



珍酒李渡集團有限公司 股份代號：6979

ZJLD Group Inc Stock Code: 6979

(於開曼群島註冊成立的有限公司)

二零二三年一月一日至六月三十日止期間

(Incorporated in the Cayman Islands with limited liability)

For the period from 1 January 2023 to 30 June 2023



2023

中期報告
INTERIM REPORT

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公司資料

Corporate Information

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

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

公司資料 Corporate Information

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
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香港主要營業地點

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香港島東區
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華蘭路25號
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註冊辦事處

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PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

香港股份過戶登記分處

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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

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The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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East District, Hong Kong Island
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REGISTERED OFFICE

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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
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KY1-1111, Cayman Islands

COMPLIANCE ADVISOR**Somerley Capital Limited**

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

公司資料 Corporate Information

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

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

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進賢支行

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香港

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AUDITOR

KPMG

Certified Public Accountants

Public Interest Entity Auditor

Registered in accordance with the Accounting and

Financial Reporting Council Ordinance

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Central

Hong Kong

COMPANY WEBSITE

www.zjld.com

STOCK CODE

6979

PRINCIPAL BANKS

Industrial and Commercial Bank of China

Zunyi Jinghua Branch

No. 295, Hong Kong Road

Huichuan District

Zunyi City, Guizhou Province

PRC

Bank of China

Jinxian Branch

No. 59, Zhongling Road

Jinxian County, Nanchang City

Jiangxi Province

PRC

China Construction Bank

Shaoyang Baocheng Branch

Facade No. 22-27, 1st Floor

Podium Building, Diwang Tower

Beita District, Shaoyang City

Hunan Province

PRC

DBS Bank (Hong Kong) Limited

16/F, The Center

99 Queen's Road Central

Central

Hong Kong

財務摘要

Financial Highlights

下表載列截至2023年6月30日止六個月我們的關鍵財務數據，連同2022年同期的比較數字及變動（以百分比表示）。

The following table sets forth our key financial data for the six months ended June 30, 2023, together with the comparative figures for the corresponding period in 2022 and the change (expressed in percentages).

		截至6月30日止六個月		
		For the six months ended		
		June 30,		
		2023	2022	變動
		(未經審計)	(未經審計)	Change
		(unaudited)	(unaudited)	(%)
		(人民幣千元)	(人民幣千元)	
		(RMB' 000)	(RMB' 000)	
收入	Revenue	3,518,957	3,060,981	15.0
毛利	Gross profit	2,037,148	1,703,043	19.6
期內本公司權益股東應佔利潤	Profit attributable to equity shareholders of the Company for the period	1,584,899	524,674	202.1
經調整淨利潤(非國際財務報告準則計量) ⁽¹⁾	Adjusted net profit (non-IFRS measure) ⁽¹⁾	802,519	657,638	22.0
經營活動所得／(所用)現金淨額	Net cash generated from/(used in) operating activities	215,960	(665,341)	132.5
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	4,190,228	1,835,756	128.3
每股盈利	Earnings per share			
— 每股基本盈利(人民幣) ⁽²⁾	— Basic earnings per share (RMB) ⁽²⁾	0.59	0.23	156.5
— 每股攤薄盈利(人民幣) ⁽³⁾	— Diluted earnings per share (RMB) ⁽³⁾	0.26	0.23	13.0

財務摘要 Financial Highlights

下表載列截至2023年6月30日止六個月我們的關鍵財務比率，連同2022年同期的比較數字。

The following table sets forth certain of our key financial ratios for the six months ended June 30, 2023, together with the comparative figures for the corresponding period in 2022.

		截至6月30日止六個月 For the six months ended June 30,	
		2023 (%)	2022 (%)
毛利率	Gross profit margin	57.9	55.6
淨利率	Net profit margin	45.0	17.1
經調整淨利率(非國際財務報告準則計量) ⁽¹⁾	Adjusted net profit margin (non-IFRS measure) ⁽¹⁾	22.8	21.5

附註：

Notes:

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| <p>(1) 有關非國際財務報告準則計量的詳情，請參閱本中期報告「非國際財務報告準則計量」一節。</p> <p>(2) 每股基本盈利乃根據本公司普通權益股東應佔利潤以及普通股的加權平均數計算。有關詳情，請參閱本中期報告所載中期財務報告附註6(a)。</p> <p>(3) 每股攤薄盈利乃根據以下數據計算：(a)計算每股基本盈利時所使用的本公司普通權益股東應佔利潤，並就發行予一名投資者的金融工具的公允價值變動作出調整；及(b)普通股(攤薄)加權平均數。有關詳情，請參閱本中期報告所載中期財務報告附註6(b)。</p> | <p>(1) For more details on the non-IFRS measures, please see the section headed “Non-IFRS Measures” in this interim report.</p> <p>(2) The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares. For more details, please see note 6(a) to the interim financial report set out in this interim report.</p> <p>(3) The calculation of diluted earnings per share is based on (a) the profit attributable to ordinary equity shareholders of the Company used in the basic earnings per share calculation, adjusted by the changes in fair value in financial instruments issued to an investor; and (b) the weighted average number of ordinary shares (diluted). For more details, please see note 6(b) to the interim financial report set out in this interim report.</p> |
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管理層討論及分析

Management Discussion and Analysis

業務回顧

概覽

我們是一家致力提供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資料，按2022年收入計，我們是中國第四大民營白酒公司。

通過持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喜好以及市場整合，我們於截至2023年6月30日止六個月內實現了可持續和高質量增長。我們戰略性地聚焦於：(i)持續推進我們的產品結構優化，包括增加高端白酒產品及在相同價格範圍內毛利率較高的白酒產品的收入貢獻；(ii)開發中端價格白酒產品，以相宜價格滿足市場對優質白酒產品的需求；(iii)投入資源加速推動渠道周轉和終端動銷；(iv)將我們經銷商持有的渠道庫存維持在健康水平；及(v)優化我們的經銷商群體，這些共同導致與截至2022年6月30日止六個月相比，我們的收入取得增長，盈利水平得到提升。

我們的品牌及產品

在中國，我們經營四個主要的白酒品牌，包括旗艦品牌珍酒、蓬勃發展的品牌李渡，以及兩個地區領先品牌湘窖及開口笑。我們根據中國不同的消費者喜好及地理區域對我們的四個白酒品牌進行定位，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），聚焦次高端及以上級別的白酒市場。

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2022年收入計，珍酒是中國第五大醬香型白酒品牌。截至2023年6月30日止六個月，珍酒貢獻我們約65.5%的收入。

BUSINESS REVIEW

Overview

We are a leading baijiu company in China devoted to offering 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 fourth largest private-owned baijiu company in China, in terms of revenue in 2022.

We continued to benefit from the increasing popularity of sauce aroma baijiu across China, consumer preferences towards premiumization and market consolidation, to achieve sustainable and quality growth in the six months ended June 30, 2023. We had strategically focused on (i) continuing to implement our product optimization initiatives, including increasing the revenue contribution of deluxe baijiu products and that of baijiu products with a higher gross profit margin within the same price range; (ii) developing mid-range baijiu products to cater to demands for quality baijiu products at affordable prices in 2023; (iii) investing in resources to promote sell-through and sell-out; (iv) maintaining inventory held by our distributors at a healthy level; and (v) optimizing our distributor base, which together resulted in our growth in revenue and improvement in profitability as compared to the six months ended June 30, 2022.

Our Brands and Products

We primarily operate four major baijiu brands in China, including our flagship brand *Zhen Jiu* (珍酒), a thriving brand *Li Du* (李渡), as well as two regional leading brands *Xiang Jiao* (湘窖) and *Kai Kou Xiao* (開口笑). We position our four baijiu brands to target different consumer preferences and geographic areas in China, with our product portfolio covering three aroma profiles (i.e. sauce aroma, mixed aroma and strong aroma) across different price ranges, with a focus at the premium and above baijiu market.

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, in order to maintain the momentum for the brand's steady sales growth and continued premiumization. *Zhen Jiu* was the fifth largest sauce aroma baijiu brand in China in terms of revenue in 2022, according to Frost & Sullivan. For the six months ended June 30, 2023, *Zhen Jiu* generated approximately 65.5% of our revenue.

