a)(i)所界定人士對該實體有重大影響力或屬該實體(或該實體的母公司)的主要管理人員。
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

某人士的近親指在其與該實體進行交易的過程中預期可影響該人士或受該人士影響的家庭成員。

2 MATERIAL ACCOUNTING POLICIES (continued)

(u) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group.
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

2 重大會計政策(續)

(v) 分部報告

經營分部及綜合財務報表所呈報的各分部項目金額，乃根據就分配資源予本集團各項業務及地區分部及評估其表現而定期提供予本集團最高級行政管理人員的財務資料確定。

就財務報告而言，個別重要經營分部不會合併計算，除非有關分部具有類似經濟特徵以及產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務採用的方法及監管環境性質類似。倘個別不重要的經營分部符合上述大部分標準，則可予以合併計算。

3 會計判斷及估計

估計不確定性的主要來源如下：

(a) 返利的可變代價

本集團估計因提供返利的白酒產品銷售交易價格包含的可變代價。本集團根據客戶的歷史返利率、迄今為止的累計採購量以及日後採購量的估計，在估計返利金額時運用判斷。該等估計的變動可能會對未來期間確認的收入金額產生影響。

2 MATERIAL ACCOUNTING POLICIES (continued)

(v) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 ACCOUNTING JUDGEMENTS AND ESTIMATES

Key sources of estimation uncertainty are as follows:

(a) Variable consideration for volume rebates

The Group estimates variable consideration included in the transaction price arising from the sales of baijiu products where volume rebates are offered. The Group uses judgement in estimating the amount of volume rebates based on the customer's historical rebate rates, accumulated purchases to date, as well as estimates of future purchases. Changes in these estimates could have an impact on the amount of revenue recognised in future periods.

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3 會計判斷及估計(續)

(b) 應收款項的預期信貸虧損

貿易及其他應收款項的信貸虧損基於有關預期虧損率的假設。本集團在作出有關假設並選擇減值計算的輸入數據時運用判斷，判斷基於本集團過往的收款歷史、現有市場狀況及各報告期末的前瞻性估計。有關所使用的關鍵假設及輸入數據的詳情，請參閱附註24(a)。該等假設及估計的變動可能對評估結果造成重大影響，本集團可能需要在未來期間計提額外虧損撥備。

(c) 長期資產減值

倘有情況顯示長期資產的賬面值可能無法收回，則該資產可視為「已減值」，並可根據附註2(g)(ii)所述有關長期資產減值的會計政策確認減值虧損。該等資產定期或當有事件出現或情況改變顯示其記錄賬面值可能無法收回時進行減值測試。倘出現有關下跌，則賬面值將減至可收回金額。可收回金額為公允價值減出售成本與使用價值兩者中的較高者。在釐定使用價值時，資產所產生的預期未來現金流量會貼現至其現值，因而需要對收入水平及經營成本金額作出重大判斷。本集團在釐定與可收回金額相若的合理數額時會採用所有可供使用的資料，包括根據合理及可支持的假設所作出的估計以及對收入水平及經營成本金額的預測。該等估計的變動可能對資產的可收回金額產生重大影響，並可能導致未來期間的額外減值費用或減值撥回。

3 ACCOUNTING JUDGEMENTS AND
ESTIMATES (Continued)

(b) Expected credit losses for receivables

The credit losses for trade and other receivables are based on assumptions about the expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, which are based on the Group's past collection history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, see Note 24(a). Changes in these assumptions and estimates could materially affect the result of the assessment and the Group may be necessary to make additional loss allowances in future periods.

(c) Impairment of long-lived assets

If circumstances indicate that the carrying amount of a long-lived asset may not be recoverable, the asset may be considered "impaired", and an impairment loss may be recognised in accordance with accounting policy for impairment of long-lived assets as described in Note 2(g)(ii). These assets are tested for impairment periodically or whenever the events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and value in use. In determining the value in use, expected future cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of the level of revenue and amount of operating costs. Changes in these estimates could have a significant impact on the recoverable amount of the assets and could result in additional impairment charge or reversal of impairment in future periods.

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4 收入及分部報告

(a) 收入

本集團主要從事釀造、生產及銷售白酒產品。有關本集團主要業務的進一步詳情於附註4(b)披露。按白酒產品的主要品牌劃分的收入如下：

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
珍酒	Zhen Jiu	4,479,665	4,583,208
李渡	Li Du	1,312,924	1,109,585
湘窖	Xiang Jiao	802,471	833,629
開口笑	Kai Kou Xiao	337,364	384,713
其他	Others	134,360	119,332
		7,066,784	7,030,467

於本年度，本集團所有收入均來自銷售白酒產品，並於本年度的某一時間點確認。

本集團的客戶群多元化，於2024年，概無與單一客戶的交易超過本集團收入的10% (2023年：無)。

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The Group is principally engaged in the making, production and sales of baijiu products. Further details regarding the Group's principal activities are disclosed in Note 4(b). Revenue disaggregated by major brands of baijiu products is as follows:

All of the revenue of the Group is generated from the sales of baijiu products and is recognised at a point in time during the year.

The Group's customer base is diversified and there is no single customer (2023: Nil) with whom transactions have exceeded 10% of the Group's revenue in 2024.

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4 收入及分部報告(續)

(b) 分部報告

本集團以白酒產品的品牌管理其業務。本集團按照與就資源分配及表現評估向本集團最高級行政管理人員內部呈報資料一致的方式，呈列以下五個報告分部。

- 珍酒：此分部從事釀造、生產及銷售「珍酒」品牌的白酒產品。
- 李渡：此分部從事釀造、生產及銷售「李渡」品牌的白酒產品。
- 湘窖：此分部從事釀造、生產及銷售「湘窖」品牌的白酒產品。
- 開口笑：此分部從事釀造、生產及銷售「開口笑」品牌的白酒產品。
- 其他：此分部從事釀造、生產以及銷售「邵陽」及其他品牌的白酒產品。

(i) 分部業績

就評估分部表現及分配資源而言，本集團最高級行政管理人員按以下基準監察各報告分部應佔的業績：

收入及開支乃參考該等分部所產生的收入及該等分部所產生的直接開支分配至報告分部。用於報告分部業績的計量為毛利。於本年度，並無發生分部間銷售。一個分部向另一個分部提供的協助（包括共享資產及技術專業知識）未予計量。

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting

The Group manages its businesses by brands of baijiu products. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments.

- Zhen Jiu: this segment engages in the making, production and sales of baijiu products under the brand "Zhen Jiu".
- Li Du: this segment engages in the making, production and sales of baijiu products under the brand "Li Du".
- Xiang Jiao: this segment engages in the making, production and sales of baijiu products under the brand "Xiang Jiao".
- Kai Kou Xiao: this segment engages in the making, production and sales of baijiu products under the brand "Kai Kou Xiao".
- Others: this segment engages in the making, production and sales of baijiu products under the brand "Shao Yang" and other brands.

(i) Segment results

For the purposes of assessing segment performance and allocating resources, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and direct expenses incurred by those segments. The measure used for reporting segment result is gross profit. No inter-segment sales have occurred during the year. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

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4 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績 (續)

本集團的其他經營收入及開支 (例如其他收益、銷售及經銷開支、行政開支、以權益結算的股權激勵費用、貿易應收款項減值 (虧損) / 收益、財務費用、與本公司股份上市相關的費用開支、發行予一名投資者的金融工具公允價值變動以及資產及負債) 並非按個別分部計量。因此，概無呈列有關分部資產及負債的資料，亦無呈列有關資本支出、利息收入及利息開支的資料。

於本年度，為分配資源及評估分部表現而向本集團最高級行政管理人員提供有關本集團報告分部的資料載列如下。

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results (Continued)

The Group's other operating income and expenses, such as other income, selling and distribution expenses, administrative expenses, equity-settled share-based payment expenses, impairment (loss)/gain on trade receivables, finance costs, expenses in connection with the listing of the Company's shares, changes in fair value in financial instruments issued to an investor, and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interest income and interest expenses is presented.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance during the year is set out below.

		2024					總計 Total 人民幣千元 RMB'000
		珍酒 Zhen Jiu 人民幣千元 RMB'000	李渡 Li Du 人民幣千元 RMB'000	湘窖 Xiang Jiao 人民幣千元 RMB'000	開口笑 Kai Kou Xiao 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	
來自外部客戶的收入	Revenue from external customers	4,479,665	1,312,924	802,471	337,364	134,360	7,066,784
報告分部毛利	Reportable segment gross profit	2,624,369	877,539	474,942	154,149	12,041	4,143,040

		2023					總計 Total 人民幣千元 RMB'000
		珍酒 Zhen Jiu 人民幣千元 RMB'000	李渡 Li Du 人民幣千元 RMB'000	湘窖 Xiang Jiao 人民幣千元 RMB'000	開口笑 Kai Kou Xiao 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	
來自外部客戶的收入	Revenue from external customers	4,583,208	1,109,585	833,629	384,713	119,332	7,030,467
報告分部毛利	Reportable segment gross profit	2,663,562	759,017	492,629	156,549	8,191	4,079,948

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4 收入及分部報告(續)

4 REVENUE AND SEGMENT REPORTING
(Continued)

(b) 分部報告(續)

(b) Segment reporting (Continued)

(ii) 報告分部損益的對賬

(ii) Reconciliation of reportable segment profit
or loss

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
報告分部毛利	Reportable segment gross profit	4,143,040	4,079,948
其他收益	Other income	309,765	207,927
銷售及經銷開支	Selling and distribution expenses	(1,611,383)	(1,626,780)
行政開支	Administrative expenses	(576,398)	(478,908)
以權益結算的股權激勵 費用	Equity-settled share-based payment expenses	(352,653)	(70,028)
貿易應收款項減值 (虧損)/收益	Impairment (loss)/gain on trade receivables	(5,156)	3,428
財務費用	Finance costs	(12,883)	(4,414)
與本公司股份上市相關 的費用開支	Expenses in connection with the listing of the Company's shares	—	(40,406)
發行予一名投資者的 金融工具公允價值變動	Changes in fair value in financial instruments issued to an investor	—	814,915
綜合除稅前利潤	Consolidated profit before taxation	1,894,332	2,885,682

(iii) 地區資料

(iii) Geographic information

本集團主要於中國內地產生其收入，且其非流動資產絕大部分位於中國內地，因此，並無呈列地區資料分析。

The Group generated its revenue mainly in the Chinese Mainland and its non-current assets are substantially located in the Chinese Mainland, and accordingly, no analysis of geographic information is presented.

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5 其他收益

5 OTHER INCOME

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
利息收入	Interest income	236,653	159,496
政府補助	Government grants	39,555	24,366
銷售原材料、副產品以及 未符標準在製品及 半成品的淨收入	Net income from sales of raw materials, by-products and sub-standard work in progress and maturing inventories	42,426	24,271
收取經銷商不遵守經銷協議的 費用	Fees received from distributors for non-compliance with distribution agreements	9,128	4,124
外匯淨虧損	Net foreign exchange loss	(25,770)	(9,503)
處置物業、廠房及設備的淨 (虧損)/收益	Net (loss)/gain on disposal of property, plant and equipment	(204)	198
其他	Others	7,977	4,975
		309,765	207,927

6 除稅前利潤

6 PROFIT BEFORE TAXATION

除稅前利潤已扣除：

Profit before taxation is arrived at after charging:

(a) 財務費用

(a) Finance costs

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
銀行及其他借款利息 開支	Interest expenses on bank and other borrowings	10,995	1,800
租賃負債利息開支 (附註11(b))	Interest expenses on lease liabilities (Note 11(b))	1,888	2,614
		12,883	4,414

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6 除稅前利潤(續)

(b) 員工成本

6 PROFIT BEFORE TAXATION (Continued)

(b) Staff costs

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
薪金、工資及其他福利	Salaries, wages and other benefits	1,717,485	1,538,398
向定額供款退休計劃作出的供款 (附註(i)、(ii)及(iii))	Contributions to defined contribution retirement plans (Notes (i), (ii) and (iii))	154,276	149,318
以權益結算的股權激勵費用(附註21)	Equity-settled share-based payment expenses (Note 21)	352,653	70,028
		2,224,414	1,757,744

附註：

- (i) 本集團於中國內地成立的附屬公司的僱員參加地方政府部門管理的定額供款退休福利計劃，據此，該等附屬公司須按介乎僱員基本薪金的16%至20%向有關計劃作出供款。該等附屬公司的僱員當到達其正常退休年齡時有權根據上述退休計劃收取按中國內地平均薪金水平百分比計算的退休福利。

- (ii) 本集團的香港僱員參加《強制性公積金計劃條例》(第485章)項下登記的定額供款計劃(「強積金計劃」)。強積金計劃為一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員各自按僱員相關收入的5%向計劃作出供款，惟每月相關收入的最高金額為30,000港元(「港元」)。向計劃作出的供款即時歸屬。

- (iii) 除上述(i)及(ii)項供款外，本集團並無進一步支付其他退休福利的責任。

Notes:

- (i) The employees of the subsidiaries of the Group established in the Chinese Mainland participate in defined contribution retirement benefit schemes managed by the local government authorities, whereby these subsidiaries are required to contribute to the schemes at rates range from 16% to 20% of the employees' basic salaries. Employees of these subsidiaries are entitled to receive retirement benefits, calculated based on a percentage of the average salaries level in the Chinese Mainland, from the above mentioned retirement schemes at their normal retirement age.

