



珍酒李渡集團有限公司

ZJLD Group Inc

(於開曼群島註冊成立的有限公司)

股份代號 6979

(Incorporated in the Cayman Islands with limited liability)

Stock Code 6979



2023

年度報告

ANNUAL REPORT

傳承千年文化
讓每一滴瓊漿
化作相聚的
美好記憶

CARRY FORWARD
RICH CULTURE HERITAGE
AND TURN EVERY DROP OF
AROMATIC BAIJIU
INTO A JOYFUL AND
MEMORABLE MOMENT.



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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

戎子江先生
李東先生
閻極晟女士

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)
李東先生
羅永紅先生

提名委員會

吳向東先生 (主席)
戎子江先生
閻極晟女士

公司秘書

吳光曙先生

授權代表

吳向東先生
吳光曙先生

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

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. Yung Tse Kwong Steven
Mr. Li Dong
Ms. Yan Jisheng

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Mr. Yung Tse Kwong Steven (Chairman)
Mr. Li Dong
Mr. Luo Yonghong

NOMINATION COMMITTEE

Mr. Wu Xiangdong (Chairman)
Mr. Yung Tse Kwong Steven
Ms. Yan Jisheng

COMPANY SECRETARY

Mr. Ng Kwong Chue Paul

AUTHORIZED REPRESENTATIVES

Mr. Wu Xiangdong
Mr. Ng Kwong Chue Paul

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

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

公司資料

CORPORATE INFORMATION



香港主要營業地點

香港
鯉魚涌太古坊
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

公司網址

www.zjld.com

股份代號

6979

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
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

COMPANY WEBSITE

www.zjld.com

STOCK CODE

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

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, 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



董事長致辭

CHAIRMAN'S STATEMENT

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尊敬的各位股東：

2023年，在充滿挑戰的宏觀經濟和資本市場環境下，珍酒李渡集團於2023年4月27日在香港聯交所成功上市，成為近8年第一家成功上市的白酒企業和該年度香港聯交所融資規模最大的IPO。這一里程碑式的突破離不開眾多股東對我們的信任和支持，我代表珍酒李渡集團對諸位表示最誠摯的感謝。珍酒李渡全體同仁將會繼續踐行「實業興國」和長期主義的精神，持續回報我們的股東、經銷商、消費者和社會。

作為珍酒李渡集團的掌舵人，我和集團始終以「為消費者釀造美酒、傳遞快樂、構建美好生活」為使命。因此，我們堅定貫徹七項原則，即：「一絲不苟釀美酒、精雕細琢造產品、耕植文化創品牌、誠心誠意建渠道、精心策劃搞體驗、實實在在企業、勇擔責任促振興」。這七點也是我們堅持長期主義的例證。我們相信，只有踐行長期主義，堅持做難但正確的事，才能引領集團穿越週期，實現可持續的高品質增長。

白酒行業的競爭不斷在變化，我認為白酒企業能夠從當前競爭中脫穎而出的四大關鍵要素是：品牌、產能、渠道和團隊。集團也圍繞這四大要素制定了清晰的戰略，並正以極高的決心和行動力有效地貫徹執行。

- 圍繞品牌，我們堅持以體驗式營銷為主，通過品鑒會和回廠遊等活動，沉浸式精準觸達核心目標消費群，從而避免過度依賴無差別廣告投放。通過幾年的積累，珍酒和李渡品牌已在目標客群中建立了鮮明的品牌調性，品牌號召力大幅提升，這也是我們持續快速增長的基礎。

Dear Shareholders,

Despite the challenging macroeconomic and capital market environment in 2023, ZJLD Group successfully listed on the Hong Kong Stock Exchange on April 27, 2023 and completed Hong Kong's largest IPO of the year. ZJLD Group is also the first baijiu company to have listed in nearly eight years. On behalf of ZJLD Group, I would like to extend our sincere gratitude to our Shareholders, as we could not have achieved such a remarkable milestone without their trust and support. We will continue to uphold the spirit of "invigorating our nation with entrepreneurship" and "long-termism", as well as give back to our Shareholders, distributors, consumers and the society.

Being the helmsman of ZJLD Group, I make it our mission to "craft fine baijiu, deliver happiness, and foster a better life for consumers". As such, we firmly adhere to the seven principles of "wholeheartedly brewing fine baijiu; exquisitely crafting products; entrenching culture in brand development; sincerely developing channels; carefully creating immersive experiences; conscientiously operating our business; and courageously shouldering responsibilities to prosper". These seven principles serve as a testament to our unwavering commitment towards long-termism. We believe that our Group will only be able to ride through cycles and achieve sustainable quality growth, by upholding long-termism and staying committed to undertaking arduous yet virtuous endeavours.

Competition in the baijiu industry is constantly evolving. For a baijiu company to stand out from the current competition, the four elements that I consider key are: brand development, production capacity, distribution channels and team building. Our Group formulated clear strategies around these four elements and has been actively and effectively implementing them with great determination.

- In terms of brand development, we primarily focus on experiential marketing and engage core target consumers through immersive experiences, such as tasting events and distillery tours, to avoid over-reliance on undifferentiated advertising approaches. Through years of effort, *Zhen Jiu* and *Li Du* have established a distinctive brand identity within our target consumer groups and significantly enhanced their brand appeal, laying the foundation for our continued rapid growth.

董事長致辭

CHAIRMAN'S STATEMENT



- 產能對於高端醬酒品牌在競爭中脫穎而出起著至關重要的作用。產能優勢能為白酒企業建立起「高城深池」，且無法在短期內被趕超。產能的優勢也會轉化為產品力方面的巨大競爭優勢。因此，從2021年至今，憑藉上市前私募融資和香港上市的募集資金，我們已實現了產能的跨越式增長。珍酒現已成為醬酒核心產區貴州第三大產能的白酒企業。相信我們的產能優勢將為未來的銷售規模擴張和產品力提升提供堅實的保障。
- Production capacity is crucial for enabling a premium sauce aroma baijiu brand to outshine its competitors. A production capacity advantage builds a “deep moat” that protects baijiu companies from competition. Such an advantage cannot be surpassed in the short term and also translates into a significant competitive edge in terms of product superiority. With the proceeds of our pre-IPO investments and Hong Kong IPO, our production capacity managed to achieve “leap-forward” growth since 2021. Zhen Jiu has emerged as the third-largest baijiu company in terms of production capacity in Guizhou Province, the core production region for sauce aroma baijiu. We firmly believe that our production capacity advantage will act as a robust safeguard for our future sales expansion and product enhancement endeavors.
- 珍酒李渡集團一直致力於打造一個扁平化且貼近消費者端、覆蓋全國的經銷渠道，並可以貫穿整個渠道進行細緻化管理的模式。同時，我們通過建立良性的渠道秩序和價格體系，聚焦提升渠道周轉和終端動銷，真正做到了與經銷商互利共贏，共同成長。憑藉有吸引力的渠道利潤率以及對經銷商的持續賦能，使我們在渠道端形成了「最後一公里」的強大推力，快速且顯著地驅動了我們規模的快速擴張。
- ZJLD Group has been dedicated to building an extensive and consumer-centric distribution network that operates on a flat structure with nationwide coverage, and a model that allows meticulous management throughout the entire channel. At the same time, we have placed a strong emphasis on enhancing sell-through and sell-out by establishing a robust channel order and pricing system, which enables us and our distributors to achieve mutual benefits and growth. We firmly believe that the combination of attractive channel margins and ongoing empowerment of our distributors has transformed our distribution channels into a powerful driving force behind our rapid and significant scale expansion.
- 優秀的企業需要傑出的人才，並能進一步成就卓越人才。我們過去取得的成績仰仗於眾多長期跟隨公司且價值觀一致的優秀同仁的共同努力。上市後，我們進一步利用國際資本市場上市公司的獨特優勢吸引並留存了更多的優質人才。因此，集團在2023年10月執行了一項廣覆蓋的員工股權激勵方案，基本涵蓋了公司全部骨幹人員。我們相信憑藉這支具有極強凝聚力和戰鬥力的優秀團隊，公司可以走得更遠、更好。
- An outstanding enterprise needs, and is able to further cultivate, high-quality talents. Our accomplishments in the past resulted from the collective efforts of our many outstanding, long-term talents who share our values. Following our Listing, we have been able to further leverage our advantage as an internationally listed company to attract and retain more high-quality talents. Consequently, we granted share awards under the Post-IPO Equity Incentive Plan to almost all key personnel of our Group in October 2023. I believe that with our incredibly cohesive and capable team, our Group will voyage further and achieve even greater success.



董事長致辭

CHAIRMAN'S STATEMENT

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珍酒李渡集團高度重視集團的ESG工作。集團於2023年完成ESG管理與提升工作達150多項，各項關鍵ESG表現指標獲得了顯著提升，超前實現了我們為2025年制定的ESG環境單項戰略目標。集團的ESG工作成果也獲得了社會各界的認可。在2023年，珍酒的ESG有關實踐前後共獲《人民日報》5次報導。同時，集團於2023年第三季度獲萬得ESG「AA」評級，並獲選為萬得2023年度中國上市企業ESG最佳實踐100強，是其中唯一獲此殊榮的白酒企業。此外，珍酒還獲評國家級綠色工廠，成為2023年度入選的5家白酒企業之一，更獲錄《中國民營企業社會責任優秀案例(2023)》。放眼未來，我們將繼續探索可持續發展之路，朝著成為白酒行業ESG引領者的目標堅實邁進。

展望2024年，我已為集團確定了「下足功夫、迎難而上」的指導方針。在戰略上，集團已為迎接2024年的競爭和挑戰做好了充分的準備。在品牌建設方面，我們啟動了回廠遊和品鑒會體驗的升級工作，以期更好地培育核心優質目標客群，也會有針對性地對部分媒介渠道重點投放，兼顧品牌打造的深度和廣度；在產品打造方面，隨著醬香基酒儲備今年有望接近10萬噸，我們會進一步提升現有主力產品的品質，並推出更多覆蓋不同消費場景和價格範圍的新產品；在渠道開發上，我們對珍酒執行雙渠道增長戰略，分別對傳統流通渠道和新興渠道部署其各自專有的策略和團隊進行拓展，並繼續投入資源以建立良性的渠道秩序，進一步提升我們的經銷商質量；在區域擴張上，我們會繼續深耕既有的重點區域並提升我們的市場份額，同時有選擇性地拓展至部分高發展潛力的區域；在組織架構上，我們已經完成了計劃中的調整，為2024年的業務發展建立了良好的組織架構基礎。

ZJLD Group places utmost importance on ESG operations. In 2023, we completed more than 150 ESG management and enhancement initiatives and achieved significant advancement across key ESG performance indicators. Furthermore, we surpassed our strategic environmental targets for 2025 achieving well ahead of schedule. Our efforts have been recognized by various sectors of the community. In 2023, *Zhen Jiu's* ESG practices were reported by the People's Daily 《人民日報》 on five counts. In the third quarter of 2023, our Group obtained an "AA" ESG rating from Wind (萬得) and was later rated as one of the Top 100 Best ESG Practices (ESG 實踐最佳100強) among the listed companies in Greater China in 2023 by Wind, making us the only baijiu company to receive such an honor. In addition, *Zhen Jiu* was one of the five baijiu companies recognized as the National Green Factory (國家級綠色工廠) in 2023, and was recorded as one of the "Excellent Cases of Corporate Social Responsibility of Chinese Private Enterprises (2023)" 《中國民營企業社會責任優秀案例(2023)》. We are dedicated to forging ahead on the path of sustainable development, aiming to establish ourselves as a prominent ESG leader in the baijiu industry.

Looking forward to 2024, I have identified "putting in sufficient efforts and facing up to challenges" as the Group's guiding ideology. Strategically, we have thoroughly prepared ourselves for the competition and challenges that lie ahead. In terms of brand development, we are placing a strong emphasis on enhancing our tasting events and distillery tours to better cultivate our core target consumer groups. We will also take a targeted approach in advertising through selected media channels, and explore the breadth and depth of our brand development strategy. On the realm of product development, we anticipate an increase in our sauce aroma base liquor reserve to nearly 100,000 tons this year, which will enable us to further elevate the quality of our existing flagship products and launch more products that cover different consumption scenarios and price ranges. To strengthen our channel development, we have initiated a dual-channel growth strategy for *Zhen Jiu* that deploys dedicated strategies and teams to develop traditional and emerging channels, respectively. We remain committed to invest in establishing well-organized distribution channels and enhance the quality of our distributors. In terms of regional expansion, we will continue to penetrate key regions to increase our market share, while selectively expanding into areas with high growth potential. Last but not least, the completion of our planned adjustments in organizational structure has formed a solid foundation to support our business development in 2024.

董事長致辭

CHAIRMAN'S STATEMENT



珍酒李渡集團在充滿挑戰的2023年完成了既定戰略目標，不但證明了我們快速並成功應對挑戰的能力，更進一步鍛煉了團隊的戰鬥力。因此，我們有信心、更有能力在2024年繼續為廣大股東、經銷商和消費者呈獻高品質的回報與增長。

Although 2023 presented numerous challenges, ZJLD Group achieved its strategic goals for the year. This accomplishment has not only demonstrated our Group's agility and effectiveness in responding to challenges, the process leading up to such achievement has further strengthened our team's capabilities. We are therefore confident and capable of continuing to deliver value and quality growth to our Shareholders, distributors and consumers in 2024.

釀造幸福、傳遞快樂，我們會一直努力。

We will keep on brewing happiness and spreading the joyfulness of life.

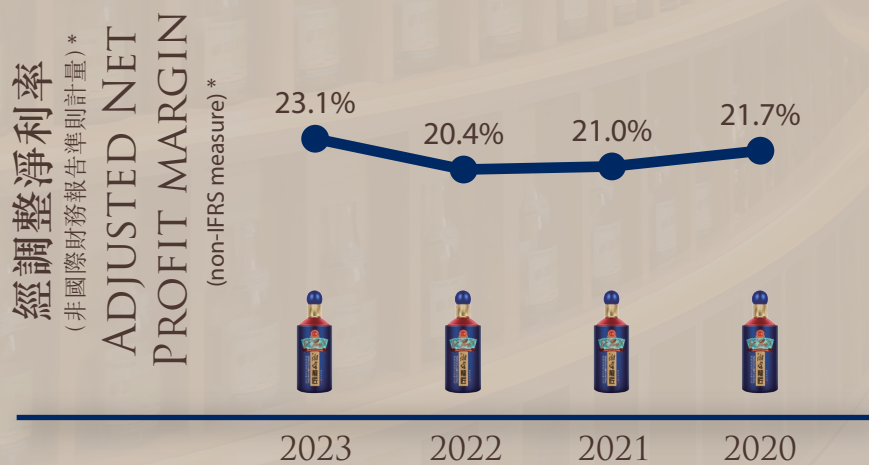
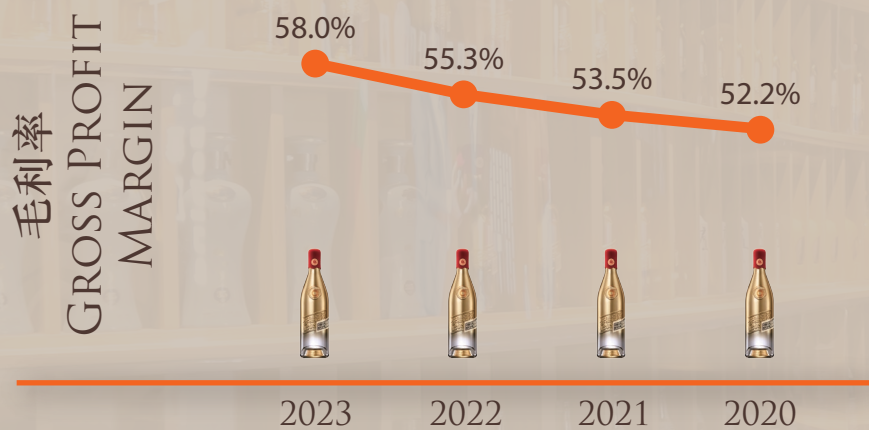
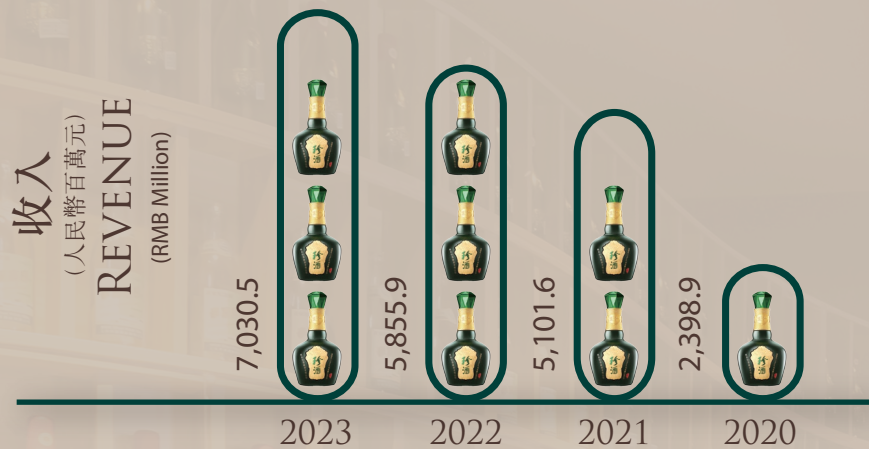
吳向東先生
珍酒李渡集團有限公司
董事會主席兼執行董事

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



財務摘要

FINANCIAL HIGHLIGHTS



* 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

11

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四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 four 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, | | | |
| | | 2023 | 2022 | 2021 | 2020 |
| | | (人民幣千元，百分比除外) | | | |
| | | (RMB'000, except percentages) | | | |
| 收入 | Revenue | 7,030,467 | 5,855,917 | 5,101,593 | 2,398,915 |
| 毛利 | Gross profit | 4,079,948 | 3,238,930 | 2,729,746 | 1,253,121 |
| 毛利率 | Gross profit margin | 58.0% | 55.3% | 53.5% | 52.2% |
| 除稅前利潤 | Profit before taxation | 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 | 2,327,083 | 1,029,866 | 1,032,197 | 520,088 |
| 經調整淨利潤 | Adjusted net profit | | | | |
| (非國際財務報告準則計量) ⁽¹⁾ | (non-IFRS measure) ⁽¹⁾ | 1,622,602 | 1,197,289 | 1,070,826 | 520,088 |
| 經調整淨利率 | Adjusted net profit margin | | | | |
| (非國際財務報告準則計量) ⁽¹⁾ | (non-IFRS measure) ⁽¹⁾ | 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

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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,

| | | 2023 | 2022 (人民幣千元) (RMB'000) | 2021 | 2020 |
|-----------|-------------------------|------------|------------------------------|-------------|-----------|
| 資產 | Assets | | | | |
| 非流動資產 | Non-current assets | 4,695,508 | 3,812,989 | 2,330,116 | 829,729 |
| 流動資產 | Current assets | 12,882,193 | 7,245,900 | 5,314,339 | 3,816,279 |
| 總資產 | Total assets | 17,577,701 | 11,058,889 | 7,644,455 | 4,646,008 |
| 負債 | Liabilities | | | | |
| 非流動負債 | Non-current liabilities | 49,134 | 10,302,118 | 8,998,403 | 86,232 |
| 流動負債 | Current liabilities | 4,852,813 | 4,571,985 | 5,460,108 | 3,430,312 |
| 總負債 | Total liabilities | 4,901,947 | 14,874,103 | 14,458,511 | 3,516,544 |
| 總權益／(虧絀) | Total equity/(deficit) | 12,675,754 | (3,815,214) | (6,814,056) | 1,129,464 |

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業務回顧

概覽

我們是一家致力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。根據弗若斯特沙利文的數據，按2023年收入計，我們是中國第三大民營白酒公司。

2023年，我們繼續受益於醬香型白酒在中國的日益流行、消費者對高端化產品的偏好以及市場的整合，實現了可持續及高質量的增長。尤其是，2023年我們在業務運營方面重點採取了以下關鍵舉措：(i)我們重視產品組合優化，繼續擴大次高端及以上價格範圍的產品組合，並增加相同價格範圍內毛利率較高的白酒產品的收入貢獻；(ii)我們開發了中端價位的白酒產品，以迎合對價格實惠且優質的白酒產品的市場需求；(iii)我們投入資源以提高白酒產能，尤其是基酒產量方面，並進一步提高我們對優質基酒的儲存量；(iv)我們分配更多資源推動渠道周轉和終端動銷，以加快我們的產品在市場上的周轉；(v)我們尋求將經銷商持有的存貨維持在健康水平，並密切關注其銷售業績，以確保經銷及銷售的最佳狀態；(vi)我們通過沉浸式推廣策略推進我們的多渠道銷售網絡並優化我們的經銷商群體；(vii)通過我們優秀的白酒研發團隊，並與專業機構合作，我們在基酒釀造過程中採用嚴格的控制措施，以發揮我們白酒產品的極致風味；及(viii)在組織架構調整後，我們進一步提高了銷售團隊的銷售效率。與去年相比，所有該等努力已轉化為截至2023年12月31日止年度我們收入的增長及盈利能力的提高。

BUSINESS REVIEW

Overview

We are a leading baijiu company in China devoted to the making of premium baijiu products. We produce and sell sauce aroma, mixed aroma and strong aroma baijiu, with sauce aroma baijiu being our major growth engine. According to Frost & Sullivan, we were the third largest private-owned baijiu company in China, in terms of revenue in 2023.

In 2023, we continued to capitalize on the growing popularity of sauce aroma baijiu throughout China, taking advantages of consumer preferences for premiumization and market consolidation and achieved sustainable and quality growth. In particular, we placed emphasis on the following key initiatives in respect of our business operations in 2023: (i) we prioritized product mix optimization to continue to expand our premium and above product portfolio and increase the revenue contribution of baijiu products with a higher gross profit margin within the same price range; (ii) we developed mid-range priced baijiu products to cater to demands for affordable yet high-quality baijiu products; (iii) we invested in resources to increase our baijiu production capacity, particularly in terms of our base liquor production volume, and further enhance our storage capacities for high-quality base liquor; (iv) we allocated more resources to drive sell-through and sell-out so as to promote our product turnover in the market; (v) we sought to maintain inventory held by our distributors at a healthy level and closely monitored their sales performance to ensure optimal distribution and sales; (vi) we advanced our multi-channel sales network with immersive promotion strategy and optimized our distributor base; (vii) through our exceptional baijiu research and development team and collaboration with professional institutions, we adopted strict control measures in the base liquor brewing process to bring out the ultimate flavor of our baijiu products; and (viii) we further improved our sales team's sales efficiency, following the adjustment of our organization structure. All of these efforts have transformed into our revenue growth and improved profitability during the year ended December 31, 2023, as compared to last year.

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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，以優質醬香型白酒為特色，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及高端化趨勢。李渡是我們的第二個增長引擎，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，我們致力於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。湖南市場的區域領先品牌湘窖及開口笑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，我們的產品組合涵蓋不同價格範圍內的三種香型（即醬香型、兼香型及濃香型），整體聚焦次高端及以上的白酒市場。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。珍酒專注於次高端醬香型白酒產品，並戰略性地加強其在高端價格範圍的影響力，以保持品牌銷售穩定增長和持續高端化的動力。根據弗若斯特沙利文的數據，按2023年收入計，珍酒為中國第四大醬香型白酒品牌（去年排名第五），並在五大醬香型白酒品牌中實現了最高的同比增長率。截至2023年12月31日止年度，珍酒貢獻我們約65.2%的收入。

Our Brands and Products

We have built three tiers of growth engines. *Zhen Jiu*, our flagship brand featuring premium sauce aroma baijiu, is our major growth engine which continuously delivers strong and sizable growth across China, capturing the strong growth potential of the sauce aroma baijiu market and the premiumization trend. *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 committed 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 contribution 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, with an overall focus in 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 for premium, quality sauce aroma baijiu products. *Zhen Jiu* focuses on premium sauce aroma baijiu products and strategically enhances its presence within the deluxe price range, for the benefit of maintaining the momentum for the brand's steady sales growth and continued premiumization. In terms of revenue in 2023, *Zhen Jiu* became the fourth largest sauce aroma baijiu brand in China, as compared to the fifth place in the previous year, and achieved the highest year-on-year growth rate amongst the top five sauce aroma baijiu brands, according to Frost & Sullivan. For the year ended December 31, 2023, *Zhen Jiu* generated approximately 65.2% of our revenue.

自推出以來，*珍酒*已逐步優化其產品配方，創造出吸引中國消費者的標誌性口味。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。例如，珍三十系列(i)於2021年比利時布魯塞爾國際烈性酒大獎賽中榮獲大金牌，(ii)於2022年美國舊金山世界烈酒大賽中榮獲雙金牌，及(iii)於2023年比利時布魯塞爾國際烈性酒大獎賽中榮獲金牌。珍十五系列(i)於2017年至2022年比利時布魯塞爾國際烈性酒大獎賽中五次榮獲金牌，(ii)於2022年美國舊金山世界烈酒大賽榮獲兩項金牌，及(iii)於2023年比利時布魯塞爾國際烈性酒大獎賽中榮獲銀牌。此外，為表彰其於2021年至2022年的出色銷售表現，珍十五系列於2023年榮獲中國酒類流通協會頒發的中國酒業行銷金爵獎•影響力產品獎。此外，*珍酒*於2023年以約人民幣213億元的品牌價值，獲世界品牌實驗室評為《2023年中國500最具價值品牌》，並連續兩年位居醬香型白酒品牌第三名。

*珍酒*亦不斷推出新產品系列及子品牌，以提高市場滲透率。例如，於2022年6月，我們成功推出新子品牌映山紅，該品牌主打中端價格市場，主要通過線上銷售渠道觸達目標客戶。自2023年上半年以來，我們在高端及次高端價格範圍內推出多款新的光瓶酒，即珍十五系列•金獎紀念酒、珍三十系列•大金獎紀念酒、1988年份酒、2011真實年份酒及2012真實年份酒，成為我們光瓶酒產品系列的標誌性產品。

Since its launch, *Zhen Jiu* has gradually optimized the recipes of its products to create iconic tastes appealing to consumers across China. We enjoyed tremendous success in making our popular sauce aroma baijiu products, including the Zhen 30 Series and Zhen 15 Series which achieved great market acceptance and international recognition. For example, Zhen 30 Series was awarded (i) the Grand Gold Medal from the Spirits Selection by Concours Mondial de Bruxelles in 2021, (ii) the Double Gold Medal at San Francisco World Spirits Competition in 2022 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 five times from 2017 to 2022, (ii) two Gold Medals at San Francisco World Spirits Competition in 2022 and (iii) the Silver Medal from the Spirits Selection by Concours Mondial de Bruxelles in 2023. In addition, in recognition of the outstanding sales performance of Zhen 15 Series from 2021 to 2022, it was awarded the Chinese Liquor Marketing Golden Goblet Award – Influential Product Award (中國酒業行銷金爵獎•影響力產品獎) by the China Wine Business Association (中國酒類流通協會) in 2023. Moreover, *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 2023 (《2023年中國500最具價值品牌》) with a brand value of approximately RMB21.3 billion in 2023, and ranked third amongst the sauce aroma baijiu brands for two consecutive years.