管理層討論及分析 Management Discussion and Analysis

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的成功，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，珍三十系列於2022年及2021年分別於美國舊金山世界烈酒大賽及比利時布魯塞爾國際烈性酒大獎賽中榮獲雙金牌及大金牌。此外，珍十五系列於2017年至2022年期間在比利時布魯塞爾國際烈性酒大獎賽中五次榮獲金牌，並於2022年美國舊金山世界烈酒大賽榮獲兩項金牌。*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。於2023年上半年，我們在高端及次高端價格範圍內推出三款新的光瓶酒，即*珍十五•金獎紀念酒*、*珍三十•大金獎紀念酒*及*1988年份酒*，成為我們光瓶酒產品系列的標誌性產品。

李渡

以次高端及以上級別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味及優良品質、源於中國傳統文化的獨特沉浸式營銷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資料，按2022年收入計，李渡為中國第五大兼香型白酒品牌。截至2023年6月30日止六個月，李渡貢獻我們約13.9%的收入。

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 the Double Gold Medal at San Francisco World Spirits Competition in 2022 and the Grand Gold Medal from the Spirits Selection by Concours Mondial de Bruxelles in 2021, respectively. In addition, Zhen 15 Series was awarded the Gold Medal from the Spirits Selection by Concours Mondial de Bruxelles for five times from 2017 to 2022, and won two Gold Medals at San Francisco World Spirits Competition in 2022. *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. In the first half of 2023, we have launched three 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•金獎紀念酒), *Zhen 30 Series – Grand Gold Medal Commemorative Edition* (珍三十•大金獎紀念酒) and *1988 Vintage Baijiu* (1988 年份酒), as the iconic products of our package-free baijiu product line.

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, 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 in terms of revenue in 2022, according to Frost & Sullivan. For the six months ended June 30, 2023, *Li Du* generated approximately 13.9% of our revenue.

管理層討論及分析 Management Discussion and Analysis

該品牌乃為紀念其起源地江西李渡這座中國有著悠久白酒釀造傳統的古鎮而創立。李渡白酒釀造工藝被認定為江西省非物質文化遺產。於2002年，在我們於江西省李渡鎮翻新我們的生產設施時發現了一個古代元朝（公元1271年至公元1368年）白酒釀酒基地，而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種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。

湘窖

湘窖為湖南的地區領先的高端白酒品牌，在當地市場極具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，我們提供多種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•要情酒、湘窖酒•紅鑽及湘窖酒•水晶鑽。尤其是，於2018年，湘窖酒•紅鑽榮獲比利時布魯塞爾國際烈酒大獎賽的大金牌。截至2023年6月30日止六個月，湘窖貢獻我們約12.6%的收入。

It was established to honor its origin from Lidu, Jiangxi, 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 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 (李渡高粱1955) and Li Du Sorghum 1308 (李渡高粱1308) won the Grand Gold Medals from the Spirits Selection by Concours Mondial de Bruxelles in 2015 and 2019, respectively.

Xiang Jiao

Xiang Jiao is a regional leading premium baijiu brand in Hunan, 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 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•要情酒), Xiang Jiao Red Diamond (湘窖酒•紅鑽) and Xiang Jiao Crystal Diamond (湘窖酒•水晶鑽). Particularly, Xiang Jiao Red Diamond (湘窖酒•紅鑽) was awarded the Grand Gold Medal from the Spirits Selection by Concours Mondial de Bruxelles in 2018. *Xiang Jiao* generated approximately 12.6% of our revenue for the six months ended June 30, 2023.

管理層討論及分析 Management Discussion and Analysis

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，包括開口笑酒二十、開口笑酒十五及開口笑酒九。截至2023年6月30日止六個月，開口笑貢獻我們約6.3%的收入。

產品開發

白酒釀造技術為中國珍貴的國家遺產，而我們已傳承歷史悠久的白酒釀造技術，並改進有關釀造技術以開發標誌性配方及風味，我們對此引以為傲。

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6月30日，產品開發團隊由210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28名具有豐富行業經驗的知名白酒專家組成，其中九名為國家級白酒鑑定師、九名持有高級釀酒證書及十名持有高級工程師資格。

我們亦通過與多間大學及研究機構合作加強產品開發能力，如江南大學、中南林業科技大學及天津科技大學。在該等學術機構的技術支援下，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，我們保留共同開發專利的所有權。

Kai Kou Xiao

Recognized as 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, 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 20 (開口笑酒二十), Kai Kou Xiao 15 (開口笑酒十五) and Kai Kou Xiao 9 (開口笑酒九). *Kai Kou Xiao* generated approximately 6.3% of our revenue for the six months ended June 30, 2023.

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 June 30, 2023, our product development team consisted of 210 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 28 recognized baijiu experts with extensive industry experience, among whom nine are national appraisers of baijiu, nine hold senior liquor making certificates, and ten hold senior engineer qualifications.

We have also strengthened our product development capabilities by collaborating with several universities and research institutions, such as Jiangnan 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 during 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 any jointly developed patents.

管理層討論及分析 Management Discussion and Analysis

生產設施

我們選擇將所有醬香型白酒的生產設施設於中國被廣泛認為是優質醬香型白酒理想釀造地的貴州遵義地區，確保珍酒產品的獨特口感及口味。根據弗若斯特沙利文的資料，於2022年底按基酒年產能計，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6月30日，我們於中國擁有七個營運中生產設施。生產設施包括製麴工廠、發酵及蒸餾工廠、勾調工廠，以及灌裝及包裝工廠，與白酒釀造的關鍵步驟相對應。該等加工廠配有機器、窖池、酒窖以及裝瓶和包裝線及倉庫。此外，生產設施配備先進的設施及設備，以精簡及優化整個生產流程。我們於多間生產設施安裝自動化生產線。

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)保持充足的陳釀和長期儲存的基酒，以不斷豐富我們的次高端及高端產品系列，並增強我們未來在次高端及以上級別白酒市場的競爭力；(ii)提供充足的優質基酒以滿足目前對我們的次高端及以上級別白酒產品不斷增長的市場需求；及(iii)逐步以自有產能取代第三方基酒採購，從而提高我們的毛利率。

Production Facilities

We selectively locate all of our 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 in Guizhou, respectively, in terms of annual production capacity of base liquor by the end of 2022.

As of June 30, 2023, we had seven production facilities in operation 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 processing plants are equipped with machineries, fermentation pits, barns, as well as bottling and packaging lines and warehouses. Furthermore, our production facilities are equipped with advanced facilities and equipment to streamline and optimize the entire production process. Automated production lines at a number of our production facilities are installed.

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 and storage duration to continuously enrich 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 current rising market demand of our premium and above baijiu products; and (iii) gradually replace the third-party base liquor distilleries with our own production capacity so as to improve our gross profit margin.

管理層討論及分析 Management Discussion and Analysis

銷售渠道

我們已制定多渠道戰略，以滿足不同消費者群體的需求，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（主要為超市及煙酒店）以及終端消費者的經銷合作夥伴；(ii) 門店合作夥伴，我們與彼等合作以開發我們的單品牌體驗店，其中不僅銷售白酒產品，亦透過多元化活動提供身臨其境、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。此外，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並於中國多個電子商務平台經營我們的網店。

下列載列於2022年12月31日及2023年6月30日各類經銷渠道分別涉及的經銷商數目。

Sales Channels

We have developed a multi-channel strategy which caters to the needs of different consumer segments and allows us to constantly expand our consumer outreach. 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 to develop our single-brand featured stores, in which they not only sell our baijiu products, but also offer immersive, engaging consumer experience through versatile events; and (iii) retailers, including tobacco and liquor stores, retail partners, restaurants and supermarkets which sell our products directly to end consumers. Additionally, we also have dedicated direct sales force organized by brand and geographic areas who primarily serve end consumers and corporate customers and operate our online stores on various e-commerce platforms in China.

The following table sets forth the number of distributors involved in each type of distribution channel as at December 31, 2022 and June 30, 2023, respectively.