- (ii) The Group's employees in Hong Kong participate in a defined contribution scheme registered under the Mandatory Provident Fund Scheme Ordinance (Cap. 485) (the "MPF Scheme"). The MPF Scheme is a defined contribution retirement plan administered by an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of Hong Kong dollars ("HKD") 30,000. Contributions to the plan vest immediately.

- (iii) The Group has no further obligation for payment of other retirement benefits beyond the above contributions in (i) and (ii).

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6 除稅前利潤(續)

(c) 其他項目

6 PROFIT BEFORE TAXATION (Continued)

(c) Other items

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
折舊開支 [#] (附註11)	Depreciation expenses [#] (Note 11)		
– 物業、廠房及設備	– property, plant and equipment	303,369	210,217
– 使用權資產	– right-of-use assets	49,123	49,309
		352,492	259,526
核數師薪酬：	Auditors' remuneration:		
– 審計服務	– audit services	5,250	5,000
– 其他服務	– other services	2,450	–
– 有關本公司股份上市的專業服務	– professional services in connection with the listing of the Company's shares	–	5,066
		7,700	10,066
存貨成本 [#] (附註13)	Cost of inventories [#] (Note 13)	1,698,000	1,786,586

[#] 存貨成本包括有關員工成本及折舊開支為人民幣238,073,000元(2023年：人民幣213,294,000元)，該等金額亦計及上文單獨披露的各項總金額或附註6(b)中的各項開支。

[#] Cost of inventories includes RMB238,073,000 (2023: RMB213,294,000) relating to staff costs and depreciation expenses, which amount is also included in the respective total amounts disclosed separately above or in Note 6(b) for each of these types of expenses.

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7 綜合損益表中的所得稅

(a) 綜合損益表中的稅項指：

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
即期稅項 (附註22(a)) 年內撥備	Current taxation (Note 22(a)) Provision for the year	533,147	691,036
遞延稅項 (附註22(b)) 暫時差額的產生及撥回	Deferred taxation (Note 22(b)) Origination and reversal of temporary differences	30,462	(144,855)
預扣稅 (附註7(b)(v))	Withholding tax (Note 7(b)(v))	7,101	12,418
		37,563	(132,437)
		570,710	558,599

(b) 按適用稅率計算的所得稅開支
與會計利潤的對賬：(b) Reconciliation between tax expense and
accounting profit at applicable tax rates:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
除稅前利潤	Profit before taxation	1,894,332	2,885,682
按適用於有關管轄權區利潤的 稅率計算的除稅前利潤的 預期稅項 (附註(i)、(ii)及(iii))	Expected tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned (Notes (i), (ii) and (iii))	467,872	515,567
以權益結算的股權激勵費用的 稅項影響 (附註(iv))	Tax effect of equity-settled share- based payment expenses (Note (iv))	88,163	—
不可扣稅開支的稅項影響	Tax effect of non-deductible expenses	7,574	30,614
預扣稅 (附註(v))	Withholding tax (Note (v))	7,101	12,418
所得稅	Income tax	570,710	558,599

(除另有說明者外，以人民幣列示)

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7 綜合損益表中的所得稅(續)

(b) 按適用稅率計算的所得稅開支與會計利潤的對賬：(續)

附註：

- (i) 根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。
- (ii) 截至2024年12月31日止年度，本公司及本集團於香港註冊成立的附屬公司須按16.5%(2023年：16.5%)的稅率繳納香港利得稅。於年內，由於本公司及本集團於香港註冊成立的附屬公司並無產生須繳納香港利得稅的應課稅利潤(2023年：人民幣零元)，故並無就香港利得稅作出撥備。

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: (Continued)

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) The Company and the subsidiary of the Group incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% for the year ended 31 December 2024 (2023: 16.5%). No provision for Hong Kong Profits Tax has been made, as the Company and the subsidiary of the Group incorporated in Hong Kong did not have assessable profits which are subject to Hong Kong Profits Tax during the year (2023: RMBNil).

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7 綜合損益表中的所得稅(續)

(b) 按適用稅率計算的所得稅開支
與會計利潤的對賬：(續)

附註：(續)

(iii) 於年內，本集團於中華人民共和國(「中國」)內地成立的附屬公司須按25%(2023年：25%)的稅率繳納中國企業所得稅。

(iv) 本集團在中國內地成立的若干子公司將在其各自的年度納稅申報中申請有關授予員工的權益結算股份支付費用的稅務抵扣。這些年度納稅申報的批准以及以權益結算的股權激勵費用的扣除取決於相關稅務機關的自由裁量。

(v) 本集團中國內地以外的附屬公司向本集團中國內地的附屬公司授出的集團內公司間貸款所產生的利息收入及本集團中國內地的附屬公司向中國內地以外的集團公司支付的股息／作出的分派須按10%的稅率繳納中國預扣稅。

7 INCOME TAX IN THE CONSOLIDATED
STATEMENT OF PROFIT OR LOSS
(Continued)(b) Reconciliation between tax expense and
accounting profit at applicable tax rates:
(Continued)

Notes: (Continued)

(iii) The subsidiary of the Group established in the Chinese Mainland is subject to the People's Republic of China (the "PRC") Corporate Income Tax rate at 25% during the year (2023: 25%).

(iv) Certain subsidiaries of the Group established in the Chinese Mainland will apply for the tax deduction of the equity-settled share-based payment expenses incurred related to their employees in their respective annual tax filings. The approvals of these annual tax filings and hence the deductibility of the equity-settled share-based payment expenses are subject to the discretion of the relevant tax authorities.

(v) Interest income arising from intra-group loans granted by the Group's subsidiaries outside of the Chinese Mainland to the Group's subsidiaries in the Chinese Mainland and dividends/distributions made by the Group's subsidiaries in the Chinese Mainland to group companies outside of the Chinese Mainland are subject to PRC Withholding Tax rate of 10%.

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8 董事酬金

根據香港公司條例第383(1)條及《公司(披露董事利益資料)規例》第二部分披露的董事酬金如下：

8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		董事袍金	薪金、津貼及 實物福利 Salaries, allowances and benefits	酌情花紅 Discretionary bonuses	2024 退休 計劃供款 Retirement scheme contributions	小計 Sub-total	股權 激勵付款 Share-based payments	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註) (Note)	人民幣千元 RMB'000
執行董事 Executive directors								
吳向東先生	Mr Wu Xiangdong	-	5,629	-	33	5,662	-	5,662
顏濤先生	Mr Yan Tao	-	5,295	-	33	5,328	10,060	15,388
朱琳女士	Ms Zhu Lin	-	2,530	-	33	2,563	9,241	11,804
羅永紅先生	Mr Luo Yonghong	-	2,528	-	33	2,561	9,241	11,802
吳光曙先生	Mr Ng Kwong Chue Paul	-	1,800	-	33	1,833	-	1,833
非執行董事 Non-executive director								
孫錚先生	Mr Sun Zheng	-	-	-	-	-	-	-
獨立非執行董事 Independent non-executive directors								
李東先生	Mr Li Dong	222	-	-	-	222	-	222
黃進栓先生 (於2024年6月21日獲委任)	Mr Huang Ching-Shuan Johnson (appointed on 21 June 2024)	117	-	-	-	117	-	117
閔極晟女士	Ms Yan Jisheng	222	-	-	-	222	-	222
戎子江先生 (於2024年6月21日辭任)	Mr Yung Tse Kwong Steven (resigned on 21 June 2024)	111	-	-	-	111	-	111
		672	17,782	-	165	18,619	28,542	47,161

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8 董事酬金 (續)

8 DIRECTORS' EMOLUMENTS (Continued)

		董事袍金	薪金、津貼及 實物福利	酌情花紅	2023 退休 計劃供款	小計	股權 激勵付款	總計
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-total	Share-based payments	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
							(附註) (Note)	
執行董事	Executive directors							
吳向東先生	Mr Wu Xiangdong	–	5,762	–	33	5,795	–	5,795
顏濤先生	Mr Yan Tao	–	4,778	–	–	4,778	1,809	6,587
朱琳女士	Ms Zhu Lin	–	2,200	–	33	2,233	1,647	3,880
羅永紅先生	Mr Luo Yonghong	–	2,215	–	33	2,248	1,647	3,895
吳光曙先生	Mr Ng Kwong Chue Paul	217	2,048	–	33	2,298	–	2,298
非執行董事	Non-executive director							
孫錚先生	Mr Sun Zheng	–	–	–	–	–	–	–
獨立非執行董事	Independent non-executive directors							
李東先生	Mr Li Dong	145	–	–	–	145	–	145
戎子江先生	Mr Yung Tse Kwong Steven	145	–	–	–	145	–	145
閔極晟女士	Ms Yan Jisheng	145	–	–	–	145	–	145
		652	17,003	–	132	17,787	5,103	22,890

附註：指附註21所述授予董事的受限制股份的公允價值。該等受限制股份的公允價值乃根據本集團附註2(o)(ii)所載股權激勵付款交易的會計政策計量。

該等實物福利的詳情（包括授出的受限制股份的主要條款及數量）乃於董事會報告「僱員及股權激勵計劃」一段及附註21中披露。

Note: These represent the fair value of the restricted shares granted to the directors as mentioned in Note 21. The fair value of these restricted shares is measured according to the Group's accounting policies for share-based payment transactions as set out in Note 2(o)(ii).

The details of these benefits in kind, including the principal terms and number of restricted shares granted, are disclosed under the paragraph "Employees and Equity Incentive Plan" in the directors' report and Note 21.

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9 最高薪酬人士

五名最高薪酬人士中有四名(2023年：五名)為本公司董事，彼等酬金於附註8披露。有關餘下人士的酬金如下：

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
薪金及其他酬金	Salaries and other emoluments	2,004	*
酌情花紅	Discretionary bonuses	—	*
退休計劃供款	Retirement scheme contributions	33	*
股權激勵付款	Share-based payments	15,204	*
		17,241	*

* 該人士並非2023年五名最高薪酬人士之一，因此，2023年的薪酬並未作為比較數據披露。

並非本公司董事且為本集團五名最高薪酬人士的酬金介乎以下範圍內：

		2024 人數 Number of individual	2023 人數 Number of individual
18,500,001港元 – 19,000,000港元 (「港元」)	Hong Kong Dollar ("HKD") 18,500,001 – HKD19,000,000	1	—

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, four (2023: five) are directors of the Company whose emoluments are disclosed in Note 8. The emoluments in respect of the remaining individual are as following:

* This individual was not one of the five highest paid individuals in 2023, and accordingly, the 2023 emoluments are not disclosed as comparatives.

The emoluments of the individual who is not a director of the Company and who is amongst the five highest paid individuals of the Group are within the following band:

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10 每股盈利

(a) 每股基本盈利

截至2024年12月31日止年度的每股基本盈利乃根據本公司普通權益股東應佔利潤人民幣1,323,622,000元(2023年：人民幣2,327,083,000元)及年內已發行普通股加權平均數3,278,517,000股(2023年：2,972,124,000股普通股)計算。

普通股加權平均數計算如下：

		2024 千股 '000	2023 千股 '000
於1月1日已發行普通股	Issued ordinary shares at 1 January	3,271,331	46,597
股份拆細的影響	Effect of share subdivision	—	2,283,263
透過首次公開發售	Effect of shares issued by initial public	—	334,751
發行股份的影響	offering		
重新指定優先股為	Effect of re-designation of preference	—	307,513
普通股的影響	shares into ordinary shares		
發行已歸屬受限制股份的影響(附註21)	Effect of vested restricted shares issued (Note 21)	7,186	—
於12月31日的普通股加權平均數	Weighted average number of ordinary shares at 31 December	3,278,517	2,972,124

(b) 每股攤薄盈利

截至2024年12月31日止年度的每股攤薄盈利乃根據本公司普通權益股東應佔利潤人民幣1,323,622,000元(2023年：人民幣1,512,168,000元)及年內已發行普通股(攤薄)加權平均數3,310,008,000股(2023年：3,115,383,000股普通股(攤薄))，計算如下：

10 EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share for the year ended 31 December 2024 is calculated based on the profit attributable to ordinary equity shareholders of the Company of RMB1,323,622,000 (2023: RMB2,327,083,000) and the weighted average of 3,278,517,000 ordinary shares (2023: 2,972,124,000 ordinary shares) in issue during the year.