Zhen Jiu also continues to introduce new product series and sub-brands to increase market penetration. For example, in June 2022, we successfully launched a new sub-brand, *Ying Shan Hong* (映山紅), which mainly focuses on mid-range markets and utilizes predominantly online sales channels to reach its target customers. Since the first half of 2023, we have launched various new package-free baijiu products (光瓶酒) within the deluxe and premium price ranges, namely *Zhen 15 Series – Gold Medal Commemorative Edition* (珍十五系列•金獎紀念酒), *Zhen 30 Series – Grand Gold Medal Commemorative Edition* (珍三十系列•大金獎紀念酒), *1988 Vintage Baijiu* (1988年份酒), *2011 Real Vintage Baijiu* (2011真實年份酒) and *2012 Real Vintage Baijiu* (2012真實年份酒), as the iconic products of our package-free baijiu product line.

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李渡

以次高端及以上價格範圍的兼香型白酒產品為主的蓬勃發展品牌李渡已取得巨大成功且增長潛力巨大。我們的李渡產品以標誌性的口感及優良品質、源於中國傳統文化的獨特沉浸式體驗方式以及高端的品牌定位及運營，與其他白酒產品相比獨樹一幟。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2023年收入計，李渡為中國第五大兼香型白酒品牌，並在五大兼香型白酒品牌中實現了最高的同比增長率。截至2023年12月31日止年度，李渡貢獻我們約15.8%的收入。

該品牌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為江西省非物質文化遺產。於2002年，在我們於江西省李渡鎮翻新我們的生產基地時發現了一個古代元朝（公元1271年至公元1368年）白酒釀酒廠，該酒廠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。

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酒大獎賽的大金牌。李渡高粱1975於2023年榮獲比利時布魯塞爾國際烈酒大獎賽的金牌。

於2023年，我們推出多款次高端及中端白酒產品，以擴大產品線及增加李渡的市場份額。我們相信，該等新李渡產品的推出將為李渡品牌未來的快速發展奠定堅實的基礎。

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. *Li Du* was 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 2023, according to Frost & Sullivan. For the year ended December 31, 2023, *Li Du* generated approximately 15.8% of our revenue.

It 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.

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 2023, we launched a number of premium and mid-range baijiu products in order to expand product lines and increase market share of *Li Du*. We trust that the launch of these new *Li Du* products would lay a solid foundation for the future rapid development of the *Li Du* brand.

湘窖

湘窖為湖南省地區領先的高端白酒品牌，在當地市場極具品牌知名度和極深的渠道滲透，為該品牌的長遠可持續發展奠定基礎。湘窖始創於1957年，與湖南省白酒釀造的豐富文化底蘊相呼應，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。尤其是，湘窖•紅鑽和要情•醬酒分別於2018年和2023年榮獲比利時布魯塞爾國際烈性酒大獎賽的大金牌。截至2023年12月31日止年度，湘窖貢獻我們約11.9%的收入。

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。品牌名稱為開口笑或「A Big Smile」(英文名稱)，此乃由於我們希望通過白酒產品傳播生活樂趣。我們戰略性地專注在湖南省當地市場上推廣及營銷開口笑白酒產品，已取得廣泛市場認可，並為該品牌的長遠可持續發展奠定基礎。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、開口笑十六及開口笑福醬。於2023年，開口笑十六榮獲比利時布魯塞爾國際烈性酒大獎賽的金牌。截至2023年12月31日止年度，開口笑貢獻我們約5.5%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 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). Particularly, 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 generated approximately 11.9% of our revenue for the year ended December 31, 2023.

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 in the local market in Hunan Province, in which we have achieved substantial market acceptance, which establishes 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), Kai Kou Xiao 16 (開口笑十六) and Kai Kou Xiao Fu Jiang (開口笑福醬). 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 5.5% of our revenue for the year ended December 31, 2023.

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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2023年12月31日，產品開發團隊由233名僱員組成，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61名具有豐富行業經驗的知名白酒專家組成，其中八位為國家級白酒鑑定師、十位持有高級釀酒證書、十位持有高級工程師資格及33位為省級白酒評審員。

我們亦通過與江南大學、貴州大學、中南林業科技大學及天津科技大學等多所大學及科研機構合作，從而提升產品研發能力。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2023年12月20日，我們與江南大學訂立戰略合作協議，並在貴州省遵義共同成立白酒發酵技術研究中心，該中心將為我們提供技術支持，並開展醬香型白酒的發酵工藝、發酵微生物、風味感知等前沿應用技術研究。我們期望與江南大學在人才交流及培訓計劃以及科研項目方面的進一步深入合作。

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, 2023, our product development team consisted of 233 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 61 recognized baijiu experts with extensive industry experience, among whom eight are national baijiu appraisers, ten hold senior liquor-maker certificates, ten hold senior engineer qualifications and 33 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, Central South University of Forestry and Technology and Tianjin University of Science and Technology. 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. On December 20, 2023, we entered into a strategic cooperation agreement with Jiangnan University and jointly established the Baijiu Fermentation and Technology Research Center in Zunyi, Guizhou Province, which will provide technical support to us and conduct research on the fermentation process, fermentation microorganisms, flavor perception and other cutting-edge and applied technologies of sauce aroma baijiu. We expect to have further in-depth collaboration with Jiangnan University on talent exchange and training programs and scientific research projects.

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生產基地

我們選擇將珍酒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，以確保珍酒產品的獨特口感及口味。根據弗若斯特沙利文的數據，於2022年按基酒年產能計，珍酒在中國及貴州所有醬香型白酒品牌中分別排名第四及第三。

截至2023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。

過往我們已積累充足基酒庫存，以支持我們的次高端及高端白酒產品的快速增長。龐大的基酒產能和基酒庫存的積累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產品矩陣，並增強我們未來在次高端及以上白酒市場的競爭力；(ii)提供充足的優質基酒以滿足對我們現有的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，從而提高我們的毛利率。

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. According to Frost & Sullivan, *Zhen Jiu* ranked fourth and third among all sauce aroma baijiu brands in China and Guizhou, respectively, in terms of annual production capacity of base liquor in 2022.

As of December 31, 2023, 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 accumulated sufficient base liquor inventory to support a rapid growth of our premium and deluxe baijiu products. Sizable base liquor production capacity and accumulation 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 base liquor with long aging to continuously expand our premium and deluxe product offerings and strengthen our competitiveness in the premium and above baijiu markets in the future; (ii) provide sufficient high-quality base liquor to support the rising demand of our existing premium and above baijiu products; and (iii) gradually replace third-party base liquor supplies with our own base liquor to improve our gross profit margin.

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銷售渠道

我們通過建立多渠道銷售網絡，有效迎合不同消費者群體的多樣化需求，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，確保提供個性化及量身定制的方法，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網店，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得渠道。

自2023年第四季度起，珍酒開始實施雙渠道增長戰略。傳統及新興流通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制定更明確的戰略，在產品組合、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流通渠道。針對各渠道類型量身定制的方法使我們能夠最大限度地提高特定經銷商群體的發展效益及效率，從而實現珍酒的短期增長，並培育新興渠道的具備高增長潛力的經銷商群體，為珍酒的未來增長做準備。

Sales Channels

We have built a multi-channel sales network that effectively caters to the diverse needs of different consumer segments 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 with 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 which sell our products directly to end consumers. In addition to these distribution channels, we also have dedicated direct sales force organized by brand and geographic areas who primarily serve end consumers and corporate customers, ensuring a personalized and tailored approach to meet 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 a convenient access to our products.

Since the fourth quarter of 2023, *Zhen Jiu* has implemented a dual-channel growth strategy. 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. Such tailored approach for each type of channel allows us to maximize the effectiveness and efficiency in developing a particular distributor group and accordingly, achieve short-term growth as well as cultivate the high-potential distributor groups in emerging channels for the future growth of *Zhen Jiu*.

下表載列於2022年12月31日及2023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, 2022 and December 31, 2023, respectively.

| | | 於12月31日 As at December 31 | |
|-----------|-----------------------|------------------------------|--------------|
| | | 2023 | 2022 |
| 經銷合作夥伴 | Distribution partners | 2,938 | 2,678 |
| 體驗店 | Featured stores | 1,180 | 1,074 |
| 零售商 | Retailers | 3,143 | 2,866 |
| 總計 | Total | 7,261 | 6,618 |

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。

Digital Infrastructure

We adopted digital infrastructure to foster growth and optimize efficiency. We have established 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 enhanced our overall profitability.

在生產數據化方面，我們已開發軟件及系統來管理我們的採購、釀造及儲存，以優化整個生產流程並提高監管效率。例如：

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

- 原糧供應鏈系統：2023年，我們推出原糧供應鏈系統，對種子分配、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。
- 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.
- 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管理。我們使用3D掃描技術為儲存陳釀的基酒容器建立數字模型，以便我們能夠利用傳感器以更準確及非入侵性的方式快速測量及追蹤基酒的儲存量。
- Base Liquor Management System: We have allocated a unique digital code for each base liquor container used for storage, so as to carry out fine management of base liquor with different vintages and values. We also use 3D scanning technology to establish digital models for the base liquor containers stored for aging, so that we can quickly measure and track the volume of stored base liquor with sensors in a more accurate and non-invasive way.

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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、賦能前線僱員，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：

- 渠道管理平台是我們自主研發的綜合服務平台，包括多個管理銷售環節的小程序和應用軟件，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。
- 我們開發二維碼系統，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。此舉使銷售經理可根據對預期經銷區域追蹤記錄的檢查和分析，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，我們定期及不定期密切檢查及分析經銷商的現場存貨，此舉讓我們能夠根據二維碼系統所支援的銷售記錄交叉檢查其訂單及存貨水平的真實性，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。

As for our sales data, 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 on a real-time basis. 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:

- Channel Management Platform is our self-developed integrated service platform, including a number of Weixin applets and applications applied during 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.
- We developed a QR code system which 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, which 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.

業務最新發展

我們致力於在優先考慮環境可持續性的同時推動白酒產品線的發展。我們對可持續發展的承諾體現在我們引入綠色包裝和免外包裝選擇上，引領行業可持續發展的包裝先例。於2023年，我們成功推出多款新的高端及次高端價格範圍的光瓶白酒新品，分別是珍十五系列•金獎紀念酒、珍三十系列•大金獎紀念酒、1988年份酒、2011真實年份酒及2012真實年份酒。這些新產品與2024年初推出的2013真實年份酒一起構成我們的光瓶白酒產品系列的核心。光瓶白酒產品系列的推出及擴展是我們對ESG措施承諾的例證。在這個系列中，我們使用可降解材料，以奢華簡約的風格包裝珍貴稀有的酒體。優質白酒與環保包裝相結合，使該等產品成為商務宴會及私人收藏的絕佳選擇。我們獨特而具有競爭力的高端及次高端光瓶白酒產品為珍酒於2023年的收入增長及品牌知名度的提高作出貢獻，我們預計該產品線將於2024年繼續推動收入增長。我們的社會責任努力及表現亦獲得若干市場認可。於2023年8月，我們獲得中國金融信息服務提供商萬得的ESG「AA」評級。於2023年12月，我們亦被萬得評為大中華區所有上市公司ESG實踐最佳100強之一，且為唯一獲此評級的白酒公司。

我們一直努力建立一個覆蓋全國、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。尤其是，我們通過以下舉措促進渠道周轉和終端動銷：(i)大力優化我們現有的經銷商網絡，確保我們在主要市場擁有強大且有能力的經銷商群體，以增加單經銷商收入貢獻；(ii)調配資源幫助我們的經銷合作夥伴擴大其次級經銷網絡並加快其產品周轉，從而提升渠道周轉率；及(iii)優化我們的資源配置以投入資源促進終端消費者的購買和消費，從而提升終端動銷。

Business Updates

We have dedicated efforts to promote the development of our baijiu product lines while prioritizing environmental sustainability. Our commitment to sustainability is evident in our introduction of green packaging and outer-packaging-free options, leading the industry's sustainable packaging practice. In 2023, we have successfully launched several new package-free baijiu products in the deluxe and premium price ranges, namely *Zhen 15 Series – Gold Medal Commemorative Edition*, *Zhen 30 Series – Grand Gold Medal Commemorative Edition*, *1988 Vintage Baijiu*, *2011 Real Vintage Baijiu* and *2012 Real Vintage Baijiu*. These new products, together with the *2013 Real Vintage Baijiu* (2013真實年份酒) which was launched in early 2024, formed the core of our package-free baijiu product line. The launch and expansion of package-free baijiu product series is an illustration of our commitment to ESG initiatives. For this series, we have used biodegradable materials to package baijiu with a rare and precious body in a luxurious minimalist style. The combination of premium-quality baijiu and environmentally-friendly packaging makes these products an excellent choice for business banquets and private collections. Our unique and competitive deluxe and premium package-free baijiu products had contributed to *Zhen Jiu's* revenue growth and brand enhancement in 2023 and we expect this product line to continue driving revenue growth in 2024. We have also received certain market recognition of our social responsibility efforts and performance. In August 2023, we received an ESG "AA" rating from Wind, a financial information service provider in China. In December 2023, we were also rated as one of the Top 100 Best ESG Practices among all listed companies in Greater China by Wind, and was the only baijiu company that received such rating.

We have been working to build 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 particular, we promote sell-through and sell-out by (i) making substantial efforts to optimize our existing distributor network, ensuring that we have a group of strong and capable distributors in key markets with an aim to increase our revenue contribution per distributor; (ii) deploying resources to facilitate our distribution partners to expand their sub-distribution network and to accelerate their product turnover, thereby boosting sell-through rate; and (iii) optimizing our resource allocation to invest in promoting purchase and consumption by end consumers, in order to improve sell-out.

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於2023年，我們亦注重建立經銷渠道秩序，支持經銷商健康發展及維持相對穩定的批發價格水平。我們的努力增強了經銷商對我們品牌的信心，並保證經銷商端的利潤空間，從而在當前充滿挑戰的行業環境下實現收入增長及市場份額增加。除了優化和賦能傳統經銷商以擴大我們的經銷渠道，我們還為我們的專業推廣團隊提供了全面的光瓶白酒產品系列培訓，深入了解優質客戶群體，以及聚焦核心地區，賦能客戶，實現資源高效轉化。

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2023年生產基地發展的部分亮點：

- **珍酒茅台鎮雙龍：**於2023年上半年，我們已取得位於貴州遵義的一幅總佔地面積約為96,775平方米的的土地證，將用於擴建珍酒茅台鎮雙龍生產基地。於2023年，僅該生產基地使我們的醬香型基酒年產能增加2,400噸。於2023年12月31日，我們在該基地的醬香型基酒的總年產能增長達到3,400噸。我們亦在2023年完成該基地的拆除階段並開始河溝治理工程。我們目前正在落實下一階段的施工計劃。
- **珍酒白岩溝：**於2023年底，我們已完成珍酒白岩溝基酒儲存基地的七個基酒庫的主體結構部分。於2024年，我們計劃將開始該七個基酒庫的建築立面及室外配套設施及建築物的建設，其後將該基酒儲存基地投入運營。

In 2023, we had also placed an emphasis on establishing distribution channel order, supporting our distributors' healthy development and maintaining a relatively stable wholesale price level. Our effort has enhanced distributors' confidence in our brands and maintained profit margins at the distributor end, resulting in revenue growth and market share gains despite the current challenging industry environment. In addition to optimizing and empowering traditional distributors to expand the reach of our distribution channels, we have also provided comprehensive trainings to our professional promotion team dedicated for our package-free baijiu product series, taken a deep dive into high-quality customer groups, and realized an efficient transformation of resources by empowering our customers, with a focus on core geographical regions.

We had 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 has 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 2023:

- **Zhen Jiu Mao Tai Zhen Shuang Long (茅台鎮雙龍):** In the first half of 2023, we obtained the land certificate for a parcel of land located in Zunyi, Guizhou, with an aggregate gross site area of approximately 96,775 square meters for the expansion of our Zhen Jiu Mao Tai Zhen Shuang Long production facility. During 2023, this production facility alone had increased our annual production capacity of sauce aroma base liquor by 2,400 tons. As at December 31, 2023, our aggregate annual production capacity of sauce aroma base liquor at this site had reached 3,400 tons. In 2023, we had also completed the demolition phase and initiated the creek gully treatment work at this site. We are currently in the process of finalizing the next phase construction plan.
- **Zhen Jiu Bai Yan Gou (白岩溝):** By the end of 2023, we had completed the main structural part of seven base liquor storerooms at the base liquor storage facility Zhen Jiu Bai Yan Gou. In 2024, we plan to commence the construction of building facade and outdoor ancillary facilities and buildings of these seven base liquor storerooms and thereafter put this base liquor storage facility into operation.

- 李渡鄭家山：我們的李渡鄭家山生產基地位於江西省李渡，總建築面積為373,570平方米。下文載列該基地的建設進度及未來發展計劃概要：
 - 於2023年12月31日，我們已基本完成該基地的生產設施建設，設計產能為每年5,000噸基酒。我們已於2023年開始運營產能為2,000噸的設施。其餘產能為3,000噸的設施亦已於2024年初投入運營。
 - 於2023年下半年，我們開始建設半成品倉庫，設計儲存量為17,800噸基酒。我們預期於2024年可使用該倉庫。
 - 我們亦於2023年底開始建設包裝廠房，目標是滿足未來三年的產量。我們計劃於2025年初將該等廠房投入運營。
 - 經上述開發後，該基地仍有空間作未來擴展。
- 湘窖江北：我們已擴大湘窖江北的設計產能，每年將增加4,400噸基酒。於2023年，我們已在該生產基地完成並投入使用新製曲車間。我們亦於該基地投資興建一個新的基酒庫，其將為我們增加4,000噸的基酒儲存量。我們預期該工程將於2024年下半年完成。
- Li Du Zheng Jia Shan (鄭家山): Our production facility Li Du Zheng Jia Shan is situated in Lidu, Jiangxi Province, with an aggregate gross floor area of 373,570 square meters. The following sets out a summary of construction progress and our future development plans for this site:
 - As at December 31, 2023, we had substantially completed the construction of production facilities at this site with a designed production capacity of 5,000 tons base liquor per annum. We had commenced operations in facilities for 2,000 tons production capacity in 2023. The remaining facilities for 3,000 tons production capacity had also been put into operation in early 2024.
 - In the second half of 2023, we commenced the construction of a semi-finished-product warehouse with a designed storage capacity of 17,800 tons base liquor. We expect to be able to utilize this warehouse in 2024.
 - We had also commenced the construction of packaging plants in late 2023 with the objective to meet the production output in the next three years. We plan to put these plants into operation by early 2025.
 - After the abovementioned development, there will still be room at this site for future expansion.
- Xiang Jiao Jiang Bei (江北): We had expanded the designed production capacity of Xiang Jiao Jiang Bei by 4,400 tons base liquor per annum. In 2023, we had completed and put into operation a new qu-making plant at this production facility. We had also invested in the construction of a new base liquor storeroom at this site which will increase our base liquor storage capacity by 4,000 tons. We expect that the construction will be completed in the second half of 2024.

我們致力弘揚中國傳統白酒文化，積極參與宣傳白酒是中國獨特文化遺產。為此，我們與工業和信息化部工業文化發展中心、中國文物交流中心、江西省工業和信息化廳及南昌市人民政府共同贊助第二屆國家工業遺產峰會暨「國寶李渡」2023中國白酒申遺論壇，並於2023年4月在江西

We are a devoted promoter of traditional Chinese baijiu culture and actively involve in showcasing baijiu as China's unique cultural heritage. To this end, we co-sponsored the Second National Industrial Heritage Summit (第二屆國家工業遺產峰會) cum "Guobao Lidu" 2023 Chinese Baijiu for World Cultural Heritage Forum ("國寶李渡" 2023中國白酒申遺論壇) with the

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省南昌市召開。我們於2023年4月27日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。同日，我們推出了本次聯合申請的紀念產品李渡王•千里挑一。

在過去的一年中，我們在品牌推廣方面進行了投入，其中珍酒率先推出了將珍酒與非物質文化遺產點翠融為一體的全新品牌形象廣告活動，以提升品牌形象，打造強大的「珍」符號。自2023年11月起，該等廣告在各大機場、高鐵站及市中心廣告牌的顯著位置投放，全方位、多維度地展示珍酒的品牌形象。我們在品牌形象塑造上的努力於2023年令我們的品牌價值得到了來自各方的認可。除了成為中國500最具價值品牌之一外，我們還被評選為《人民日報》組織的2023中國品牌論壇上公佈的2023中國品牌創新案例之一。這進一步鞏固了我們對品牌創新的承諾，並使我們成為中國成功品牌發展的典範。

通過投資戰略性品牌推廣計劃及展示我們品牌的獨特性，我們鞏固了品牌價值並獲得了業界認可。該等成就反映了我們致力於為尊貴的客戶提供卓越的產品和體驗。

於2023年4月27日，本公司股份成功於聯交所主板上市，是該年度聯交所融資規模最大的IPO。這一里程碑式的成就為我們的未來發展奠定了堅實的基礎。於2023年9月4日，本公司獲納入聯交所基準指數之一恒生綜合指數之成分股。有關進一步詳情，請參閱本公司日期為2023年8月18日的自願公告。於2023年12月15日，本公司進一步獲富時羅素納入富時全球股票指數系列之四項指數。有關進一步詳情，請參閱本公司日期為2023年12月4日的自願公告。

Industrial Culture Development Center of the Ministry of Industry and Information Technology (工業和信息化部工業文化發展中心), the Art Exhibitions China (中國文物交流中心), the Department of Industry and Information Technology of Jiangxi Province (江西省工業和信息化廳) and the People's Government of Nanchang Municipality (南昌市人民政府), which took place in Nanchang, Jiangxi Province in April 2023. We, together with six other leading baijiu companies, jointly applied for Chinese baijiu to be included in China's tentative list of world cultural heritage on April 27, 2023. On the same day, we launched *Li Du Wang The One Among A Thousand* (李渡王•千里挑一), the commemorative edition for this joint application.

Throughout the year, we have invested in promoting our brands, with *Zhen Jiu* leading the way in launching a new brand image advertisement campaign which integrates *Zhen Jiu* and the intangible cultural heritage of Tian-tsui (點翠 or "dotting with kingfishers") so as to elevate its brand image and create a powerful "Zhen" symbol. These advertisements have been displayed in prominent positions at major airports, high-speed railway stations and city-center billboards since November 2023, showcasing the brand image of *Zhen Jiu* in a holistic and multi-dimensional manner. Our efforts in cultivating our brand image have garnered recognition from various sources in terms of brand value in 2023. On top of being one of the China's 500 Most Valuable Brands, we have been selected as one of the 2023 Chinese Brand Innovation Cases (2023中國品牌創新案例) as announced during the 2023 China Brand Forum (2023中國品牌論壇) organized by the People's Daily. This further reinforces our commitment to brand innovation and positions us as a notable example of successful brand development in China.

By investing in 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.

On April 27, 2023, the Company successfully listed its Shares on the Main Board of the Stock Exchange, being the largest IPO of the year on the Stock Exchange. This milestone achievement has laid a strong foundation for our future development. On September 4, 2023, the Company had been included as a constituent stock of the Hang Seng Composite Index, one of the benchmark indexes of the Stock Exchange. For further details, please refer to the voluntary announcement of the Company dated August 18, 2023. On December 15, 2023, the Company had been further included by FTSE Russell in four indices of the FTSE Global Equity Index Series. For further details, please refer to the voluntary announcement of the Company dated December 4, 2023.

前景展望

展望2024年，我們有信心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，這將推動我們的可持續增長。具體而言，我們將繼續實施包括多項關鍵舉措的全面戰略，包括專注於(i)擴大我們所有價格範圍的產品組合，並提高毛利率較高的白酒產品的收入貢獻；(ii)投入資源以提高我們的白酒產能；(iii)以沉浸式體驗策略推進我們的多渠道銷售網絡；及(iv)努力維護健康的經銷渠道秩序。尤其對於珍酒，我們將堅定執行其雙渠道增長戰略、採取各種營銷策略來推動渠道周轉和終端動銷、精簡及加強我們的經銷商網絡，並關注經銷商的銷售業績及庫存水平。就李渡而言，我們擬(i)在進一步深入滲透李渡在江西省基礎市場的同時有選擇地積極開拓江西省以外的潛在市場，以支持該品牌的快速增長；及(ii)繼續有序擴大產品矩陣，增加更多次高端及中端價格範圍的產品，以便為李渡品牌的未來規模擴張做好準備。

未來一年，認識到高端化及整合趨勢所帶來的市場機遇，我們將分配資源以增加我們多個生產基地的基酒儲存量、半成品儲存量及製曲產能，從而增強我們的整體產能。隨著我們不斷優化銷售網絡及經銷渠道、重視端到端營銷，並努力優化產品組合及成本結構，我們力爭2024年保持健康增長和提高盈利能力。

展望未來，在高端化趨勢持續、醬香型白酒興起及市場整合的推動下，本集團對中國白酒行業的長遠發展及本集團2024年的業務仍充滿信心。

OUTLOOK

Looking ahead into 2024, we are confident in our ability 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 includes various key initiatives including focusing on (i) expanding our product portfolio across all price ranges and boosting the revenue contribution from baijiu products with a higher gross profit margin; (ii) allocating resources to increase our baijiu production capacity; (iii) advancing our multi-channel sales network with immersive promotion strategy; and (iv) putting efforts in maintaining well-organized distribution channels. Specifically for *Zhen Jiu*, we will firmly implement its dual-channel growth strategy, adopt various marketing tactics to drive sell-through and sell-out, streamline and enhance our distributor network as well as monitor our distributors' sales performance and inventory level. As for *Li Du*, we intend to (i) selectively and proactively explore its potential markets outside Jiangxi Province, while further deeply penetrate *Li Du's* base market in Jiangxi Province, in order to support a rapid growth of this brand; and (ii) continue to expand the product matrix to include more premium and mid-range price range products, in an orderly manner, so as to prepare for the future scaled expansion of the *Li Du* brand.

In the coming year, recognizing the market opportunities presented by the premiumization and consolidation trends, we will allocate resources to increase our base liquor storage capacity, semi-finished-product storage capacity and qu bricks production capacity in various production facilities, strengthening our overall production capabilities. With our continuous optimization of our sales network and distribution channels, our emphasis on end-to-end marketing and our efforts to optimize our product mix and cost structure, we strive to maintain our healthy growth and improve our profitability in 2024.