		於2023年 6月30日 As at June 30, 2023	於2022年 12月31日 As at December 31, 2022
經銷合作夥伴	Distribution partners	2,811	2,678
體驗店	Featured stores	1,071	1,074
零售商	Retailers	3,016	2,866
總計	Total	6,898	6,618

管理層討論及分析 Management Discussion and Analysis

數字基礎設施

我們採用數字基礎設施來促進增長及提高效率。我們已建立綜合數字化管理系統，以支持我們運營的主要方面。我們亦利用數據分析以促進業務決策、降低營運成本及提高運營效率，從而提升整體盈利能力。尤其是，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。

我們利用數字化運營工具，配合一套全面的庫存管理政策來優化我們的存貨水平。舉例而言：

- 管理銷售環節的微信小程序的**渠道通**，可提升經銷渠道的透明度及提高銷售效率。透過訪問小程序並登入管理平台，經銷商可高效便捷地管理整個分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。有關記錄會自動於系統內保留，以便我們在經銷過程中進行分析、監察及核實交易。
- 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，而整個分銷過程可透過掃描二維碼進行追蹤。此舉使銷售經理可根據對某經銷區域追蹤記錄的檢查和分析，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。

Digital Infrastructure

We adopted digital infrastructure to enable growth and achieve greater efficiency. We have established integrated digitalized management system to support major aspects of our operations. We also utilize data analytics to facilitate business decision making, reduce operational costs and improve our operational efficiency, all contributing to enhanced overall profitability. Specifically, 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.

We have utilized digital operation tools, coupled with a comprehensive set of inventory management policies, to optimize our inventory levels. For example:

- *Channel Master (渠道通)* is a Weixin applet applied during the sales process to improve the transparency of the distribution channel and promote sales efficiency. By accessing the applet and logging into the management platform, distributors can efficiently and conveniently manage the entire distribution process and perform logistics tracking, including procurement, inventory management and sales to consumers. The records will automatically be kept in our system for our analysis, monitoring and verification of transactions in the distribution process.
- 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 misconducts 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.

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業務最新發展

我們在致力於促進白酒產品系列發展的商業活動之同時，亦致力於環境的可持續發展。我們已推出一系列綠色包裝或光瓶的產品，引領行業可持續發展的包裝先例。於2023年上半年，我們推出了三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•金獎紀念酒、珍三十•大金獎紀念酒及1988年份酒。這些新產品與2022年10月推出的2012真實年份酒一起構成我們的光瓶白酒產品系列的核心。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年上半年的收入增長及品牌知名度的提高作出貢獻。我們亦預計光瓶白酒產品系列將於2023年下半年繼續對我們的收入增長作出貢獻。

於報告期內，我們透過以下舉措賦能我們的經銷商並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；(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流轉，從而提高渠道周轉；(iii)大力發展與專注於銷售我們的次高端及以上級別產品的零售合作夥伴的合作，以提高我們的零售商經銷渠道內單經銷商的收入水平；及(iv)優化我們的資源配置以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 commercial efforts in promoting the development of our baijiu product lines in parallel with our commitment to environmental sustainability. We have been introducing a range of products that are in green packaging or are outer-packaging-free, leading the industry's sustainable packaging practice. In the first half of 2023, we have launched three new package-free baijiu products within the deluxe and premium price ranges, namely *Zhen 15 Series – Gold Medal Commemorative Edition (珍十五•金獎紀念酒)*, *Zhen 30 Series – Grand Gold Medal Commemorative Edition (珍三十•大金獎紀念酒)* and *1988 Vintage Baijiu (1988 年份酒)*. These new products, together with *2012 Real Vintage Baijiu (2012 真實年份酒)* which was launched in October 2022, formed the core of our package-free baijiu product line. Our unique and competitive deluxe and premium package-free baijiu products had contributed to *Zhen Jiu's* revenue growth and brand enhancement in the first half of 2023. We also expect the package-free baijiu product line to keep contributing to our revenue growth in the second half of 2023.

During the Reporting Period, we sought to empower our distributors and promote sell-through and sell-out by (i) making substantial efforts to optimize our existing distributor network; (ii) deploying resources to facilitate our distribution partners to expand their sub-distribution network and to accelerate their product turnover, so as to enhance sell-through; (iii) vigorously developing our collaboration with retail partners which primarily focus on selling our premium and above products, to increase our revenue contribution per distributor in our retailer distribution channel; and (iv) optimizing our resource allocation to invest in promoting purchase and consumption by end consumers, in order to improve sell-out.

管理層討論及分析 Management Discussion and Analysis

我們亦繼續透過擴充現有生產設施及興建新生產設施，進一步提升整體產能以滿足市場需求。於2023年6月30日，我們已取得位於貴州遵義的一幅總佔地面積約為96,775平方米的土地的土地證，將用於擴建珍酒茅台鎮雙龍生產設施。於2023年下半年，該生產設施的擴建預計將使我們的醬香基酒年產能增加2,400噸。此外，我們正在白岩溝建設珍酒新的基酒儲存設施，其中配備七個基酒庫，預計將於2023年底竣工。截至2023年6月30日，我們亦已完成計劃建設的李渡鄭家山新生產設施，並已投入營運，設計產能為每年5,000噸基酒。該新生產設施位於江西李渡，總建築面積為373,570平方米，其中部分建築面積尚未使用，因此仍有空間進一步擴充。我們亦擴張了一個現有生產設施湖窖（江北），其基酒設計產能每年增加4,400噸。產能的增加使我們可逐漸提升基酒產量，從而減少我們從第三方採購的需求。

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）。

We had also continued to further increase our overall production capacity progressively to satisfy market demand by expanding our existing production facilities and constructing new production facilities. As at June 30, 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) (茅台鎮雙龍) production facility. In the second half of 2023, the expansion of this production facility is expected to increase our annual production capacity of sauce aroma base liquor by 2,400 tons. In addition, we are building a new base liquor storage facility *Zhen Jiu* (Bai Yan Gou) (白岩溝) comprising seven base liquor storerooms, which is expected to be completed by the end of 2023. As at June 30, 2023, we had also completed our planned construction of one new production facility *Li Du* (*Zheng Jia Shan*) (鄭家山) which had been put into operation with a designed production capacity of 5,000 tons base liquor per year. This new production facility is situated in Lidu, Jiangxi, with an aggregate gross floor area of 373,570 square meters, part of which remains unutilized and therefore allows room for further expansion. We had also expanded the designed production capacity of one existing production facility *Xiang Jiao* (*Jiang Bei*) (江北) by 4,400 tons base liquor per year. Our increased production capacity has allowed us to gradually increase our production of base liquor, which in turn reduces our need to source from third-parties.

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 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.

管理層討論及分析 Management Discussion and Analysis

於2023年4月27日，本公司股份於聯交所主板成功上市，創下本集團的里程碑，為我們的未來發展奠定堅實基礎。

前景展望

於2023年下半年，我們相信我們具備條件進一步提升在醬香型白酒市場以及次高端及以上級別白酒市場中的市場份額，以推動我們的可持續增長。尤其是，我們將繼續推行產品結構優化計劃，採取各種營銷策略來推動渠道周轉和終端動銷、優化和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。

具體來講，為充分抓住白酒市場高端化及市場整合趨勢帶來的市場機遇，我們將繼續(i)拓展次高端及以上級別的產品種類，而這符合我們高端化戰略；(ii)提升在相同價格範圍內毛利率較高的白酒產品的收入貢獻；(iii)分配資源以提升我們的白酒產能，包括繼續擴建兩個現有生產設施，即珍酒(趙家溝)及珍酒(茅台鎮雙龍)。於2023年下半年，珍酒(茅台鎮雙龍)的擴建工程預計部分完成，新增基酒產能每年2,400噸；及(iv)以沉浸式推廣策略推進我們的多渠道銷售網絡。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，我們力爭今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2023年下半年的業務仍充滿信心。

On April 27, 2023, the Shares of the Company were successfully listed on the Main Board of the Stock Exchange, creating a milestone for the Group and laying a solid foundation for our future development.

OUTLOOK

In the second half of 2023, we believe we are well positioned to further increase our market share in the sauce aroma baijiu market and premium and above baijiu market to drive our sustainable growth. Specifically, we will continue to implement our product optimization approach, 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.