The weighted average number of ordinary shares are calculated as follows:

(b) Diluted earnings per share

The diluted earnings per share for the year ended 31 December 2024 is calculated based on the profit attributable to ordinary equity shareholders of the Company of RMB1,323,622,000 (2023: RMB1,512,168,000) and the weighted average of 3,310,008,000 ordinary shares (dilutive) (2023: 3,115,383,000 ordinary shares (dilutive)) in issue during the year, calculated as follows:

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10 每股盈利 (續)

(b) 每股攤薄盈利 (續)

10 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share (Continued)

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
本公司權益股東應佔利潤	Profit attributable to equity shareholders of the Company	1,323,622	2,327,083
發行予一名投資者的金融工具的公允價值變動	Changes in fair value in financial instruments issued to an investor	–	(814,915)
本公司權益股東應佔利潤 (攤薄)	Profit attributable to equity shareholders of the Company (dilutive)	1,323,622	1,512,168
		2024 千股 '000	2023 千股 '000
於12月31日的普通股加權平均數	Weighted average number of ordinary shares at 31 December	3,278,517	2,972,124
具攤薄作用優先股的影響 (就股份拆細作出調整)	Effect of dilutive preference shares (adjusted for share subdivision)	–	143,259
首次公開發售後股權激勵計劃項下具攤薄作用股份的影響	Effect of dilutive shares under the Post-IPO Equity Incentive Plan	31,491	–
於12月31日的普通股 (攤薄) 加權平均數	Weighted average number of ordinary shares (diluted) at 31 December	3,310,008	3,115,383

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11 物業、廠房及設備

(a) 賬面值對賬

11 PROPERTY, PLANT AND EQUIPMENT

(a) Reconciliation of carrying amount

		使用權資產 Right-of-use assets 人民幣千元 RMB'000 (附註11(a)(ii)、 11(a)(iii) 及11(b)) (Notes 11(a)(ii), 11(a)(iii) and 11(b))	廠房及樓宇 Plant and buildings 人民幣千元 RMB'000 (附註 11(a)(ii)) (Note 11(a)(ii))	機器及設備 Machinery and equipment 人民幣千元 RMB'000	辦公室設備 及其他 Office equipment and others 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本：	Cost:						
於2023年1月1日	At 1 January 2023	1,427,907	2,068,154	484,950	89,840	377,405	4,448,256
添置	Additions	126,712	37,248	51,578	21,068	780,421	1,017,027
轉入／(轉出)	Transfer in/(out)	–	526,931	88,206	8,736	(623,873)	–
出售	Disposals	(39,314)	(1,013)	(377)	(3,927)	–	(44,631)
於2023年12月31日	At 31 December 2023	1,515,305	2,631,320	624,357	115,717	533,953	5,420,652
累計折舊：	Accumulated depreciation:						
於2023年1月1日	At 1 January 2023	81,654	397,335	150,172	43,809	–	672,970
年內支出	Charge for the year	49,309	126,751	61,501	21,965	–	259,526
出售時撥回	Written back on disposals	(21,368)	(513)	(352)	(2,326)	–	(24,559)
於2023年12月31日	At 31 December 2023	109,595	523,573	211,321	63,448	–	907,937
賬面值：	Carrying amount:						
於2023年12月31日	At 31 December 2023	1,405,710	2,107,747	413,036	52,269	533,953	4,512,715
成本：	Cost:						
於2024年1月1日	At 1 January 2024	1,515,305	2,631,320	624,357	115,717	533,953	5,420,652
添置	Additions	27,594	36,199	82,315	18,696	793,548	958,352
轉入／(轉出)	Transfer in/(out)	–	301,021	51,154	3,886	(356,061)	–
出售	Disposals	(18,749)	(35)	(5,716)	(4,032)	–	(28,532)
土地拆除及復原貸款還款 (附註11(a)(iii))	Repayments of loans for land dismantling and restoration (Note 11(a)(iii))	(119,155)	–	–	–	–	(119,155)
於2024年12月31日	At 31 December 2024	1,404,995	2,968,505	752,110	134,267	971,440	6,231,317
累計折舊：	Accumulated depreciation:						
於2024年1月1日	At 1 January 2024	109,595	523,573	211,321	63,448	–	907,937
年內支出	Charge for the year	49,123	194,587	86,836	21,946	–	352,492
出售時撥回	Written back on disposals	(18,749)	(20)	(5,498)	(3,191)	–	(27,458)
於2024年12月31日	At 31 December 2024	139,969	718,140	292,659	82,203	–	1,232,971
賬面值：	Carrying amount:						
於2024年12月31日	At 31 December 2024	1,265,026	2,250,365	459,451	52,064	971,440	4,998,346

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11 物業、廠房及設備(續)

(a) 賬面值對賬(續)

附註：

- (i) 本集團的物業、廠房及設備均位於中國內地。
- (ii) 於2024年12月31日，本集團尚未就賬面總額為人民幣431,647,000元(2023年12月31日：人民幣119,451,000元)的若干物業取得所有權證。
- (iii) 於2024年12月31日，使用權資產的成本包括根據法定形式的貸款協議就拆除及復原土地向地方政府部門作出的付款人民幣471,983,000元(2023年12月31日：人民幣574,938,000元)。本公司董事認為，作為收購相關土地使用權及上述貸款所支付的金額共同構成收購土地使用權的成本，合共與鄰近物業的市值相若。因此，本公司董事認為於綜合財務狀況表中確認該等付款為使用權資產屬適當。該等使用權資產自取得相關所有權證之日起按其各自的租賃期限計提折舊。

截至2024年12月31日止年度，地方政府部門向本集團支付人民幣119,155,000元(2023年：人民幣零元)，作為上述貸款的還款。該等還款乃作為土地使用權成本的後續調整入賬，並對土地使用權的折舊進行前瞻性調整。

11 PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Reconciliation of carrying amount (Continued)

Notes:

- (i) The Group's property, plant and equipment are all located in the Chinese Mainland.
- (ii) At 31 December 2024, the Group has yet to obtain the ownership certificates for certain properties with aggregate carrying amount of RMB431,647,000 (31 December 2023: RMB119,451,000).
- (iii) At 31 December 2024, the cost of right-of-use assets included RMB471,983,000 (31 December 2023: RMB574,938,000) of payments made to local government authorities under the legal form of loan agreements for the purpose of dismantling and restoration of the land. The directors of the Company consider that the amounts paid out for the acquisition of relevant land use rights and aforementioned loans, together, formed the cost of the land use rights acquired, which, in total, approximated the market values of premises nearby. Accordingly, the directors of the Company consider the recognition of these payments as right-of-use assets in the consolidated statement of financial position to be appropriate. These right-of-use assets are depreciated over their respective terms of leases commencing from the dates of the related title ownership certificates are obtained.

During the year ended 31 December 2024, the local government authorities made payments to the Group of RMB119,155,000 (2023: RMBNil) as repayments against the aforementioned loans. These repayments are accounted for as subsequent adjustments to the cost of the land use rights, and depreciation of the land use rights is adjusted prospectively.

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11 物業、廠房及設備(續)

11 PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) 使用權資產

按相關資產類別劃分的使用權資產賬面值分析如下：

(b) Right-of-use assets

The analysis of the carrying amount of right-of-use assets by class of underlying assets is as follows:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
持作自用的土地使用權， 按折舊成本列賬	Land use rights held for own use, carried at depreciated cost	1,233,249	1,362,578
租賃作自用的廠房及樓宇， 按折舊成本列賬	Plant and buildings leased for own use, carried at depreciated cost	31,777	43,132
		1,265,026	1,405,710

於損益確認的租賃有關開支項目分析如下：

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
按相關資產類別劃分的使用權資產折舊開支：	Depreciation expenses of right-of-use assets by class of underlying assets:		
－持作自用的土地使用權	－ Land use rights held for own use	27,620	28,306
－租賃作自用的廠房及樓宇	－ Plant and buildings leased for own use	21,503	21,003
		49,123	49,309
租賃負債利息開支 (附註6(a))	Interest expenses on lease liabilities (Note 6(a))	1,888	2,614
與短期租賃有關的開支	Expenses relating to short-term leases	1,593	1,431

租賃現金流出總額及租賃負債到期日分析詳情分別載於附註16(c)及20。

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Notes 16(c) and 20, respectively.

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12 於附屬公司的投資

以下列表僅載有主要影響本集團業績、資產或負債的附屬公司詳情。

12 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

公司名稱 Name of company	成立／註冊成立及業務 地點及日期 Place and date of establishment/ incorporation and business	註冊及 實繳資本詳情 Particulars of registered and paid-in capital	所有權權益比例 Proportion of ownership interest			主要業務 Principal activities
			本集團 實際權益 The Group's effective interest	本公司持有 Held by the Company	附屬 公司持有 Held by subsidiaries	
湖南湘窖酒業銷售有限公司 (附註(i)及(iv)) Hunan Xiangjiao Liquor Sales Co., Ltd. (Notes (i) and (iv))	中國內地 2001年11月28日 The Chinese Mainland 28 November 2001	人民幣5,000,000元 RMB5,000,000	100%	—	100%	白酒產品銷售 Sales of baijiu products
江西李渡酒業有限公司 (附註(i)及(iv)) Jiangxi Lidu Wine Industry Co., Ltd. (Notes (i) and (iv))	中國內地 2002年4月8日 The Chinese Mainland 8 April 2002	人民幣12,240,000元 RMB12,240,000	100%	—	100%	白酒產品釀造及生產 Making and production of baijiu products
湖南湘窖酒業有限公司 (附註(i)及(iv)) Hunan Xiangjiao Wine Industry Co., Ltd. (Notes (i) and (iv))	中國內地 2003年11月7日 The Chinese Mainland 7 November 2003	人民幣101,010,000元 RMB101,010,000	100%	—	100%	白酒產品釀造及生產 Making and production of baijiu products
中國酒業控股有限公司 (附註(iii)) China Wine Holding Company Limited (Note (iii))	香港 2009年3月9日 Hong Kong 9 March 2009	50,000股股份 50,000 shares	100%	—	100%	投資控股 Investment holding
貴州珍酒釀酒有限公司 (附註(i)及(iv)) Kweichow Zhen Baijiu Distillery Co., Ltd. (Notes (i) and (iv))	中國內地 2009年9月28日 The Chinese Mainland 28 September 2009	人民幣1,500,000,000元 RMB1,500,000,000	100%	—	100%	白酒產品釀造及生產 Making and production of baijiu products
貴州珍酒銷售有限公司 (附註(i)及(iv)) Guizhou Zhenjiu Sales Co., Ltd. (Notes (i) and (iv))	中國內地 2009年10月15日 The Chinese Mainland 15 October 2009	人民幣2,000,000元 RMB2,000,000	100%	—	100%	白酒產品銷售 Sales of baijiu products
華澤湘酒有限公司 (附註(iii)) VATS Hunan Winery Limited (Note (iii))	英屬處女群島 2012年2月14日 The BVI 14 February 2012	1美元(「美元」) United States Dollar ("USD")1	100%	100%	—	投資控股 Investment holding

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12 於附屬公司的投資 (續)

12 INVESTMENTS IN SUBSIDIARIES
(Continued)

公司名稱 Name of company	成立／註冊成立及業務 地點及日期 Place and date of establishment/ incorporation and business	註冊及 實繳資本詳情 Particulars of registered and paid-in capital	所有權權益比例 Proportion of ownership interest			主要業務 Principal activities
			本集團 實際權益 The Group's effective interest	本公司持有 Held by the Company	附屬 公司持有 Held by subsidiaries	
西藏湘客酒業銷售有限公司 (附註(i)及(iv)) Tibet Xiangjiao Liquor Sales Co., Ltd. (Notes (i) and (iv))	中國內地 2013年2月28日 The Chinese Mainland 28 February 2013	人民幣5,000,000元 RMB5,000,000	100%	—	100%	白酒產品銷售 Sales of baijiu products
江西李渡酒業銷售有限公司 (附註(i)及(iv)) Jiangxi Lidu Wine Sales Co., Ltd. (Notes (i) and (iv))	中國內地 2015年6月16日 The Chinese Mainland 16 June 2015	人民幣3,000,000元 RMB3,000,000	100%	—	100%	白酒產品銷售 Sales of baijiu products
貴州珍酒貿易有限公司 (附註(i)及(iv)) Guizhou Zhenjiu Trading Co., Ltd. (Notes (i) and (iv))	中國內地 2019年7月10日 The Chinese Mainland 10 July 2019	人民幣500,000元 RMB500,000	100%	—	100%	白酒產品銷售 Sales of baijiu products
金東醬酒釀造有限公司 (附註(i)及(iv)) Jindong Sauce Wine Brewing Co., Ltd. (Notes (i) and (iv))	中國內地 2020年1月20日 The Chinese Mainland 20 January 2020	人民幣100,000,000元 RMB100,000,000	100%	—	100%	白酒產品釀造及生產 Making and production of baijiu products
邵陽湘客商貿有限公司 (附註(i)及(iv)) Shaoyang Xiangjiao Trading Co., Ltd. (Notes (i) and (iv))	中國內地 2020年4月26日 The Chinese Mainland 26 April 2020	人民幣500,000元 RMB500,000	100%	—	100%	白酒產品銷售 Sales of baijiu products
隆回湘客商貿有限公司 (附註(i)及(iv)) Longhui Xiangjiao Trading Co., Ltd. (Notes (i) and (iv))	中國內地 2020年10月13日 The Chinese Mainland 13 October 2020	人民幣1,000,000元 RMB1,000,000	100%	—	100%	白酒產品銷售 Sales of baijiu products

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12 於附屬公司的投資 (續)