Looking forward, the Group remains confident in the long-term development of China's baijiu industry and the Group's business in 2024, driven by the continuous trends of premiumization, rising of sauce aroma baijiu and market consolidation.

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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。我們的收入由截至2022年12月31日止年度的人民幣5,855.9百萬元增加20.1%至截至2023年12月31日止年度的人民幣7,030.5百萬元。

按白酒品牌劃分的收入

下表載列於截至2022年及2023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 20.1% from RMB5,855.9 million for the year ended December 31, 2022 to RMB7,030.5 million for the year ended December 31, 2023.

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, 2022 and 2023, respectively.

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

| | | 2023 | | | | 2022 | | | |
|-------------------|-----------------------|--|---|--|---|--|---|--|---|
| | | 銷量 Sales Volume (噸) (tons) | 收入 Revenue (人民幣 千元) (RMB'000) | 平均售價 Average Selling Price (人民幣 千元/噸) (RMB'000/ton) | 佔總收入 百分比 % of Total Revenue (%) | 銷量 Sales Volume (噸) (tons) | 收入 Revenue (人民幣 千元) (RMB'000) | 平均售價 Average Selling Price (人民幣 千元/噸) (RMB'000/ton) | 佔總收入 百分比 % of Total Revenue (%) |
| 珍酒 | Zhen Jiu | 12,630 | 4,583,208 | 363 | 65.2 | 12,856 | 3,822,696 | 297 | 65.3 |
| 李渡 | Li Du | 2,429 | 1,109,585 | 457 | 15.8 | 2,076 | 886,850 | 427 | 15.1 |
| 湘窖 | Xiang Jiao | 1,415 | 833,629 | 589 | 11.9 | 1,075 | 712,791 | 663 | 12.2 |
| 開口笑 | Kai Kou Xiao | 3,342 | 384,713 | 115 | 5.5 | 3,011 | 338,675 | 112 | 5.8 |
| 其他 ⁽²⁾ | Others ⁽²⁾ | 6,251 | 119,332 | 19 | 1.7 | 4,855 | 94,905 | 20 | 1.6 |
| 總計 | Total | 26,067 | 7,030,467 | 270 | 100.0 | 23,875 | 5,855,917 | 245 | 100.0 |

附註：

- (1) 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。
- (2) 該類別主要包括邵陽品牌白酒產品。

Notes:

- (1) Any discrepancies in this table between the total and sums of amounts are due to rounding.
- (2) This category consists primarily of baijiu products under the brand Shao Yang.

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截至2023年12月31日止年度，我們的所有四大白酒品牌均實現收入增長。

For the year ended December 31, 2023, all of our four major baijiu brands had experienced revenue growth.

- 珍酒產生的收入由截至2022年12月31日止年度的人民幣3,822.7百萬元增加19.9%至截至2023年12月31日止年度的人民幣4,583.2百萬元，主要是由於(i)所有價格範圍的產品的收入規模均有所增長，包括(a)高端價格範圍的產品，受益於珍三十系列、以及光瓶系列與年份酒系列在推出市場後的優異表現，(b)次高端價格範圍的產品(由珍十五系列產品所推動)，及(c)中端及以下價格範圍的產品(由以老珍酒和映山紅為代表的產品所推動)；及(ii)來自經銷合作夥伴及零售商的單經銷商收入貢獻提高，原因為我們的經銷網絡質量得到優化。
- 李渡產生的收入由截至2022年12月31日止年度的人民幣886.9百萬元增加25.1%至截至2023年12月31日止年度的人民幣1,109.6百萬元，主要是由於李渡核心產品的平均售價上漲，以及我們全國範圍的銷售網路擴張帶動各地區的銷量增加。
- 湘窖產生的收入由截至2022年12月31日止年度的人民幣712.8百萬元增加17.0%至截至2023年12月31日止年度的人民幣833.6百萬元，主要是由於以我們的龍匠系列為代表的高端及次高端價格範圍產品的收入增加。
- 開口笑產生的收入由截至2022年12月31日止年度的人民幣338.7百萬元增加13.6%至截至2023年12月31日止年度的人民幣384.7百萬元，主要是由於(i)持續優化銷售渠道建設；及(ii)開口笑福醬系列的優異表現所致。
- Our revenue generated from *Zhen Jiu* increased by 19.9% from RMB3,822.7 million for the year ended December 31, 2022 to RMB4,583.2 million for the year ended December 31, 2023 primarily due to (i) the growth in revenue generated from products in all price ranges, including (a) the products in the deluxe price range as a result of the excellent performance of Zhen 30 Series, as well as the package-free series and the vintage series after their launches, (b) the premium price range products driven by the Zhen 15 Series products, and (c) the mid-range or below products driven by products represented by *Lao Zhen Jiu* (老珍酒) and *Ying Shan Hong*; and (ii) an improvement in the revenue contribution per distributor from our distribution partners and retailers due to the optimization of the quality of our distribution network.
- Our revenue generated from *Li Du* increased by 25.1% from RMB886.9 million for the year ended December 31, 2022 to RMB1,109.6 million for the year ended December 31, 2023 primarily due to the increase in both average selling prices and sales volumes, which are mainly attributable to the increased average selling prices of *Li Du's* core products and the increased sales volumes across regions driven by our nationwide sales network expansion.
- Our revenue generated from *Xiang Jiao* increased by 17.0% from RMB712.8 million for the year ended December 31, 2022 to RMB833.6 million for the year ended December 31, 2023 primarily due to the surge in revenue generated from products in the deluxe and premium price ranges represented by our Long Jiang series.
- Our revenues from *Kai Kou Xiao* increased by 13.6% from RMB338.7 million for the year ended December 31, 2022 to RMB384.7 million for the year ended December 31, 2023 primarily due to (i) the continuous enhancement of sales channel and (ii) the outstanding performance of *Kai Kou Xiao Fu Jiang* series.

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按價格範圍劃分的收入

下表載列於截至2022年及2023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, 2022 and 2023, respectively.

| 截至12月31日止年度 | | | | | |
|---------------------------------|---------------------|---------------------------------|--------------------------------------|---------------------------------|--------------------------------------|
| For the year ended December 31, | | | | | |
| | | 2023 | | 2022 | |
| | | 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) | (%) |
| 高端 | Deluxe | 1,915,859 | 27.3 | 1,438,700 | 24.6 |
| 次高端 | Premium | 2,753,841 | 39.2 | 2,388,084 | 40.8 |
| 中端及以下 | Mid-range and below | 2,360,767 | 33.6 | 2,029,133 | 34.6 |
| 總計 | Total | 7,030,467 | 100.0 | 5,855,917 | 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.

於截至2023年12月31日止年度，我們持續優化產品組合及擴大高端產品線：

- 高端白酒產品產生的收入由截至2022年12月31日止年度的人民幣1,438.7百萬元增加33.2%至截至2023年12月31日止年度的人民幣1,915.9百萬元，主要是由於珍酒高端產品以及高端價格範圍的李渡高粱1308及湘窖•龍匠系列的收入增長。
- 次高端白酒產品產生的收入由截至2022年12月31日止年度的人民幣2,388.1百萬元增加15.3%至截至2023年12月31日止年度的人民幣2,753.8百萬元，主要是由於次高端價格範圍內的三個核心產品系列的收入大幅增長，即珍十五系列、次高端價格範圍的湘窖•龍匠系列及李渡高粱1975。我們通過戰略性削減珍酒品牌下一些非核心產品和定制產品來優化我們的次高端價格範圍的產品結構，從而更專注於發展次高端價格範圍的核心產品系列。
- 中端及以下的白酒產品產生的收入由截至2022年12月31日止年度的人民幣2,029.1百萬元增加16.3%至截至2023年12月31日止年度的人民幣2,360.8百萬元，主要是由於珍酒及李渡旗下中端價格白酒產品的收入增加。於2023年，除我們的產品不斷高端化外，我們亦致力發展珍酒的中端價格白酒產品，以相宜價格滿足市場對優質白酒產品的需求。我們亦已戰略性地逐步發展李渡旗下的若干中端價格白酒產品，以逐漸擴闊李渡的產品組合，支持其規模擴張。

For the year ended December 31, 2023, we have continued to optimize our product portfolio and expand our deluxe product offerings:

- Our revenue generated from deluxe baijiu products increased by 33.2% from RMB1,438.7 million for the year ended December 31, 2022 to RMB1,915.9 million for the year ended December 31, 2023 primarily due to the surge in revenue generated from deluxe products under *Zhen Jiu*, as well as *Li Du Sorghum 1308* and *Xiang Jiao Long Jiang* Series in deluxe price range.
- Our revenue generated from premium baijiu products increased by 15.3% from RMB2,388.1 million for the year ended December 31, 2022 to RMB2,753.8 million for the year ended December 31, 2023 primarily due to the significant revenue growth in three core product lines within the premium price range, namely, *Zhen 15 Series*, *Xiang Jiao Long Jiang* Series in premium price range, and *Li Du Sorghum 1975*. We had been refining our premium price range product structure by strategically cutting down several non-core products and customized products under the *Zhen Jiu* brand, so as to focus more on developing the core product series in the premium price range.
- Our revenue generated from mid-range and below baijiu products increased by 16.3% from RMB2,029.1 million for the year ended December 31, 2022 to RMB2,360.8 million for the year ended December 31, 2023 primarily due to the increase in revenue generated from mid-range baijiu products under *Zhen Jiu* and *Li Du*. In 2023, apart from the continuous premiumization of our product offerings, we have also devoted efforts to the development of *Zhen Jiu's* mid-range baijiu products, in order to cater to demands for quality baijiu products at affordable prices. We have also been progressively developing certain mid-range baijiu products under *Li Du* in a strategic manner, in order to gradually broaden *Li Du's* product matrix to support its scale expansion.

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按銷售渠道劃分的收入

下表載列於截至2022年及2023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, 2022 and 2023, respectively.

| | | 截至12月31日止年度 | | | |
|-----|--------------|---------------------------------|-----------------------|------------------|-----------------------|
| | | For the year ended December 31, | | | |
| | | 2023 | | 2022 | |
| | | 收入 | 佔總收入 百分比 | 收入 | 佔總收入 百分比 |
| | | Revenue | % of Total Revenue | Revenue | % of Total Revenue |
| | | (人民幣千元) | (%) | (人民幣千元) | (%) |
| | | (RMB'000) | (%) | (RMB'000) | (%) |
| 經銷商 | Distributors | 6,227,347 | 88.6 | 5,199,897 | 88.8 |
| 直銷 | Direct sales | 803,120 | 11.4 | 656,020 | 11.2 |
| 總計 | Total | 7,030,467 | 100.0 | 5,855,917 | 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。經銷商產生的收入由截至2022年12月31日止年度的人民幣5,199.9百萬元增加19.8%至截至2023年12月31日止年度的人民幣6,227.3百萬元。同時，直銷產生的收入由截至2022年12月31日止年度的人民幣656.0百萬元增加22.4%至截至2023年12月31日止年度的人民幣803.1百萬元。

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 19.8% from RMB5,199.9 million for the year ended December 31, 2022 to RMB6,227.3 million for the year ended December 31, 2023. Meanwhile, the revenue generated from direct sales increased by 22.4% from RMB656.0 million for the year ended December 31, 2022 to RMB803.1 million for the year ended December 31, 2023.

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、折舊及攤銷以及負責白酒生產的人員的員工薪酬；(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。

我們的銷售成本由截至2022年12月31日止年度的人民幣2,617.0百萬元增加12.7%至截至2023年12月31日止年度的人民幣2,950.5百萬元，此乃主要由於銷售規模的擴張。

毛利及毛利率

由於上文所述，我們的毛利由截至2022年12月31日止年度的人民幣3,238.9百萬元增加26.0%至截至2023年12月31日止年度的人民幣4,079.9百萬元。我們的毛利率由截至2022年12月31日止年度的55.3%上升至截至2023年12月31日止年度的58.0%，主要是由於持續作出以下舉措：(i)我們通過提升高端產品的收入貢獻，以及提升在相同價格範圍內毛利率較高的產品的收入貢獻，持續努力優化產品組合；(ii)隨著我們的產能擴大，逐步用我們的自釀基酒來取代第三方基酒，原因是從第三方採購的基酒的單位成本一般高於我們自有生產基地所生產的類似質量及種類的基酒的單位成本；及(iii)推出符合我們ESG理念的極簡包裝風格的產品系列大幅降低了包裝成本。

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 increased by 12.7% from RMB2,617.0 million for the year ended December 31, 2022 to RMB2,950.5 million for the year ended December 31, 2023. This was primarily due to the expansion of sales scale.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit increased by 26.0% from RMB3,238.9 million for the year ended December 31, 2022 to RMB4,079.9 million for the year ended December 31, 2023. Our gross profit margin increased to 58.0% for the year ended December 31, 2023 from 55.3% for the year ended December 31, 2022 primarily due to our continuous efforts in (i) optimizing our product mix through increasing the revenue contribution from our deluxe products and improving the revenue contribution of the products with a higher gross profit margin within the same price range; (ii) gradually replacing the use of third-party base liquor with those of our own as our production capacity expands, since the unit cost of base liquor procured from third-party distilleries is generally higher than that of base liquor in similar quality and type produced by our own production facilities; and (iii) launching product series with a minimalist packaging style in line with our ESG concepts, which significantly reduced packaging costs.

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按白酒品牌劃分的毛利及毛利率

下表載列於截至2022年及2023年12月31日止年度，我們分別按白酒品牌劃分的毛利（以絕對金額及佔總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, 2022 and 2023, respectively.

| | | 截至12月31日止年度 | | | |
|-----|--------------|---------------------------------|---------------------|--------------|---------------------|
| | | For the year ended December 31, | | | |
| | | 2023 | | 2022 | |
| | | 毛利 | 毛利率 | 毛利 | 毛利率 |
| | | Gross Profit | Gross Profit Margin | Gross Profit | Gross Profit Margin |
| | | (人民幣千元) | (%) | (人民幣千元) | (%) |
| | | (RMB'000) | (%) | (RMB'000) | (%) |
| 珍酒 | Zhen Jiu | 2,663,562 | 58.1 | 2,097,231 | 54.9 |
| 李渡 | Li Du | 759,017 | 68.4 | 575,902 | 64.9 |
| 湘窖 | Xiang Jiao | 492,629 | 59.1 | 429,849 | 60.3 |
| 開口笑 | Kai Kou Xiao | 156,549 | 40.7 | 130,510 | 38.5 |
| 其他* | Others* | 8,191 | 6.9 | 5,438 | 5.7 |
| 總計 | Total | 4,079,948 | 58.0 | 3,238,930 | 55.3 |

附註：主要包括邵陽品牌白酒產品。

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

- 珍酒的毛利由截至2022年12月31日止年度的人民幣2,097.2百萬元增加27.0%至截至2023年12月31日止年度的人民幣2,663.6百萬元。珍酒的毛利率由截至2022年12月31日止年度的54.9%上升至截至2023年12月31日止年度的58.1%，主要由於(i)高端白酒產品的收入貢獻增加；(ii)在相同價格範圍內毛利率較高產品的收入貢獻增加；(iii)隨著我們的產能擴大，逐步用我們的自釀基酒來取代第三方基酒，因而降低生產材料成本；及(iv)珍酒新推出的光瓶系列以及年份系列採用符合我們ESG理念的極簡包裝風格，使得包裝成本大幅下降。

- Our gross profit from Zhen Jiu increased by 27.0% from RMB2,097.2 million for the year ended December 31, 2022 to RMB2,663.6 million for the year ended December 31, 2023. Our gross profit margin from Zhen Jiu increased to 58.1% for the year ended December 31, 2023 from 54.9% for the year ended December 31, 2022 primarily due to (i) the increase in the revenue contribution from our deluxe baijiu products, (ii) the increase in revenue contribution from the products with a higher gross profit margin within the same price range, (iii) the optimization in cost of production materials as a result of the gradual replacement of the use of third-party base liquor with our own as our production capacity expands, and (iv) the significant decrease in packaging costs as Zhen Jiu's new package-free series and vintage series adopted a minimalist packaging style in line with our ESG concepts.

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- 李渡的毛利由截至2022年12月31日止年度的人民幣575.9百萬元增加31.8%至截至2023年12月31日止年度的人民幣759.0百萬元。李渡的毛利率由截至2022年12月31日止年度的64.9%上升至截至2023年12月31日止年度的68.4%，主要是由於所有價格範圍的產品毛利率均有所增加。
- Our gross profit from *Li Du* increased by 31.8% from RMB575.9 million for the year ended December 31, 2022 to RMB759.0 million for the year ended December 31, 2023. Our gross profit margin from *Li Du* increased to 68.4% for the year ended December 31, 2023, from 64.9% for the year ended December 31, 2022, primarily due to the increase in gross profit margins of products in all price ranges.
- 湘窖的毛利由截至2022年12月31日止年度的人民幣429.8百萬元增加14.6%至截至2023年12月31日止年度的人民幣492.6百萬元。湘窖截至2023年12月31日止年度的毛利率為59.1%，與截至2022年12月31日止年度的毛利率大致相符。
- Our gross profit from *Xiang Jiao* increased by 14.6% from RMB429.8 million for the year ended December 31, 2022 to RMB492.6 million for the year ended December 31, 2023. Our gross profit margin from *Xiang Jiao* is 59.1% for the year ended December 31, 2023, generally in line with our gross profit margin for the year ended December 31, 2022.
- 開口笑の毛利由截至2022年12月31日止年度的人民幣130.5百萬元增加20.0%至截至2023年12月31日止年度的人民幣156.5百萬元。開口笑の毛利率由截至2022年12月31日止年度的38.5%上升至截至2023年12月31日止年度的40.7%，主要由於截至2023年12月31日止年度的平均售價上升。
- Our gross profit from *Kai Kou Xiao* increased by 20.0% from RMB130.5 million for the year ended December 31, 2022 to RMB156.5 million for the year ended December 31, 2023. Our gross profit margin from *Kai Kou Xiao* increased to 40.7% for the year ended December 31, 2023 from 38.5% for the year ended December 31, 2022 primarily due to higher average selling price for the year ended December 31, 2023.

按價格範圍劃分的毛利及毛利率

下表載列於截至2022年及2023年12月31日止年度我們按價格範圍劃分的毛利及毛利率。

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, 2022 and 2023, respectively.

| | | 截至12月31日止年度 For the year ended December 31, | | | |
|-------|---------------------|--|-----------------------------------|--|-----------------------------------|
| | | 2023 | | 2022 | |
| | | 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 | 1,334,950 | 69.7 | 957,793 | 66.6 |
| 次高端 | Premium | 1,768,647 | 64.2 | 1,507,770 | 63.1 |
| 中端及以下 | Mid-range and below | 976,351 | 41.4 | 773,367 | 38.1 |
| 總計 | Total | 4,079,948 | 58.0 | 3,238,930 | 55.3 |

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隨著我們繼續實施我們的品牌高端化計劃，我們亦專注於提升在相同價格範圍內毛利率較高的產品的收入貢獻，因此所有價格範圍產品的毛利率均有提升。

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，即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由截至2022年12月31日止年度的人民幣1,342.1百萬元增加21.2%至截至2023年12月31日止年度的人民幣1,626.8百萬元，主要是由於僱員薪酬增加，而這與我們為準備未來數年的銷售擴張及發展，於2022年下半年一次性大量招聘銷售人員因而導致銷售人員數目上升有關。儘管銷售人員人數大幅增加，截至2023年12月31日止年度的銷售及經銷開支佔收入的百分比與2022年相比保持穩定，主要由於2023年每名銷售人員的銷售貢獻有所提高所致。

行政開支

我們的行政開支包括(i)員工薪酬，即我們行政人員的薪酬、福利及花紅；(ii)辦公及維護開支，包括業務發展成本、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。

As we continued to implement our premiumization strategy, we also focused on improving the revenue contribution of the products with a higher gross profit margin within the same price range which resulted in increasing gross profit margin across all price ranges.

Selling and Distribution Expenses

Our selling and distribution expenses consisted 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, representing 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 increased by 21.2% from RMB1,342.1 million for the year ended December 31, 2022 to RMB1,626.8 million for the year ended December 31, 2023. This was primarily due to the increased employee compensation associated with the rising sales personnel headcount as a result of a one-off mass recruitment of sales personnel in the second half of 2022 in preparation of our sales expansion and development for the coming years. Despite such a significant increase in sales personnel headcount, the selling and distribution expenses as a percentage of revenue for the year ended December 31, 2023 remained stable as compared to that of 2022, largely due to the improvement in sales contribution per salesperson in 2023.

Administrative Expenses

Our administrative expenses consist of (i) employee compensation, representing salaries, welfare and bonuses for our administrative staff, (ii) office and maintenance expenses, including business development costs, 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.

我們的行政開支由截至2022年12月31日止年度的人民幣344.4百萬元增加39.1%至截至2023年12月31日止年度的人民幣478.9百萬元，主要是由於(i)主要因行政人員數目增加而導致僱員薪酬增加，同時各項雜項開支相應增加；及(ii)珍酒趙家溝的若干辦公區用地、管理用房及配套設備的折舊及攤銷開支增加。

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)外匯淨收入或虧損；(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)的淨收入；(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。

我們的其他收益由截至2022年12月31日止年度的人民幣83.2百萬元增加150.0%至截至2023年12月31日止年度的人民幣207.9百萬元，這主要是由於我們未動用的全球發售所得款項所產生存款的利息收入增加所致。

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。

我們的財務費用由截至2022年12月31日止年度的人民幣29.4百萬元減少85.0%至截至2023年12月31日止年度的人民幣4.4百萬元，主要是由於2022年下半年償還短期借款，因而導致銀行及其他借款的利息開支減少。

Our administrative expenses increased by 39.1% from RMB344.4 million for the year ended December 31, 2022 to RMB478.9 million for the year ended December 31, 2023. This was primarily due to (i) the increase in employee compensation primarily attributable to the rising administrative staff headcount and the corresponding increase in miscellaneous expenses; and (ii) 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 Zhao Jia Gou (趙家溝).

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 150.0% from RMB83.2 million for the year ended December 31, 2022 to RMB207.9 million for the year ended December 31, 2023. This was primarily due to the increased interest income generated from the deposit of our unutilized proceeds from the Global Offering.

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 decreased by 85.0% from RMB29.4 million for the year ended December 31, 2022 to RMB4.4 million for the year ended December 31, 2023. This was primarily due to the repayment of a short-term borrowing in the second half of 2022, thereby resulting in a decrease in interest expenses on bank and other borrowings.

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所得稅

我們的所得稅開支由截至2022年12月31日止年度的人民幣405.2百萬元增加37.9%至截至2023年12月31日止年度的所得稅開支人民幣558.6百萬元，主要是由於(i)我們經營所得除稅前利潤增加；及(ii)發行予一名投資者的金融工具的公允價值變動毋須繳稅。

期內利潤

我們的期內利潤由截至2022年12月31日止年度的淨利潤人民幣1,029.9百萬元增加126.0%至截至2023年12月31日止年度的淨利潤人民幣2,327.1百萬元。

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去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，以與幫助管理層的相同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 by 37.9% from income tax expenses of RMB405.2 million for the year ended December 31, 2022 to an income tax expense of RMB558.6 million for the year ended December 31, 2023 primarily due to (i) the increase in our profits before taxation generated from our operations and (ii) that the changes in fair value in financial instruments issued to an investor were not subject to tax.

Profit for the Period

Our profit for the period increased by 126.0% from a net profit of RMB1,029.9 million for the year ended December 31, 2022 to a net profit of RMB2,327.1 million for the year ended December 31, 2023.

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.

下表為我們於所示期間的經調整淨利潤與根據國際財務報告會計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 for the periods indicated to the most directly comparable financial measure calculated and presented in accordance with IFRS Accounting Standards.

截至12月31日止年度

For the year ended December 31,

2023

2022

(人民幣千元，百分比除外)

(RMB'000, except percentages)

| | | 2023 | 2022 |
|-------------------------------------|---|------------------|-----------|
| 年內本公司權益股東應佔利潤 | Profit attributable to equity shareholders of the Company for the year | 2,327,083 | 1,029,866 |
| 加： | <i>Add:</i> | | |
| 上市相關的費用開支 ⁽¹⁾ | Expenses in connection with the Listing ⁽¹⁾ | 40,406 | 36,755 |
| 以權益結算的股權激勵費用 ⁽²⁾ | Equity-settled share-based payment expenses ⁽²⁾ | 70,028 | – |
| 發行予一名投資者的金融工具的公允價值變動 ⁽³⁾ | Changes in fair value in financial instruments issued to an investor ⁽³⁾ | (814,915) | 130,668 |
| 經調整淨利潤(非國際財務報告準則計量) | Adjusted net profit (non-IFRS measure) | 1,622,602 | 1,197,289 |
| 經調整淨利率(非國際財務報告準則計量) | Adjusted net profit margin (non-IFRS measure) | 23.1% | 20.4% |

附註：

Notes:

(1) 上市相關的費用開支與本公司的全球發售有關。

(1) Expenses in connection with the Listing relate to the Global Offering of the Company.

(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。

(2) Equity-settled share-based payment expenses relate to the awards granted on October 25, 2023 pursuant to the Post-IPO Equity Incentive Plan.

(3) 發行予一名投資者的金融工具的公允價值變動乃來自A系列優先股及就本公司的首次公開發售前投資向Zest Holdings II Pte. Ltd.發行的認股權證的公允價值的變動。該等金融工具變動為非現金性質。由於認股權證已於2022年6月被終止，因此我們不再確認其公允價值的任何變動。上市完成後，A系列優先股已自動轉換成本公司的普通股，且將不會確認金融工具變動的損益。因此，此經調整項目於上市後不再出現。

(3) Changes in fair value in financial instruments issued to an investor arise from the changes in the fair value of our Series A Preferred Shares and warrants issued to Zest Holdings II Pte. Ltd. in connection with its pre-IPO investments in the Company. These changes in financial instruments are non-cash in nature. The warrants were terminated in June 2022 and accordingly we no longer recognize any change in the fair value thereof. Upon completion of the Listing, the Series A Preferred Shares have been automatically converted into ordinary shares of the Company, and no profit or loss due to changes in the financial instruments will be recognized. As a result, this adjusted item no longer exists after the Listing.