Specifically speaking, to fully capture the market opportunities presented by the premiumization and market consolidation trend in the baijiu market, we will continue to (i) expand our premium and above product portfolio, which is in line with our premiumization strategy; (ii) boost the revenue contribution from baijiu products with a higher gross profit margin within the same price range; (iii) allocate resources to increase our baijiu production capacity, including the continued expansion of our two existing production facilities, namely *Zhen Jiu* (Zhao Jia Gou) (趙家溝) and *Zhen Jiu* (Mao Tai Zhen Shuang Long) (茅台鎮雙龍). In the second half of 2023, the expansion of *Zhen Jiu* (Mao Tai Zhen Shuang Long) (茅台鎮雙龍) is expected to be partially completed with an additional production capacity of 2,400 tons base liquor per year; and (iv) advance our multichannel sales network with immersive promotion strategy. 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 this year.

Looking forward, the Group remains confident in the long-term development of China's baijiu industry and the Group's business in the second half of 2023, driven by the continuous trends of premiumization, rising of sauce aroma baijiu and market consolidation.

管理層討論及分析 Management Discussion and Analysis

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6月30日止六個月的人民幣3,061.0百萬元增加15.0%至截至2023年6月30日止六個月的人民幣3,519.0百萬元。

按白酒品牌劃分的收入

下表載列於截至2022年及2023年6月30日止六個月，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 15.0% from RMB3,061.0 million for the six months ended June 30, 2022 to RMB3,519.0 million for the six months ended June 30, 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 brands, for the six months ended June 30, 2022 and 2023, respectively.

截至6月30日止六個月

For the six months ended June 30,

		2023				2022			
		銷量	收入	平均售價	佔總收入	銷量	收入	平均售價	佔總收入
		Sales	Revenue	Average	% of	Sales	Revenue	Average	% of
		Volume	(未經審計)	Selling	Total	Volume	(未經審計)	Selling	Total
		(噸)	(人民幣千元)	Price	Revenue	(噸)	(人民幣千元)	Price	Revenue
		(tons)	(RMB'000)	(人民幣千元/噸)	(%)	(tons)	(RMB'000)	(人民幣千元/噸)	(%)
珍酒	Zhen Jiu	6,423	2,305,867	359.0	65.5	6,650	2,007,262	301.8	65.6
李渡	Li Du	1,053	489,224	464.6	13.9	904	419,102	463.6	13.7
湘窖	Xiang Jiao	726	441,990	609.2	12.6	631	376,652	596.9	12.3
開口笑	Kai Kou Xiao	1,782	221,003	124.0	6.3	1,908	207,575	108.8	6.8
其他*	Others*	3,269	60,873	18.6	1.7	2,857	50,390	17.6	1.6
總計	Total	13,253	3,518,957	265.5	100.0	12,950	3,060,981	236.4	100.0

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.

管理層討論及分析 Management Discussion and Analysis

截至2023年6月30日止六個月，我們的所有四大白酒品牌均實現收入增長。

- 珍酒產生的收入由截至2022年6月30日止六個月的人民幣2,007.3百萬元增加14.9%至截至2023年6月30日止六個月的人民幣2,305.9百萬元，主要是由於(i)高端價格及中端及以下價格範圍的產品所產生的收入有所增長；(ii)擴展銷售網絡及經銷商數目增加；及(iii)在我們銷售渠道（包括經銷合作夥伴及零售商）內的單經銷商收入有所提升。
- 李渡產生的收入由截至2022年6月30日止六個月的人民幣419.1百萬元增加16.7%至截至2023年6月30日止六個月的人民幣489.2百萬元，主要是由於(i)次高端及中端價格產品的收入增長；及(ii)拓展全國銷售網絡。
- 湘窖產生的收入由截至2022年6月30日止六個月的人民幣376.7百萬元增加17.3%至截至2023年6月30日止六個月的人民幣442.0百萬元，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6月30日止六個月的人民幣207.6百萬元增加6.5%至截至2023年6月30日止六個月的人民幣221.0百萬元，主要是由於持續優化銷售渠道建設所致。

For the six months ended June 30, 2023, all of our four major baijiu brands had experienced revenue growths.

- Our revenue generated from *Zhen Jiu* increased by 14.9% from RMB2,007.3 million for the six months ended June 30, 2022 to RMB2,305.9 million for the six months ended June 30, 2023 primarily due to (i) the growth in revenue generated from products in the deluxe and mid-range and below price ranges; (ii) the expansion of sales network and the increased number of distributors; and (iii) the improvement in revenue contribution per distributor within our sales channels comprising distribution partners and retailers.
- Our revenue generated from *Li Du* increased by 16.7% from RMB419.1 million for the six months ended June 30, 2022 to RMB489.2 million for the six months ended June 30, 2023 primarily due to (i) the growth in revenue generated from products in the premium and mid-range and below price ranges and (ii) its nationwide sales network expansion.
- Our revenue generated from *Xiang Jiao* increased by 17.3% from RMB376.7 million for the six months ended June 30, 2022 to RMB442.0 million for the six months ended June 30, 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 6.5% from RMB207.6 million for the six months ended June 30, 2022 to RMB221.0 million for the six months ended June 30, 2023 primarily due to the continuous enhancement of sales channel.

管理層討論及分析 Management Discussion and Analysis

按價格範圍劃分的收入

下表載列於截至2022年及2023年6月30日止六個月，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 six months ended June 30, 2022 and 2023, respectively.

		截至6月30日止六個月 For the six months ended June 30,			
		2023		2022	
		收入	佔總收入的百分比	收入	佔總收入的百分比
		Revenue	% of Total Revenue	Revenue	% of Total Revenue
		(未經審計)		(未經審計)	
		(RMB'000)	(%)	(RMB'000)	(%)
高端	Deluxe	925,953	26.3	701,557	22.9
次高端	Premium	1,267,692	36.0	1,271,415	41.5
中端及以下	Mid-range and below	1,325,312	37.7	1,088,009	35.5
總計	Total	3,518,957	100.0	3,060,981	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6月30日止六個月，我們持續優化產品組合及擴大高端產品線：

For the six months ended June 30, 2023, we have continued to optimize our product portfolio and expand our deluxe product offerings:

- 高端白酒產品產生的收入由截至2022年6月30日止六個月的人民幣701.6百萬元增加32.0%至截至2023年6月30日止六個月的人民幣926.0百萬元，主要是由於珍酒高端產品（主要以珍三十標準版以及以珍三十•大金獎紀念酒及2012真實年份酒等為代表的高端光瓶白酒）的收入激增。
- Our revenue generated from deluxe baijiu products increased by 32.0% from RMB701.6 million for the six months ended June 30, 2022 to RMB926.0 million for the six months ended June 30, 2023 primarily due to the surge in revenue generated from deluxe products under *Zhen Jiu*, most prominently represented by the standard version *Zhen 30* (珍三十) and the deluxe package-free baijiu products such as *Zhen 30 Series – Grand Gold Medal Commemorative Edition* and *2012 Real Vintage Baijiu*.

管理層討論及分析 Management Discussion and Analysis

- 截至2023年6月30日止六個月，次高端白酒產品產生的收入為人民幣1,267.7百萬元，與截至2022年6月30日止六個月的收入大致相若。我們通過戰略性削減一些非核心產品和定制產品來優化我們的次高端價格的產品，從而更專注於發展次高端價格的核心產品系列。
- Our revenue generated from premium baijiu products was RMB1,267.7 million for the six months ended June 30, 2023, which is generally in line with the result for the six months ended June 30, 2022. We had been refining our premium price range products by strategically cutting down several non-core products and customized products so as to focus more on developing the core product series in the premium price range.
- 中端及以下的白酒產品產生的收入由截至2022年6月30日止六個月的人民幣1,088.0百萬元增加21.8%至截至2023年6月30日止六個月的人民幣1,325.3百萬元，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年上半年，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。自2023年上半年開始，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。
- Our revenues from mid-range and below baijiu products increased by 21.8% from RMB1,088.0 million for the six months ended June 30, 2022 to RMB1,325.3 million for the six months ended June 30, 2023 primarily due to the increase in revenue generated from mid-range baijiu products under *Zhen Jiu* and *Li Du*. In the first half of 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. Starting in the first half of 2023, 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.