12 INVESTMENTS IN SUBSIDIARIES (Continued)

公司名稱 Name of company	成立／註冊成立及業務 地點及日期 Place and date of establishment/ incorporation and business	註冊及 實繳資本詳情 Particulars of registered and paid-in capital	所有權權益比例 Proportion of ownership interest			主要業務 Principal activities
			本集團 實際權益 The Group's effective interest	本公司持有 Held by the Company	附屬 公司持有 Held by subsidiaries	
南昌李渡商貿有限公司 (附註(i)及(iv)) Nanchang Lidu Trading Co., Ltd. (Notes (i) and (iv))	中國內地 2021年9月24日 The Chinese Mainland 24 September 2021	註冊資本人民幣 1,000,000元及 實繳資本人民幣零元 Registered capital of RMB1,000,000 and paid-in capital of RMBNil	100%	—	100%	白酒產品銷售 Sales of baijiu products
貴州珍酒控股有限公司 (附註(ii)及(iv)) Guizhou Zhenjiu Holding Co., Ltd. (Notes (ii) and (iv))	中國內地 2021年10月18日 The Chinese Mainland 18 October 2021	人民幣1,535,000,000元 RMB1,535,000,000	100%	—	100%	投資控股 Investment holding
貴州珍酒商貿有限公司 (附註(i)及(iv)) Guizhou Zhenjiu Commercial Trading Co., Ltd. (Notes (i) and (iv))	中國內地 2021年12月10日 The Chinese Mainland 10 December 2021	人民幣10,000,000元 RMB10,000,000	100%	—	100%	白酒產品銷售 Sales of baijiu products
江西李渡貿易有限公司 (附註(i)及(iv)) Jiangxi Lidu Trading Co., Ltd. (Notes (i) and (iv))	中國內地 2021年12月15日 The Chinese Mainland 15 December 2021	人民幣10,000,000元 RMB10,000,000	100%	—	100%	白酒產品銷售 Sales of baijiu products
長沙湘窖酒業商貿有限公司 (附註(i)及(iv)) Changsha Xiangjiao Wine Trading Co., Ltd. (Notes (i) and (iv))	中國內地 2021年12月22日 The Chinese Mainland 22 December 2021	人民幣3,000,000元 RMB3,000,000	100%	—	100%	白酒產品銷售 Sales of baijiu products
貴州荷苑釀酒有限公司 (附註(i)及(iv)) Guizhou Heyuan Brewing Co., Ltd. (Notes (i) and (iv))	中國內地 2022年4月29日 The Chinese Mainland 29 April 2022	人民幣100,000,000元 RMB100,000,000	100%	—	100%	白酒產品釀造及生產 Making and production of baijiu products

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12 於附屬公司的投資(續)

12 INVESTMENTS IN SUBSIDIARIES (Continued)

公司名稱 Name of company	成立／註冊成立及業務 地點及日期 Place and date of establishment/ incorporation and business	註冊及 實繳資本詳情 Particulars of registered and paid-in capital	所有權權益比例 Proportion of ownership interest			主要業務 Principal activities
			本集團 實際權益 The Group's effective interest	本公司持有 Held by the Company	附屬 公司持有 Held by subsidiaries	
湖南珍酒商貿有限公司(附註(i)及(iv)) Hunan Zhenjiu Trading Co., Ltd. (Notes (i) and (iv))	中國內地 2022年9月26日 The Chinese Mainland 26 September 2022	人民幣5,000,000元 RMB5,000,000	100%	—	100%	白酒產品銷售 Sales of baijiu products
北京珍李銷售有限公司(附註(i)及(iv)) Beijing Zhenli Sales Co., Ltd. (Notes (i) and (iv))	中國內地 2023年11月29日 The Chinese Mainland 29 November 2023	人民幣1,000,000元 RMB1,000,000	100%	—	100%	白酒產品銷售 Sales of baijiu products

附註：

- (i) 該等公司為於中國內地成立的有限公司。
- (ii) 該公司為一家於中國內地成立的外商獨資企業。
- (iii) 該等公司為於中國內地境外註冊成立的有限公司。
- (iv) 該等實體的官方名稱為中文。

Notes:

- (i) These companies are limited liability companies established in the Chinese Mainland.
- (ii) This company is a wholly foreign owned enterprise established in the Chinese Mainland.
- (iii) These companies are limited liability companies incorporated outside of the Chinese Mainland.
- (iv) The official names of these entities are in Chinese. The English translations are for identification only.

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13 存貨

13 INVENTORIES

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
原材料及包裝材料	Raw materials and packaging materials	368,111	350,434
在製品及半成品	Work in progress and maturing inventories	6,354,349	5,146,554
產成品	Finished goods	780,954	886,491
		7,503,414	6,383,479

於損益中確認的存貨金額分析如下：

The analysis of the amount of inventories recognised in profit or loss is as follows:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
已售存貨的賬面值	Carrying amounts of inventories sold	1,698,000	1,786,586

14 貿易應收款項及應收票據

14 TRADE AND BILLS RECEIVABLES

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
貿易應收款項	Trade receivables	371,538	90,724
減：虧損撥備(附註24(a))	Less: loss allowance (Note 24(a))	(8,479)	(5,538)
		363,059	85,186
應收票據(附註)	Bills receivables (Note)	55,254	157,942
		418,313	243,128

所有貿易應收款項及應收票據預計於一年內收回。

All of the trade and bills receivables are expected to be recovered within one year.

附註：於2024年12月31日，應收票據人民幣35,931,000元是為本集團的銀行及其他借款作質押(請參閱附註19(a))。

Note: At 31 December 2024, RMB35,931,000 of bills receivables are pledged for the Group's bank and other borrowings (see Note 19(a)).

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14 貿易應收款項及應收票據(續)

14 TRADE AND BILLS RECEIVABLES
(Continued)

(a) 賬齡分析

根據發票日期呈列並扣除虧損撥備的本集團貿易應收款項的賬齡分析如下：

(a) Ageing analysis

The ageing analysis of trade receivables, based on the invoice date and net of loss allowance, of the Group are as follows:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
少於3個月	Less than 3 months	353,793	64,078
多於3個月但 少於6個月	More than 3 months but less than 6 months	7,948	10,582
多於6個月但 少於12個月	More than 6 months but less than 12 months	1,318	10,526
		363,059	85,186

應收票據結餘指已收取客戶的銀行承兌票據，其截至報告期末的到期日少於六個月。

The balance of bills receivables represents bank acceptance notes received from customers with maturity dates of less than six months at the end of the reporting period.

於銀行貼現後，本集團對具有較高信用評級的銀行所簽發的若干銀行承兌票據全部終止確認。本公司董事認為，本集團已實質上轉移了該等票據的全部風險及回報，且其發行銀行不結算該等票據的可能性極低。於2024年12月31日，本集團該等已貼現銀行承兌票據的最高風險敞口為人民幣778,159,000元(2023年12月31日：人民幣188,740,000元)。

The Group derecognised certain bank acceptance notes, which are issued by banks of high credit standings, in their entirety upon discounting them at banks. The directors of the Company are of the opinion that the Group has substantially transferred all of the risks and rewards of these notes and non-settlement of these notes by their issuing banks is highly unlikely. At 31 December 2024, the Group's maximum exposure of these discounted bank acceptance notes is RMB778,159,000 (31 December 2023: RMB188,740,000).

本集團信貸政策及信貸風險的進一步詳情載於附註24(a)。

Further details on the Group's credit policy and credit risk are set out in Note 24(a).

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15 預付款項、按金及其他應收款項

15 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
借予員工的墊款	Advances to staff	11,202	6,811
支付予供應商的按金	Deposits paid to suppliers	7,288	9,549
支付予出租人的按金	Deposits paid to lessors	3,023	4,397
應收利息	Interest receivables	87,737	39,848
其他	Others	497	276
按攤銷成本計量的金融資產	Financial assets measured at amortised cost	109,747	60,881
購買原材料預付款項	Prepayments for purchase of raw materials	77,802	16,452
廣告及其他運營開支	Prepayments for advertisement and other operating expenses	72,656	72,614
預付款項			
可收回增值稅	Value added tax recoverable	36,211	42,999
其他	Others	35,210	9,416
		221,879	141,481
		331,626	202,362

所有預付款項、按金及其他應收款項均預期於一年內收回或確認為開支。

All of the prepayments, deposits and other receivables are expected to be recovered or recognised as expenses within one year.

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16 現金及現金等價物以及其他現金
流量資料

(a) 現金及現金等價物包括：

16 CASH AND CASH EQUIVALENTS AND
OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
銀行及手頭現金	Cash at bank and on hand	1,418,604	940,581
定期存款	Time deposits	4,231,602	4,829,936
受限制銀行存款 (附註(i))	Restricted bank deposits (Note (i))	552,014	282,707
於綜合財務狀況表中的 銀行及手頭現金	Cash at bank and on hand in the consolidated statement of financial position	6,202,220	6,053,224
減：受限制銀行存款	Less: restricted bank deposits	(552,014)	(282,707)
於綜合現金流量表中的 現金及現金等價物	Cash and cash equivalents in the consolidated cash flow statement	5,650,206	5,770,517

附註：

- (i) 該結餘是為本集團發行的票據作質押(請參閱附註17)。
- (ii) 本集團於中國內地以人民幣經營其業務。人民幣不可自由兌換，且資金在匯出中國內地時，須受中國政府施加的外匯限制所規管。

Notes:

- (i) The balance is pledged for bills issued by the Group (see Note 17).
- (ii) The Group's operation in the Chinese Mainland conducted its business in RMB. RMB is not a freely convertible currency and the remittance of funds out of the Chinese Mainland is subject to the exchange restrictions imposed by the PRC government.

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16 現金及現金等價物以及其他現金流量資料(續)

(b) 融資活動產生的負債對賬

下表詳述本集團融資活動產生的負債變動(包括現金及非現金變動)。融資活動產生的負債為其現金流量或未來現金流量於本集團綜合現金流量表內已分類或將分類為融資活動所得現金流量的負債。

16 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

		銀行及 其他借款 Bank and other borrowings 人民幣千元 RMB'000 (附註19) (Note 19)	應付利息 Interest payable 人民幣千元 RMB'000 (附註18) (Note 18)	應付 分派／股息 Distributions/ dividends payables 人民幣千元 RMB'000 (附註18) (Note 18)	租賃負債 Lease liabilities 人民幣千元 RMB'000 (附註20) (Note 20)	淨額 Net 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	36,600	-	136,138	39,109	211,847
融資現金流量變動：	Changes from financing cash flows:					
銀行及其他借款所得款項	Proceeds from bank and other borrowings	797,793	-	-	-	797,793
償還銀行及其他借款	Repayment of bank and other borrowings	(324,232)	-	-	-	(324,232)
已付租賃租金本金部分	Capital element of lease rentals paid	-	-	-	(19,587)	(19,587)
已付租賃租金利息部分	Interest element of lease rentals paid	-	-	-	(1,888)	(1,888)
已付分派及股息	Distributions and dividends paid	-	-	(692,829)	-	(692,829)
已付利息	Interest paid	-	(10,995)	-	-	(10,995)
融資現金流量變動總額	Total changes from financing cash flows	473,561	(10,995)	(692,829)	(21,475)	(251,738)
其他變動：	Other changes:					
租賃負債增加淨額	Net increase in lease liabilities	-	-	-	10,148	10,148
上一年度批准的股息	Dividends approved in respect of the previous year	-	-	556,691	-	556,691
財務費用(附註6(a))	Finance costs (Note 6(a))	-	10,995	-	1,888	12,883
其他變動總額	Total other changes	-	10,995	556,691	12,036	579,722
於2024年12月31日	At 31 December 2024	510,161	-	-	29,670	539,831

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16 現金及現金等價物以及其他現金
流量資料(續)16 CASH AND CASH EQUIVALENTS AND
OTHER CASH FLOW INFORMATION
(Continued)

(b) 融資活動產生的負債對賬(續)

(b) Reconciliation of liabilities arising from
financing activities (Continued)

		銀行及 其他借款	應付利息	應付 分派／股息	租賃負債	發行予一名 投資者的 金融工具 Financial instruments issued to an investor	淨額
		Bank and other borrowings	Interest payable	Distributions/ dividends payables	Lease liabilities		Net
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註19)	(附註18)	(附註18)	(附註20)		
		(Note 19)	(Note 18)	(Note 18)	(Note 20)		
於2023年1月1日	At 1 January 2023	36,600	–	144,766	65,188	10,253,755	10,500,309
融資現金流量變動：	Changes from financing cash flows:						
已付租賃租金 本金部分	Capital element of lease rentals paid	–	–	–	(30,704)	–	(30,704)
已付租賃租金 利息部分	Interest element of lease rentals paid	–	–	–	(2,614)	–	(2,614)
已付利息	Interest paid	–	(1,800)	–	–	–	(1,800)
融資現金 流量變動總額	Total changes from financing cash flows	–	(1,800)	–	(33,318)	–	(35,118)
其他變動：	Other changes:						
租賃負債增加淨額	Net increase in lease liabilities	–	–	–	4,625	–	4,625
重新指定發行予一名 投資者的金融工具	Re-designation of financial instruments issued to an investor	–	–	–	–	(9,298,709)	(9,298,709)
計入損益的公允 價值變動	Changes in fair value through profit or loss	–	–	–	–	(814,915)	(814,915)
匯兌調整	Exchange adjustments	–	–	(8,628)	–	(140,131)	(148,759)
財務費用(附註6(a))	Finance costs (Note 6(a))	–	1,800	–	2,614	–	4,414
其他變動總額	Total other changes	–	1,800	(8,628)	7,239	(10,253,755)	(10,253,344)
於2023年12月31日	At 31 December 2023	36,600	–	136,138	39,109	–	211,847

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16 現金及現金等價物以及其他現金流量資料(續)

(c) 租賃現金流出總額

計入綜合現金流量表的租賃現金流出金額包括以下各項：

16 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(c) Total cash outflow for leases

Amounts of cash outflow for leases included in the consolidated cash flow statement comprise the following:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
經營現金流量內	Within operating cash flows	1,593	1,431
投資現金流量內	Within investing cash flows	150,802	102,955
融資現金流量內	Within financing cash flows	21,475	33,318
		173,870	137,704

該等金額與下列各項有關：

These amounts relate to the following:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
已付租賃租金	Lease rentals paid	23,068	34,749
收購土地使用權付款	Payments for acquisitions of land use rights	150,802	102,955
		173,870	137,704

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17 貿易應付款項及應付票據

17 TRADE AND BILLS PAYABLES

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
貿易應付款項	Trade payables	462,451	569,697
應付票據	Bills payables	962,325	500,315
		1,424,776	1,070,012

所有貿易應付款項及應付票據預期將於一年內償付或須按要求償還。

All of the trade and bills payables are expected to be settled within one year or are repayable on demand.