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我們的經調整淨利潤由截至2022年12月31日止年度的人民幣1,197.3百萬元增加35.5%至截至2023年12月31日止年度的人民幣1,622.6百萬元。我們的經調整淨利率由截至2022年12月31日止年度的20.4%上升至截至2023年12月31日止年度的23.1%。

流動資金及資本資源

截至2023年12月31日止年度，我們主要通過業務經營產生的現金及全球發售所得款項淨額來滿足現金需求。報告期內我們經營活動所得現金淨額約為人民幣361.2百萬元，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發行予一名投資者的金融工具的公允價值變動、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2023年12月31日，我們的銀行存款及現金約為人民幣6,053.2百萬元（於2022年12月31日：人民幣1,683.4百萬元）。於2023年12月31日，我們的借款約為人民幣36.6百萬元（於2022年12月31日：人民幣36.6百萬元）。該等借款為無抵押及無擔保的不計息貸款，乃使用實際利息法在綜合財務狀況表中確認入賬。我們所有借款均以人民幣計值。

資本債務比率

於2022年12月31日及2023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。

或有負債

截至2023年12月31日，本集團並無重大或有負債。

Our adjusted net profit for the year ended December 31, 2023 increased by 35.5% to RMB1,622.6 million as compared to RMB1,197.3 million for the year ended December 31, 2022. Our adjusted net profit margin for the year ended December 31, 2023 increased to 23.1% from 20.4% for the year ended December 31, 2022.

Liquidity and Capital Resources

During the year ended December 31, 2023, we had funded our cash requirements principally from cash generated from our business operations and net proceeds from the Global Offering. Our net cash generated from operating activities for the Reporting Period was approximately RMB361.2 million, adjusted for certain non-cash and non-operating items. Adjustments for such non-cash and non-operating items primarily include the changes in fair value in financial instruments issued to an investor, depreciation expenses, equity-settled share-based payment expenses and interest income and expenses.

As at December 31, 2023, we had cash at bank and on hand of approximately RMB6,053.2 million (as at December 31, 2022: RMB1,683.4 million). As at December 31, 2023, our borrowings amounted to approximately RMB36.6 million (as at December 31, 2022: RMB36.6 million). These borrowings are unsecured and unguaranteed non-interest bearing loans which are recognized in the consolidated statement of financial position using the effective interest method. All of our borrowings are denominated in RMB.

Gearing Ratio

As at December 31, 2022 and December 31, 2023, gearing ratio (calculated as net debt divided by total capital) was not applicable to our Group due to our net cash surplus position.

Contingent Liabilities

As of December 31, 2023, the Group had no material contingent liabilities.

重大收購及出售事項以及重要投資

截至2023年12月31日止年度，本集團並無任何重大收購或出售事項或重要投資。

有關重大投資或資本資產的未來計劃

於2023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

截至2023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2023年12月31日止年度，我們的總資本開支約為人民幣961.2百萬元，而截至2022年12月31日止年度則約為人民幣1,422.2百萬元。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2023年12月31日止年度，本集團在中國開展業務，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之營運上形成自然對沖機制，外匯風險相對較低，故本集團目前並無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。

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, 2023.

Future Plan for Material Investments or Capital Assets

As at December 31, 2023, 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

As of December 31, 2023, none of the Group’s assets was subject to any encumbrance, mortgage, lien, charge or pledge.

Capital Expenditure

For the year ended December 31, 2023, our total capital expenditure was approximately RMB961.2 million, compared to approximately RMB1,422.2 million for the year ended December 31, 2022. 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, 2023, 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. As 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, the Group currently does not have any financial instruments for hedging purposes. 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.

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僱員及股權激勵計劃

截至2023年12月31日，我們有11,008名全職僱員（於2023年6月30日：11,044名僱員）。

截至2023年12月31日止年度的員工成本（包括薪金、工資及其他福利以及向定額供款退休計劃作出的供款）約為人民幣1,687.7百萬元（不包括以權益結算的股權激勵費用）。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，並且為不同職位的僱員設計及提供針對性的培訓計劃。

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。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。

於2023年12月31日，根據首次公開發售後股權激勵計劃，本公司已授出相當於117,292,500股股份的獎勵，佔本公司已發行股份總數的3.59%。於718名承授人中，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。自上市日期至2023年12月31日，概無已授出獎勵獲歸屬。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。

Employees and Equity Incentive Plan

As of December 31, 2023, we had 11,008 full-time employees (as at June 30, 2023: 11,044 employees).

The staff costs, including salaries, wages and other benefits as well as contributions to defined contribution retirement plans, were approximately RMB1,687.7 million for the year ended December 31, 2023, excluding the equity-settled share-based payment expenses. 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 conduct, and design and offer targeted training programs for employees at various positions.

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. 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 December 31, 2023, the Company has granted Awards corresponding to 117,292,500 Shares, which accounted for 3.59% of the total issued shares of the Company, pursuant to the Post-IPO Equity Incentive Plan. Amongst the 718 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. From the Listing Date to December 31, 2023, none of the Awards granted has been vested. For further details, please refer to the section headed "Post-IPO Equity Incentive Plan" of this report.

董事

執行董事

吳向東先生，55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。自上市日期起至本報告日期止期間，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，60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 55, 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 period from the Listing Date 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 60, 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.

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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。自上市日期起至本報告日期止期間，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，53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。自上市日期起至本報告日期止期間，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 period from the Listing Date 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 53, 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 period from the Listing Date 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).

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，52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 52, 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。自上市日期起至本報告日期止期間，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 period from the Listing Date 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會展管理專業學士學位。

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 in exhibition management from Henan Normal University (河南師範大學) in the PRC in July 2016.

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吳光曙先生，53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 53, 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.

非執行董事

孫錚先生，43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17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 43, 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 17 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.

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獨立非執行董事

戎子江先生，74歲，自上市日期起獲委任為本公司獨立非執行董事。

戎先生於領先跨國及本地企業（包括品牌創新、媒體及娛樂、戰略營銷、生產及零售，以及物業及金融科技）擁有逾30年管理經驗。於加入本集團前，戎先生於1984年至1994年於美國可口可樂公司任職，並於1991年7月晉升為全球市場推廣部市場推廣服務總監。於1994年4月，彼開始任職於DFI零售集團控股有限公司（新加坡交易所上市公司（XSES：D01），其當時為亞洲最大的零售商及怡和集團的一部分），彼於該公司擔任不同高級管理層的職務，並負責7-Eleven便利店及惠康等多個品牌。於1999年2月，彼開始擔任ACNielsen Media International的亞太區域客戶開發董事總經理，其後擔任其總裁。彼隨後於2001年7月至2005年12月擔任白馬戶外媒體有限公司（曾於香港聯交所上市的公司（股份代號：0100））的董事會主席兼執行董事，並於2006年1月至2008年12月擔任其主席兼非執行董事。彼於2008年2月開始擔任信和置業有限公司的總經理。彼於2012年4月至2014年4月為意馬國際控股有限公司（香港聯交所上市公司（股份代號：0585））的首席執行官。戎先生亦(i)於2012年11月至2013年6月擔任雷士國際控股有限公司（香港聯交所上市公司（股份代號：2222））的獨立非執行董事；及(ii)於2006年7月至2023年8月擔任信星鞋業集團有限公司（香港聯交所上市公司（股份代號：1170））的獨立非執行董事。戎先生自2009年起為兒童發展配對基金的董事及於2013年6月至2021年6月為青年全球網絡的副主席。彼自2018年12月起為Seamless Group Inc.（前稱TNG FinTech Group）的董事。

Independent Non-Executive Directors

Mr. Yung Tse Kwong Steven (戎子江), aged 74, was appointed as our independent non-executive Director with effect from the Listing Date.

Mr. Yung has over 30 years' management experiences from leading multinational & local companies in brand innovation, media & entertainment, strategic marketing, manufacturing & retail, property & FinTech. Prior to joining our Group, Mr. Yung had been working in the Coca-Cola Company in the U.S. from 1984 to 1994 and was promoted to the Director of Marketing Services in the Global Marketing Division in July 1991. In April 1994, he started working in DFI Retail Group Holdings Limited, a company listed on Singapore Exchange (XSES: D01), which was then Asia's largest retailer and part of the Jardine Matheson Group where he took various senior management roles and was responsible for its various brands, such as 7-Eleven and Wellcome etc. In February 1999, he started working as the managing director of regional client development for Asia Pacific and later the president of ACNielsen Media International. He then served as the chairman of the board and executive director at Clear Media Limited (白馬戶外媒體有限公司), a company formerly listed on the Hong Kong Stock Exchange (stock code: 0100), from July 2001 to December 2005 and as its chairman and non-executive director from January 2006 to December 2008. In February 2008, he started working as the general manager at Sino Land Company Limited. He was the chief executive officer at Imagi International Holdings Limited (意馬國際控股有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 0585), from April 2012 to April 2014. Mr. Yung also served as an independent non-executive director of (i) NVC International Holdings Limited (雷士國際控股有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 2222), from November 2012 to June 2013; and (ii) Kingmaker Footwear Holdings Limited (信星鞋業集團有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 1170), from July 2006 to August 2023. Mr. Yung has been a director of Child Development Matching Fund since 2009 and was the vice chairman at Youth Global Network from June 2013 to June 2021. He is currently a director of Seamless Group Inc. (formerly known as TNG FinTech Group) since December 2018.

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李東先生，47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，以及自2020年9月起擔任Boqii Holding Limited (紐約證券交易所上市公司 (NYSE: BQ)) 獨立董事。

Mr. Li Dong (李東), aged 47, 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) since September 2020.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

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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)，44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 44, 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.

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，37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 37, 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.

A row of dark ceramic pots, likely used for brewing, are mounted on a stone wall. Water is flowing from the spouts of the pots, creating a series of small cascades. The background features a textured wall and a bamboo plant on the left side.

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2023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24。

業務回顧及業績

本集團截至2023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43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43頁的「管理層討論及分析」章節以及2023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, 2023.

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 24 to the consolidated financial statements.

BUSINESS REVIEW AND RESULTS

The business review of the Group for the year ended December 31, 2023, 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 43, 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 43 of this report, respectively and the 2023 ESG Report.

董事會報告

REPORT OF THE DIRECTORS



財務概要

本集團過去四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11至12頁。本概要並不構成經審計綜合財務報表的一部分。

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%。

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2023年ESG報告。

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2023年ESG報告。

FINANCIAL SUMMARY

A summary of the consolidated results and the consolidated assets, liabilities and equity of the Group for the last four financial years is set out on pages 11 to 12 of this report. This summary does not form part of the audited consolidated financial statements.

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.

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 2023 ESG Report for further details on the Group's employee training, promotion, compensation, diversity and engagement survey results.

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 2023 ESG Report for further details on the Group's customer service, complaint handling mechanisms and satisfaction survey results.



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2023年ESG報告。

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。

可供分派儲備

於2023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10,409.8百萬元（2022年：無）。

銀行及其他借款

於2023年12月31日，我們的借款約為人民幣36.6百萬元（於2022年12月31日：人民幣36.6百萬元）。該等借款為無抵押及無擔保的不計息貸款，乃使用實際利息法在綜合財務狀況表中確認入賬。我們的所有借款均以人民幣計值。

股票掛鈎協議

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鈎協議。

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 2023 ESG Report for further details on the Group's supplier entry, management and empowerment policies.

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.

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to the Shareholders of the Company as at December 31, 2023 amounted to approximately RMB10,409.8 million (2022: Nil).

BANK AND OTHER BORROWINGS

As at December 31, 2023, our borrowings amounted to approximately RMB36.6 million (as at December 31, 2022: RMB36.6 million). These borrowings are unsecured and unguaranteed non-interest bearing loans which are recognized in the consolidated statement of financial position using the effective interest method. All of our borrowings are denominated in RMB.

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.

董事會報告

REPORT OF THE DIRECTORS



重大合同

自上市日期起至2023年12月31日期間，(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。

截至2023年12月31日止年度的關聯方交易詳情載於綜合財務報表附註27。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 period from the Listing Date to December 31, 2023, (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 year ended December 31, 2023 are set out in note 27 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

There was no contract 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.



董事會報告

REPORT OF THE DIRECTORS

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董事

自上市日期起及直至本報告日期，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

戎子江先生
李東先生
閻極晟女士

董事履歷詳情載於本報告「董事及高級管理層」一節。

董事資料變動

自2023年6月起，羅永紅先生獲委任為本公司副總裁，並不再擔任本公司財務總監。

於2023年8月，乖寶寵物(孫先生自2016年12月起擔任該公司董事)於深圳證券交易所上市(股份代號：301498)。自2023年12月起，孫錚先生不再擔任廣東粵海董事。

自2023年8月起，戎子江先生不再擔任信星鞋業集團有限公司(香港聯交所上市公司(股份代號：1170))的獨立非執行董事。

除上文所披露者外，自上市日期起至2023年12月31日期間，根據上市規則第13.51B(1)條須披露的董事資料概無任何變動。

DIRECTORS

The following is the list of our Directors since the Listing Date 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. Yung Tse Kwong Steven
Mr. Li Dong
Ms. Yan Jisheng

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

CHANGES IN DIRECTORS' INFORMATION

Mr. Luo Yonghong was appointed as the vice president of the Company and ceased to be the finance director of the Company, both with effect from June 2023.

In August 2023, Gambol Pet, a company which Mr. Sun has been a director of since December 2016, became listed on the Shenzhen Stock Exchange (stock code: 301498). Since December 2023, Mr. Sun Zheng ceased to be a director of Guangdong Yuehai.

Since August 2023, Mr. Yung Tse Kwong Steven ceased to be an independent non-executive director of Kingmaker Footwear Holdings Limited (信星鞋業集團有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 1170).

Save as disclosed above, during the period from the Listing Date to December 31, 2023, there had not been any changes to the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事會報告

REPORT OF THE DIRECTORS



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。

各非執行董事及獨立非執行董事於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。

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。

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.

Each of the non-executive Directors and independent non-executive Directors 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.

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).



董事會報告

REPORT OF THE DIRECTORS

董事於競爭業務中的權益

吳向東先生及顏先生分別持有華澤集團90%及10%的股權，華澤集團透過其附屬公司金東集團及雲南華鵬間接控制除外白酒業務。控股股東知會本公司，金東集團及雲南華鵬於2023年12月將其於從事除外白酒業務的公司的股權出售予第三方買家。其後，金東集團保留於除外白酒業務中少於10%的少數權益及雲南華鵬不再於除外白酒業務中擁有任何權益。

除上文所披露者外，自上市日期起至2023年12月31日期間，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

於截至2023年12月31日止年度內或截至該年度末，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。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. Wu and Mr. Yan hold 90% and 10%, respectively, in Huaze Group, which had indirectly controlled the Excluded Baijiu Business through its subsidiaries Jindong Group and Yunnan Huapeng. The Controlling Shareholders notified the Company that Jindong Group and Yunnan Huapeng sold their equity interest in the companies engaged in the Excluded Baijiu Business to a third party buyer in December 2023. Subsequently, Jindong Group retained a minority interest of less than 10% in the Excluded Baijiu Business and Yunnan Huapeng ceased to have any interest in the Excluded Baijiu Business.

Save as disclosed above, during the period from the Listing Date to December 31, 2023, 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 year ended December 31, 2023, 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.

董事會報告

REPORT OF THE DIRECTORS

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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。

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.

董事及五名最高薪酬人士的薪酬

REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

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。

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.

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。

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.

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

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

於2023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：

As at December 31, 2023, 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:

董事會報告

REPORT OF THE DIRECTORS

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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 | 69.08% |
| 吳光曙先生 ⁽⁴⁾ Mr. Ng ⁽⁴⁾ | 受控制法團權益 Interest in controlled corporation | 69,895,750 | 2.14% |
| 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：

- (1) 所述的所有權益均為好倉。
- (2) 根據本公司於2023年12月31日的已發行股份總數(即3,271,331,050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。

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, 2023, being 3,271,331,050 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.

董事會報告

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- (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。
- (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) 於2023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，此乃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尚未歸屬的股份數目。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。
- (5) As at December 31, 2023, 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, which is the number of Shares corresponding to the awards granted to each of them pursuant to the Post-IPO Equity Incentive Plan but 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2023年12月31日，就董事及本公司最高行政人員所知，概無董事及本公司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）的股份或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；(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, 2023, 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.



董事會報告

REPORT OF THE DIRECTORS

主要股東於股份及相關股份的權益及淡倉

於2023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, 2023, 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 | 69.08% |
| Zest Holdings ⁽⁴⁾ | 實益擁有人 Beneficial owner | 450,771,500 | 13.78% |
| Zest Holdings I Pte. Ltd. ⁽⁴⁾ | 受控制法團權益 Interest in controlled corporation | 450,771,500 | 13.78% |
| KKR Asian Fund IV Zest AIV L.P. ⁽⁴⁾ | 受控制法團權益 Interest in controlled corporation | 450,771,500 | 13.78% |
| KKR AFIV Zest AIV (GP) Limited ⁽⁴⁾ | 受控制法團權益 Interest in controlled corporation | 450,771,500 | 13.78% |
| Maples FS Limited ⁽⁴⁾ | 受託人 Trustee | 450,771,500 | 13.78% |

董事會報告

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附註：

- (1) 所述的所有權益均為好倉。
- (2) 根據本公司於2023年12月31日的已發行股份總數(即3,271,331,050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74.17%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2023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, 2023, being 3,271,331,050 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 74.17% 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, 2023, 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.



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。

購買、出售或贖回本公司上市證券

自上市日期起至2023年12月31日期間，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。

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。

首次公開發售後股權激勵計劃的主要條款概述如下：

(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。

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.

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 during the period from the Listing Date to December 31, 2023.

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.

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

(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.

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(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2023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9年。

(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, 2023, the remaining term of the Post-IPO Equity Incentive Plan is approximately 9 years.

(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。

(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)**”).

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。

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 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.

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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.



(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) 股份於緊接授予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。

於截至2023年12月31日止年度，本公司根據首次公開發售後股權激勵計劃授出的獎勵相當於117,292,500股股份，佔本公司於本報告日期已發行股份總數約3.46%。於2023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46,274,052股股份，佔本公司於本報告日期已發行股份總數約1.37%。有關進一步詳情，請參閱本公司日期為2023年10月25日的公告。

於截至2023年12月31日止年度，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的加權平均數為3.95%。

(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 year ended December 31, 2023, the Awards granted by the Company according to the Post-IPO Equity Incentive Plan correspond to 117,292,500 Shares, accounting for approximately 3.46% of the total number of issued shares of the Company as at the date of this report. As at December 31, 2023, the number of Shares underlying the options and awards which may be granted under the Post-IPO Equity Incentive Plan is 46,274,052 Shares, which represent approximately 1.37% of the total number of issued shares of the Company as at the date of this report. For further details, please refer to the announcement of the Company dated October 25, 2023.

The number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the year ended December 31, 2023 divided by the weighted average number of Shares in issue for the same year was 3.95%.

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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 Share immediately before the grant date | 每股獎勵股份 的應付購買價 Purchase price payable per awarded Share | 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2023年 1月1日 尚未歸屬 ⁽²⁾ Unvested as at January 1, 2023 ⁽²⁾ | 於報告期內 授出 Granted during the Reporting Period | 於報告期內 歸屬 ⁽³⁾ Vested during the Reporting Period ⁽³⁾ | 於報告期內 註銷或失效 ⁽³⁾ Cancelled or lapsed during the Reporting Period ⁽³⁾ | 於2023年 12月31日 尚未歸屬 Unvested as at December 31, 2023 |
|----------------------------------|-------------|--|--|---|---|---|--|---|---|
| 本公司董事 | | | | | | | | | |
| <i>Directors of the Company</i> | | | | | | | | | |
| 顏先生 | 2023年10月25日 | 11.32港元 | 1.00港元 | 24,982,800港元 | - | 3,270,000 | - | - | 3,270,000 |
| Mr. Yan | 2023/10/25 | HK\$11.32 | HK\$1.00 | HK\$24,982,800 | - | 3,270,000 | - | - | 3,270,000 |
| 朱女士 | 2023年10月25日 | 11.32港元 | 1.00港元 | 22,920,000港元 | - | 3,000,000 | - | - | 3,000,000 |
| Ms. Zhu | 2023/10/25 | HK\$11.32 | HK\$1.00 | HK\$22,920,000 | - | 3,000,000 | - | - | 3,000,000 |
| 羅先生 | 2023年10月25日 | 11.32港元 | 1.00港元 | 22,920,000港元 | - | 3,000,000 | - | - | 3,000,000 |
| Mr. Luo | 2023/10/25 | HK\$11.32 | HK\$1.00 | HK\$22,920,000 | - | 3,000,000 | - | - | 3,000,000 |
| 小計 | | | | 70,822,800港元 | - | 9,270,000 | - | - | 9,270,000 |
| Subtotal | | | | HK\$70,822,800 | | | | | |
| 其他 | | | | | | | | | |
| <i>Others</i> | | | | | | | | | |
| 本集團其他715名僱員 | 2023年10月25日 | 11.32港元 | 1.00港元 | 825,291,900港元 | - | 108,022,500 | - | - | 108,022,500 |
| Other 715 employees of the Group | 2023/10/25 | HK\$11.32 | HK\$1.00 | HK\$825,291,900 | - | 108,022,500 | - | - | 108,022,500 |
| 總計 | | | | | - | 117,292,500 | - | - | 117,292,500 |
| Total | | | | | | | | | |



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) 首次公開發售後股權激勵計劃於2023年4月11日以股東決議案方式批准，自上市日期起生效。因此，於2023年1月1日並無未歸屬獎勵。
- (3) 根據獎勵的授出函件，預期各獎勵的三分之一將於2024年10月24日歸屬；各獎勵的三分之一將於本公司截至2024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2025年12月31日止年度的年度業績公告刊發後第30日歸屬。於報告期內，概無獎勵根據首次公開發售後股權激勵計劃的條款歸屬、註銷或失效。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獲達成後，方告作實。

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) The Post-IPO Equity Incentive Plan was approved by way of shareholders' resolution on April 11, 2023, with effect from the Listing Date. Therefore, there was no unvested Award as at January 1, 2023.
- (3) Pursuant to the grant letter of the Awards, one-third portion for each Award is expected to be vested on October 24, 2024; 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, 2024; 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, 2025. During the Reporting Period, none of the Awards had been vested, cancelled or lapsed in accordance with the terms of the Post-IPO Equity Incentive Plan. 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.

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2023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 2023 ESG Report which will be published on the websites of the Company and the Stock Exchange.

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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2023年12月31日，已動用所得款項淨額約為1,404.4百萬港元，而餘下所得款項淨額約為3,585.6百萬港元。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2023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, 2023, the net proceeds utilized were approximately HK\$1,404.4 million and the remaining net proceeds were approximately HK\$3,585.6 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, 2023:

| 所得款項用途 | 分配 | 全球發售 所得款項淨額 | 自上市日期 至2023年 12月31日 已動用金額 | 於2023年 12月31日 未動用金額 | 悉數動用未動用 金額的預期時間表 ⁽¹⁾ |
|--|-------------|---|--|--|---|
| Use of proceeds | Allocation | Net proceeds from the Global Offering | Utilized amount from the Listing Date to December 31, 2023 | Unutilized amount as at December 31, 2023 | Expected timeline for fully utilizing the unutilized amount ⁽¹⁾ |
| (百萬港元，百分比除外) (HK\$ in million, except percentages) | | | | | |
| 生產基地的建設及發展 Construction and development of production facilities | 55% | 2,744.5 | 864.9 | 1,879.7 | 2027年12月31日之前 By December 31, 2027 |
| 品牌建設及市場推廣 Brand building and market promotion | 20% | 998.0 | 418.4 | 579.6 | 2027年12月31日之前 By December 31, 2027 |
| 擴展銷售渠道 Expansion of sales channels | 10% | 499.0 | 109.8 | 389.2 | 2027年12月31日之前 By December 31, 2027 |
| 業務運營自動化及數字化轉型 Business automation and digitalization transformation | 5% | 249.5 | 11.4 | 238.1 | 2027年12月31日之前 By December 31, 2027 |
| 營運資金及一般企業用途 Working capital and general corporate purposes | 10% | 499.0 | – | 499.0 | 2027年12月31日之前 By December 31, 2027 |
| 總計 Total | 100% | 4,990.0 | 1,404.4 | 3,585.6 | |



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。

全球發售所得款項淨額自上市日期起至2023年12月31日期間用於若干擬定用途的實際使用金額（「2023年實際使用金額」）有別於招股章程「未來計劃及所得款項用途」一節所載的2023年的計劃使用金額（「2023年計劃使用金額」），原因是下文所詳述的使用時間表的加快或推遲。這反映本集團致力於更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。本集團對財務資源的有效調配已對其業務及財務表現產生正面影響。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。

- (i) 我們的上市為進一步提高我們的品牌知名度及建立我們的品牌形象產生了巨大動力，且醬香型白酒在中國的受歡迎程度持續上升，消費者偏好趨向高端化。所以，本集團於2023年加快其品牌發展及推廣活動，以充分把握及利用該等市場機遇。因此，與2023年計劃使用金額相比，用於品牌建設及市場推廣的2023年實際使用金額大幅增加。
- (ii) 本集團亦已部署更多財務資源用於擴大及加強其全國經銷網絡，為本集團市場份額增長及對白酒產品需求日益增長提供助力，從而促進了我們2023年的收入增長。因此，與2023年計劃使用金額相比，用於擴展銷售渠道的2023年實際使用金額亦有所增加（相較前述增幅較小）。

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 actual utilized amount of net proceeds from the Global Offering during the period from the Listing Date to December 31, 2023 (the “2023 Actual Utilization”) for certain intended uses differed from the planned utilization in 2023 (the “2023 Planned Utilization”) as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus, due to the expedition or delay in timeline of utilization as detailed below. This is reflective of the Group’s efforts in deploying its financial resources more effectively to capture and capitalize on the latest market opportunities and trends, which have brought a positive impact on the Group’s business and financial performance. 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.

- (i) The Listing has generated significant momentum to further raise our brand awareness and establish our brand identity, and there has been a continued increase in popularity of sauce aroma baijiu across China and consumer preferences towards premiumization. Therefore, the Group accelerated its brand development and promotion activities in 2023 in order to fully capture and capitalize on these market opportunities. Accordingly, the 2023 Actual Utilization for brand building and market promotion substantially increased, as compared with its 2023 Planned Utilization.
- (ii) In support of the Group’s increased market presence and the growing appetite for our baijiu products, the Group has also deployed more financial resources in expanding and reinforcing its nationwide distribution networks, which in turn has contributed to our revenue growth in 2023. Accordingly, the 2023 Actual Utilization for expansion of sales channels also increased, though to a lesser extent, as compared with its 2023 Planned Utilization.