按銷售渠道劃分的收入

下表載列於截至2022年及2023年6月30日止六個月，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 six months ended June 30, 2022 and 2023, respectively.

		截至6月30日止六個月 For the six months ended June 30,			
		2023		2022	
		收入	佔總收入 百分比 % of Total Revenue (未經審計) (unaudited) (人民幣千元) (RMB'000)	收入	佔總收入 百分比 % of Total Revenue (未經審計) (unaudited) (人民幣千元) (RMB'000)
經銷商	Distributors	3,092,934	87.9	2,757,464	90.1
直銷	Direct sales	426,023	12.1	303,517	9.9
總計	Total	3,518,957	100.0	3,060,981	100.0

管理層討論及分析 Management Discussion and Analysis

本集團主要透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6月30日止六個月的人民幣2,757.5百萬元增加12.2%至截至2023年6月30日止六個月的人民幣3,092.9百萬元。同時，直銷產生的收入由截至2022年6月30日止六個月的人民幣303.5百萬元增加40.4%至截至2023年6月30日止六個月的人民幣426.0百萬元。

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6月30日止六個月的人民幣1,357.9百萬元增加9.1%至截至2023年6月30日止六個月的人民幣1,481.8百萬元，與我們的整體業務增長大致相符。

毛利及毛利率

由於上文所述，我們的毛利由截至2022年6月30日止六個月的人民幣1,703.0百萬元增加19.6%至截至2023年6月30日止六個月的人民幣2,037.1百萬元。我們的毛利率由截至2022年6月30日止六個月的55.6%上升至截至2023年6月30日止六個月的57.9%，主要是由於持續作出以下舉措：(i)我們透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；及(ii)隨著我們的產能擴大，逐步以我們本身的基酒來取代第三方基酒的使用。從第三方採購的基酒的單位成本一般高於我們自有生產設施所生產的類似質量及種類的基酒的單位成本。

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 12.2% from RMB2,757.5 million for the six months ended June 30, 2022 to RMB3,092.9 million for the six months ended June 30, 2023. Meanwhile, the revenue generated from direct sales increased by 40.4% from RMB303.5 million for the six months ended June 30, 2022 to RMB426.0 million for the six months ended June 30, 2023.

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 9.1% from RMB1,357.9 million for the six months ended June 30, 2022 to RMB1,481.8 million for the six months ended June 30, 2023, which is generally in line with our overall business growth.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit increased by 19.6% from RMB1,703.0 million for the six months ended June 30, 2022 to RMB2,037.1 million for the six months ended June 30, 2023. Our gross profit margin increased to 57.9% for the six months ended June 30, 2023 from 55.6% for the six months ended June 30, 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; and (ii) gradually replacing the use of third-party base liquor with those of our own as our production capacity expands. The unit cost of the base liquor procured from third-party distilleries is generally higher than that of the base liquor in similar quality and type produced by our own production facilities.

管理層討論及分析 Management Discussion and Analysis

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6月30日止六個月，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 brands for the six months ended June 30, 2022 and 2023, respectively.

		截至6月30日止六個月 For six months ended June 30,			
		2023		2022	
		毛利	毛利率	毛利	毛利率
		Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
		(未經審計)	(未經審計)	(未經審計)	(未經審計)
		(RMB'000)	(%)	(RMB'000)	(%)
珍酒	Zhen Jiu	1,337,147	58.0	1,104,656	55.0
李渡	Li Du	336,413	68.8	289,421	69.1
湘窖	Xiang Jiao	266,267	60.2	225,049	59.7
開口笑	Kai Kou Xiao	93,945	42.5	82,178	39.6
其他*	Others *	3,376	5.5	1,739	3.5
總計	Total	2,037,148	57.9	1,703,043	55.6

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6月30日止六個月的人民幣1,104.7百萬元增加21.0%至截至2023年6月30日止六個月的人民幣1,337.1百萬元。珍酒的毛利率由截至2022年6月30日止六個月的55.0%上升至截至2023年6月30日止六個月的58.0%，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；及(iii)隨著我們的產能擴大，逐步以我們本身的基酒來取代第三方基酒的使用，因而導致生產材料成本的優化。

- Our gross profit from Zhen Jiu increased by 21.0% from RMB1,104.7 million for the six months ended June 30, 2022 to RMB1,337.1 million for the six months ended June 30, 2023. Our gross profit margin from Zhen Jiu increased to 58.0% for the six months ended June 30, 2023 from 55.0% for the six months ended June 30, 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, and (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.

管理層討論及分析 Management Discussion and Analysis

- 季渡的毛利由截至2022年6月30日止六個月的人民幣289.4百萬元增加16.2%至截至2023年6月30日止六個月的人民幣336.4百萬元。季渡截至2023年6月30日止六個月的毛利率為68.8%，與截至2022年6月30日止六個月的毛利率大致相符。
- Our gross profit from *Li Du* increased by 16.2% from RMB289.4 million for the six months ended June 30, 2022 to RMB336.4 million for the six months ended June 30, 2023. Our gross profit margin from *Li Du* is 68.8% for the six months ended June 30, 2023, generally in line with our gross profit margin for the six months ended June 30, 2022.
- 湖窖的毛利由截至2022年6月30日止六個月的人民幣225.0百萬元增加18.3%至截至2023年6月30日止六個月的人民幣266.3百萬元。湖窖截至2023年6月30日止六個月的毛利率為60.2%，與截至2022年6月30日止六個月的毛利率大致相符。
- Our gross profit from *Xiang Jiao* increased by 18.3% from RMB225.0 million for the six months ended June 30, 2022 to RMB266.3 million for the six months ended June 30, 2023. Our gross profit margin from *Xiang Jiao* is 60.2% for the six months ended June 30, 2023, generally in line with our gross profit margin for the six months ended June 30, 2022.
- 開口笑の毛利由截至2022年6月30日止六個月的人民幣82.2百萬元增加14.3%至截至2023年6月30日止六個月的人民幣93.9百萬元。開口笑の毛利率由截至2022年6月30日止六個月的39.6%上升至截至2023年6月30日止六個月的42.5%，主要由於截至2023年6月30日止六個月的平均售價上升。
- Our gross profit from *Kai Kou Xiao* increased by 14.3% from RMB82.2 million for the six months ended June 30, 2022 to RMB93.9 million for the six months ended June 30, 2023. Our gross profit margin from *Kai Kou Xiao* increased to 42.5% for the six months ended June 30, 2023 from 39.6% for the six months ended June 30, 2022 primarily due to higher average selling price for the six months ended June 30, 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6月30日止六個月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 six months ended June 30, 2022 and 2023, respectively.

		截至6月30日止六個月 For six months ended June 30,			
		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	651,299	70.3	458,654	65.4
次高端	Premium	827,549	65.3	817,470	64.3
中端及以下	Mid-range and below	558,300	42.1	426,919	39.2
總計	Total	2,037,148	57.9	1,703,043	55.6

管理層討論及分析 Management Discussion and Analysis

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，尤其是高端白酒產品。

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6月30日止六個月的人民幣682.1百萬元增加18.7%至截至2023年6月30日止六個月的人民幣809.3百萬元，主要是由於僱員薪酬由截至2022年6月30日止六個月的人民幣287.8百萬元增加至截至2023年6月30日止六個月的人民幣381.5百萬元，同比增長32.5%。僱員薪酬增加，主要是由於為準備我們未來數年的銷售擴張及發展，我們於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。

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；(v)有關全球發售的上市開支；及(vi)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, especially for deluxe baijiu products.

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 18.7% from RMB682.1 million for the six months ended June 30, 2022 to RMB809.3 million for the six months ended June 30, 2023. This was primarily due to the increase in employee compensation from RMB287.8 million for the six months ended June 30, 2022 to RMB381.5 million for the six months ended June 30, 2023, representing a year-over-year growth of 32.5%. This was primarily attributable to the rising sales personnel headcount as a result of an 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.

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, (v) listing expenses relating to the Global Offering, and (vi) others.