賬齡分析

根據發票日期呈列的貿易應付款項及應付票據的賬齡分析如下：

Ageing analysis

The ageing analysis of trade and bills payables, based on the invoice date, is as follows:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
1年內	Within 1 year	1,416,584	1,066,712
1至2年	1 to 2 years	7,215	3,098
2至3年	2 to 3 years	977	202
		1,424,776	1,070,012

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18 其他應付款項、應計費用及合約負債

18 OTHER PAYABLES, ACCRUALS AND CONTRACT LIABILITIES

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
建設及購買物業、廠房及設備的應付款項	Payables for construction and purchases of property, plant and equipment	213,999	380,881
應付員工相關成本	Payables for staff related costs	490,292	293,546
其他應付稅項	Other taxes payables	173,497	47,157
應付股息／分派	Dividends/distributions payables	—	136,138
應計廣告開支	Accruals for advertisement expenses	79,082	88,832
其他	Others	32,649	12,937
按攤銷成本計量的金融負債	Financial liabilities measured at amortised cost	989,519	959,491
合約負債：	Contract liabilities:		
預收客戶款項	Receipts in advance from customers	1,753,592	1,853,559
應計銷售退貨和返利	Accruals for sales returns and rebates	685,645	623,346
		2,439,237	2,476,905
		3,428,756	3,436,396

所有其他應付款項、應計費用及合約負債預期將於一年內償付或確認為收入或須按要求償還。

All of the other payables, accruals and contract liabilities are expected to be settled or recognised as income within one year or are repayable on demand.

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19 銀行及其他借款

- (a) 本集團的短期銀行及其他借款
-
- 包括：

	2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
短期銀行及其他借款：		
– 以本集團的應收 票據作抵押	35,931	–
– 無抵押及無擔保	474,230	–
	510,161	–
加：短期銀行及其他借 款的即期部分 (附註19(b))	–	36,600
	510,161	36,600

- (b) 本集團的長期銀行及其他借款
-
- 包括：

	2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
其他借款：		
– 無抵押及無擔保	–	36,600
減：長期銀行及其他借 款的即期部分 (附註 19(a))	–	(36,600)
	–	–

- (c) 本集團於2023年12月31日的
-
- 長期銀行及其他借款須於一年
-
- 內或按要求償還。

19 BANK AND OTHER BORROWINGS

- (a) The Group's short-term bank and other
-
- borrowings comprise:

	2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
Short-term bank and other borrowings:		
– secured by the Group's bills receivables	35,931	–
– unsecured and unguaranteed	474,230	–
	510,161	–
Add: current portion of long-term bank and other borrowings (Note 19(b))	–	36,600
	510,161	36,600

- (b) The Group's long-term bank and other
-
- borrowings comprise:

	2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
Other borrowings:		
– unsecured and unguaranteed	–	36,600
Less: current portion of long-term bank and other borrowings (Note 19(a))	–	(36,600)
	–	–

- (c) The Group's long-term bank and other
-
- borrowings at 31 December 2023 were
-
- repayable within one year or on demand.

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20 租賃負債

於報告期末，本集團應償還的租賃負債如下：

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
1年內	Within 1 year	10,508	13,827
1年以上2年以內	After 1 year but within 2 years	7,123	9,213
2年以上5年以內	After 2 years but within 5 years	8,375	12,253
5年以上	After 5 years	3,664	3,816
		19,162	25,282
		29,670	39,109

20 LEASE LIABILITIES

At the end of the reporting period, the lease liabilities are repayable as follows:

21 以權益結算的股權激勵交易

於2023年4月11日，本公司採納一項股權激勵計劃（「首次公開發售後股權激勵計劃」），據此，本公司董事可酌情向承授人授出購股權或股份獎勵以認購本公司股份。於2023年10月25日，根據首次公開發售後股權激勵計劃，本公司向本公司董事及本集團僱員授出117,292,500股本公司受限制股份，代價為每股受限制股份1港元。

21 EQUITY SETTLED SHARE-BASED TRANSACTIONS

On 11 April 2023, the Company adopted an equity incentive plan (the "Post-IPO Equity Incentive Plan"), whereby the directors of the Company may, at their discretion, offer to grant an option or a share award to grantee(s) to subscribe for shares in the Company. On 25 October 2023, pursuant to the Post-IPO Equity Incentive Plan, the Company granted 117,292,500 restricted shares in the Company to directors of the Company and employees of the Group at consideration of HKD1 for each restricted share.

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21 以權益結算的股權激勵交易
(續)21 EQUITY SETTLED SHARE-BASED
TRANSACTIONS (Continued)

(a) 授出的條款及條件如下：

(a) The terms and conditions of the grants are
as follows:

	受限制 股份數目 Number of restricted shares	歸屬條件 Vesting conditions	歸屬期 Vesting period
授予董事的受限制股份： Restricted shares granted to directors:			
– 於2023年10月25日 – on 25 October 2023	3,090,000	包括表現及服務期條件 Include both performance and service period conditions	自授出日期起一年 One year from the grant date
– 於2023年10月25日 – on 25 October 2023	3,090,000	包括表現及服務期條件 Include both performance and service period conditions	本集團發佈2024年度業績 公告後30日 30 days after the Group's release of the 2024 annual results announcement
– 於2023年10月25日 – on 25 October 2023	3,090,000	包括表現及服務期條件 Include both performance and service period conditions	本集團發佈2025年度業績 公告後30日 30 days after the Group's release of the 2025 annual results announcement

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21 以權益結算的股權激勵交易 (續)

(a) 授出的條款及條件如下：(續)

21 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

(a) The terms and conditions of the grants are as follows: (Continued)

	受限制 股份數目 Number of restricted shares	歸屬條件 Vesting conditions	歸屬期 Vesting period
授予僱員的受限制股份： Restricted shares granted to employees:			
– 於2023年10月25日 – on 25 October 2023	36,007,500	包括表現及服務期條件 Include both performance and service period conditions	自授出日期起一年 One year from the grant date
– 於2023年10月25日 – on 25 October 2023	36,007,500	包括表現及服務期條件 Include both performance and service period conditions	本集團發佈2024年度業績公告後30日 30 days after the Group's release of the 2024 annual results announcement
– 於2023年10月25日 – on 25 October 2023	36,007,500	包括表現及服務期條件 Include both performance and service period conditions	本集團發佈2025年度業績公告後30日 30 days after the Group's release of the 2025 annual results announcement
授出的受限制股份總數 Total restricted shares granted	117,292,500		

根據首次公開發售後股權激勵計劃，受限制股份僅可在同時完成本集團的年度財務目標及個人績效目標時歸屬。當個人績效條件獲達成但本集團的績效條件尚未達成時，倘董事或僱員仍在本集團任職，則部分受限制股份合資格遞延至最多三年。

Pursuant to the Post-IPO Equity Incentive Plan, the restricted shares can only be vested when both the Group's annual financial targets and personal performance targets are fulfilled. Portions of the restricted shares are eligible to be deferred to a maximum of three years when the personal performance conditions are met but the Group's performance conditions have not been met, provided the directors or employees are still under the Group's employment.

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21 以權益結算的股權激勵交易 (續)

(b) 授出的受限制股份變動如下：

21 EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

(b) Movements of the restricted shares granted are as follows:

		2024 受限制股份數目 Number of restricted shares	2023 受限制股份數目 Number of restricted shares
年初未償還	Outstanding at the beginning of the year	117,292,500	–
年內授出	Granted during the year	–	117,292,500
年內歸屬	Vested during the year	(38,677,222)	–
於年內被僱員 沒收時歸還	Reverted upon forfeiture by employees during the year	(1,206,666)	–
年末未償還	Outstanding at the end of the year	77,408,612	117,292,500

於2024年1月15日，本集團發行117,292,500股普通股以作為於2023年授出的受限制股份，該等普通股在相關受限制股份獲歸屬前由本集團成立之信託持有。約人民幣2,000元的已發行普通股面值計入本公司股本賬，同時從受限制股份儲備中扣除同等金額。

On 15 January 2024, the Group issued 117,292,500 ordinary shares for the restricted shares granted in 2023. These ordinary shares are held under a trust established by the Group until the related restricted shares are vested. The par value of the ordinary shares issued of approximately RMB2,000 were credited to the Company's share capital account with an equal amount debited against the restricted shares reserve.

於2024年10月25日，授予本集團董事及僱員的38,677,222股受限制股份獲歸屬。因此，38,677,222股普通股已被轉讓予該信託下的既得承授人。所得款項現金約人民幣35,744,000元（即每股受限制股份的代價為1港元）乃向既得承授人收取。在扣除資本儲備人民幣270,365,000元的與已歸屬受限制股份相關的已收現金所得款項及以權益結算的股權激勵費用中，約人民幣600元（相當於已歸屬受限制股份的普通股面值）計入受限制股份儲備，餘下人民幣306,108,000元計入股份溢價賬。

On 25 October 2024, 38,677,222 restricted shares granted to the Group's directors and employees were vested. Accordingly, 38,677,222 ordinary shares were assigned to the vested grantees under the trust. Cash proceeds of approximately RMB35,744,000, representing the consideration of HKD1 for each restricted share, were received from the vested grantees. Of the cash proceeds received and the equity-settled share-based payment expenses related to the vested restricted shares debited to capital reserve of RMB270,365,000, approximately RMB600, representing the par value of the ordinary shares of the vested restricted shares, were credited against the restricted share reserve, and the remaining RMB306,108,000 were credited to the share premium account.

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22 綜合財務狀況表內的所得稅

- (a) 綜合財務狀況表內的即期稅項／(可收回所得稅)指：

22 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

- (a) Current taxation/(income tax recoverable) in the consolidated statement of financial position represents:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
年初	At the beginning of the year	295,978	(52,246)
年內撥備(附註7(a))	Provision for the year (Note 7(a))	533,147	691,036
已付所得稅	Income tax paid	(599,250)	(342,812)
年末	At the end of the year	229,875	295,978

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22 綜合財務狀況表內的所得稅 (續)

22 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(b) 已確認的遞延稅項資產及負債

(b) Deferred tax assets and liabilities recognised

(i) 遞延稅項資產及負債各組成部分的變動

(i) Movements of each component of deferred tax assets and liabilities

於綜合財務狀況表確認的遞延稅項資產／(負債)的組成部分及年內變動如下：

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

		未動用 稅項虧損	信貸 虧損撥備	與附屬公司 作出的分派及 將予支付 的利息 開支相關的 預扣稅 Withholding tax in connection with distributions made and interest expenses to be paid by a subsidiary	使用權資產	租賃負債	存貨未變現 收益	以權益結算的 股權激勵交易	總計
		Unused tax losses	Credit loss allowance		Right- of-use assets	Lease liabilities	Unrealised gains on inventories	Equity settled share-based transactions	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
遞延稅項資產來自：		Deferred tax arising from:							
於2023年1月1日 (扣除)／計入 綜合損益表 (附註7(a))	At 1 January 2023 (Charged)/credited to the consolidated statement of profit or loss (Note 7(a))	35,461 (17,770)	2,242 (857)	(11,199) (12,418)	— (10,699)	— 10,809	— 145,865	— 17,507	26,504 132,437
於2023年12月31日及 2024年1月1日 (扣除)／計入 綜合損益表 (附註7(a))	At 31 December 2023 and 1 January 2024 (Charged)/credited to the consolidated statement of profit or loss (Note 7(a))	17,691 (439)	1,385 313	(23,617) (7,101)	(10,699) 2,755	10,809 (3,392)	145,865 (12,192)	17,507 (17,507)	158,941 (37,563)
於2024年12月31日	At 31 December 2024	17,252	1,698	(30,718)	(7,944)	7,417	133,673	—	121,378

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22 綜合財務狀況表內的所得稅 (續)

(b) 已確認的遞延稅項資產及負債 (續)

(ii) 與綜合財務狀況表的對賬

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
綜合財務狀況表中的 遞延稅項資產淨額	Net deferred tax assets in the consolidated statement of financial position	152,921	182,793
綜合財務狀況表中的 遞延稅項負債淨額	Net deferred tax liabilities in the consolidated statement of financial position	(31,543)	(23,852)
		121,378	158,941

(c) 未確認的遞延稅項負債

除於附註22(b)確認的遞延稅項負債外，於2024年12月31日，有關本集團於中國內地成立的附屬公司未分派溢利的應課稅暫時差額為人民幣4,177,778,000元(2023年12月31日：人民幣2,687,955,000元)，而由於本公司控制該等附屬公司的股息政策，且已釐定有關溢利可能不會於可見將來分派，因此並無就分派該等溢利應付的中國預扣稅確認遞延稅項負債人民幣417,778,000元(2023年12月31日：人民幣268,796,000元)。

22 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(b) Deferred tax assets and liabilities recognised (Continued)

(ii) Reconciliation to the consolidated statement of financial position

(c) Deferred tax liabilities not recognised

Except for deferred tax liabilities recognised in Note 22(b), taxable temporary differences relating to the undistributed profits of the Group's subsidiaries established in the Chinese Mainland at 31 December 2024 amounted to RMB4,177,778,000 (31 December 2023: RMB2,687,955,000), where deferred tax liabilities in respect of the PRC Withholding Tax amounted to RMB417,778,000 (31 December 2023: RMB268,796,000) that would be payable on the distributions of these profits have not been recognised as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that such profits will not be distributed in the foreseeable future.