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(iii) 本集團正處於與服務提供商進行各項合作以增強其數字基礎設施的計劃和設計階段，尚未進入主要的付款期間，且獲得了較其於編製2023年計劃使用金額時預期更佳的付款條款。因此，用於業務運營自動化及數字化轉型的2023年計劃使用金額的一部分已推遲至未來幾年使用，屆時本集團預計將隨著該等合作的推進結清款項。

(iv) 本集團處於淨現金盈餘狀況，因此用於營運資金及一般企業用途的2023年計劃使用金額已推遲至未來幾年使用，這將使本集團具有更大的財務靈活性。

(iii) The Group is in the planning and design stage of various engagements with service providers for enhancement of its digital infrastructure and has yet to enter into the stage where the main portion of payments is required. The Group has also received better payment terms than it expected at the time of preparing the 2023 Planned Utilization. Consequently, a portion of the 2023 Planned Utilization for business automation and digitalization transformation has been delayed to be utilized in the coming years, when the Group is expected to settle payments as these engagements progress.

(iv) The Group was in a net cash surplus position and therefore the 2023 Planned Utilization for working capital and general corporate purposes has been delayed to be utilized in the coming years instead, which would allow the Group to have more financial flexibility.

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。

股東週年大會

股東週年大會將於2024年6月21日(星期五)舉行。股東週年大會通告將於2024年4月23日(星期二)刊發及向股東發出。

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.

ANNUAL GENERAL MEETING

The AGM will be held on Friday, June 21, 2024. The notice of AGM will be published and issued to the Shareholders on Tuesday, April 23, 2024.



暫停辦理股份過戶登記

本公司將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2024年6月17日(星期一)至2024年6月21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2024年6月14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2024年6月21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2023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2024年6月28日(星期五)至2024年7月4日(星期四)(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2024年6月27日(星期四)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2023年12月31日止年度的末期股息每股18港仙，合共609,952,239港元。待股東於股東週年大會上批准後，擬派末期股息將於2024年7月19日(星期五)或前後支付予於2024年7月4日(星期四)名列本公司股東名冊的股東。末期股息將以港元現金派付予各股東。概無股東已放棄或同意放棄任何股息的安排。

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 Monday, June 17, 2024 to Friday, June 21, 2024, 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, June 14, 2024. Shareholders whose names appear on the register of members of the Company on Friday, June 21, 2024 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, 2023 subject to the approval by the Shareholders at the AGM, the register of members of the Company will be closed from Friday, June 28, 2024 to Thursday, July 4, 2024, 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 Thursday, June 27, 2024.

FINAL DIVIDEND

The Board has resolved to recommend the payment of a final dividend of HK18 cents per Share, amounting to HK\$609,952,239, for the year ended December 31, 2023. Subject to Shareholders' approval at the AGM, the proposed final dividend will be payable on or around Friday, July 19, 2024 to the shareholders whose names appear on the register of members of the Company on Thursday, July 4, 2024. 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.

董事會報告

REPORT OF THE DIRECTORS



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，自上市日期起及直至本報告日期，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2023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，其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 since the Listing Date and up to the date of this report.

AUDITOR

The financial statements for the year ended December 31, 2023 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

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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24(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7.6百萬元。

其他資料

自上市日期起至2023年12月31日期間，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。以上對本年度報告其他章節、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 24(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 RMB7.6 million.

OTHER INFORMATION

During the period from the Listing Date to December 31, 2023, 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 annual 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
2024年3月25日

By Order of the Board
ZJLD Group Inc
Mr. Wu Xiangdong
Chairman of the Board and Executive Director
March 25, 2024



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2023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，自上市日期起至2023年12月31日，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，董事會自上市日期起至2023年12月31日期間已履行以下職責：

- (a) 制定及檢討本公司有關企業管治的政策及常規；
- (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) 檢討及監察本公司有關遵守法律及監管規定的政策及常規；
- (d) 制定、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
- (e) 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, 2023.

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 from the Listing Date to December 31, 2023. 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 period from the Listing Date to December 31, 2023:

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

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，而彼等全部已確認自上市日期起至2023年12月31日已遵守標準守則。

董事會組成

自上市日期起及於本報告日期，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戎子江先生、李東先生及閔極晨女士組成。董事履歷載於本報告「董事及高級管理層」一節。

自上市日期起至2023年12月31日期間，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 from the Listing Date to December 31, 2023.

BOARD COMPOSITION

Since the Listing Date and at the date of this report, 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. Yung Tse Kwong Steven, Mr. Li Dong and Ms. Yan Jisheng, as independent non-executive Directors. Biographies of the Directors are set out under the section headed “Directors and Senior Management” of this report.

During the period from the Listing Date to December 31, 2023, 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 provision 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。

截至2023年12月31日止年度，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。自上市日期起至2023年12月31日期間及直至本報告日期，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

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服務協議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。各非執行董事及獨立非執行董事於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。

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 year ended December 31, 2023, 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. During the period from the Listing Date to December 31, 2023 and up to the date of this report, 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 service contract with our Company on April 11, 2023. The initial term of their respective service contracts commenced from the Listing Date until terminated in accordance with the terms and conditions of the service agreement or by either party giving to the other not less than three months' prior notice. Each of the non-executive Director and independent non-executive Directors 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 terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice.

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連任的董事名額時，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.

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日期的三天前送出，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。

由於本公司僅於2023年4月27日在聯交所上市，自上市日期起至2023年12月31日期間，董事會已舉行四次董事會會議、一次審計委員會會議、兩次薪酬委員會會議及一次提名委員會會議。於該期間舉行了一次股東大會（即於2023年6月28日舉行的股東週年大會），全體董事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 date of 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.

Since the Company was only listed on the Stock Exchange on April 27, 2023, during the period from the Listing Date to December 31, 2023, the Board had held four Board meetings, one Audit Committee meeting, two Remuneration Committee meetings and one Nomination Committee meeting. One general meeting was held during such period (i.e. the annual general meeting held on June 28, 2023) at which all Directors 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:

自上市日期起至2023年12月31日期間
For the period from the Listing Date to December 31, 2023

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 | 1/1 |
| 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 | 1/1 | 4/4 | 1/1 | 不適用 N/A | 不適用 N/A |
| 獨立非執行董事 <i>Independent Non-executive Directors</i> | | | | | |
| 戎子江先生 Mr. Yung Tse Kwong Steven | 1/1 | 4/4 | 不適用 N/A | 2/2 | 1/1 |
| 李東先生 Mr. Li Dong | 1/1 | 4/4 | 1/1 | 2/2 | 不適用 N/A |
| 閻極晟女士 Ms. Yan Jisheng | 1/1 | 4/4 | 1/1 | 不適用 N/A | 1/1 |

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自上市日期起至2023年12月31日期間，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。

董事培訓

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。

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。

截至2023年12月31日止年度，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 period from the Listing Date to December 31, 2023, the Chairman had also held one meeting with the independent non-executive Directors without the presence of other Directors.

DIRECTORS' TRAINING

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.

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.

During the year ended December 31, 2023, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills. In addition, continuing briefing and professional development to Directors will be arranged whenever necessary. All Directors are encouraged to attend relevant training courses at the Company's expenses and required to submit signed training records to the Company on an annual basis.

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董事於截至2023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, 2023 is summarized as follows:

| 董事 Directors | 接受的培訓類型 Type of training received |
|--|--------------------------------------|
| 執行董事 <i>Executive Directors</i> | |
| 吳向東先生 Mr. Wu | (1) (2) (3) |
| 顏先生 Mr. Yan | (1) (2) (3) |
| 朱女士 Ms. Zhu | (1) (2) (3) |
| 羅先生 Mr. Luo | (1) (2) (3) |
| 吳光曙先生 Mr. Ng | (1) (2) (3) |
| 非執行董事 <i>Non-executive Director</i> | |
| 孫錚先生 Mr. Sun Zheng | (1) (2) (3) |
| 獨立非執行董事 <i>Independent Non-executive Directors</i> | |
| 戎子江先生 Mr. Yung Tse Kwong Steven | (1) (2) (3) |
| 李東先生 Mr. Li Dong | (1) (2) (3) |
| 閻極晟女士 Ms. Yan Jisheng | (1) (2) (3) |

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2023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。

截至2023年12月31日止年度，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

| 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 | 0 |
| 高於2,000,001港元 Above HK\$2,000,001 | 5 |

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、李東先生及閔極晟女士。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, 2023 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 year ended December 31, 2023 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.



企業管治報告

CORPORATE GOVERNANCE REPORT

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.

自上市日期起至2023年12月31日期間，審計委員會舉行一次會議，以(其中包括)：

During the period from the Listing Date to December 31, 2023, the Audit Committee held one meeting to, amongst others:

- 審閱本集團截至2023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、委任外聘核數師及作出使僱員能夠就潛在違規行為提出問題的安排。

- review the interim results of the Group for the six months ended June 30, 2023; 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 arrangements to enable employees to raise concerns about possible irregularities.

自上市日期起至2023年12月31日期間，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一次會面。

During the period from the Listing Date to December 31, 2023, the Audit Committee also met once with the independent auditor in the absence of the executive Directors.

審計委員會已審閱本集團截至2023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, 2023, and have 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。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、戎子江先生及李東先生。戎子江先生為薪酬委員會主席。

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. The Remuneration Committee consists of one executive Director and two independent non-executive Directors, being Mr. Luo, Mr. Yung Tse Kwong Steven and Mr. Li Dong. Mr. Yung Tse Kwong Steven is the chairperson of the Remuneration Committee.



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)就本公司所有董事及高級管理人員的薪酬待遇向董事會提出建議；及(iii)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。於釐定執行董事的薪酬政策時，薪酬委員會已考慮以下因素：包括吸引、挽留及激勵具有所需質素的執行董事所需的薪酬待遇，本公司可資比較公司的薪酬水平及其相對表現；本集團及其他地方的薪酬及僱傭條件以及薪酬待遇總額中與表現相關的部分。

自上市日期起至2023年12月31日期間，薪酬委員會舉行兩次會議，以(其中包括)審閱董事及本公司高級管理層的薪酬待遇；以及根據首次公開發售後股權激勵計劃審閱並批准日期為2023年10月25日的授出(「2023年授出」)。尤其是，薪酬委員會已審閱2023年授出的詳情(包括(惟不限於)已授出股份數目、相關承授人應付的代價及購買價、歸屬期、業績目標、回補機制)，並考慮2023年授出的原因及2023年授出的上市規則涵義。

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 all Directors and senior management of the Company; and (iii) reviewing performance-related elements of the total remuneration package for executive Directors to align their interests with those of Shareholders. When determining the remuneration policy for the executive Directors, the Remuneration Committee has taken into account the following factors, including the remuneration package needed to attract, retain and motivate executive Directors of the quality required, the pay scale of the Company's comparable companies and their relative performance; the pay and employment conditions within the Group and elsewhere as well as the performance-related elements of the total remuneration package.

During the period from the Listing Date to December 31, 2023, the Remuneration Committee held two meetings to, amongst others, review the remuneration package of the Directors and senior management of the Company; and review and approve the grant dated October 25, 2023 (the "2023 Grant") pursuant to the Post-IPO Equity Incentive Plan. In particular, the Remuneration Committee has reviewed the details of the 2023 Grant (including but not limited to the number of Shares granted, consideration and purchase price payable by the relevant grantees, vesting period, performance targets, clawback mechanism) and considered the reasons for the 2023 Grant and the Listing Rules implications of the 2023 Grant.

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。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、戎子江先生及閻極晨女士。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。

自上市日期起至2023年12月31日期間，提名委員會舉行一次會議，以（其中包括）審議吳向東先生、顏先生及吳光曙先生的膺選建議；審閱董事會的架構、規模及組成；及審議為執行董事會多元化政策而設定可量化目標。

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2023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。

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. The Nomination Committee consists of one executive Director and two independent non-executive Directors, being Mr. Wu, Mr. Yung Tse Kwong Steven and Ms. Yan Jisheng. 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 and making recommendations to the Board of Directors on matters relating to the appointment or re-appointment of Directors.

During the period from the Listing Date to December 31, 2023, the Nomination Committee held one meeting to, amongst others, consider the re-election proposal of Mr. Wu, Mr. Yan and Mr. Ng; review the structure, size and composition of the Board; and consider setting quantifiable targets for the implementation of board diversity policy.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors are responsible for the preparation of the consolidated financial statements for the year ended December 31, 2023 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.

董事提名政策

董事會採納董事提名政策，該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。

董事會多元化政策

本集團已採納董事會多元化政策，該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。

DIRECTOR NOMINATION POLICY

The Board adopted the director nomination policy which 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.

BOARD DIVERSITY POLICY

The Group has adopted the board diversity policy which 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.

提名委員會每年監督董事會多元化政策的實施。於截至2023年12月31日止年度，董事會維持均衡的知識、技能及經驗組合，包括（惟不限於）白酒、企業管理、銷售、投資、會計及財務。於2023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77.8%，女性佔22.2%。有關董事會多元化分析（包括性別、年齡以及專業知識和經驗）的進一步詳情，請參閱2023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會目前組成的多元化，董事會信納其於截至2023年12月31日止年度實現董事會多元化的有效性。於2024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。

The Nomination Committee monitors the implementation of the board diversity policy on an annual basis. During the year ended December 31, 2023, the Board had maintained a balanced mix of knowledge and skills and experience, including but not limited to baijiu, corporate management, sales, investment, accounting and finance. As at December 31, 2023, the Board consists of both executive and non-executive members, including independent non-executive Directors; and the gender ratio in the Board is male 77.8% to female 22.2%. Please see further details on the Board diversity analysis, including gender, age and expertise and experience, in the 2023 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 diversity of the Board's current composition, the Board is satisfied with its effectiveness in achieving the diversity of the Board for the year ended December 31, 2023. In 2024, 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.

企業管治報告

CORPORATE GOVERNANCE REPORT



本集團亦提倡為其僱員提供多元化及共融的工作場所。於2023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69.5%，女性30.5%。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2023年ESG報告。

董事會多元化政策可於本公司網站查閱。

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。

The Group also advocates for a diverse and inclusive workplace for its employees. As at December 31, 2023, the Group's overall gender ratio in the workforce (including senior management) is male 69.5% to female 30.5%. For purposes 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 2023 ESG Report.

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

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 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.



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。

截至2023年12月31日止年度，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5,000,000元及人民幣5,066,000元。於報告期內提供的非審計服務包括與上市相關的專業服務。

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。

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 year ended December 31, 2023, 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 was RMB5,000,000 and RMB5,066,000, respectively. The non-audit services provided during the Reporting Period include professional services in connection with the Listing.

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.

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）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。

風險管理及內部控制系統的主要特點

自上市日期起至2023年12月31日期間，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。

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 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.

Main Features of the Risk Management and Internal Control Systems

During the period from the Listing Date to December 31, 2023, 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.

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。自上市日期起至2023年12月31日期間，概無發現重大內部控制缺陷。
- 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。

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。

本集團管理層已向董事會及審計委員會確認自上市日期起至2023年12月31日期間風險管理及內部系統的有效性。在審計委員會的支持下，董事會認為本集團自上市日期起至2023年12月31日期間的風險管理及內部控制系統屬有效且充分。

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 period from the Listing Date to December 31, 2023.
- 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 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.

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.

The Group's management has confirmed to the Board and the Audit Committee the effectiveness of the risk management and internal systems during the period from the Listing Date to December 31, 2023. The Board, as supported by the Audit Committee, considered that the risk management and internal control systems of the Group during the period from the Listing Date to December 31, 2023 are effective and adequate.

企業管治報告

CORPORATE GOVERNANCE REPORT



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。

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。

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.

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.





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。

根據不競爭契據，控股股東向本公司授出（其中包括）優先購買權以收購於控股股東或彼等任何緊密聯繫人持有的除外白酒業務中的權益，而該等權益有意出售予任何第三方。獨立非執行董事有權決定是否行使優先購買權。有關不競爭契據項下其他條文的詳情，請參閱招股章程「與控股股東的關係－不競爭契據」一節。於2023年8月15日，控股股東知會本公司，吳向東先生的聯繫人（即金東集團及雲南華鵬）擬向第三方買家出售彼等於從事除外白酒業務的公司的股權（「出售除外白酒業務」）。經考慮若干關鍵因素後，獨立非執行董事認為行使優先購買權不符合本公司及其股東的整體最佳利益，故不建議及並未批准行使該權利。有關擬出售除外白酒業務的進一步詳情，請參閱本公司日期為2023年8月23日的公告。控股股東進一步知會本公司，出售除外白酒業務已於2023年12月完成。

獨立非執行董事已進行年度審閱，以評估是否應就任何或全部除外白酒業務行使作為部分不競爭契據授出的認購期權。基於該年度審閱，獨立非執行董事認為行使認購期權不符合本公司及其股東的整體最佳利益，亦不建議本公司行使認購期權。

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.

Under the Deed of Non-competition, the Controlling Shareholders granted the Company, among others, the Right of First Refusal to acquire the interests in the Excluded Baijiu Business held by the Controlling Shareholders or any of their respective close associates when such interests are intended to be sold to any third party. Decisions as to whether to exercise the Right of First Refusal shall be subject to the independent non-executive Directors. For details of other 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. On August 15, 2023, the Controlling Shareholders notified the Company that associates of Mr. Wu, namely Jindong Group and Yunnan Huapeng, intend to sell their equity interest in the companies engaged in the Excluded Baijiu Business to a third party buyer (the "Sale of Excluded Baijiu Business"). Having considered certain key factors, the independent non-executive Directors considered that it would not be in the best interests of the Company and its Shareholders as a whole to exercise the Right of First Refusal and did not suggest and accordingly did not approve the exercise of such right. Please see further details about the proposed sale of the Excluded Baijiu Business in the Company's announcement dated August 23, 2023. The Controlling Shareholders further notified the Company that the Sale of Excluded Baijiu Business was completed in December 2023.

The independent non-executive Directors have also conducted an annual review to evaluate whether the Call Option granted as part of the Deed of Non-competition should be exercised with respect to any or all of the Excluded Baijiu Business. Based on such annual review, the independent non-executive Directors considered that it is not in the best interests of the Company and its Shareholders as a whole to exercise the Call Option and did not suggest the Company to exercise the Call Option.

各控股股東已向本公司確認彼等自上市日期起至2023年12月31日期間已遵守不競爭契據。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自上市日期起至2023年12月31日期間已遵守不競爭契據。

Each of the Controlling Shareholders confirmed to the Company that they have complied with the Deed of Non-competition during the period from the Listing Date to December 31, 2023. 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 period from the Listing Date to December 31, 2023.

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。

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.

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。

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

自上市日期起至2023年12月31日期間，組織章程細則未發生任何變更。

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.

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

There had not been any change to the Articles of Association during the period from the Listing Date to December 31, 2023.

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。

自上市日期起至2023年12月31日期間，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，董事會信納自上市日期起至2023年12月31日止整個期間已妥善實施有效的股東通訊政策。

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.

During the period from the Listing Date to December 31, 2023, 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 period from the Listing Date to December 31, 2023.

近期，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@hk.tricorglobal.com、致電熱線+852 2980 1333，或親臨其設於香港夏愨道16號遠東金融中心17樓的公眾櫃台，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。

Recently, 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@hk.tricorglobal.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.

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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)
列位董事的獨立核數師報告

意見

我們已審計列載於第113頁至206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2023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2023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 directors 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 113 to 206, which comprise the consolidated statement of financial position as at 31 December 2023, 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 2023, 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 Standard 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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INDEPENDENT AUDITOR'S REPORT

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.

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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 |
| <p>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。</p> <p>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.</p> <p>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。</p> <p>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.</p> | <p>我們評估收入確認之時間之審計程序包括以下：</p> <p>Our audit procedures to assess the timing of revenue recognition included the following:</p> <ul style="list-style-type: none"> • 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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| <p>收入確認時間</p> <p><i>Timing of revenue recognition</i></p> <p>參閱綜合財務報表附註4及附註2(r)的會計政策。</p> <p><i>Refer to Note 4 to the consolidated financial statements and the accounting policies in Note 2(r).</i></p> | |
| <p>關鍵審計事項</p> <p>The Key audit matter</p> <p>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。</p> <p>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.</p> <p>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。</p> <p>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.</p> | <p>我們的審計如何處理該事項</p> <p>How the matter was addressed in our audit</p> <ul style="list-style-type: none"> 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 |
| | <ul style="list-style-type: none"> 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 抽樣確認年內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 for the year directly with customers and inspecting the underlying documents relating to reconciling differences between the transaction amounts confirmed and the Group's accounting records. |

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.

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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。

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

核數師就審計綜合財務報表承擔的責任

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

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。

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.

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。

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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.

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：

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

- 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。
- 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.

- 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。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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.

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INDEPENDENT AUDITOR'S REPORT

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Wan Chi Yau, Charles。

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

2024年3月25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

25 March 2024

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2023年12月31日止年度(以人民幣(「人民幣」)列示)

For the year ended 31 December 2023 (Expressed in Renminbi (“RMB”))

| | | 附註 Note | 2023 人民幣千元 RMB'000 | 2022 人民幣千元 RMB'000 |
|---------------------------|--|------------|--------------------------|--------------------------|
| 收入 | Revenue | 4 | 7,030,467 | 5,855,917 |
| 銷售成本 | Cost of sales | | (2,950,519) | (2,616,987) |
| | | 4(b) | 4,079,948 | 3,238,930 |
| 其他收益 | Other income | 5 | 207,927 | 83,174 |
| 銷售及經銷開支 | Selling and distribution expenses | | (1,626,780) | (1,342,057) |
| 行政開支 | Administrative expenses | | (478,908) | (344,380) |
| 以權益結算的股權激勵 費用 | Equity-settled share-based payment expenses | 6(b) | (70,028) | – |
| 貿易應收款項減值收益/ (虧損) | Impairment gain/(loss) on trade receivables | 25(a) | 3,428 | (3,720) |
| 經營利潤 | Profit from operations | | 2,115,587 | 1,631,947 |
| 財務費用 | Finance costs | 6(a) | (4,414) | (29,445) |
| 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) | (36,755) |
| 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 | 23 | 814,915 | (130,668) |
| 除稅前利潤 | Profit before taxation | 6 | 2,885,682 | 1,435,079 |
| 所得稅 | Income tax | 7 | (558,599) | (405,213) |
| 年內本公司權益股東應佔 利潤 | Profit attributable to equity shareholders of the Company for the year | | 2,327,083 | 1,029,866 |
| 年內其他全面收益 (除稅後) | Other comprehensive income for the year (after tax) | | | |
| 其後可能重新分類至損益 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 | | 278,810 | (837,382) |

於第121至206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24(c)。

The notes on pages 121 to 206 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 24(c).

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2023年12月31日止年度(以人民幣(「人民幣」)列示)
For the year ended 31 December 2023 (Expressed in Renminbi (“RMB”))

| | | 附註 Note | 2023 人民幣千元 RMB'000 | 2022 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 | | 2,605,893 | 192,484 |
| 每股盈利 | Earnings per share | | | |
| 基本(人民幣) | Basic (RMB) | 10 | 0.78 | 0.44 |
| 攤薄(人民幣) | Diluted (RMB) | 10 | 0.49 | 0.43 |

於第121至206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24(c)。

The notes on pages 121 to 206 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 24(c).

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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於2023年12月31日 (以人民幣列示)

At 31 December 2023 (Expressed in RMB)

| | | 附註 Note | 於2023年 12月31日 At 31 December 2023 人民幣千元 RMB'000 | 於2022年 12月31日 At 31 December 2022 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 | 4,512,715 | 3,775,286 |
| 遞延稅項資產 | Deferred tax assets | 22(b) | 182,793 | 37,703 |
| | | | 4,695,508 | 3,812,989 |
| 流動資產 | Current assets | | | |
| 存貨 | Inventories | 13 | 6,383,479 | 5,138,510 |
| 貿易應收款項及應收票據 | Trade and bills receivables | 14 | 243,128 | 179,782 |
| 預付款項、按金及其他應收款項 | Prepayments, deposits and other receivables | 15 | 202,362 | 130,354 |
| 可收回所得稅 | Income tax recoverable | 22(a) | – | 113,806 |
| 銀行及手頭現金 | Cash at bank and on hand | 16(a) | 6,053,224 | 1,683,448 |
| | | | 12,882,193 | 7,245,900 |
| 流動負債 | Current liabilities | | | |
| 貿易應付款項及應付票據 | Trade and bills payables | 17 | 1,070,012 | 1,045,530 |
| 其他應付款項及應計費用 | Other payables and accruals | 18 | 3,436,396 | 3,400,271 |
| 銀行及其他借款 | Bank and other borrowings | 19(a) | 36,600 | 36,600 |
| 租賃負債 | Lease liabilities | 20 | 13,827 | 28,024 |
| 即期稅項 | Current taxation | 22(a) | 295,978 | 61,560 |
| | | | 4,852,813 | 4,571,985 |
| 流動資產淨額 | Net current assets | | 8,029,380 | 2,673,915 |
| 總資產減流動負債 | Total assets less current liabilities | | 12,724,888 | 6,486,904 |

於第121至206頁的附註構成該等財務報表的一部分。

The notes on pages 121 to 206 form part of these financial statements.

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2023年12月31日(以人民幣列示)
At 31 December 2023 (Expressed in RMB)

| | | | 於2023年 12月31日 At 31 December 2023 人民幣千元 RMB'000 | 於2022年 12月31日 At 31 December 2022 人民幣千元 RMB'000 |
|-----------------------|--|-------|---|---|
| | 附註 Note | | | |
| 非流動負債 | Non-current liabilities | | | |
| 租賃負債 | Lease liabilities | 20 | 25,282 | 37,164 |
| 發行予一名投資者的金融 工具 | Financial instruments issued to an investor | 23 | - | 10,253,755 |
| 遞延稅項負債 | Deferred tax liabilities | 22(b) | 23,852 | 11,199 |
| | | | 49,134 | 10,302,118 |
| 資產/(負債)淨額 | NET ASSETS/(LIABILITIES) | | 12,675,754 | (3,815,214) |
| 資本及儲備 | CAPITAL AND RESERVES | 24 | | |
| 股本 | Share capital | | 43 | 30 |
| 儲備 | Reserves | | 12,675,711 | (3,815,244) |
| 總權益/(總權益 - 虧絀) | TOTAL EQUITY/(TOTAL EQUITY - DEFICIT) | | 12,675,754 | (3,815,214) |

於2024年3月25日獲董事會批准及授權刊發。

Approved and authorised for issue by the board of directors on
25 March 2024.