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我們的行政開支由截至2022年6月30日止六個月的人民幣167.3百萬元增加40.7%至截至2023年6月30日止六個月的人民幣235.5百萬元，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人民幣22.6百萬元及(ii)截至2023年6月30日止六個月，因結算與全球發售有關的費用，導致上市開支增加人民幣19.4百萬元。

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)出售白酒生產過程中所產生或遺留的副產品及半成品（如酒糟及包裝材料）的淨收入；(iv)因違約而從經銷商處收取的費用；(v)處置物業、廠房及設備的淨虧損；及(vi)其他。

我們的其他收益由截至2022年6月30日止六個月的人民幣29.3萬元增加63.8%至截至2023年6月30日止六個月的人民幣47.9百萬元。

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6月30日止六個月的人民幣21.0百萬元減少87.9%至截至2023年6月30日止六個月的人民幣2.5百萬元，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。

所得稅

我們的所得稅開支由截至2022年6月30日止六個月的人民幣214.8百萬元增加22.7%至截至2023年6月30日止六個月的所得稅開支人民幣263.7百萬元，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公允價值變動毋須繳稅。

Our administrative expenses increased by 40.7% from RMB167.3 million for the six months ended June 30, 2022 to RMB235.5 million for the six months ended June 30, 2023. This was primarily due to (i) the increase in employee compensation of RMB22.6 million primarily attributable to the rising administrative staff headcount and (ii) the incremental listing expenses of RMB19.4 million as a result of settlement of professional service fees in connection with the Global Offering during the six months ended June 30, 2023.

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 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, (iv) fees from distributors for breach of contracts, (v) net losses on disposal of property, plant and equipment, and (vi) others.

Our other income increased by 63.8% from RMB29.3 million for the six months ended June 30, 2022 to RMB47.9 million for the six months ended June 30, 2023.

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 87.9% from RMB21.0 million for the six months ended June 30, 2022 to RMB2.5 million for the six months ended June 30, 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.

Income Tax

Our income tax expenses increased by 22.7% from income tax expenses of RMB214.8 million for the six months ended June 30, 2022 to income tax expenses of RMB263.7 million for the six months ended June 30, 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.

管理層討論及分析 Management Discussion and Analysis

期內利潤

我們的期內利潤由截至2022年6月30日止六個月的淨利潤人民幣524.7百萬元增加202.1%至截至2023年6月30日止六個月的淨利潤人民幣1,584.9百萬元。

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準則所規定或按國際財務報告準則呈列。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瞭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準則呈報的經營業績或財務狀況或可代替相關分析。

Profit for the Period

Our profit for the period increased by 202.1% from a net profit of RMB524.7 million for the six months ended June 30, 2022 to a net profit of RMB1,584.9 million for the six months ended June 30, 2023.

Non-IFRS Measures

To supplement our consolidated financial statements that are presented in accordance with IFRS, 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. 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.

管理層討論及分析 Management Discussion and Analysis

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.

		截至6月30日止六個月 For the six months ended June 30,	
		2023 (未經審計) (unaudited) (人民幣千元， 百分比除外) (RMB' 000, except percentages)	2022 (未經審計) (unaudited) (人民幣千元， 百分比除外) (RMB'000, except percentages)
期內本公司權益股東應佔利潤	Profit attributable to equity shareholders of the Company for the period	1,584,899	524,674
加：	<i>Add:</i>		
上市開支 ⁽¹⁾	Listing expenses ⁽¹⁾	32,535	13,185
發行予一名投資者的金融工具公允價值變動 ⁽²⁾	Changes in fair value in financial instruments issued to an investor ⁽²⁾	(814,915)	119,779
經調整淨利潤(非國際財務報告準則計量)	Adjusted net profit (non-IFRS measure)	802,519	657,638
經調整淨利率(非國際財務報告準則計量)	Adjusted net profit margin (non-IFRS measure)	22.8%	21.5%

附註：

- (1) 上市開支與本公司的全球發售有關。
- (2) 發行予一名投資者的金融工具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。

Notes:

- (1) Listing expenses relate to the Global Offering of the Company.
- (2) 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6月30日止六個月的人民幣657.6百萬元增加22.0%至截至2023年6月30日止六個月的人民幣802.5百萬元。我們的經調整淨利率由截至2022年6月30日止六個月的21.5%上升至截至2023年6月30日止六個月的22.8%。

流動資金及資本資源

截至2023年6月30日止六個月，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216.0百萬元，已就若干非現金及非經營項目作調整。該等非現金及非經營項目的調整主要包括發行予一名投資者的金融工具公允價值變動、折舊開支及利息收入及開支。

截至2023年6月30日，我們的銀行存款及現金約為人民幣6,090.9百萬元（截至2022年12月31日：人民幣1,683.4百萬元）。截至2023年6月30日，我們的借款約為人民幣36.6百萬元（截至2022年12月31日：人民幣36.6百萬元）。該等借款可選擇於一年內或按要求償還，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

截至2023年6月30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。

Our adjusted net profit for the six months ended June 30, 2023 increased by 22.0% to RMB802.5 million as compared with RMB657.6 million for the six months ended June 30, 2022. Our adjusted net profit margin increased to 22.8% for the six months ended June 30, 2023 from 21.5% for the six months ended June 30, 2022.

Liquidity and Capital Resources

During the six months ended June 30, 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 RMB216.0 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 and interest income and expenses.

As at June 30, 2023, we had cash at bank and on hand of approximately RMB6,090.9 million (as at December 31, 2022: RMB1,683.4 million). As at June 30, 2023, our borrowings amounted to approximately RMB36.6 million (as at December 31, 2022: RMB36.6 million). These borrowings are repayable within one year or on demand, and are unsecured and unguaranteed non-interest bearing loans which are recognized in the consolidated statements of financial position using the effective interest method. All of our borrowings are denominated in RMB.

Gearing Ratio

As at June 30, 2023, gearing ratio (calculated as net debt divided by total capital) was not applicable to our Group due to our net cash surplus position.

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或有負債

截至2023年6月30日，本集團並無重大或有負債。

Contingent Liabilities

As of June 30, 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6月30日止六個月，本集團並無任何重大收購或出售事項或重要投資。

Material Acquisitions and Disposals and Significant Investments

The Group did not have any material acquisitions and disposals or significant investments during the six months ended June 30, 2023.

有關重大投資或資本資產的未來計劃

截至最後實際可行日期，除招股章程「未來計劃及所得款項用途」一節披露者外，本集團並無有關進行重大投資或收購資本資產的未來計劃。有關全球發售所得款項擬定用途的詳情，請參閱本中期報告「全球發售所得款項用途」一節。

Future Plan for Material Investments or Capital Assets

As at the Latest Practicable Date, save as disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus, the Group has no future plan for making material investments or acquiring capital assets. Please refer to the section headed “Use of Proceeds from the Global Offering” in this interim report for the details of the intended use of proceeds from the Global Offering.

資產抵押

截至2023年6月30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。

Pledge of Assets

As of June 30, 2023, none of the Group's assets was subject to any encumbrance, mortgage, lien, charge or pledge.

資本開支

截至2023年6月30日止六個月，我們的總資本開支約為人民幣564.5百萬元，而截至2022年6月30日止六個月則約為人民幣699.2百萬元。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。

Capital Expenditure

For the six months ended June 30, 2023, our total capital expenditure was approximately RMB564.5 million, compared to approximately RMB699.2 million for the six months ended June 30, 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.

管理層討論及分析 Management Discussion and Analysis

外匯風險

截至2023年6月30日止六個月，本集團在中國進行業務，而交易以人民幣結算。本集團在中國的附屬公司的功能貨幣亦為人民幣。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，故本集團認為無需採用金融工具作對沖。為加強整體風險管理，本集團將繼續留意外匯風險，並採取審慎措施緩解外匯風險且於必要時採取適當行動。

僱員

截至2023年6月30日，我們有11,044名全職僱員（截至2022年12月31日：10,976名僱員）。

截至2023年6月30日止六個月的員工成本（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576.5百萬元。我們繼續為所有新員工提供入職培訓，內容包括介紹我們的品牌、產品及企業價值觀，以及講解整體製造標準、銷售政策及行為準則，並且為不同職位的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。有關詳情，請參閱本中期報告「首次公開發售後股權激勵計劃」。

Foreign Exchange Exposure

During the six months ended June 30, 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. There is a natural hedge mechanism in place during the course of its respective business operation and the impact of the foreign exchange risk is low, therefore no financial instruments for hedging purposes are considered necessary. To enhance overall risk management, the Group will continue to keep track of the foreign exchange risk and take prudent measures to mitigate exchange risk, and take appropriate action where necessary.