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23 資本、儲備及股息

(a) 權益組成部分的變動

本集團權益各組成部分的期初及期末結餘對賬載於綜合權益變動表。

本公司權益個別部分的變動詳情載列如下：

23 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's equity are set out in the consolidated statement of changes in equity.

Details of the changes of the Company's individual components of equity are set out below:

		股本	股份溢價	受限制股份儲備	資本儲備	匯兌儲備	(累計虧損)/ 保留溢利 (Accumulated losses)/retained profits	(總權益 - 虧損) / 總權益 (Total equity - deficit)/ Total equity
		Share capital 人民幣千元 RMB'000 (附註23(b)) (Note 23(b))	Share premium 人民幣千元 RMB'000 (附註23(d)) (Note 23(d))	Restricted shares reserve 人民幣千元 RMB'000 (附註23(e)) (Note 23(e))	Capital reserve 人民幣千元 RMB'000 (附註23(f)) (Note 23(f))	Exchange reserve 人民幣千元 RMB'000 (附註23(h)) (Note 23(h))	人民幣千元 RMB'000	人民幣千元 RMB'000
於2023年1月1日	At 1 January 2023	30	11,753	-	(4,040,135)	(489,844)	(172,494)	(4,690,690)
2023年的權益變動：	Changes in equity for 2023:							
年內利潤及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	383,875	795,599	1,179,474
透過首次公開發售發行股份	Issuance of shares by initial public offering	7	4,516,331	-	-	-	-	4,516,338
重新指定優先股	Re-designation of preference shares	6	5,195,656	-	4,103,047	-	-	9,298,709
儲備之間重新分類	Reclassification between reserves	-	-	-	(62,912)	-	62,912	-
以權益結算的股權激勵交易 (附註6(b)及21)	Equity settled share-based transactions (Notes 6(b) and 21)	-	-	-	70,028	-	-	70,028
於2023年12月31日及 2024年1月1日	At 31 December 2023 and 1 January 2024	43	9,723,740	-	70,028	(105,969)	686,017	10,373,859
2024年的權益變動：	Changes in equity for 2024:							
年內利潤及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	181,177	58,068	239,245
根據首次公開發售後股權激勵計劃發行及以信託形式持有的股份 (附註21(b))	Shares issued under the Post-IPO Equity Incentive Plan and held under a trust (Note 21(b))	2	-	(2)	-	-	-	-
首次公開發售後股權激勵計劃下受限制股份的歸屬 (附註21(b))	Vesting of restricted shares under the Post-IPO Equity Incentive Plan (Note 21(b))	-	306,108	1	(270,365)	-	-	35,744
以權益結算的股權激勵交易 (附註6(b)及21)	Equity settled share-based transactions (Notes 6(b) and 21)	-	-	-	352,653	-	-	352,653
上一年度批准的股息 (附註23(c))	Dividends approved in respect of the previous year (Note 23(c))	-	-	-	-	-	(556,691)	(556,691)
於2024年12月31日	At 31 December 2024	45	10,029,848	(1)	152,316	75,208	187,394	10,444,810

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23 資本、儲備及股息(續)

(b) 股本

23 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Share capital

		2024		2023	
		股份數目 No. of shares	千美元 USD'000	股份數目 No. of shares	千美元 USD'000
		千股 '000		千股 '000	
授權： 每股面值0.000002美 元的普通股	Authorised: Ordinary shares of USD0.000002 each	25,000,000	50	25,000,000	50
		2024		2023	
		股份數目 No. of shares	人民幣千元 RMB'000	股份數目 No. of shares	人民幣千元 RMB'000
		千股 '000		千股 '000	
普通股，已發行及 繳足：	Ordinary shares, issued and fully paid:				
於1月1日	At 1 January	3,271,331	43	46,597	30
普通股拆細	Subdivision of ordinary shares	–	–	2,283,263	–
透過首次公開 發售發行股份	Shares issued by initial public offering	–	–	490,700	7
重新指定優先股	Re-designation of preference shares	–	–	450,771	6
根據首次公開發售後 股權激勵計劃發行的 股份(附註21(b))	Shares issued under the Post-IPO Equity Incentive Plan (Note 21(b))	117,293	2	–	–
於12月31日	At 31 December	3,388,624	45	3,271,331	43

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23 資本、儲備及股息(續)

23 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) 股息

(c) Dividends

- (i) 本年度應付本公司權益股東的股息

- (i) Dividends payable to equity shareholders of the Company attributable to the year

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
於報告期末後擬派末期股息每股普通股0.21港元(2023年：每股普通股0.18港元)	Final dividend proposed after the end of the reporting period of HKD0.21 per ordinary share (2023: HKD0.18 per ordinary share)	658,980	552,751

於報告期末後擬派末期股息並未於報告期末確認為負債。

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

- (ii) 於年內已批准並支付的上一個財政年度應付本公司權益股東的股息：

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
於年內已批准並支付有關上一個財政年度的末期股息每股普通股0.18港元(2023年：零港元)	Final dividend in respect of the previous financial year, approved and paid during the year, of HKD0.18 per ordinary share (2023: HKDNil)	556,691	—

(d) 股份溢價

(d) Share premium

動用股份溢價賬須受開曼群島公司法(經修訂)第34條(經不時修訂、補充或以其他方式修改)所規管。

The application of the share premium account is governed by Section 34 of the Companies Act (as revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time.

(除另有說明者外，以人民幣列示)

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23 資本、儲備及股息(續)

(e) 受限制股份儲備

受限制股份儲備指如附註21所披露的所有按面值計未歸屬受限制股份。

(f) 資本儲備

本集團於2023年1月1日的資本儲備指發行予一名投資者的金融工具的公允價值重新計量。

於2023年及2024年12月31日的資本儲備指附註21所述授予本公司董事及本集團僱員的未歸屬受限制股份的授出日期公允價值部分，該部分已根據就附註2(o)(ii)所述的股權激勵付款所採納的會計政策確認。

(g) 法定儲備

根據相關中國法律法規，本集團於中國內地成立的附屬公司須將其純利(如有)的10%轉撥至法定儲備，直至儲備達到該附屬公司註冊資本的50%為止。向權益持有人分派前須轉撥至該儲備。該儲備可用作抵銷該附屬公司的累計虧損或增加實收資本，且不可分派(除清盤外)。

(h) 匯兌儲備

匯兌儲備包括換算海外經營財務報表產生的所有匯兌差額。該儲備根據附註2(s)所載的會計政策處理。

23 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(e) Restricted shares reserve

Restricted shares reserve represented all unvested restricted shares at par value as disclosed in Note 21.

(f) Capital reserve

The capital reserve at 1 January 2023 represented the remeasurement to fair value of the financial instruments issued to an investor.

The capital reserve at 31 December 2023 and 2024 represented the portion of the grant date fair value of unvested restricted shares granted to the directors of the Company and employees of the Group, as mentioned in Note 21, that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 2(o)(ii).

(g) Statutory reserve

In accordance with the relevant PRC laws and regulations, a subsidiary of the Group, which was established in the Chinese Mainland, is required to transfer 10% of its net profits (if any) to the statutory reserve until the reserve reaches 50% of the registered capital of this subsidiary. The transfer to this reserve must be made before distributions to equity holders. This reserve can be utilised in setting off accumulated losses or increasing paid-up capital of this subsidiary and is non-distributable other than in liquidation.

(h) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 2(s).

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23 資本、儲備及股息(續)

(i) 資本管理

本集團管理資本的首要目標為保障本集團持續經營的能力，以令其能透過因應風險水平為產品及服務定價及以合理成本取得融資，持續為股東帶來回報及為其他持份者帶來利益。

本集團積極並定期檢討及管理其資本架構，以在不同借款水平可能帶來的較高股東回報與穩健資本狀況所帶來的優勢及保障之間取得平衡，並就經濟狀況的變動對資本架構作出調整。

本公司或其任何附屬公司毋須符合外部實施的資金規定。

24 財務風險管理及金融工具公允價值

本集團在日常業務過程中面臨信貸、流動資金、利率及貨幣風險。

下文呈列本集團所承受的該等風險及本集團管理該等風險所採用的財務風險管理政策及慣例。

(a) 信貸風險

信貸風險指交易對手未履行其合同責任而導致本集團產生財務虧損的風險。本集團的信貸風險主要來自貿易應收款項。本公司董事認為，由於對手方為信譽良好的銀行及本集團認為彼等的信貸風險較低，因此本集團因銀行及手頭現金、應收票據及應收利息（計入預付款項、按金及其他應收款項）面臨的信貸風險有限。本集團並無提供將令本集團面臨信貸風險的任何擔保。

23 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(i) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with different levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The directors of the Company are of the opinion that the Group's exposure to credit risks arising from cash at bank and on hand, bills receivables and interest receivables (included in prepayments, deposits and other receivables) is limited because the counterparties are banks with good credit standing, for which the Group considers to have low credit risk. The Group does not provide any guarantees which would expose the Group to credit risk.

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24 財務風險管理及金融工具公允價值(續)

(a) 信貸風險(續)

貿易應收款項

本集團已設立信貸風險管理政策，據此，所有要求信貸超過其各自經批准信貸限額的客戶均須進行個別信貸評估。該等評估專注於客戶過往支付到期款項的歷史及現有償還能力，並考慮客戶的特定資料。貿易應收款項一般於開票日期起計30日內到期，其中向若干大客戶授予最長一年的信用期。餘款逾期3個月以上的債務人須於獲授任何進一步信貸額前清償所有未償還結餘。本集團通常不會從客戶處獲得抵押品。

本集團承受個人客戶的重大風險時，將產生高度集中的信貸風險。於報告期末，貿易應收款項總額中23%(2023年：5%)應收自本集團最大債務人，及貿易應收款項總額中63%(2023年：19%)應收自本集團前五大債務人。

本集團按等於整個存續期預期信貸虧損(使用撥備矩陣計算)的金額計量貿易應收款項的虧損撥備。由於本集團的歷史信貸虧損情況並無顯示不同客戶類型的虧損模式有重大差異，因此基於逾期狀態的虧損撥備並無於本集團不同客戶類型間區分。

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Trade receivables

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over their respective approved credit limits. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer. Trade receivables are usually due within 30 days from the date of billing, where credit periods of up to one year are granted to certain large customers. Debtors with balances that are more than 3 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 23% (2023: 5%) of the total trade receivables was due from the Group's largest debtor, and 63% (2023: 19%) of the total trade receivables, were due from the Group's five largest debtors.

The Group measures loss allowance for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience indicates no significant different loss patterns for different types of customer, the loss allowance based on past due status is not distinguished among the Group's different customer types.

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24 財務風險管理及金融工具公允
價值(續)

(a) 信貸風險(續)

貿易應收款項(續)

下表呈列本集團就貿易應收款項面
臨的信貸風險及預期信貸虧損的資
料：

24 FINANCIAL RISK MANAGEMENT
AND FAIR VALUES OF FINANCIAL
INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Trade receivables (Continued)

The following table provides information about the
Group's exposure to credit risk and ECLs for trade
receivables:

		預期虧損率 Expected loss rate %	2024 賬面總額 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance 人民幣千元 RMB'000
不超過3個月	Less than 3 months	1.1%	357,729	3,936
超過3個月但不超過6個月	More than 3 months but less than 6 months	5.3%	8,397	449
超過6個月但不超過12個月	More than 6 months but less than 12 months	12.9%	1,512	194
超過12個月	More than 12 months	100.0%	3,900	3,900
			371,538	8,479

		預期虧損率 Expected loss rate %	2023 賬面總額 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance 人民幣千元 RMB'000
不超過3個月	Less than 3 months	0.9%	64,660	582
超過3個月但不超過6個月	More than 3 months but less than 6 months	6.7%	11,337	755
超過6個月但不超過12個月	More than 6 months but less than 12 months	8.0%	11,441	915
超過12個月	More than 12 months	100.0%	3,286	3,286
			90,724	5,538

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24 財務風險管理及金融工具公允價值(續)

(a) 信貸風險(續)

貿易應收款項(續)

預期虧損率乃基於近年的實際虧損。該費率經調整以反映所收集歷史數據期間的經濟狀況、當前狀況及本集團對應收款項預期壽命期內經濟狀況的看法之間的差異。

貿易應收款項的虧損撥備賬變動如下：

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
於1月1日	At 1 January	5,538	8,966
貿易應收款項減值虧損／(收益)	Impairment loss/(gain) on trade receivables	5,156	(3,428)
貿易應收款項撇銷	Written-off of trade receivables	(2,215)	—
於12月31日	At 31 December	8,479	5,538

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Trade receivables (Continued)

Expected loss rates are based on actual loss experience over recent past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movements in the loss allowance account in respect of trade receivables are as follows:

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24 財務風險管理及金融工具公允
價值(續)

(b) 流動資金風險

本集團集中管理庫務職能，包括現金盈餘的短期投資及募集資金以滿足預期現金需求。本集團的政策為定期監察其流動資金需要及其遵守借貸契諾的情況及其與融資提供者的關係，以確保其維持充裕現金儲備及從主要金融機構取得充裕的承諾資金額度，以滿足其短期及長期流動資金需要。

下表列出本集團的非衍生金融負債於報告期末的剩餘合同到期情況，此乃根據合同未貼現現金流量(包括按合同利率(倘屬浮息，則根據於報告期末的即期利率)計算的利息付款)以及本集團按合同須付款的日期，或倘交易對手可選擇應支付款項的時間(不論契諾(如有)是否達成)，則本集團可被要求付款的最早日期而得出。

24 FINANCIAL RISK MANAGEMENT
AND FAIR VALUES OF FINANCIAL
INSTRUMENTS (Continued)

(b) Liquidity risk

The treasury function is centrally managed by the Group, which includes the short-term investment of cash surpluses and the raising of funds to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants and its relationship with finance providers, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the date the Group is contractually required to pay, or if the counterparty has the choice of when the amount should be paid (irrespective of the fulfilment of covenants, if any), the earliest dates the Group can be required to pay.