朱琳
Zhu Lin
執行董事
Executive Director

羅永紅
Luo Yonghong
執行董事
Executive Director

於第121至206頁的附註構成該等財務報表的一
部分。

The notes on pages 121 to 206 form part of these financial
statements.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2023年12月31日止年度(以人民幣列示)

For the year ended 31 December 2023 (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 Share capital 人民幣千元 RMB'000 (附註24(b)) (Note 24(b)) | 股份溢價 Share premium 人民幣千元 RMB'000 (附註24(d)) (Note 24(d)) | 資本儲備 Capital reserve 人民幣千元 RMB'000 (附註24(e)) (Note 24(e)) | 匯兌儲備 Exchange reserve 人民幣千元 RMB'000 (附註24(f)) (Note 24(f)) | 保留溢利 Retained profits 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
|---------------------|--|---|---|---|--|---|---------------------------------|
| 於2022年1月1日的結餘 | Balance at 1 January 2022 | 30 | 11,753 | (6,905,136) | 9,383 | 69,914 | (6,814,056) |
| 2022年的權益變動： | Changes in equity for 2022: | | | | | | |
| 年內利潤 | Profit for the year | - | - | - | - | 1,029,866 | 1,029,866 |
| 年內其他全面收益 | Other comprehensive income for the year | - | - | - | (837,382) | - | (837,382) |
| 年內全面收益總額 | Total comprehensive income for the year | - | - | - | (837,382) | 1,029,866 | 192,484 |
| 優先股發行後重新計量至 公允價值 | Remeasurement of preference shares to fair value upon issuance | - | - | 2,334,185 | - | - | 2,334,185 |
| 終止認股權證 | Termination of warrants | - | - | 472,173 | - | - | 472,173 |
| | | - | - | 2,806,358 | - | - | 2,806,358 |

於第121至206頁的附註構成該等財務報表的一部分。

The notes on pages 121 to 206 form part of these financial statements.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2023年12月31日止年度(以人民幣列示)
For the year ended 31 December 2023 (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 | 資本儲備 | 匯兌儲備 | 保留溢利 | 總計 |
| | | Share capital | Share premium | Capital reserve | Exchange reserve | Retained profits | 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 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | (附註24(b)) | (附註24(d)) | (附註24(e)) | (附註24(f)) | (附註24(f)) | (附註24(f)) |
| | | (Note 24(b)) | (Note 24(d)) | (Note 24(e)) | (Note 24(f)) | (Note 24(f)) | (Note 24(f)) |
| 於2022年12月31日及 2023年1月1日的結餘 | Balance at 31 December 2022 and 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 (附註24(b)(ii)) | Issuance of shares by initial public offering (Note 24(b)(ii)) | 7 | 4,516,331 | - | - | - | 4,516,338 |
| 重新指定優先股(附註24(b) (iii)) | Re-designation of preference shares (Note 24(b)(iii)) | 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 | Equity settled share-based transactions | - | - | 70,028 | - | - | 70,028 |
| | | 13 | 9,711,987 | 4,110,163 | - | 62,912 | 13,885,075 |
| 於2023年12月31日的結餘 | Balance at 31 December 2023 | 43 | 9,723,740 | 11,385 | (549,189) | 3,489,775 | 12,675,754 |

於第121至206頁的附註構成該等財務報表的一部分。

The notes on pages 121 to 206 form part of these financial statements.

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

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截至2023年12月31日止年度(以人民幣列示)

For the year ended 31 December 2023 (Expressed in RMB)

| | 附註 Note | 2023 人民幣千元 RMB'000 | 2022 人民幣千元 RMB'000 |
|------------------------------|---|--------------------------|--------------------------|
| 經營活動 | Operating activities | | |
| 除稅前利潤 | Profit before taxation | 2,885,682 | 1,435,079 |
| 調整： | Adjustments for: | | |
| 折舊開支 | Depreciation expenses | 6(c) 259,526 | 157,069 |
| 財務費用 | Finance costs | 6(a) 4,414 | 29,445 |
| 出售物業、廠房及設備淨 (收益)/虧損 | Net (gain)/loss on disposal of property, plant and equipment | 5 (198) | 909 |
| 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) | 130,668 |
| 利息收入 | Interest income | 5 (159,496) | (30,767) |
| 以權益結算的股權激勵費用 | Equity-settled share-based payment expenses | 6(b) 70,028 | - |
| 營運資金變動： | Changes in working capital: | | |
| 存貨增加 | Increase in inventories | (1,244,969) | (1,489,187) |
| 貿易應收款項及應收票據增加 | Increase in trade and bills receivables | (63,346) | (115,048) |
| 預付款項、按金及其他應收款 項增加 | Increase in prepayments, deposits and other receivables | (41,199) | (68,317) |
| 貿易應付款項及應付票據增加 | Increase in trade and bills payables | 24,482 | 494,881 |
| 其他應付款項及應計費用 增加/(減少) | Increase/(decrease) in other payables and accruals | 66,670 | (319,249) |
| 受限制銀行存款增加 | Increase in restricted bank deposits | (282,641) | (27) |
| 經營所得現金 | Cash generated from operations | 704,038 | 225,456 |
| 已付所得稅 | Income tax paid | 22(a) (342,812) | (936,072) |
| 經營活動所得/(所用)的 現金淨額 | Net cash generated from/(used in) operating activities | 361,226 | (710,616) |

於第121至206頁的附註構成該等財務報表的一部分。

The notes on pages 121 to 206 form part of these financial statements.

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至2023年12月31日止年度(以人民幣列示)
For the year ended 31 December 2023 (Expressed in RMB)

| | 附註 Note | 2023 人民幣千元 RMB'000 | 2022 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 | (858,267) | (1,066,918) |
| 出售物業、廠房及設備所得款項 | Proceeds from disposal of property, plant, equipment | 1,206 | 2,759 |
| 收購土地使用權付款 | Payments for acquisitions of land use rights | (102,955) | (355,319) |
| 已收利息 | Interest received | 119,648 | 30,767 |
| 投資活動所用現金淨額 | Net cash used in investing activities | (840,368) | (1,388,711) |
| 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／(本公司股份上市前已付開支) | Proceeds from issuance of shares by initial public offering, net of share issuance expenses/(expenses paid prior to the listing of the Company's shares) | 4,525,803 | (6,470) |
| 銀行及其他借款所得款項 | Proceeds from bank and other borrowings | – | 490,000 |
| 償還銀行及其他借款 | Repayment of bank and other borrowings | – | (1,350,000) |
| 已付租賃租金的本金部分 | Capital element of lease rentals paid | (30,704) | (20,742) |
| 已付租賃租金的利息部分 | Interest element of lease rentals paid | (2,614) | (3,310) |
| 向一名投資者發行可轉換及可贖回優先股所得款項 | Proceeds from issuance of convertible and redeemable preference shares to an investor | – | 3,334,550 |
| 應付關聯方款項減少淨額 | Net decrease in amounts due to related parties | – | (198,135) |
| 已付利息 | Interest paid | (1,800) | (26,135) |
| 融資活動所得現金淨額 | Net cash generated from financing activities | 4,490,685 | 2,219,758 |
| 現金及現金等價物淨增加 | Net increase in cash and cash equivalents | 4,011,543 | 120,431 |
| 年初現金及現金等價物 | Cash and cash equivalents at the beginning of the year | 1,683,382 | 1,544,676 |
| 外匯匯率變動的影響 | Effect of foreign exchange rate changes | 75,592 | 18,275 |
| 年末現金及現金等價物 | Cash and cash equivalents at the end of the year | 5,770,517 | 1,683,382 |

於第121至206頁的附註構成該等財務報表的一部分。

The notes on pages 121 to 206 form part of these financial statements.

綜合財務報表附註

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)

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香港聯合交易所有限公司證券上市規則(「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 of Hong Kong Limited (the “Listing Rules”). Material accounting policies adopted by the Group is 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.

2 重大會計政策 (續)

(b) 財務報表的編製基準

截至2023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，惟衍生金融工具乃按其公允價值列賬（見附註2(e)）。

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 2023 comprise the Group.

The measurement basis used in the preparation of the financial statements is the historical cost basis, except for derivative financial instruments which are stated at their fair values (see Note 2(e)).

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.

(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

新訂及經修訂國際財務報告會計準則

本集團已就現行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新訂及經修訂國際財務報告會計準則：

- 國際財務報告準則第17號，*保險合約*
- 國際會計準則第8號 (修訂本)，*會計政策、會計估計的變動及誤差：會計估計之定義*
- 國際會計準則第1號 (修訂本)，*財務報表呈列及國際財務報告準則實務公告2號，作出重大判斷：披露會計政策*
- 國際會計準則第12號 (修訂本)，*所得稅：有關單一交易所產生資產及負債之遞延稅項*
- 國際會計準則第12號 (修訂本)，*所得稅：國際稅務改革 – 支柱二模式規則*

本集團並無就現行會計期間應用任何尚未生效的新準則或詮釋。採納國際會計準則第1號 (修訂本) 要求各實體披露重大會計政策資料，並就在會計政策的披露中應用重大性概念提供指引。本集團已重新審閱其一直以來披露的會計政策資料，並認為該等資料與該等修訂本的規定一致。

除上述情況外，概無其他發展對本集團於現行或過往期間的業績及財務狀況在財務報表中的編製或呈列方式產生重大影響。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies

New and amended IFRS Accounting Standards

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

- IFRS 17, *Insurance contracts*
- Amendments to IAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to IAS 1, *Presentation of financial statements* and IFRS Practice Statement 2, *Making materiality judgements: Disclosure of accounting policies*
- Amendments to IAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to IAS 12, *Income taxes: International tax reform – Pillar Two model rules*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. The adoption of Amendments to IAS 1 requires entities to disclose material accounting policy information and provide guidance on applying the concept of materiality to accounting policy disclosure. The Group has revisited the accounting policy information it has been disclosing and considered it is consistent with the amendments.

Other than the above, none of the other 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 in the 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)

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(h)(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(h)(ii)), unless it is classified as held for sale.

綜合財務報表附註

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)

2 重大會計政策 (續)

(e) 衍生金融工具

衍生金融工具按公允價值確認。公允價值於各報告日期重新計量。重新計量公允價值所產生的收益或虧損即時於損益確認。

(f) 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(h)(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。

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 |

折舊方法、可使用年期及剩餘價值於各報告日期審閱及調整(如適用)。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(e) Derivative financial instruments

Derivative financial instruments are recognised at fair value. The fair value is remeasured at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(f) 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 Note 2(h)(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 are as follows:

估計可使用年期
Estimated useful lives

| |
|--------------------------|
| 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 |

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

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)

(g) 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)

(g) 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.

(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) 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(h)(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)

(g) 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(h)(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.

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)

(h) 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、預付款項、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)

(h) Credit losses and impairment of assets

(i) Credit losses from financial instruments

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

(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) 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)

(h) 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.

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2 重大會計政策 (續)

(h) 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)

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。

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，如超過合同到期日的違約行為；
- 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)

(h) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk (Continued)

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.

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 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.

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2 重大會計政策 (續)

(h) 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)

(h) 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)

(h) 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(h)(i)）。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(h) 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 Note 2(h)(i)).

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2 重大會計政策(續)

(i) 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，該等存貨的賬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。

(j) 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(h)(i))。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(i) 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.

(j) 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 price and are subsequently stated at amortised cost using the effective interest method less allowance for credit losses (see Note 2(h)(i)).

2 重大會計政策 (續)

(k) 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(h)(i))。

(l) 貿易及其他應付款項 (不包括返利 (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。

(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。

(n) 可轉換可贖回金融工具

本公司已發行可贖回優先股，其中內嵌轉換權部分。

該工具分類為負債，原因為倘發生本公司無法控制的觸發事件，則持有人可選擇於指定期間內贖回工具。負債初始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於損益確認。

倘若優先股進行轉換，資本儲備連同轉換時負債的賬面值轉換為股本及股份溢價，作為發行股份的代價。

2 MATERIAL ACCOUNTING POLICIES
(Continued)

(k) 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 ECL (see Note 2(h)(i)).

(l) Trade and other payables (other than volume rebates (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.

(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).

(n) Convertible and redeemable financial instrument

The Company issued redeemable preference shares, in which elements of conversion options are embedded.

The instrument is classified as a liability, because in case of occurrence of triggering events, which are beyond control of the Company, the instrument is redeemable at the option of the holder within specified periods. The liability is initially recognised and subsequently remeasured at fair value which represents the settlement that would be triggered by the event with the highest settlement outcome. The gain or loss on remeasurement is recognised in profit or loss.

If the preference shares are converted, the capital reserve, together with the carrying amount of the liability at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued.

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2 重大會計政策 (續)

(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。

(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。

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

(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.

(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 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.

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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。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。

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

(o) Employee benefits (續)

(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.

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

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2 重大會計政策 (續)

(p) 所得稅 (續)

- 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。

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。

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)

(p) Income tax (Continued)

- 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.

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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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.

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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，並已扣除任何返利。

當若干客戶的購買量達至協定的門檻時，本集團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，本集團經計及上述回扣對交易價格的調整後確認收入。負債被確認為預期回扣，並計入其他應付款項及應計費用（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 volume rebates.

The Group 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 rebates as mentioned above. A liability is recognised for the expected rebates and is included in other payables and accruals (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。

某人士的近親指預期可影響該人士與該實體交易的家庭成員，或受該人士與該實體交易影響的家庭成員。

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層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回扣率、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.

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25(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(h)(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 25(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(h)(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：

| | | 2023 人民幣千元 RMB'000 | 2022 人民幣千元 RMB'000 |
|-----|--------------|--------------------------|--------------------------|
| 珍酒 | Zhen Jiu | 4,583,208 | 3,822,696 |
| 李渡 | Li Du | 1,109,585 | 886,850 |
| 湘窖 | Xiang Jiao | 833,629 | 712,791 |
| 開口笑 | Kai Kou Xiao | 384,713 | 338,675 |
| 其他 | Others | 119,332 | 94,905 |
| | | 7,030,467 | 5,855,917 |

本集團所有收入均來自銷售白酒產品，並於年內的某一時間點確認。

本集團的客戶群多元化，於2023年，概無與單一客戶的交易超過本集團收入的10% (2022年：無)。

本集團已應用國際財務報告準則第15號第121段的可行權宜方法，因此當履約義務為最初預期期限為一年或更短的合約的一部分時，本集團不會披露分配至剩餘履約責任的交易價格金額。

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 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 (2022: Nil) with whom transactions have exceeded 10% of the Group's revenue in 2023.

The Group has applied the practical expedient in paragraph 121 of IFRS 15 such that the Group does not disclose the amount of the transaction price allocated to the remaining performance obligations when the performance obligation is part of a contract that had an original expected duration of one year or less.

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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產生的收入及該等分部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。一個分部向另一分部所提供的協助(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(如其他收益、銷售及經銷開支、行政開支、貿易應收款項減值收益／虧損、財務費用、發行予一名投資者的金融工具的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, impairment gain/loss on trade receivables, finance costs, 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.

| | | 2023 | | | | | |
|-----------|---------------------------------|-----------|-----------|------------|--------------|---------|-----------|
| | | 珍酒 | 李渡 | 湘窖 | 開口笑 | 其他 | 總計 |
| | | Zhen Jiu | Li Du | Xiang Jiao | Kai Kou Xiao | Others | 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 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | 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 |
| | | 2022 | | | | | |
| | | 珍酒 | 李渡 | 湘窖 | 開口笑 | 其他 | 總計 |
| | | Zhen Jiu | Li Du | Xiang Jiao | Kai Kou Xiao | Others | 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 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 來自外部客戶的收入 | Revenue from external customers | 3,822,696 | 886,850 | 712,791 | 338,675 | 94,905 | 5,855,917 |
| 報告分部毛利 | Reportable segment gross profit | 2,097,231 | 575,902 | 429,849 | 130,510 | 5,438 | 3,238,930 |

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4 收入及分部報告(續)

(b) 分部報告(續)

(ii) 報告分部損益的對賬

| | | 2023 人民幣千元 RMB'000 | 2022 人民幣千元 RMB'000 |
|----------------------|--|--------------------------|--------------------------|
| 報告分部毛利總額 | Total reportable segment gross profit | 4,079,948 | 3,238,930 |
| 其他收益 | Other income | 207,927 | 83,174 |
| 銷售及經銷開支 | Selling and distribution expenses | (1,626,780) | (1,342,057) |
| 行政開支 | Administrative expenses | (478,908) | (344,380) |
| 以權益結算的股權激勵費用 | Equity-settled share-based payment expenses | (70,028) | - |
| 貿易應收款項減值收益/(虧損) | Impairment gain/(loss) on trade receivables | 3,428 | (3,720) |
| 財務費用 | Finance costs | (4,414) | (29,445) |
| 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) | (36,755) |
| 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 | (130,668) |
| 綜合除稅前利潤 | Consolidated profit before taxation | 2,885,682 | 1,435,079 |

(iii) 地區資料

本集團於中國內地產生其所有收入，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。

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(ii) Reconciliation of reportable segment profit or loss

(iii) Geographic information

The Group generated all of its revenue 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

| | | 2023 人民幣千元 RMB'000 | 2022 人民幣千元 RMB'000 |
|------------------------------------|--|--------------------------|--------------------------|
| 利息收入 | Interest income | 159,496 | 30,767 |
| 政府補助 | Government grants | 24,366 | 20,440 |
| 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 | 24,271 | 21,020 |
| 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 | 4,124 | 8,990 |
| 外匯淨虧損 | Net foreign exchange loss | (9,503) | (1,505) |
| 處置物業、廠房及設備的 淨收益／(虧損) | Net gain/(loss) on disposal of property, plant and equipment | 198 | (909) |
| 其他 | Others | 4,975 | 4,371 |
| | | 207,927 | 83,174 |

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

| | | 2023 人民幣千元 RMB'000 | 2022 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 | 1,800 | 26,135 |
| 租賃負債利息開支 (附註11(b)) | Interest expenses on lease liabilities (Note 11(b)) | 2,614 | 3,310 |
| | | 4,414 | 29,445 |

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6 除稅前利潤(續)

(b) 員工成本

6 PROFIT BEFORE TAXATION (Continued)

(b) Staff costs

| | | 2023 人民幣千元 RMB'000 | 2022 人民幣千元 RMB'000 |
|----------------------------------|--|--------------------------|--------------------------|
| 薪金、工資及其他福利 | Salaries, wages and other benefits | 1,538,398 | 1,102,323 |
| 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)) | 149,318 | 119,989 |
| 以權益結算的股權激勵費用(附註21) | Equity-settled share-based payment expenses (Note 21) | 70,028 | – |
| | | 1,757,744 | 1,222,312 |

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，僱主及其僱員各自須按僱員相關收入的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

| | | 2023 人民幣千元 RMB'000 | 2022 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 | 210,217 | 118,855 |
| – 使用權資產 | – right-of-use assets | 49,309 | 38,214 |
| | | 259,526 | 157,069 |
| 核數師薪酬： | Auditors' remuneration: | | |
| – 審計服務 | – audit services | 5,000 | – |
| – 有關本公司股份上市的专业服務 | – professional services in connection with the listing of the Company's shares | 5,066 | 10,914 |
| | | 10,066 | 10,914 |
| 存貨成本*(附註13) | Cost of inventories* (Note 13) | 1,786,586 | 1,703,502 |

* 存貨成本包括有關員工成本及折舊開支人民幣213,294,000元(2022年：人民幣194,962,000元)，該等金額亦計入上文或附註6(b)就各類開支單獨披露的各項總金額。

* Cost of inventories includes RMB213,294,000 (2022: RMB194,962,000) 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.

7 綜合損益表中的所得稅

(a) 綜合損益表中的稅項指：

| | | 2023 人民幣千元 RMB'000 | 2022 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 | 691,036 | 441,604 |
| 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 | (144,855) | (36,391) |
| 預扣稅(附註7(b)(iv)) | Withholding tax (Note 7(b)(iv)) | 12,418 | – |
| | | (132,437) | (36,391) |
| | | 558,599 | 405,213 |

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

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7 綜合損益表中的所得稅(續)

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

(b) 按適用稅率計算的稅項開支與會計利潤的對賬：

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

| | | 2023 人民幣千元 RMB'000 | 2022 人民幣千元 RMB'000 |
|--|--|--------------------------|--------------------------|
| 除稅前利潤 | Profit before taxation | 2,885,682 | 1,435,079 |
| 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)) | 515,567 | 394,103 |
| 不可扣稅開支的稅項影響預扣稅(附註(iv)) | Tax effect of non-deductible expenses Withholding tax (Note (iv)) | 30,614 12,418 | 11,110 – |
| 所得稅 | Income tax | 558,599 | 405,213 |

附註：

Notes:

- (i) 根據開曼群島及英屬處女群島(「英屬處女群島」)的規例及法規，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) 由於本公司及本集團於香港註冊成立的附屬公司於年內並無產生須繳納香港利得稅的應課稅溢利(2022年：人民幣零元)，故並無就香港利得稅作出撥備。
- (iii) 於年內，本集團於中國內地成立的附屬公司須按25%(2022年：25%)的稅率繳納中華人民共和國(「中國」)企業所得稅。
- (iv) 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須按7%的稅率繳納中國預扣稅。

- (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) 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 (2022: RMBNil).
- (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 (2022: 25%).
- (iv) 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 is subject to PRC Withholding Tax rate of 7%.

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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:

| | | 2023 | | | | | | |
|----------------|--|-----------------|---|-----------------------|---------------------------------|---------------|----------------------|---------------|
| | | 董事袍金 | 薪金、津貼及實物福利 | 酌情花紅 | 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 |

李東先生、戎子江先生及閔極晟女士於2023年4月11日獲委任為本公司獨立非執行董事。

Mr Li Dong, Mr Yung Tse Kwong Steven and Ms Yan Jisheng were appointed as independent non-executive directors of the Company on 11 April 2023.

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8 董事酬金 (續)

8 DIRECTORS' EMOLUMENTS (Continued)

| | | 2022 | | | | |
|--------------|-------------------------------|------------------|--|----------------------------------|---|------------------|
| | | 薪金、津貼及 董事袍金 | 實物福利 Salaries, allowances and benefits in kind | 酌情花紅 Discretionary bonuses | 退休 計劃供款 Retirement scheme contributions | 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 |
| 執行董事 | Executive directors | | | | | |
| 吳向東先生 | Mr Wu Xiangdong | – | 5,923 | – | 29 | 5,952 |
| 顏濤先生 | Mr Yan Tao | – | 3,658 | 3,627 | 46 | 7,331 |
| 朱琳女士 | Ms Zhu Lin | – | 1,652 | 768 | 60 | 2,480 |
| 羅永紅先生 | Mr Luo Yonghong | – | 1,652 | 768 | 60 | 2,480 |
| 吳光曙先生 | Mr Ng Kwong Chue Paul | – | 1,937 | 743 | 31 | 2,711 |
| 非執行董事 | Non-executive director | | | | | |
| 孫錚先生 | Mr Sun Zheng | – | – | – | – | – |
| | | – | 14,822 | 5,906 | 226 | 20,954 |

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五名(2022年：四名)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：

| | | 2023 人民幣千元 RMB'000 | 2022 人民幣千元 RMB'000 |
|---------|---------------------------------|--------------------------|--------------------------|
| 薪金及其他酬金 | Salaries and other emoluments | – | 1,567 |
| 酌情花紅 | Discretionary bonuses | – | 1,000 |
| 退休計劃供款 | Retirement scheme contributions | – | 15 |
| | | – | 2,582 |

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：

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, five (2022: four) are directors of the Company whose emoluments are disclosed in Note 8. The emoluments in respect of the remaining individual are as following:

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:

| | | 2023 人數 Number of individual | 2022 人數 Number of individual |
|------------------------------|-----------------------------|---------------------------------------|---------------------------------------|
| 2,500,001港元 – 3,000,000港元 | HKD2,500,001 – HKD3,000,000 | – | 1 |

10 每股盈利

(a) 每股基本盈利

截至2023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2,327,083,000元及已發行普通股加權平均數2,972,124,000股計算，其中包括：

10 EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share for the year ended 31 December 2023 is calculated based on the profit attributable to ordinary equity shareholders of the Company of RMB2,327,083,000 and the weighted average of 2,972,124,000 ordinary shares in issue, comprising:

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10 每股盈利(續)

(a) 每股基本盈利(續)

- (i) 2,329,859,750股普通股，已計及於2023年4月11日已發行的46,597,195股普通股的股份拆細，猶如合共2,329,859,750股普通股於截至2023年12月31日止年度一直發行在外；
- (ii) 於2023年4月27日通過首次公開發售發行的490,699,800股普通股；及
- (iii) 於2023年4月27日本公司首次公開發售完成時以一對一基準重新指定為普通股的450,771,500股優先股。

截至2022年12月31日止年度的每股基本盈利乃根據本公司權益股東應佔利潤人民幣1,029,866,000元，以及普通股加權平均數2,329,859,750股(已計及於2023年4月11日發行的46,597,195股普通股的股份拆細)計算，猶如合共2,329,859,750股普通股於截至2022年12月31日止年度一直發行在外。

普通股加權平均數計算如下：

10 EARNINGS PER SHARE (Continued)

(a) Basic earnings per share (Continued)

- (i) 2,329,859,750 ordinary shares, taken into account the share subdivision of 46,597,195 ordinary shares in issue on 11 April 2023, as if the total of 2,329,859,750 ordinary shares were outstanding throughout the year ended 31 December 2023;
- (ii) 490,699,800 ordinary shares issued on 27 April 2023 by initial public offering; and
- (iii) 450,771,500 preference shares, which were re-designated to ordinary shares on a one-for-one basis upon the completion of the initial public offering of the Company on 27 April 2023.

The basic earnings per share for the year ended 31 December 2022 is calculated based on the profit attributable to equity shareholders of the Company of RMB1,029,866,000 and the weighted average of 2,329,859,750 ordinary shares, taken into account the share subdivision of 46,597,195 ordinary shares in issue on 11 April 2023, as if the total of 2,329,859,750 ordinary shares were outstanding throughout the year ended 31 December 2022.

The calculation of the weighted average number of ordinary shares is as follows:

| | | 2023 千股 '000 | 2022 千股 '000 |
|------------------------------|---|--------------------|--------------------|
| 於1月1日已發行普通股 | Issued ordinary shares at 1 January | 46,597 | 46,597 |
| 股份拆細的影響 (附註24(b)(i)) | Effect of share subdivision (Note 24(b)(i)) | 2,283,263 | 2,283,263 |
| 透過首次公開發售發行股份的影響(附註24(b)(ii)) | Effect of shares issued by initial public offering (Note 24(b)(ii)) | 334,751 | - |
| 重新指定優先股的影響 (附註24(b)(iii)) | Effect of re-designation of preference shares (Note 24(b)(iii)) | 307,513 | - |
| 於12月31日的普通股加權平均數 | Weighted average number of ordinary shares at 31 December | 2,972,124 | 2,329,860 |

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10 每股盈利(續)

(b) 每股攤薄盈利

截至2023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1,512,168,000元及普通股(攤薄)加權平均數3,115,383,000股計算。

截至2022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1,137,262,000元及普通股(攤薄)加權平均數2,673,761,000股計算。

本公司普通權益股東應佔利潤(攤薄)及普通股(攤薄)加權平均數計算如下：

10 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

The diluted earnings per share for the year ended 31 December 2023 is calculated based on the profit attributable to ordinary equity shareholders of the Company of RMB1,512,168,000 and the weighted average of 3,115,383,000 ordinary shares (dilutive).