Employees

As of June 30, 2023, we had 11,044 full-time employees (as at December 31, 2022: 10,976 employees).

The staff costs, including salaries, wages and other benefits as well as contributions to defined contribution retirement plans, were approximately RMB576.5 million for the six months ended June 30, 2023. We continue to offer onboarding trainings for all new hires, covering introduction to our brands, products and corporate values, and the overall production standards, sales policies and code of conducts, and design and offer targeted training programs for employees at various positions.

The Post-IPO Equity Incentive Plan was approved by way of shareholders' resolution on April 11, 2023, with effect from the Listing Date. For further details, please refer to the section headed "Post-IPO Equity Incentive Plan" in this interim report.

管理層討論及分析 Management Discussion and Analysis

環境、社會與管治(ESG)

ESG工作概覽

2023年伊始，我們設定了年度ESG計劃及目標，並細分至各部門，將ESG工作表現納入集團績效體系，與員工薪酬績效掛鉤，全方位追蹤並考核各品牌各部門ESG關鍵指標。通過持續監控ESG指標並落實一系列ESG表現相關的提升改善項目，我們各項關鍵ESG數據表現獲得了顯著提升，其中生產用水密度同比2022年同期下降46%，生產碳排密度同比下降44%。同時，我們的ESG工作也獲得了社會各界的多方認可。2023年8月，本集團獲萬得ESG評級「AA」，綜合評分在61家飲料行業企業中位列第4，在白酒行業企業中位列第1。此外，集團獲得中國酒業金盛獎「2023年度社會責任獎」。李渡酒業亦於7月被江西省日報社等單位評選為「江西社會責任企業」。

2023年下半年，我們將繼續落實百餘項ESG提升計劃，並在專業第三方ESG顧問的指導監督下持續優化ESG相關工作，其中不乏開展酒瓶回收及文創加工、計劃範圍三碳排放測算方法等業內領先的ESG實踐。

環境方面工作亮點節選

碳排放管理：2023年上半年，我們全面推進酒廠光伏項目建設。目前，*游蓉*酒廠已完成4兆瓦屋頂分布式光伏項目建設並順利投入使用。該項目共計鋪設近4萬平方米，設計年發電量3800兆瓦，光伏項目產生的「綠電」預計可滿足今後*游蓉*近半的用電需求。同時，*珍酒*及*李渡*均已完成光伏項目的可行性研究及前期準備工作，預計2023年底將完成光伏鋪設並投入使用。

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

ESG Work Overview

We established our annual ESG plans and targets in early 2023 and further delegated them to each functional and operational units as their ESG key performance indicators (KPIs). These KPIs are for tracking and assessing comprehensive ESG performance across all brands and departments which directly associate with each individual's remuneration and benefits. Through our enduring efforts we have made dramatic progress in implementing a series of ESG improvement projects with encouraging results. For instance, water usage intensity decreased by 46% compared to the first half of 2022, and carbon emission intensity decreased by 44%. Our ESG efforts have also been recognized by reputable public organizations and institutions. In August 2023, we received ESG rating of "AA" from Wind, ranking the 4th among other 61 peer companies in the beverage industry and 1st in the baijiu industry. In addition, we received the "2023 Social Responsibility Award" from China Alcohol Golden Honor Award. *Li Du* has also been named as "Jiangxi Social Responsibility Enterprise" by Jiangxi Daily.

In the coming six months, we targeted to implement over 100 ESG enhancement tasks with support from a reputed external ESG advisors, including but not limited to baijiu bottle recycling, culture & creative enrichment, as well as monitoring of GHG emission in Scope 3 etc., which are all industry leading practices.

Environmental Highlights

Carbon Emission Management: In the first half of 2023, we have promoted the construction of photovoltaic projects in our distilleries. Take *Xiang Jiao* for example, it has completed and deployed a 4-megawatt BIPV (Building Integrated Photovoltaic) project successfully. The project covers an area of nearly 40,000 square meters, with a designed annual power generation of 3800 megawatts. The "green energy" generated by the photovoltaic project is expected to fulfil nearly half of *Xiang Jiao's* future electricity demand. Meanwhile, both *Zhen Jiu* and *Li Du* have completed the feasibility study and preliminary preparations for their respective photovoltaic projects and are expected to complete by the end of 2023.

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水資源管理：2023年上半年，我們開展多個節水項目以減少用水密度並提高水循環利用率。通過在珍酒實施甌底底鍋節水改造、在李渡投用洗瓶水循環裝置、在湖窖安裝冷卻水循環裝置等節水項目，進一步提高了用水效率。

綠色包裝：我們遵循循環經濟的3R(減量、再利用及回收)原則，探索減少生產能耗及再利用廢棄物的方法，提高資源利用效率，從而實現業務層面的降本增效。考慮到陶瓷高耗能和不可回收的特點，珍酒已率先完成瓷瓶替換工作：通過與供應商合作研發，我們在最大程度保留包裝質地的前提下，將原有的主要瓷瓶產品進行替換，預計在今年下半年將減少23萬瓶瓷瓶的使用。

社會方面工作亮點節選

員工關懷與員工成長：2023年上半年，湖窖通過調查研究員工離職率走勢，及時調整員工工作架構並加強入職培訓和關懷，降低新員工離職率。李渡為女性員工開設技能培訓及轉崗通道，從內部選拔女性行車司機、女性叉車司機並為其提供相關培訓；珍酒舉行婦女節活動並與匯川區婦女聯合會交流學習，打造對女性友好的工作場所。

公益事業：追求業務能力提升及經濟效益增長的同時，我們主動承擔重要的社會責任，並通過捐款捐物等方式積極付諸實踐。2023年上半年，本集團共計捐款人民幣1293萬元，其中教育領域捐獻人民幣642萬元，為援建消防站捐獻人民幣595萬元。集團在公益領域投入的時間為4889小時，集中於文體事業和教育。預計2023年下半年將繼續致力於回饋社會，為推進鄉村振興及扶貧貢獻力量。

Water Resource Management: In the first half of 2023, we have initiated multiple water-saving projects to reduce water usage intensity and improve water recycling efficiency. By implementing projects such as utensils water-saving transformation at *Zhen Jiu*, water recycling system of packaging bottle washer at *Li Du*, and cooling water recycling system at *Xiang Jiao*, water usage efficiency has been improved significantly.

Green Packaging: In pursuing the 3R (reduce, reuse and recycle) principle of circular economy, we have explored various means of production energy consumption reduction and waste recycling to boost cost savings and efficiency. Considering the high energy consumption and non-recyclable nature of ceramics, *Zhen Jiu* has taken initiative to replace ceramic bottles. Collaborating with suppliers, we have replaced major ceramic bottle products while preserving packaging texture as much as possible. We plan to reduce the use of additional 230,000 ceramic bottles by the end of the year.

Social Highlights

Employee Wellbeing and Development: In the first half of 2023, *Xiang Jiao* has conducted surveys to analyze the trend of employee turnover rate. We made necessary adjustments to the employees' compensation package and work scope, optimized onboarding training, and provided better employee care to significantly improve the retention rate of new employees. *Li Du* has provided training and job rotation opportunities for female employees, in particular positions of female drivers for forklift and crane. *Zhen Jiu* has organized activities for International Women's Day and communicated with Huichuan District Women's Federation to create a female-friendly workplace.

Public Welfare: Whilst pursuing business growth, we also take lead in social responsibilities by donations, supporting public welfare and other charity. In the first half of 2023, we have made a total donation of RMB12.93 million, including RMB6.42 million on education and RMB5.95 million on the construction of fire stations for local community. Our employees have contributed 4,889 hours to support public welfare focusing on cultural and sports activities as well as education. We will continue our commitment to giving back to the society, focusing in rural revitalization and poverty alleviation efforts.