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24 財務風險管理及金融工具公允價值 (續)

(b) 流動資金風險 (續)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

		2024					
		合同未貼現現金流出					
		Contractual undiscounted cash outflow					
		1年內或 按 要求	1年以上 2年以內	2年以上 5年以內	5年以上	總計	賬面值
		Within 1 year or on demand	Over 1 year but within 2 years	Over 2 years but within 5 years	Over 5 years	Total	Carrying amount
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
貿易應付款項及應付票據	Trade and bills payables	1,424,776	-	-	-	1,424,776	1,424,776
按攤銷成本計量的其他應付款項及應計費用	Other payables and accruals measured at amortised cost	989,519	-	-	-	989,519	989,519
銀行及其他借款	Bank and other borrowings	517,832	-	-	-	517,832	510,161
租賃負債	Lease liabilities	10,778	7,551	9,251	3,928	31,508	29,670
		2,942,905	7,551	9,251	3,928	2,963,635	2,954,126

		2023					
		合同未貼現現金流出					
		Contractual undiscounted cash outflow					
		1年內或 按 要求	1年以上 2年以內	2年以上 5年以內	5年以上	總計	賬面值
		Within 1 year or on demand	Over 1 year but within 2 years	Over 2 years but within 5 years	Over 5 years	Total	Carrying amount
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
貿易應付款項及應付票據	Trade and bills payables	1,070,012	-	-	-	1,070,012	1,070,012
按攤銷成本計量的其他應付款項及應計費用	Other payables and accruals measured at amortised cost	959,491	-	-	-	959,491	959,491
銀行及其他借款	Bank and other borrowings	36,600	-	-	-	36,600	36,600
租賃負債	Lease liabilities	14,212	9,873	14,187	5,290	43,562	39,109
		2,080,315	9,873	14,187	5,290	2,109,665	2,105,212

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(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

24 財務風險管理及金融工具公允
價值(續)

(c) 利率風險

本集團的利率風險主要來自計息借款。以可變利率及固定利率發行的借款分別令本集團承受現金流量利率風險及公允價值利率風險。

(i) 利率情況

下表列出於報告期末本集團銀行及其他借款利率情況的詳情：

		2024		2023	
		實際利率 Effective interest rate	人民幣千元 RMB'000	實際利率 Effective interest rate	人民幣千元 RMB'000
		%		%	
固定利率借款：	Fixed rate borrowings:				
– 銀行及其他借款	– Bank and other borrowings	2.60% – 4.75%	510,161	4.75%	36,600
– 租賃負債	– Lease liabilities	4.75% – 4.90%	29,670	4.75% – 4.90%	39,109
總借款	Total borrowings		539,831		75,709

本集團的借款大部分為固定利率借款，因此並無進行敏感度分析以說明本集團於2024年及2023年面臨的現金流量利率風險。

24 FINANCIAL RISK MANAGEMENT
AND FAIR VALUES OF FINANCIAL
INSTRUMENTS (Continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk, respectively.

(i) Interest rate profile

The following table details the interest rate profile of the Group's bank and other borrowings at the end of the reporting period:

The Group's borrowings are substantially fixed rate borrowings, and accordingly, no sensitivity analysis is performed to illustrate the Group's exposure to cash flow interest rate risk in 2024 and 2023.

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

24 財務風險管理及金融工具公允價值(續)

(d) 貨幣風險

本集團主要因以外幣(如與交易有關之業務之功能貨幣以外的貨幣)計值之銀行及手頭現金而面臨貨幣風險。產生此項風險之貨幣為美元。本集團管理該風險，在必要的情況下按即期匯率買賣外幣，以應付短期的不平衡，確保風險淨額維持於可接受的水平。

下表詳述本集團於報告期末所面臨的以相關實體功能貨幣以外貨幣計值的已確認資產或負債所產生的貨幣風險。風險金額使用報告期末的即期匯率換算為人民幣列示，以供呈列之用。將海外業務的財務報表換算為本集團的呈列所產生的差額已撇除。

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk

The Group is exposed to currency risk primarily through cash at bank and on hand that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currency giving rise to this risk is USD. The Group manages this risk by ensuring the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the end of the reporting period. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation are excluded.

		外幣風險 (以人民幣列示) Exposure to foreign currencies (expressed in RMB)	
		2024 美元 USD 人民幣千元 RMB'000	2023 美元 USD 人民幣千元 RMB'000
銀行及手頭現金	Cash at bank and on hand	2,929,095	2,827,694

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

24 財務風險管理及金融工具公允價值 (續)

(d) 貨幣風險 (續)

敏感度分析

面臨該貨幣風險的實體的功能貨幣為港元。假設美元對其他貨幣的價值變動不會對港幣與美元的聯繫匯率造成重大影響。就此而言，於2024年及2023年並無進行敏感度分析。

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

Sensitivity analysis

The functional currency of the entity exposed to this currency risk is HKD. It is assumed that the pegged rate between HKD and USD would be materially unaffected by any changes in movement in value of the USD against other currencies. In this respect, no sensitivity analysis is performed in 2024 and 2023.

25 承擔

於2024年12月31日，未於綜合財務報表中作出撥備的未履行承擔如下：

25 COMMITMENTS

Commitments outstanding at 31 December 2024 not provided for in the consolidated financial statements were as follows:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
有關購置物業、廠房及設備的承擔	Commitments in respect of purchases of property, plant and equipment		
– 已訂約	– contracted for	738,869	543,993
– 已授權但未訂約	– authorised but not contracted for	717,463	994,515
		1,456,332	1,538,508

承擔主要用於擴建本集團現有的白酒生產設施及興建新的白酒生產設施。

Commitments are mainly for the expansion of existing and construction of new baijiu production facilities of the Group.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

26 重大關聯方交易及結餘

(a) 與關聯方的交易

以下為本集團與控股股東及控股股東的近親家族成員所控制的公司進行的關聯方交易概要。

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
銷售白酒產品	Sales of baijiu products	65	130
購買原材料	Purchase of raw materials	–	125
獲得接待服務	Hospitality services received	238	137
租賃物業	Leases of premises	574	574
已付分派	Distributions paid	37,090	–

(b) 與關聯方的結餘

與控股股東及控股股東的近親家族成員控制的公司的未償還結餘載列如下。

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
計入：	Included in:		
貿易應付款項	Trade payables	597	444
合約負債	Contract liabilities	4	–
其他應付款項及應計費用	Other payables and accruals	–	122
應付分派	Distributions payables	–	37,090

26 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(a) Transactions with related parties

The following is a summary of the related party transactions entered into by the Group with the companies controlled by the controlling shareholder and a close family member of the controlling shareholder.

(b) Balances with related parties

The outstanding balances with companies controlled by the controlling shareholder and a close family member of the controlling shareholder are set out below.

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

26 重大關聯方交易及結餘(續)

26 MATERIAL RELATED PARTY
TRANSACTIONS AND BALANCES
(Continued)

(c) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括附註8所披露支付予本公司董事的款項以及附註9所披露支付予本集團若干最高薪酬僱員的款項)如下所示：

(c) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the directors of the Company as disclosed in Note 8 and certain of the highest paid employees of the Group as disclosed in Note 9, is as follows:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
短期僱員福利	Short-term employee benefits	19,786	19,221
定額供款退休計劃供款	Contributions to defined contribution retirement plans	198	165
股權激勵費用	Share-based payment expenses	43,746	7,685
		63,730	27,071

薪酬總額載於附註6(b)的「員工成本」。

The total remuneration is included in “staff costs” in Note 6(b).

(d) 上市規則有關關連交易的適用性

上文附註26(a)所述的關聯方交易構成上市規則第14A章所界定的關連交易或持續關連交易。然而，由於該等交易低於第14A.76(1)條項下的最低閾值，故該等交易獲豁免遵守上市規則第14A章的披露規定。

(d) Applicability of the Listing Rules relating to connected transactions

The related party transactions stated in Note 26(a) above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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27 公司層面的財務狀況表

27 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

		附註 Note	於2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000	於2023年 12月31日 At 31 December 2023 人民幣千元 RMB'000
非流動資產	Non-current assets			
於附屬公司的權益	Interests in subsidiaries	12	10,364,437	10,167,761
物業及設備	Property and equipment		3,597	4,770
			10,368,034	10,172,531
流動資產	Current assets			
其他應收款項	Other receivables		1,073	101,037
銀行及手頭現金	Cash at bank and on hand		115,865	203,442
			116,938	304,479
流動負債	Current liabilities			
其他應付款項及應計費用	Other payables and accruals		36,890	99,048
租賃負債	Lease liabilities		1,009	1,051
			37,899	100,099
流動資產淨額	Net current assets		79,039	204,380
總資產減流動負債	Total assets less current liabilities		10,447,073	10,376,911
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities		2,263	3,052
資產淨額	NET ASSETS		10,444,810	10,373,859
股本及儲備	CAPITAL AND RESERVES	23		
股本	Share capital		45	43
儲備	Reserves		10,444,765	10,373,816
總權益	TOTAL EQUITY		10,444,810	10,373,859

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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28 報告期後的非調整事項

於報告期末後，本公司董事建議派發末期股息。進一步詳情披露於附註23(c)。

28 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

After the end of the reporting period, the directors of the Company proposed a final dividend. Further details are disclosed in Note 23(c).

29 直接及最終控股方

於2024年12月31日，本公司董事認為本公司的直接控股公司為貴州珍酒控股有限公司（「珍酒控股」），而最終控股方為吳向東先生。珍酒控股並無編製可供公眾使用的財務報表。

29 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2024, the directors of the Company consider the immediate holding company of the Company to be Guizhou Zhenjiu Holding Co., Ltd. (“Zhenjiu Holding”), and the ultimate controlling party to be Mr Wu Xiangdong. Zhenjiu Holding does not produce financial statements available for public use.

30 已頒佈但於截至2024年12月31日止年度尚未生效的修訂本、新訂準則及詮釋可能造成的影響

直至該等財務報表刊發日期，國際會計準則理事會已頒佈多項於截至2024年12月31日止年度尚未生效的新訂或經修訂準則，該等準則並未於該等財務報表中採納。該等發展包括以下可能與本集團有關的內容。

30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

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30 已頒佈但於截至2024年12月31日止年度尚未生效的修訂本、新訂準則及詮釋可能造成的影響 (續)

30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)

於下列日期或之後
開始的會計期間生效
Effective for
accounting periods
beginning on or after

國際會計準則第21號 (修訂本)，外匯匯率變動的影響：缺乏可兌換性 Amendments to IAS 21, <i>The effects of changes in foreign exchange rates – Lack of exchangeability</i>	2025年1月1日 1 January 2025
國際財務報告準則第9號 (修訂本)，金融工具及國際財務報告準則第7號， 金融工具：披露 – 金融工具分類和計量的修訂 Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	2026年1月1日 1 January 2026
國際財務報告準則會計準則的年度改進 – 第11卷 Annual improvements to IFRS Accounting Standards – Volume 11	2026年1月1日 1 January 2026
國際財務報告準則第18號，財務報表的列報及披露 IFRS 18, <i>Presentation and disclosure in financial statements</i>	2027年1月1日 1 January 2027
國際財務報告準則第19號，無公眾問責的子公司：披露 IFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	2027年1月1日 1 January 2027
國際財務報告準則第10號 (修訂本)，綜合財務報表及國際會計準則第28號，於聯營公司及合資企業的投資，投資者與其聯營公司或合資企業之間的資產出售或注資 Amendments to IFRS 10, <i>Consolidated financial statements</i> and IAS 28, <i>Investments in associates and joint ventures, Sale or contribution of assets between an investor and its associate or joint venture</i>	待定 To be determined

本集團正在評估該等發展於首次應用期間預期產生的影響。迄今為止，本集團認為採納該等修訂不大可能對本集團綜合財務報表造成重大影響。

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's consolidated financial statements.