The diluted earnings per share for the year ended 31 December 2022 is calculated based on the profit attributable to ordinary equity shareholders of the Company of RMB1,137,262,000 and the weighted average of 2,673,761,000 ordinary shares (dilutive).

The calculations of the profit attributable to ordinary equity shareholders of the Company (dilutive) and weighted average number of ordinary shares (diluted) are as follows:

| | | 2023 人民幣千元 RMB'000 | 2022 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 | 2,327,083 | 1,029,866 |
| 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) | 107,396 |
| 本公司權益股東應佔利潤(攤薄) | Profit attributable to equity shareholders of the Company (dilutive) | 1,512,168 | 1,137,262 |
| | | 2023 千股 '000 | 2022 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 | 2,972,124 | 2,329,860 |
| 具攤薄作用優先股的影響(就於2023年4月11日進行的股份拆細作出調整) | Effect of dilutive preference shares (adjusted for share subdivision took place on 11 April 2023) | 143,259 | 343,901 |
| 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 | 3,115,383 | 2,673,761 |

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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 amounts

| | | 使用權資產 | 廠房及樓宇 | 機器及設備 | 辦公室設備 及其他 | 在建工程 | 總計 |
|--------------|---|------------------------|------------------------|-------------------------------|-----------------------------------|-----------------------------|------------------|
| | | Right-of-use assets | Plant and buildings | Machinery and equipment | Office equipment and others | Construction in progress | 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11(a)(ii)、 11(a)(iii) 及11(b)) | | (附註 11(a)(ii)) | | | | |
| | (Notes 11(a)(ii), 11(a)(iii) and 11(b)) | | (Note 11(a)(ii)) | | | | |
| 成本： | Cost: | | | | | | |
| 於2022年1月1日 | At 1 January 2022 | 1,058,215 | 1,045,948 | 268,614 | 64,539 | 424,301 | 2,861,617 |
| 添置 | Additions | 372,188 | - | 99,317 | 16,865 | 1,118,849 | 1,607,219 |
| 轉入/(轉出) | Transfer in/(out) | - | 1,023,523 | 131,782 | 10,440 | (1,165,745) | - |
| 出售 | Disposals | (2,496) | (1,317) | (14,763) | (2,004) | - | (20,580) |
| 於2022年12月31日 | At 31 December 2022 | 1,427,907 | 2,068,154 | 484,950 | 89,840 | 377,405 | 4,448,256 |
| 累計折舊： | Accumulated depreciation: | | | | | | |
| 於2022年1月1日 | At 1 January 2022 | 45,167 | 333,856 | 120,009 | 33,781 | - | 532,813 |
| 年內支出 | Charge for the year | 38,214 | 64,395 | 42,532 | 11,928 | - | 157,069 |
| 出售時撥回 | Written back on disposals | (1,727) | (916) | (12,369) | (1,900) | - | (16,912) |
| 於2022年12月31日 | At 31 December 2022 | 81,654 | 397,335 | 150,172 | 43,809 | - | 672,970 |
| 賬面值： | Carrying amount: | | | | | | |
| 於2022年12月31日 | At 31 December 2022 | 1,346,253 | 1,670,819 | 334,778 | 46,031 | 377,405 | 3,775,286 |
| 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 |

(除另有說明者外，以人民幣列示)

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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2023年12月31日，本集團尚未就賬面總額為人民幣119,451,000元(2022年：人民幣713,069,000元)的若干物業取得所有權證。
- (iii) 於2023年12月31日，使用權資產的賬面值包括本集團向地方政府部門作出的預付款項人民幣573,441,000元(2022年：人民幣587,605,000元)，旨在收購土地使用權用作本集團白酒產品的釀造及生產基地。計入本集團作出的預付款項結餘中，就拆除及復原土地有人民幣573,441,000元(2022年：人民幣539,819,000元)乃根據貸款協議的合法形式支付。本公司董事認為，作為預付款項及及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。

11 PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Reconciliation of carrying amounts (Continued)

Notes:

- (i) The Group's property, plant and equipment are all located in the Chinese Mainland.
- (ii) At 31 December 2023, the Group has yet to obtain the ownership certificates for certain properties with aggregate carrying amount of RMB119,451,000 (2022: RMB713,069,000).
- (iii) At 31 December 2023, the carrying amount of right-of-use assets included RMB573,441,000 (2022: RMB587,605,000) of prepayments made by the Group to local government authorities with the intention to acquire land use rights for use as the Group's making and production facilities of baijiu products. Included in these balances of prepayments made by the Group, RMB573,441,000 (2022: RMB539,819,000) were paid 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 as prepayments and as 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 that 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.

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11 物業、廠房及設備(續)

(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：

| | | 2023 人民幣千元 RMB'000 | 2022 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 | 1,362,578 | 1,212,143 |
| 為取得持作自用的土地使用權預付款項，按成本列賬 | Prepayments for acquisitions of land use rights to be held for own use, carried at cost | – | 75,787 |
| 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 | 43,132 | 58,323 |
| | | 1,405,710 | 1,346,253 |

於損益確認的租賃有關開支項目分析如下：

| | | 2023 人民幣千元 RMB'000 | 2022 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 asset: | | |
| – 持作自用的土地使用權 | – Land use rights held for own use | 28,306 | 15,647 |
| – 租賃作自用的廠房及樓宇 | – Plant and buildings leased for own use | 21,003 | 22,567 |
| | | 49,309 | 38,214 |
| 租賃負債利息開支 (附註6(a)) | Interest expenses on lease liabilities (Note 6(a)) | 2,614 | 3,310 |
| 與短期租賃有關的開支 | Expenses relating to short-term leases | 1,431 | 4,372 |

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。

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

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 | |
| 西藏湘窖酒業銷售有限公司(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 |
| 邵陽湘窖商貿有限公司(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 |
| 隆回湘窖商貿有限公司(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 1,500,000,000元 RMB1,500,000,000 | 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10,000,000元 RMB10,000,000 | 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 |
| 湖南珍酒珍品餐飲有限公司(附註(i)及(iv)) Hunan Zhenjiu Zhenpin Catering Co., Ltd. (Notes (i) and (iv)) | 中國內地 2022年11月24日 The Chinese Mainland 24 November 2022 | 人民幣2,000,000元 RMB2,000,000 | 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-owned foreign 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

| | | 2023 人民幣千元 RMB'000 | 2022 人民幣千元 RMB'000 |
|----------|---|--------------------------|--------------------------|
| 原材料及包裝材料 | Raw materials and packaging materials | 350,434 | 291,803 |
| 在製品及半成品 | Work in progress and maturing inventories | 5,146,554 | 3,793,366 |
| 產成品 | Finished goods | 886,491 | 1,053,341 |
| | | 6,383,479 | 5,138,510 |

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:

| | | 2023 人民幣千元 RMB'000 | 2022 人民幣千元 RMB'000 |
|----------|--------------------------------------|--------------------------|--------------------------|
| 已售存貨的賬面值 | Carrying amounts of inventories sold | 1,786,586 | 1,703,502 |

14 貿易應收款項及應收票據

14 TRADE AND BILLS RECEIVABLES

| | | 2023 人民幣千元 RMB'000 | 2022 人民幣千元 RMB'000 |
|-----------------|-----------------------------------|--------------------------|--------------------------|
| 貿易應收款項 | Trade receivables | 90,724 | 127,552 |
| 減：虧損撥備(附註25(a)) | Less: loss allowance (Note 25(a)) | (5,538) | (8,966) |
| | | 85,186 | 118,586 |
| 應收票據 | Bills receivables | 157,942 | 61,196 |
| | | 243,128 | 179,782 |

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.

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14 貿易應收款項及應收票據 (續)

(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：

| | | 2023 人民幣千元 RMB'000 | 2022 人民幣千元 RMB'000 |
|--------------|--|--------------------------|--------------------------|
| 少於3個月 | Less than 3 months | 64,078 | 97,530 |
| 多於3個月但少於6個月 | More than 3 months but less than 6 months | 10,582 | 10,219 |
| 多於6個月但少於12個月 | More than 6 months but less than 12 months | 10,526 | 10,837 |
| | | 85,186 | 118,586 |

應收票據結餘指已收該等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。

於銀行貼現後，本集團對具有較高信用評級的銀行所發行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2023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188,740,000元(2022年：人民幣零元)。

本集團信貸政策及信貸風險的進一步詳情載於附註25(a)。

14 TRADE AND BILLS RECEIVABLES (Continued)

(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:

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.

The Group derecognised certain bank acceptance notes, which are issued by banks of high credit standings, in their entirety upon discounting at banks. The directors of the Company are of the opinion that the Group has substantially transferred all the risks and rewards of these notes and non-settlement of these notes by their issuing banks is highly unlikely. At 31 December 2023, the Group's maximum exposure of these discounted bank acceptance notes is RMB188,740,000 (2022: RMBNil).

Further details on the Group's credit policy and credit risk are set out in Note 25(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

| | | 2023 人民幣千元 RMB'000 | 2022 人民幣千元 RMB'000 |
|---------------------------|--|--------------------------|--------------------------|
| 借予員工的墊款 | Advances to staff | 6,811 | 5,230 |
| 支付予供應商的按金 | Deposits paid to suppliers | 9,549 | 6,604 |
| 支付予出租人的按金 | Deposits paid to lessors | 4,397 | 4,506 |
| 應收利息 | Interest receivables | 39,848 | - |
| 其他 | Others | 276 | 604 |
| 按攤銷成本計量的 金融資產 | Financial assets measured at amortised cost | 60,881 | 16,944 |
| 購買原材料預付款項 | Prepayments for purchase of raw materials | 16,452 | 15,366 |
| 運營開支預付款項 | Prepayments for operating expenses | 72,614 | 39,958 |
| 就本公司股份上市產生的 成本預付款項(附註) | Prepayments for costs incurred in connection with the listing of the Company's shares (Note) | - | 9,472 |
| 可收回增值稅 | Value added tax recoverable | 42,999 | 39,417 |
| 其他 | Others | 9,416 | 9,197 |
| | | 141,481 | 113,410 |
| | | 202,362 | 130,354 |

附註：結餘已於本公司股份於聯交所上市後轉至權益內的股份溢價賬戶。

Note: The balance had been transferred to the share premium account within equity upon the listing of the Company's shares on the Stock Exchange.

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：

| | | 2023 人民幣千元 RMB'000 | 2022 人民幣千元 RMB'000 |
|------------------------|--|--------------------------|--------------------------|
| 銀行及手頭現金 | Cash at bank and on hand | 940,581 | 1,683,382 |
| 定期存款 | Time deposits | 4,829,936 | - |
| 受限制銀行存款(附註(i)) | Restricted bank deposits (Note (i)) | 282,707 | 66 |
| 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 | 6,053,224 | 1,683,448 |
| 減：受限制銀行存款 | Less: restricted bank deposits | (282,707) | (66) |
| 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 | 5,770,517 | 1,683,382 |

附註：

- (i) 該結餘已就本集團發行的票據作質押(請參閱附註17)。
- (ii) 本集團於中國內地的業務以人民幣經營。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監管。

(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

(a) Cash and cash equivalents comprise:

| | | 2023 人民幣千元 RMB'000 | 2022 人民幣千元 RMB'000 |
|------------------------|--|--------------------------|--------------------------|
| 銀行及手頭現金 | Cash at bank and on hand | 940,581 | 1,683,382 |
| 定期存款 | Time deposits | 4,829,936 | - |
| 受限制銀行存款(附註(i)) | Restricted bank deposits (Note (i)) | 282,707 | 66 |
| 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 | 6,053,224 | 1,683,448 |
| 減：受限制銀行存款 | Less: restricted bank deposits | (282,707) | (66) |
| 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 | 5,770,517 | 1,683,382 |

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.

(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.

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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(續)

16 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(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 | 發予予一名 投資者的 金融工具 | 應付 關聯方款項 | 淨額 |
|-----------------------|---|---------------------------------|---------------------|---|----------------------|--|---|--------------|
| | | Bank and other borrowings | Interest payable | Distributions/ dividends payables | Lease liabilities | issued to an investor Financial instruments | Amounts due to related parties | 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 | 人民幣千元 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | (附註19) | (附註18) | (附註18) | (附註20) | (附註23) | (附註27(c)) | |
| | | (Note 19) | (Note 18) | (Note 18) | (Note 20) | (Note 23) | (Note 27(c)) | |
| 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: | | | | | | | |
| 銀行及其他借款 所得款項 | Proceeds from bank and other borrowings | - | - | - | - | - | - | - |
| 償還銀行及其他借款 | Repayment of bank and other borrowings | - | - | - | - | - | - | - |
| 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 |
| 重新指定發予予一名 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)

(b) 融資活動產生的負債對賬(續)

16 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(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 | 應付關聯方款項 | 淨額 |
|------------------------|---|---------------------------|------------------|----------------------------------|-------------------|-----------------------|--------------------------------|--------------------|
| | | Bank and other borrowings | Interest payable | Distributions/dividends payables | Lease liabilities | issued to an investor | Amounts due to related parties | 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 | 人民幣千元 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | (附註19) | (附註18) | (附註18) | (附註20) | (附註23) | (附註27(c)) | |
| | | (Note 19) | (Note 18) | (Note 18) | (Note 20) | (Note 23) | (Note 27(c)) | |
| 於2022年1月1日 | At 1 January 2022 | 896,600 | - | 135,736 | 69,062 | 8,756,882 | 198,135 | 10,056,415 |
| 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 | 490,000 | - | - | - | - | - | 490,000 |
| 償還銀行及其他借款 | Repayment of bank and other borrowings | (1,350,000) | - | - | - | - | - | (1,350,000) |
| 已付租賃租金本金部分 | Capital element of lease rentals paid | - | - | - | (20,742) | - | - | (20,742) |
| 已付租賃租金利息部分 | Interest element of lease rentals paid | - | - | - | (3,310) | - | - | (3,310) |
| 發行可轉換可贖回優先股予一名投資者的所得款項 | Proceeds from issuance of convertible and redeemable preference shares to an investor | - | - | - | - | 3,334,550 | - | 3,334,550 |
| 應付關聯方款項的減少淨額 | Net decrease in amounts due to related parties | - | - | - | - | - | (198,135) | (198,135) |
| 已付利息 | Interest paid | - | (26,135) | - | - | - | - | (26,135) |
| 融資現金流量變動總額 | Total changes from financing cash flows | (860,000) | (26,135) | - | (24,052) | 3,334,550 | (198,135) | 2,226,228 |
| 其他變動： | Other changes: | | | | | | | |
| 租賃負債增加淨額 | Net increase in lease liabilities | - | - | - | 16,868 | - | - | 16,868 |
| 發行予一名投資者的金融工具的金額變動淨額 | Net change in the amounts of financial instruments issued to an investor | - | - | - | - | (1,837,677) | - | (1,837,677) |
| 匯兌調整 | Exchange adjustments | - | - | 9,030 | - | - | - | 9,030 |
| 財務費用(附註6(a)) | Finance costs (Note 6(a)) | - | 26,135 | - | 3,310 | - | - | 29,445 |
| 其他變動總額 | Total other changes | - | 26,135 | 9,030 | 20,178 | (1,837,677) | - | (1,782,334) |
| 於2022年12月31日 | At 31 December 2022 | 36,600 | - | 144,766 | 65,188 | 10,253,755 | - | 10,500,309 |

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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：

| | | 2023 人民幣千元 RMB'000 | 2022 人民幣千元 RMB'000 |
|---------|-----------------------------|--------------------------|--------------------------|
| 經營現金流量內 | Within operating cash flows | 1,431 | 4,372 |
| 投資現金流量內 | Within investing cash flows | 102,955 | 355,319 |
| 融資現金流量內 | Within financing cash flows | 33,318 | 24,052 |
| | | 137,704 | 383,743 |

該等金額與下列各項有關：

| | | 2023 人民幣千元 RMB'000 | 2022 人民幣千元 RMB'000 |
|-----------|--|--------------------------|--------------------------|
| 已付租賃租金 | Lease rentals paid | 34,749 | 28,424 |
| 收購土地使用權付款 | Payments for acquisitions of land use rights | 102,955 | 355,319 |
| | | 137,704 | 383,743 |

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:

These amounts relate to the following:

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17 貿易應付款項及應付票據

17 TRADE AND BILLS PAYABLES

| | | 2023 人民幣千元 RMB'000 | 2022 人民幣千元 RMB'000 |
|--------|----------------|--------------------------|--------------------------|
| 貿易應付款項 | Trade payables | 569,697 | 1,045,530 |
| 應付票據 | Bills payables | 500,315 | – |
| | | 1,070,012 | 1,045,530 |

賬齡分析

貿易應付款項及應付票據基於發票日期的賬齡分析如下：

Ageing analysis

The ageing analysis of trade and bills payables, based on the invoice date, is as follows:

| | | 2023 人民幣千元 RMB'000 | 2022 人民幣千元 RMB'000 |
|------|---------------|--------------------------|--------------------------|
| 1年內 | Within 1 year | 1,066,712 | 1,039,299 |
| 1至2年 | 1 to 2 years | 3,098 | 6,142 |
| 2至3年 | 2 to 3 years | 202 | 89 |
| | | 1,070,012 | 1,045,530 |

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.

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18 其他應付款項及應計費用

18 OTHER PAYABLES AND ACCRUALS

| | | 2023 人民幣千元 RMB'000 | 2022 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 | 380,881 | 348,833 |
| 應付員工相關成本 | Payables for staff related costs | 293,546 | 172,307 |
| 其他應付稅項 | Other taxes payables | 47,157 | 119,131 |
| 就本公司股份上市產生的成本應付款項 | Payables for costs incurred in connection with the listing of the Company's shares | - | 15,368 |
| 應付分派／股息 | Distributions/dividends payables | 136,138 | 144,766 |
| 應計廣告開支 | Accruals for advertisement expenses | 88,832 | 62,594 |
| 其他 | Others | 12,937 | 32,529 |
| 按攤銷成本計量的金融負債 | Financial liabilities measured at amortised cost | 959,491 | 895,528 |
| 預收客戶款項 | Receipts in advance from customers | 1,853,559 | 1,791,271 |
| 應計銷售返利 | Accruals for sales rebates | 623,346 | 713,472 |
| | | 2,476,905 | 2,504,743 |
| | | 3,436,396 | 3,400,271 |

所有其他應付款項及應計費用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 and accruals are expected to be settled or recognised as income within one year or are repayable on demand.

19 銀行及其他借款

19 BANK AND OTHER BORROWINGS

(a) 本集團的短期銀行及其他借款包括：

(a) The Group's short-term bank and other borrowings comprise:

| | | 2023 人民幣千元 RMB'000 | 2022 人民幣千元 RMB'000 |
|------------------------|---|--------------------------|--------------------------|
| 長期銀行及其他借款即期部分(附註19(b)) | Current portion of long-term bank and other borrowings (Note 19(b)) | 36,600 | 36,600 |

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19 銀行及其他借款(續)

- (b) 本集團的長期銀行及其他借款包括：

| | | 2023 人民幣千元 RMB'000 | 2022 人民幣千元 RMB'000 |
|-------------------------------|--|--------------------------|--------------------------|
| 其他借款： | Other borrowings: | | |
| – 無抵押及無擔保(附註) | – unsecured and unguaranteed (Note) | 36,600 | 36,600 |
| 減：長期銀行及其他借款的 即期部分(附註19(a)) | Less: current portion of long-term bank and other borrowings (Note 19(a)) | (36,600) | (36,600) |
| | | – | – |

附註：其他借款為來自地方政府的免息貸款，原定須於2021年至2023年分期償還。本集團隨後將該等借款的償還期限延長至2028年。

Note: Other borrowings are non-interest bearing loans from local government, and are originally repayable by instalments from 2021 to 2023. The Group has subsequently extended the repayment of these borrowings to 2028.

- (c) 長期銀行及其他借款的償還時間表分析如下：

| | | 2023 人民幣千元 RMB'000 | 2022 人民幣千元 RMB'000 |
|---------|----------------------------|--------------------------|--------------------------|
| 1年內或按要求 | Within 1 year or on demand | 36,600 | 36,600 |

19 BANK AND OTHER BORROWINGS (Continued)

- (b) The Group's long-term bank and other borrowings comprise:

- (c) The analysis of the repayment schedules of long-term bank and other borrowings is as follows:

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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：

20 LEASE LIABILITIES

At the end of the reporting period, the lease liabilities are repayable as follows:

| | | 2023 人民幣千元 RMB'000 | 2022 人民幣千元 RMB'000 |
|----------|----------------------------------|--------------------------|--------------------------|
| 1年內 | Within 1 year | 13,827 | 28,024 |
| 1年以上2年以內 | After 1 year but within 2 years | 9,213 | 15,570 |
| 2年以上5年以內 | After 2 years but within 5 years | 12,253 | 19,475 |
| 5年以上 | After 5 years | 3,816 | 2,119 |
| | | 25,282 | 37,164 |
| | | 39,109 | 65,188 |

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 a 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)

(a) 授出的條款及條件如下：

21 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

(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 | | |

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21 以權益結算的股權激勵交易 (續)

(b) 受限制股份變動詳情載列如下：

21 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

(b) Set out below are details of the movements of the 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 | – |
| 年內授出 | Granted during the year | 117,292,500 |
| 年末未償還 | Outstanding at the end of the year | 117,292,500 |

為換取授出的受限制股份而獲得的服務的公允價值乃參考授出的受限制股份的公允價值減就股份應付的購買價計量。受限制股份獎勵的公允價值已於2023年12月19日(即本公司指定相關業績目標的日期)計量，且本公司與承授人對安排的條款及條件達成共識。因此，受限制股份獎勵的價值為每股7.64港元(相當於約人民幣6.96元)。

受限制股份乃根據非市場表現條件授出。受限制股份獎勵的授出日期公允價值計量並無計及該等條件。授出的受限制股份並無任何市場條件。

The fair value of services received in return for the restricted shares granted is measured by reference to the fair value of restricted shares granted less the purchase price payable for the shares. The fair value of the restricted share awards has been measured on 19 December 2023, being the date when the Company has specified the related performance targets, and the Company and the grantees have a shared understanding of the terms and conditions of the arrangement. Accordingly, the restricted share awards have been valued at HKD7.64 (equivalent to approximately RMB6.96) per share.

Restricted shares were granted with non-market performance conditions. These conditions have not been taken into account in the grant date fair value measurement of the restricted share awards. There were no market conditions associated with the restricted shares granted.

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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:

| | | 2023 人民幣千元 RMB'000 | 2022 人民幣千元 RMB'000 |
|--------------|------------------------------------|--------------------------|--------------------------|
| 年初 | At the beginning of the year | (52,246) | 442,222 |
| 年內撥備(附註7(a)) | Provision for the year (Note 7(a)) | 691,036 | 441,604 |
| 已付所得稅 | Income tax paid | (342,812) | (936,072) |
| 年末 | At the end of the year | 295,978 | (52,246) |
| 指： | Representing: | | |
| 可收回所得稅 | Income tax recoverable | — | (113,806) |
| 即期稅項 | Current taxation | 295,978 | 61,560 |
| | | 295,978 | (52,246) |

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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

(i) 遞延稅項資產及負債各組成部分的變動

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：

22 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(b) Deferred tax assets and liabilities recognised

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

| | 與附屬公司 作出的分派及 將予支付 的利息 | 未動用 稅項虧損 | 信貸 虧損撥備 | 與附屬公司 開支相關的 預扣稅 | 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 |
|----------------------------|--|-------------------------|-----------------------------|---|----------------------------|----------------------|---------------------------------------|--|------------------|
| | Withholding tax in connection with distributions made and interest | Unused tax losses | Credit loss allowance | expenses to be paid by a subsidiary | 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2022年1月1日 | At 1 January 2022 | - | 1,312 | (11,199) | - | - | - | - | (9,887) |
| 計入綜合損益表 (附註7(a)) | Credited to the consolidated statement of profit or loss (Note 7(a)) | 35,461 | 930 | - | - | - | - | - | 36,391 |
| 於2022年12月31日及 2023年1月1日 | At 31 December 2022 and 1 January 2023 | 35,461 | 2,242 | (11,199) | - | - | - | - | 26,504 |
| (扣除)/計入綜合 損益表(附註7(a)) | (Charged)/credited to the consolidated statement of profit or loss (Note 7(a)) | (17,770) | (857) | (12,418) | (10,699) | 10,809 | 145,865 | 17,507 | 132,437 |
| 於2023年12月31日 | At 31 December 2023 | 17,691 | 1,385 | (23,617) | (10,699) | 10,809 | 145,865 | 17,507 | 158,941 |

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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

| | | 2023 人民幣千元 RMB'000 | 2022 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 | 182,793 | 37,703 |
| 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 | (23,852) | (11,199) |
| | | 158,941 | 26,504 |

(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2023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2,687,955,000元(2022年：人民幣1,174,928,000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268,796,000元(2022年：人民幣117,493,000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 2023 amounted to RMB2,687,955,000 (2022: RMB1,174,928,000), where deferred tax liabilities in respect of the PRC Withholding Tax amounted to RMB268,796,000 (2022: RMB117,493,000) 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 發行予一名投資者的金融工具

23 FINANCIAL INSTRUMENTS ISSUED TO AN INVESTOR

| | | 2023 人民幣千元 RMB'000 | 2022 人民幣千元 RMB'000 |
|----------|------------------------------|--------------------------|--------------------------|
| 按公允價值計量 | Measured at fair value | | |
| – A系列優先股 | – Series A Preference Shares | – | 10,253,755 |

於2021年及2022年，本公司與Zest Holdings II Pte. Ltd. (「A系列優先股股東」) 訂立各項協議。根據該等協議，A系列優先股股東同意以總代價800,000,000美元(相當於約人民幣5,253,950,000元) 購買合共9,015,430股優先股(其後於2023年4月11日拆細為450,771,500股優先股)。

根據該等協議，本集團須根據A系列優先股股東的要求悉數贖回或部分贖回優先股，或須於發生該等協議訂明的若干觸發事件時分派30%的可分派溢利。該等條款及條件不受本公司控制，因此，本集團已按相等於本集團可能須償付該等責任所產生最高風險的金額確認金融負債。

此外，A系列優先股股東可於優先股有效期內的任何時間將優先股轉換為同等數量的本公司普通股。該轉換權包含在優先股中，按公允價值確認及重新計量，並作為優先股賬面值的一部分呈報。於2023年4月27日本公司股份上市時，A系列優先股股東已將所有優先股轉換為本公司普通股(見附註24(b)(iii))。

In 2021 and 2022, the Company entered into various agreements with Zest Holdings II Pte. Ltd. (the “Series A Preferred Shareholder”). Pursuant to these agreements, the Series A Preferred Shareholder agreed to purchase an aggregate of 9,015,430 preference shares (subsequently sub-divided into 450,771,500 preference shares on 11 April 2023) at a total consideration of USD800,000,000 (equivalent to approximately RMB5,253,950,000).

Pursuant to these agreements, the Group is required to fully or partially redeem the preference shares upon the request from the Series A Preferred Shareholder or required to distribute 30% of the distributable profits upon the occurrence of certain triggering events as stipulated in these agreements. These terms and conditions are beyond the Company’s control, and accordingly, the Group has recognised financial liabilities at amounts equivalent to the maximum exposure the Group can be required to settle arising from these obligations.

In addition, the Series A Preferred Shareholder can convert the preference shares into an equal number of ordinary shares in the Company at anytime during the life of the preference shares. This conversion option is embedded in the preference shares, and are recognised and remeasured at fair value, and presented as part of the carrying amounts of the preference shares. Upon the listing of the Company’s shares on 27 April 2023, the Series A Preferred Shareholder converted all of the preference shares into the Company’s ordinary shares (see Note 24(b)(iii)).

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23 發行予一名投資者的金融工具 (續)

優先股所產生的金融負債變動載列如下：

23 FINANCIAL INSTRUMENTS ISSUED TO AN INVESTOR (Continued)

The movements of the financial liabilities arising from the preference shares are set out below:

| | | 2023 人民幣千元 RMB'000 | 2022 人民幣千元 RMB'000 |
|------------------------------|---|--------------------------|--------------------------|
| 於1月1日 | At 1 January | 10,253,755 | 8,327,504 |
| 發行A系列優先股 | Issuance of the Series A Preference Shares | – | 3,334,550 |
| 發行後重新計量計入權益的公允價值 | Remeasurement to fair value through equity upon issuance | – | (2,334,185) |
| 計入損益的公允價值變動 | Changes in fair value through profit or loss | (814,915) | 107,396 |
| 於上市時轉換為本公司普通股 (附註24(b)(iii)) | Conversion into ordinary shares of the Company upon listing (Note 24(b)(iii)) | (9,298,709) | – |
| 匯兌調整 | Exchange adjustments | (140,131) | 818,490 |
| 於12月31日 | At 31 December | – | 10,253,755 |

根據該等協議，A系列優先股股東亦獲授認股權證，該等認股權證賦予A系列優先股股東按本公司的預定企業價值購買本公司額外優先股的權利。認股權證被分類為衍生金融工具，初始按公允價值確認，其後按公允價值計入損益重新計量。根據該等協議，認股權證已於發行A系列優先股時終止。

Pursuant to these agreements, the Series A Preferred Shareholder was also granted warrants, which entitled the Series A Preferred Shareholder to purchase additional preference shares of the Company at pre-determined enterprise value of the Company. The warrants were classified as derivative financial instruments and were initially recognised at fair value, and subsequently remeasured at fair value through profit or loss. The warrants had been terminated upon the issuance of the Series A Preference Shares according to these agreements.

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24 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：

24 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 | 資本儲備 | 匯兌儲備 | (累計虧損)/ 保留溢利 (Accumulated losses)/ retained profits | 總權益/ (總權益 - 虧絀) (Total equity/ (total equity- deficit) |
|---------------------------|--|---|---|---|--|--|--|
| | | Share capital 人民幣千元 RMB'000 (附註24(b)) (Note 24(b)) | Share premium 人民幣千元 RMB'000 (附註24(d)) (Note 24(d)) | Capital reserve 人民幣千元 RMB'000 (附註24(e)) (Note 24(e)) | Exchange reserve 人民幣千元 RMB'000 (附註24(f)) (Note 24(f)) | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 於2022年1月1日 | At 1 January 2022 | 30 | 11,753 | (6,846,493) | 23,663 | (24,693) | (6,835,740) |
| 2022年的權益變動： | Changes in equity for 2022: | | | | | | |
| 年內虧損及全面收益總額 | Loss and total comprehensive income for the year | - | - | - | (513,507) | (147,801) | (661,308) |
| 優先股發行後重新計量至公允價值(附註23) | Remeasurement of preference shares to fair value upon issuance (Note 23) | - | - | 2,334,185 | - | - | 2,334,185 |
| 終止認股權證(附註23) | Termination of warrants (Note 23) | - | - | 472,173 | - | - | 472,173 |
| 於2022年12月31日及2023年1月1日 | At 31 December 2022 and 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(附註24(b)(ii)) | Issuance of shares by initial public offering (Note 24(b)(ii)) | 7 | 4,516,331 | - | - | - | 4,516,338 |
| 重新指定優先股(附註24(b)(iii)) | Re-designation of preference shares (Note 24(b)(iii)) | 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 | Equity settled share-based transactions | - | - | 70,028 | - | - | 70,028 |
| 於2023年12月31日 | At 31 December 2023 | 43 | 9,723,740 | 70,028 | (105,969) | 686,017 | 10,373,859 |

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24 資本、儲備及股息(續)

24 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) 股本

(b) Share capital

| | | 2023 千股 '000 | 2022 千股 '000 |
|---------|--------------------------------|--------------------|--------------------|
| 普通股，法定： | Ordinary shares, authorised: | | |
| 於1月1日 | At 1 January | 500,000 | 500,000 |
| 普通股拆細 | Subdivision of ordinary shares | 24,500,000 | – |
| 於12月31日 | At 31 December | 25,000,000 | 500,000 |

| | | 2023 | | 2022 | |
|--------------------------|--|-----------------------|------------------|-----------------------|------------------|
| | | 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 | 46,597 | 30 | 46,597 | 30 |
| 普通股拆細(附註(i)) | Subdivision of ordinary shares (Note (i)) | 2,283,263 | – | – | – |
| 透過首次公開發售發 行股份(附註(ii)) | Shares issued by initial public offering (Note (ii)) | 490,700 | 7 | – | – |
| 重新指定優先股(附 註(iii)) | Re-designation of preference shares (Note (iii)) | 450,771 | 6 | – | – |
| 於12月31日 | At 31 December | 3,271,331 | 43 | 46,597 | 30 |

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24 資本、儲備及股息(續)

(b) 股本(續)

- (i) 根據於2023年4月11日的股東書面決議案，(i)每股面值0.0001美元的已發行及未發行普通股已拆細為50股每股面值0.000002美元的普通股；及(ii)每股面值0.0001美元的已發行優先股已拆細為50股每股面值0.000002美元的優先股。此外，優先股於本公司首次公開發售時通過重新指定方式，以一對一基準轉換為普通股。
- (ii) 於本公司股份在聯交所上市時，490,699,800股每股面值0.000002美元的普通股已按每股普通股10.82港元的價格發行。相當於面值的所得款項8,000港元(相等於約人民幣7,000元)已記入本公司股本。餘下所得款項(經扣除股份發行開支)約5,122,531,000港元(相等於約人民幣4,516,331,000元)已記入本公司的股份溢價賬。
- (iii) 於緊隨首次公開發售完成後，450,771,500股優先股已通過重新指定方式，以一對一基準轉換為普通股。在重新指定完成時，相當於面值的人民幣6,000元已記入本公司股本。於過往期間確認的優先股累計重新計量金額人民幣4,103,047,000元已記入本公司的股本儲備賬，而優先股賬面值與人民幣4,103,053,000元之間的差額約人民幣5,195,656,000元已記入本公司的股份溢價賬。

24 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Share capital (Continued)

- (i) Pursuant to the written resolutions of shareholders on 11 April 2023, (i) each of issued and unissued ordinary shares of USD0.0001 each was subdivided into 50 ordinary shares of USD0.000002 each and, (ii) each issued preference share of USD0.0001 was subdivided into 50 preference shares of USD0.000002 each. In addition, the preference shares will be converted into ordinary shares on a one-for-one basis by way of re-designation upon the initial public offering of the Company.
- (ii) 490,699,800 ordinary shares of par value of USD0.000002 each were issued at a price of HKD10.82 per ordinary share upon the listing of the shares of the Company on the Stock Exchange. The proceeds of HKD8,000 (equivalent to approximately RMB7,000), representing the par value, were credited to the Company's share capital. The remaining proceeds, net of share issuance expenses, of approximately HKD5,122,531,000 (equivalent to approximately RMB4,516,331,000) were credited to the Company's share premium account.
- (iii) Immediately upon the completion of the initial public offering, 450,771,500 preference shares were converted into ordinary shares on a one-for-one basis by re-designation. Upon the completion of the re-designation, RMB6,000, representing the par value, were credited to the Company's share capital. The accumulated remeasurement of preference shares recognised in prior periods of RMB4,103,047,000 were credited to the Company's capital reserve account, and the difference between the carrying amounts of the preference shares and RMB4,103,053,000 amounted to approximately RMB5,195,656,000 were credited to the Company's share premium account.

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24 資本、儲備及股息(續)

24 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) 股息

(c) Dividends

| | | 2023 人民幣千元 RMB'000 | 2022 人民幣千元 RMB'000 |
|------------------------------------|--|--------------------------|--------------------------|
| 於報告期末後擬派末期股息每股普通股0.18港元(2022年：零港元) | Final dividend proposed after the end of the reporting period of HKD0.18 per ordinary share (2022: HKDNil) | 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或自儲備轉撥。

The final dividend proposed after the end of the reporting period has not been recognised as a liability or transferred from reserve at the end of the reporting period.

(d) 股份溢價

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。

(d) Share premium

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.

(e) 資本儲備

本集團於2022年1月1日、2022年12月31日及2023年1月1日的資本儲備指附註23所述發行予一名投資者的金融工具的公允價值重新計量。

(e) Capital reserve

The capital reserve at 1 January 2022, 31 December 2022 and 1 January 2023 represented the remeasurement to fair value of the financial instruments issued to an investor as mentioned in Note 23.

於2023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。

The capital reserve at 31 December 2023 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).

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24 資本、儲備及股息(續)

(f) 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。

(g) 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 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(f) 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).

(g) 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.

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25 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以及應收票據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。

25 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 practises 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 and bills 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.

25 財務風險管理及金融工具公允
價值(續)25 FINANCIAL RISK MANAGEMENT
AND FAIR VALUES OF FINANCIAL
INSTRUMENTS (Continued)

(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一個月至一年的信用期。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5% (2022年：5%) 應收自本集團最大債務人，及貿易應收款項總額中19% (2022年：12%) 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。

(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 one month 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, 5% (2022: 5%) of the total trade receivables was due from the Group's largest debtor, and 19% (2022: 12%) 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 indicate 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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25 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：

25 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 % | 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 |
| | | 預期虧損率 Expected loss rate % | 2022 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% | 98,453 | 923 |
| 超過3個月但不超過6個月 | More than 3 months but less than 6 months | 6.7% | 10,948 | 729 |
| 超過6個月但不超過12個月 | More than 6 months but less than 12 months | 8.0% | 11,780 | 943 |
| 超過12個月 | More than 12 months | 100.0% | 6,371 | 6,371 |
| | | | 127,552 | 8,966 |

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25 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：

25 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 the 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:

| | | 2023 人民幣千元 RMB'000 | 2022 人民幣千元 RMB'000 |
|---------------------|--|--------------------------|--------------------------|
| 於1月1日 | At 1 January | 8,966 | 5,246 |
| 貿易應收款項減值 (收益)/虧損 | Impairment (gain)/loss on trade receivables | (3,428) | 3,720 |
| 於12月31日 | At 31 December | 5,538 | 8,966 |

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

25 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，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。

下表列出本集團的衍生及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）及本集團可被要求付款的最早日期而得出。

25 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, 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 derivative and 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 earliest dates the Group can be required to pay.

綜合財務報表附註

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(Expressed in RMB unless otherwise indicated)

25 財務風險管理及金融工具公允價值 (續)

(b) 流動資金風險 (續)

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

| | | 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 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 | |
| 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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25 財務風險管理及金融工具公允價值 (續)

(b) 流動資金風險 (續)

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

| | | 2022 合同未貼現現金流出 Contractual undiscounted cash outflow | | | | | |
|-------------------------|---|---|--|---|---|---------------------------------|---|
| | | 1年內或 按要求 Within 1 year or on demand 人民幣千元 RMB'000 | 1年以上 2年以內 Over 1 year but within 2 years 人民幣千元 RMB'000 | 2年以上 5年以內 Over 2 years but within 5 years 人民幣千元 RMB'000 | 5年以上 Over 5 years 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 | 賬面值 Carrying amount 人民幣千元 RMB'000 |
| 貿易應付款項及應付票據 | Trade and bills payables | 1,045,530 | - | - | - | 1,045,530 | 1,045,530 |
| 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 | 895,528 | - | - | - | 895,528 | 895,528 |
| 銀行及其他借款 | Bank and other borrowings | 36,600 | - | - | - | 36,600 | 36,600 |
| 租賃負債 | Lease liabilities | 28,612 | 16,704 | 22,994 | 2,782 | 71,092 | 65,188 |
| 發行予一名投資者的 金融工具 | Financial instruments issued to an investor | 5,797,810 | - | - | - | 5,797,810 | 10,253,755 |
| | | 7,804,080 | 16,704 | 22,994 | 2,782 | 7,846,560 | 12,296,601 |

綜合財務報表附註

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(Expressed in RMB unless otherwise indicated)

25 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：

| | | 2023 | | 2022 | |
|-----------|-----------------------------|------------------------------------|------------------|------------------------------------|------------------|
| | | 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 | 4.75% | 36,600 | 4.75% | 36,600 |
| – 租賃負債 | – Lease liabilities | 4.75% – 4.90% | 39,109 | 4.75% – 4.90% | 65,188 |
| 總借款 | Total borrowings | | 75,709 | | 101,788 |

25 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:

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25 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。

25 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) | |
|-----------------------|---|--|---------------------------------------|
| | | 2023 美元 USD 人民幣千元 RMB'000 | 2022 美元 USD 人民幣千元 RMB'000 |
| 銀行及手頭現金以及已確認資產產生的風險淨額 | Cash at bank and on hand, and net exposure arising from recognised assets | 2,827,694 | 133,394 |

綜合財務報表附註

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25 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2023年及2022年並無進行敏感度分析。

(e) 公允價值計量

(i) 按公允價值計量的金融資產及負債

公允價值層級

下表呈列於報告期末按經常性基準計量的本集團金融工具的公允價值，分類為國際財務報告準則第13號公允價值計量所界定的三級公允價值層級。所分類的公允價值計量等級乃經參考如下估值技術所用輸入數據的可觀察性及重要性後釐定：

- 第一級估值：公允價值只採用第一級輸入數據計量，即在計量日於活躍市場中相同資產或負債的未經調整報價。

25 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 2023 and 2022.

(e) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

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(Expressed in RMB unless otherwise indicated)

25 財務風險管理及金融工具公允價值(續)

(e) 公允價值計量(續)

(i) 按公允價值計量的金融資產及負債(續)

公允價值層級(續)

- 第二級估值：公允價值採用第二級輸入數據計量，即未能符合第一級的可觀察輸入數據，及不會採用重大不可觀察輸入數據。不可觀察輸入數據為無法取得市場數據的輸入數據。
- 第三級估值：利用重大不可觀察輸入數據計量的公允價值。

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(e) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

於2022年
12月31日
公允價值計量
被歸類為第三級
Fair value
measurements
at 31 December
2022
categorised
into Level 3
人民幣千元
RMB'000

持續公允價值計量

Recurring fair value measurement

金融負債：

- A系列優先股(附註23)

Financial liabilities:

- Series A Preference Shares (Note 23)

10,253,755

25 財務風險管理及金融工具公允
價值(續)

(e) 公允價值計量(續)

(i) 按公允價值計量的金融資產
及負債(續)

公允價值層級(續)

本集團已委聘獨立估值師對歸類為公允價值層級第三級的金融工具進行估值。優先股產生的金融負債的公允價值乃按權益分配模型釐定。該等優先股於2023年重新指定為本公司的普通股，因此未披露用於釐定2022年公允價值的關鍵假設。優先股餘額的變動於附註23披露。

(ii) 並非按公允價值列賬的金融
資產及負債的公允價值

於2023年及2022年12月31日，本集團按攤銷成本列賬的金融工具的賬面值與其公允價值並無重大差異。

25 FINANCIAL RISK MANAGEMENT
AND FAIR VALUES OF FINANCIAL
INSTRUMENTS (Continued)

(e) Fair value measurement (Continued)

(i) *Financial assets and liabilities measured at
fair value (Continued)**Fair value hierarchy (Continued)*

The Group engaged an independent valuer to perform valuations for financial instruments categorised into Level 3 of the fair value hierarchy. The fair value of the financial liabilities arising from preference shares are determined using the equity allocation model. The preference shares were re-designated into the Company's ordinary shares in 2023, and accordingly the key assumptions used to determine the fair value in 2022 are not disclosed. The movements of the balance of preference shares are disclosed in Note 23.

(ii) *Fair value of financial assets and liabilities
carried at other than fair value*

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values at 31 December 2023 and 2022.

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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)

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26 承擔

於2023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：

26 COMMITMENTS

Commitments outstanding at 31 December 2023 not provided for in the consolidated financial statements were as follows:

| | | 2023 人民幣千元 RMB'000 | 2022 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 purchase of property, plant and equipment | | |
| – 已訂約 | – contracted for | 543,993 | 867,473 |
| – 已授權但未訂約 | – authorised but not contracted for | 994,515 | 96,432 |
| | | 1,538,508 | 963,905 |

綜合財務報表附註

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27 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。

| | | 2023 人民幣千元 RMB'000 | 2022 人民幣千元 RMB'000 |
|-----------|-------------------------------------|--------------------------|--------------------------|
| 銷售白酒產品 | Sales of baijiu products | 130 | 1,281 |
| 購買原材料 | Purchase of raw materials | 125 | 76,892 |
| 獲得接待服務 | Hospitality services received | 137 | 2,191 |
| 租賃物業 | Leases of premises | 574 | 857 |
| 關聯方現金流出淨額 | Net cash outflow to related parties | - | 198,135 |

(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。

| | | 2023 人民幣千元 RMB'000 | 2022 人民幣千元 RMB'000 |
|-------------|-----------------------------|--------------------------|--------------------------|
| 計入： | Included in: | | |
| 貿易應付款項 | Trade payables | 444 | 444 |
| 其他應付款項及應計費用 | Other payables and accruals | 122 | 26 |

27 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.

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(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

27 重大關聯方交易及結餘 (續)

(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:

| | | 2023 人民幣千元 RMB'000 | 2022 人民幣千元 RMB'000 |
|------------|--|--------------------------|--------------------------|
| 短期僱員福利 | Short-term employee benefits | 17,655 | 20,728 |
| 定額供款退休計劃供款 | Contributions to defined contribution retirement plans | 132 | 226 |
| 股權激勵費用 | Share-based payment expenses | 5,103 | – |
| | | 22,890 | 20,954 |

薪酬總額載於附註6(b)的「員工成本」。

(d) 上市規則有關關連交易的適用性

上文附註27(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。

27 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(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:

(d) Applicability of the Listing Rules relating to connected transactions

The related party transactions stated in Note 27(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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28 公司層面的財務狀況表

28 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

| | | | 於2023年 12月31日 At 31 December 2023 人民幣千元 RMB'000 | 於2022年 12月31日 At 31 December 2022 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 | 10,167,761 | 5,501,274 |
| 物業及設備 | Property and equipment | | 4,770 | 5,832 |
| | | | 10,172,531 | 5,507,106 |
| 流動資產 | Current assets | | | |
| 其他應收款項 | Other receivables | | 101,037 | 110,118 |
| 銀行及手頭現金 | Cash at bank and on hand | | 203,442 | 67,336 |
| | | | 304,479 | 177,454 |
| 流動負債 | Current liabilities | | | |
| 其他應付款項及應計費用 | Other payables and accruals | | 99,048 | 116,560 |
| 租賃負債 | Lease liabilities | | 1,051 | 1,042 |
| | | | 100,099 | 117,602 |
| 流動資產淨額 | Net current assets | | 204,380 | 59,852 |
| 總資產減流動負債 | Total assets less current liabilities | | 10,376,911 | 5,566,958 |
| 非流動負債 | Non-current liabilities | | | |
| 租賃負債 | Lease liabilities | | 3,052 | 3,893 |
| 發行予一名投資者的金融工具 | Financial instruments issued to an investor | | – | 10,253,755 |
| | | | 3,052 | 10,257,648 |
| 資產／(負債)淨額 | NET ASSETS/(LIABILITIES) | | 10,373,859 | (4,690,690) |
| 股本及儲備 | CAPITAL AND RESERVES | 24 | | |
| 股本 | Share capital | | 43 | 30 |
| 儲備 | Reserves | | 10,373,816 | (4,690,720) |
| 總權益／(總權益－虧絀) | TOTAL EQUITY/(TOTAL EQUITY – DEFICIT) | | 10,373,859 | (4,690,690) |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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29 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24(c)。

29 NON-ADJUSTING EVENTS 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 24(c).

30 直接及最終控股方

於2023年12月31日，本公司董事認為本公司的直接控股公司為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，「金東投資」），而最終控股方為吳向東先生。金東投資並無編製可供公眾使用的財務報表。

30 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2023, the directors of the Company consider the immediate holding company of the Company to be Jindong Investment Group Limited, (formerly known as Jindong Group Ltd. and ZhenJiu Holding Limited, “Jindong Investment”), and the ultimate controlling party to be Mr Wu Xiangdong. Jindong Investment does not produce financial statements available for public use.

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)

31 已頒佈但於截至2023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2023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。

31 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 and which have not been adopted in these financial statements.

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

| | |
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| 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 (「2020年修訂本」) | 2024年1月1日 |
| Amendments to IAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i> (“2020 amendments”) | 1 January 2024 |
| 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 (「2022年修訂本」) | 2024年1月1日 |
| Amendments to IAS 1, <i>Presentation of financial statements: Non-current liabilities with covenants</i> (“2022 amendments”) | 1 January 2024 |
| 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 | 2024年1月1日 |
| Amendments to IFRS 16, <i>Leases: Lease liability in a sale and leaseback</i> | 1 January 2024 |
| 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 | 2024年1月1日 |
| Amendments to IAS 7, <i>Statement of cash flows</i> and IFRS 7, <i>Financial Instruments: Disclosures: Supplier finance arrangements</i> | 1 January 2024 |
| 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 | 2025年1月1日 |
| Amendments to IAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i> | 1 January 2025 |
| 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 | 待定 |
| 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> | 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:

| | | |
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| 「2023年ESG報告」 “2023 ESG Report” | 指 | 本公司截至2023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, 2023 |
| 「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 | 本公司於上市日期生效的第四次經修訂及重列組織章程細則 the fourth amended and restated articles of association of the Company which was effective on the Listing Date |
| 「審計委員會」 “Audit Committee” | 指 | 董事會審計委員會 the audit committee of the Board |
| 「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 |
| 「認購期權」 “Call Option” | 指 | 各控股股東向本公司授出認購期權，作為不競爭契據的一部分，詳情載於招股章程「與控股股東的關係－不競爭契據」一節 the call option granted by each of the Controlling Shareholders to the Company as part of the Deed of Non-competition, as further elaborated in the section headed “Relationship with the Controlling Shareholders – Deed of Non-competition” in the Prospectus |
| 「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 |





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| 「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 |

釋義

DEFINITIONS



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| 「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」 “Jindong Investment” | 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 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」 “Kai Kou Xiao” | 指 | 開口笑，本集團運營的白酒品牌之一 Kai Kou Xiao (開口笑), one of the baijiu brands operated by the Group |
| 「李渡」 “Li Du” | 指 | 李渡，本集團運營的白酒品牌之一 Li Du (李渡), one of the baijiu brands operated by the Group |





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| 「上市」 “Listing” | 指 | 股份於上市日期在主板上市 the listing of Shares on the Main Board on the Listing Date |
| 「上市日期」 “Listing Date” | 指 | 2023年4月27日，即股份在主板上市的日期 April 27, 2023, being the date on which the Shares were listed on the Main Board |
| 「上市規則」 “Listing Rules” | 指 | 聯交所證券上市規則 the Rules Governing the Listing of Securities on the Stock Exchange |
| 「主板」 “Main Board” | 指 | 聯交所主板 the Main Board of the Stock Exchange |
| 「標準守則」 “Model Code” | 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 the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules |
| 「羅先生」 “Mr. Luo” | 指 | 羅永紅先生，我們的執行董事兼副總裁 Mr. Luo Yonghong (羅永紅), our executive Director and vice president |
| 「吳光曙先生」 “Mr. Ng” | 指 | 吳光曙先生，我們的執行董事兼公司秘書 Mr. Ng Kwong Chue Paul (吳光曙), our executive Director and company secretary |
| 「吳向東先生」 “Mr. Wu” | 指 | 吳向東先生，我們的創始人、董事會主席兼控股股東 Mr. Wu Xiangdong (吳向東), our founder, chairman of the Board and a Controlling Shareholder |
| 「顏先生」 “Mr. Yan” | 指 | 顏濤先生，我們的執行董事兼首席執行官 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 |

釋義

DEFINITIONS



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| 「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 |
| 「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2023年1月1日至2023年12月31日止年度 year from January 1, 2023 to December 31, 2023 |
| 「優先購買權」 “Right of First Refusal” | 指 | 各控股股東向本公司授出優先購買權，作為不競爭契據的一部分，詳情載於招股章程「與控股股東的關係 – 不競爭契據」一節 the right of first refusal granted by each of the Controlling Shareholders to the Company as part of the Deed of Non-competition, as further elaborated in the section headed “Relationship with the Controlling Shareholders – Deed of Non-competition” in the Prospectus |
| 「人民幣」 “RMB” or “Renminbi” | 指 | 中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC |
| 「融睿集團」 “Rongrui Group” | 指 | 西藏融睿投資有限公司，一間於2012年12月13日在中國成立的有限責任公司，由吳向東先生控制 Tibet Rongrui Investment Co., Ltd. (西藏融睿投資有限公司), a company with limited liability established in the PRC on December 13, 2012 and controlled by Mr. Wu |
| 「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 |





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| 「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 |
| 「雲南華鵬」 “Yunnan Huapeng” | 指 雲南華鵬投資有限公司，於2006年1月9日在中國成立的有限責任公司，由華澤集團及吳向東先生分別持有約97%及3%權益 Yunnan Huapeng Investment Co., Ltd. (雲南華鵬投資有限公司), a company with limited liability established in the PRC on January 9, 2006 and held by Huaze Group as to approximately 97% and Mr. Wu as to 3% |
| 「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 |
| 「%」 “%” | 指 百分比 per cent. |