在本報告內，除文義另有所指外，下列詞彙具有以下涵義：

In this report, the following expressions have the meanings set out below unless the context requires otherwise:

「2024年ESG報告」 “2024 ESG Report”	指	本公司截至2024年12月31日止年度的環境、社會與管治報告 the environmental, social and governance report of the Company for the year ended December 31, 2024
「股東週年大會」 “AGM”	指	本公司股東週年大會 annual general meeting of the Company
「組織章程細則」或「細則」 “Articles of Association” or “Articles”	指	本公司自2024年6月21日起生效的第五次經修訂及重列組織章程細則 the fifth amended and restated articles of association of the Company which was effective from June 21, 2024
「審計委員會」 “Audit Committee”	指	董事會審計委員會 the audit committee of the Board
「獎勵」 “Award(s)”	指	董事會（或董事會委員會）根據首次公開發售後股權激勵計劃向一組選定的合資格參與者授出的任何獎勵 any award granted by the Board (or a committee of the Board) to a selected group of eligible participants pursuant to the Post-IPO Equity Incentive Plan
「董事會」 “Board”	指	本公司董事會 the board of Directors of the Company
「英屬處女群島」 “BVI”	指	英屬處女群島 the British Virgin Islands
「企業管治守則」 “CG Code”	指	上市規則附錄C1所載企業管治守則 the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「大中華網訊」 “ChinaNet”	指	大中華網訊有限公司，前稱大中華網訊有限公司及仁恆企業有限公司，一間於2000年11月17日在香港註冊成立的有限公司，由吳光曙先生全資擁有 ChinaNet Limited (大中華網訊有限公司, formerly known as ChinaNet Com Limited (大中華網訊有限公司) and Ever Brilliance Enterprise Limited (仁恆企業有限公司)), a company with limited liability incorporated in Hong Kong on November 17, 2000 and wholly owned by Mr. Ng
「本公司」 “Company”	指	珍酒李渡集團有限公司，一間根據開曼群島法例於2021年9月24日註冊成立的獲豁免有限公司 ZJLD Group Inc 珍酒李渡集團有限公司, an exempted company with limited liability incorporated under the laws of the Cayman Islands on September 24, 2021

「關連人士」 “connected person(s)”	指 具有上市規則賦予該詞的涵義 has the meaning ascribed thereto under the Listing Rules
「控股股東」 “Controlling Shareholder(s)”	指 具有上市規則賦予該詞的涵義，指吳向東先生及金東投資 has the meaning ascribed thereto under the Listing Rules and refer to Mr. Wu and Jindong Investment
「不競爭契據」 “Deed of Non-competition”	指 控股股東以本公司（為本公司本身及作為附屬公司的受託人）為受益人所簽立日期為2023年4月11日的不競爭契據，詳情載於招股章程「與控股股東的關係－不競爭契據」一節 the deed of non-competition dated April 11, 2023 and executed by our Controlling Shareholders in favor of our Company (for ourselves and as trustee for our subsidiaries), details of which are set out in the section headed “Relationship with the Controlling Shareholders – Deed of Non-competition” in the Prospectus
「董事」 “Director(s)”	指 本公司董事 the director(s) of our Company
「ESG」 “ESG”	指 環境、社會與管治 environmental, social and governance
「除外白酒業務」 “Excluded Baijiu Business”	指 生產及銷售白酒產品（包括金六福、榆樹錢、今緣春、雁峰、無比、臨水、湘山及太白），誠如招股章程「與控股股東的關係」一節所詳述 the production and sale of baijiu products including Jinliufu (金六福), Yushuqian (榆樹錢), Jinyuanchun (今緣春), Yanfeng (雁峰), Wubi (無比), Linshui (臨水), Xiangshan (湘山) and Taibai (太白), as further elaborated in the section headed “Relationship with the Controlling Shareholders” in the Prospectus
「弗若斯特沙利文」 “Frost & Sullivan”	指 弗若斯特沙利文（北京）諮詢有限公司上海分公司，全球市場研究及諮詢公司，為本公司的獨立第三方 Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., a global market research and consulting company, which is an independent third party of the Company
「全球發售」 “Global Offering”	指 具有招股章程賦予該詞的涵義 has the meaning ascribed to it in the Prospectus
「承授人」 “Grantee(s)”	指 於2023年10月25日根據首次公開發售後股權激勵計劃獲授獎勵的首次公開發售後股權激勵計劃合資格參與者 the eligible participant(s) of the Post-IPO Equity Incentive Plan who were granted the Awards in accordance with the Post-IPO Equity Incentive Plan on October 25, 2023
「本集團」、「珍酒李渡集團」或「我們」 “Group”, “our Group”, “ZJLD Group”, “we”, “us”, or “our”	指 本公司及其不時的附屬公司 the Company and its subsidiaries from time to time



「貴州珍酒」 “Guizhou Zhenjiu”	指 貴州珍酒控股有限公司，一間於2021年10月18日在中國成立的有限責任公司，為本公司的間接全資附屬公司 Guizhou Zhenjiu Holding Co., Ltd. (貴州珍酒控股有限公司), a company with limited liability established in the PRC on October 18, 2021 and an indirectly wholly owned subsidiary of our Company
「港元」 “HKD”, “HK\$” or “HK dollar”	指 香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong”	指 中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「華澤集團」 “Huaze Group”	指 華澤集團有限公司，一間於2005年2月1日在中國成立的有限責任公司，由吳向東先生控制 Huaze Group Co., Ltd. (華澤集團有限公司), a company with limited liability established in the PRC on February 1, 2005 and controlled by Mr. Wu
「湖南湘窖」 “Hunan Xiangjiao”	指 湖南湘窖酒業有限公司，一間於2003年11月7日在中國成立的有限責任公司，為本公司的間接全資附屬公司 Hunan Xiangjiao Liquor Industry Co., Ltd. (湖南湘窖酒業有限公司), a company with limited liability established in the PRC on November 7, 2003 and an indirectly wholly owned subsidiary of our Company
「湖南湘窖銷售」 “Hunan Xiangjiao Sales”	指 湖南湘窖酒業銷售有限公司 (前稱邵陽開口笑酒業有限責任公司)，一間於2001年11月28日在中國成立的有限責任公司，為本公司的間接全資附屬公司 Hunan Xiangjiao Liquor Sales Co., Ltd. (湖南湘窖酒業銷售有限公司) (formerly known as Shaoyang Kaikouxiao Liquor Co., Ltd. (邵陽開口笑酒業有限責任公司)), a company with limited liability established in the PRC on November 28, 2001 and an indirectly wholly owned subsidiary of our Company
「國際會計準則理事會」 “IASB”	指 國際會計準則理事會 International Accounting Standard Board
「金東集團」 “Jindong Group”	指 湖南金東酒業有限公司 (前稱湖南省金六福酒業有限公司)，一間於2000年3月23日在中國成立的有限責任公司，由吳向東先生控制 Hunan Jindong Liquor Industry Co., Ltd. (湖南金東酒業有限公司) (formerly known as Hunan Jinliufu Liquor Industry Co., Ltd. (湖南省金六福酒業有限公司)), a company with limited liability established in the PRC on March 23, 2000 and controlled by Mr. Wu

「金東投資」	指	金東投資集團有限公司（前稱金東集團有限公司及珍酒控股有限公司），一間於2021年9月8日在英屬處女群島註冊成立的有限責任公司，並為控股股東之一
“Jindong Investment”		Jindong Investment Group Limited (金東投資集團有限公司), formerly known as Jindong Group Ltd. (金東集團有限公司) and Zhenjiu Holding Limited (珍酒控股有限公司), a company with limited liability incorporated in the BVI on September 8, 2021, and one of the Controlling Shareholders
「開口笑」	指	開口笑，本集團運營的白酒品牌之一
“Kai Kou Xiao”		Kai Kou Xiao (開口笑), one of the baijiu brands operated by the Group
「李渡」	指	李渡，本集團運營的白酒品牌之一
“Li Du”		Li Du (李渡), one of the baijiu brands operated by the Group
「上市」	指	股份於上市日期在主板上市
“Listing”		the listing of Shares on the Main Board on the Listing Date
「上市日期」	指	2023年4月27日，即股份在主板上市的日期
“Listing Date”		April 27, 2023, being the date on which the Shares were listed on the Main Board
「上市規則」	指	聯交所證券上市規則
“Listing Rules”		the Rules Governing the Listing of Securities on the Stock Exchange
「主板」	指	聯交所主板
“Main Board”		the Main Board of the Stock Exchange
「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
「羅先生」	指	羅永紅先生，我們的執行董事兼副總裁
“Mr. Luo”		Mr. Luo Yonghong (羅永紅), our executive Director and vice president
「吳光曙先生」	指	吳光曙先生，我們的執行董事兼公司秘書
“Mr. Ng”		Mr. Ng Kwong Chue Paul (吳光曙), our executive Director and company secretary
「吳向東先生」	指	吳向東先生，我們的創始人、董事會主席兼控股股東
“Mr. Wu”		Mr. Wu Xiangdong (吳向東), our founder, chairman of the Board and a Controlling Shareholder
「顏先生」	指	顏濤先生，我們的執行董事兼首席執行官
“Mr. Yan”		Mr. YAN Tao (顏濤), our executive Director and chief executive officer



「朱女士」 “Ms. Zhu”	指 朱琳女士，我們的執行董事兼副總裁 Ms. Zhu Lin (朱琳), our executive Director and vice president
「提名委員會」 “Nomination Committee”	指 董事會提名委員會 the nomination committee of the Board
「首次公開發售後股權激勵計劃」 “Post-IPO Equity Incentive Plan”	指 本公司於2023年4月11日採納的股權激勵計劃，其主要條款載於招股章程附錄四「法定及一般資料－D.首次公開發售後股權激勵計劃」一節 the equity incentive plan adopted by the Company on April 11, 2023, the principal terms of which are set out in the section headed “Statutory and General Information — D. Post-IPO Equity Incentive Plan” in Appendix IV of the Prospectus
「中國」 “PRC” or “China”	指 中華人民共和國，就本報告而言，不包括香港特別行政區、澳門特別行政區及台灣 the People’s Republic of China, excluding, for the purposes of this report, Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
「招股章程」 “Prospectus”	指 本公司於2023年4月17日就股份於香港公開發售刊發的招股章程 the prospectus issued by the Company on April 17, 2023 in connection with the Hong Kong public offering of the Shares
「研發」 “R&D”	指 研究與開發 research and development
「薪酬委員會」 “Remuneration Committee”	指 董事會薪酬委員會 the remuneration committee of the Board
「報告期」 “Reporting Period”	指 自2024年1月1日至2024年12月31日止年度 year from January 1, 2024 to December 31, 2024
「人民幣」 “RMB” or “Renminbi”	指 中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「A系列優先股」 “Series A Preferred Shares”	指 於2023年4月11日股東批准股份拆細前本公司股本中每股面值0.0001美元的A系列優先股 series A preferred shares of US\$0.0001 each in the share capital of the Company prior to the share subdivision approved by the Shareholders on April 11, 2023
「證券及期貨條例」 “SFO”	指 香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改) the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time

「股份」 “Share(s)”	指 本公司股本中每股面值0.000002美元的普通股 ordinary share(s) in the capital of the Company with nominal value of US\$0.000002 each
「股東」 “Shareholder(s)”	指 股份持有人 holder(s) of Share(s)
「聯交所」或「香港聯交所」 “Stock Exchange” or “Hong Kong Stock Exchange”	指 香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「美元」 “USD”, “US\$” or “U.S. dollar”	指 美國法定貨幣美元 United States dollar(s), the lawful currency of the United States
「華致酒行」 “Vats Liquor”	指 華致酒行連鎖管理股份有限公司，一間於2005年5月26日在中國成立的股份有限公司，於深圳證券交易所創業板市場上市（股份代號：300755），由吳向東先生控制 Vats Liquor Chain Store Management Joint Stock Co., Ltd. (華致酒行連鎖管理股份有限公司), a joint stock limited company established in the PRC on May 26, 2005, listed on the ChiNext market of the Shenzhen Stock Exchange (stock code: 300755) and controlled by Mr. Wu
「湘窖」 “Xiang Jiao”	指 湘窖，本集團運營的白酒品牌之一 Xiang Jiao (湘窖), one of the baijiu brands operated by the Group
「Zest Holdings」 “Zest Holdings”	指 Zest Holdings II Pte. Ltd.，一間於2021年6月30日在新加坡註冊成立的有限責任公司 Zest Holdings II Pte. Ltd., a limited liability company incorporated in Singapore on June 30, 2021
「珍酒」 “Zhen Jiu”	指 珍酒，本集團運營的白酒品牌之一 Zhen Jiu (珍酒), one of the baijiu brands operated by the Group
「珍酒銷售」 “Zhenjiu Sales”	指 貴州珍酒銷售有限公司，一間於2009年10月15日在中國成立的有限責任公司，為本公司的間接全資附屬公司 Guizhou Zhenjiu Sales Co., Ltd. (貴州珍酒銷售有限公司), a company with limited liability established in the PRC on October 15, 2009 and an indirectly wholly owned subsidiary of our Company
「珍十五系列」 “Zhen 15 Series”	指 包括迎合消費者喜好的多個版本，標準版本珍十五為核心產品 include multiple versions catering to the consumers preference with the standard version Zhen 15 (珍十五) as the core offering
「珍三十系列」 “Zhen 30 Series”	指 包括迎合消費者喜好的多個版本，標準版本珍三十為核心產品 include multiple versions catering to the consumers preference with the standard version Zhen 30 (珍三十) as the core offering



「珍五十系列」

“Zhen 50 Series”

指 包括迎合消費者喜好的多個版本，標準版本珍五十為核心產品，以紀念珍酒成立50週年
include multiple versions catering to the consumers preference with the standard version Zhen 50 (珍五十) as the core offering and to commemorate the 50th anniversary of *Zhen Jiu*

「%」
“%”

指 百分比
per cent.



珍酒李渡集團有限公司
ZJLD Group Inc