企業管治及其他資料

Corporate Governance and Other Information

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

於2023年6月30日，董事及首席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)根據上市規則附錄十所載標準守則須通知本公司及聯交所的權益或淡倉如下：

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

As at June 30, 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 10 to the Listing Rules were as follows:

(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⁾
吳光曙先生 ⁽³⁾ Mr. Ng ⁽³⁾	於受控法團的權益 Interest in controlled corporation	69,895,750	2.14%

企業管治及其他資料 Corporate Governance and Other Information

附註：

- (1) 所述的所有權益均為好倉。
- (2) 根據本公司於2023年6月30日的已發行股份總數(即3,271,331,050股股份)計算。
- (3) 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。
- (ii) 於本公司相聯法團的股份或相關股份的權益

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 June 30, 2023, being 3,271,331,050 Shares.
- (3) 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.
- (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
吳先生 Mr. Wu	珍酒控股 Zhenjiu Holding	實益擁有人 Beneficial owner	100%

除上文披露者外，於2023年6月30日，就董事及本公司首席行政人員所知，概無董事及本公司首席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 June 30, 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 under Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

企業管治及其他資料 Corporate Governance and Other Information

主要股東於股份及相關股份的權益及淡倉

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

於2023年6月30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條須存置的登記冊的權益或淡倉的相關人士（本公司董事或首席行政人員除外）之權益如下：

As at June 30, 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 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 under Section 336 of 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⁾
吳先生 ⁽³⁾ Mr. Wu ⁽³⁾	受控制法團權益 Interest in controlled corporation	2,259,964,000	69.08%
珍酒控股 ⁽³⁾ Zhenjiu Holding ⁽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%

企業管治及其他資料 Corporate Governance and Other Information

附註：

- (1) 所述的所有權益均為好倉。
- (2) 根據本公司於2023年6月30日的已發行股份總數(即3,271,331,050股股份)計算。
- (3) 珍酒控股由吳先生全資擁有。根據證券及期貨條例，吳先生被視為於珍酒控股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6月30日，就董事所知，概無其他人士(本公司董事或首席行政人員除外)於股份或本公司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 June 30, 2023, being 3,271,331,050 Shares.
- (3) Zhenjiu Holding is wholly-owned by Mr. Wu. By virtue of the SFO, Mr. Wu is deemed to be interested in the Shares in which Zhenjiu Holding 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 June 30, 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.

企業管治及其他資料 Corporate Governance and Other Information

中期股息

董事會不建議就截至2023年6月30日止六個月派發任何中期股息。

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日通過股東決議案獲批准，自上市日期起生效。

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。

董事會（就本段而言，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)本公司的控股公司、同系附屬公司或聯營公司的董事及僱員（「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。

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的相關類別已發行股份的5%（即163,566,552股股份（不包括根據首次公開發售後股權激勵計劃的條款已失效的購股權及股份獎勵），惟另行獲得股東批准可授予超出計劃上限的購股權及／或股份獎勵則除外。

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended June 30, 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 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.

Any 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 (the "Eligible Participant(s)") who the Board (which expression shall, for the purpose of this paragraph, 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.

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 relevant class of Shares in issue on the Listing Date, being 163,566,552 Shares (excluding the options and share awards lapsed in accordance with the terms of the Post-IPO Equity Incentive Plan), unless a separate Shareholders' approval to grant options and/or share awards beyond the mandate limit has been obtained.

企業管治及其他資料 Corporate Governance and Other Information

有關首次公開發售後股權激勵計劃的進一步詳情在招股章程附錄四「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。

自上市日期直至2023年6月30日概無根據首次公開發售後股權激勵計劃授出或同意授出購股權或股份獎勵。

於上市日期及2023年6月30日，根據首次公開發售後股權激勵計劃可供授出的購股權及股份獎勵所涉及的相關股份數目均為163,566,552股股份。

購買、出售或贖回本公司上市證券

自上市日期至2023年6月30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。

報告期後事項

本公司已獲選擇及將被納入恒生綜合指數（聯交所其中一個指標性指數）之成份股，並自2023年9月4日起生效。有關詳情，請參閱本公司日期為2023年8月18日的自願公告。除上述者外，本集團於2023年6月30日後及直至最後實際可行日期並無發生影響到本集團的重大其後事項。

Further details 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.

No options or share awards had been granted or agreed to be granted under the Post-IPO Equity Incentive Plan from the Listing Date and up to June 30, 2023.

As at each of the Listing Date and June 30, 2023, the number of underlying Shares pursuant to options and share awards available for grant under the Post-IPO Equity Incentive Plan was 163,566,552 Shares.

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 June 30, 2023.

EVENTS AFTER THE REPORTING PERIOD

The Company has been selected and will be included as a constituent stock of the Hang Seng Composite Index, one of the benchmark indexes of the Stock Exchange, with effect from September 4, 2023. For further details, please refer to the voluntary announcement published by the Company on August 18, 2023. Save for the aforementioned, there are no important events affecting the Group that have occurred after June 30, 2023 and up to the Latest Practicable Date.

企業管治及其他資料 Corporate Governance and Other Information

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。

截至2023年6月30日，已動用所得款項淨額約為762.4百萬港元，而餘下所得款項淨額約為4,227.6百萬港元。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6月30日的實際用途：

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) was approximately HK\$4,990.0 million.

As at June 30, 2023, the net proceeds utilized was approximately HK\$762.4 million and the remaining net proceeds was approximately HK\$4,227.6 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 as at June 30, 2023:

所得款項用途	分配	全球發售	截至2023年	截至2023年	悉數動用未動用金額的預期時間表 ⁽¹⁾
		所得款項淨額	6月30日已動用金額	6月30日未動用金額	
Use of proceeds	Allocation	Net proceeds from the Global Offering	Utilized amount as at June 30, 2023	Unutilized amount as at June 30, 2023	Expected timeline for fully utilizing the unutilized amount ⁽¹⁾
	(%)	(HK\$ in million)	(HK\$ in million)	(HK\$ in million)	
生產設施的建設及發展	55	2,744.5	498.8	2,245.7	2027年12月31日之前
Construction and development of production facilities					By December 31, 2027
品牌建設及市場推廣	20	998.0	222.5	775.5	2027年12月31日之前
Brand building and market promotion					By December 31, 2027
擴展銷售渠道	10	499.0	35.1	463.9	2027年12月31日之前
Expansion of sales channels					By December 31, 2027
業務運營自動化及數字化	5	249.5	6.1	243.4	2027年12月31日之前
Business automation and digitalization transformation					By December 31, 2027
營運資金及一般企業用途	10	499.0	-	499.0	2027年12月31日之前
Working capital and general corporate purposes					By December 31, 2027
總計					
Total	100%	4,990.0	762.4	4,227.6	

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最後實際可行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。

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 Latest Practicable Date.
- (2) Any discrepancies in this table between the total and sums of amounts are due to rounding.

企業管治及其他資料 Corporate Governance and Other Information

遵守企業管治守則

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，自上市日期至2023年6月30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。

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至2023年6月30日已遵守標準守則。

董事資料變更

自招股章程刊發以來，董事資料並無出現根據上市規則第13.51B(1)條須予披露的變動。

審計委員會

董事會已遵照上市規則第3.21條及企業管治守則成立審計委員會並訂立書面職權範圍。審計委員會成員包括兩名獨立非執行董事李東先生（為審計委員會主席）及閻極晟女士，以及一名非執行董事孫鏗先生。李東先生具備上市規則第3.10(2)規定的適當專業資格以及會計和財務管理專業知識。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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 June 30, 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.

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 June 30, 2023.

CHANGE IN DIRECTORS' INFORMATION

There has been no change in the Directors' information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the issuance of the Prospectus.

AUDIT COMMITTEE

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

企業管治及其他資料 Corporate Governance and Other Information

審計委員會已審閱本中期報告及本集團截至2023年6月30日止六個月的未經審計財務業績，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。

審閱中期財務資料

截至2023年6月30日止六個月的中期財務報告未經審計，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師執行的中期財務資料審閱」進行審閱，其中未經修改的審閱報告已載入本中期報告。

The Audit Committee has reviewed this interim report and the unaudited financial results of the Group for the six months ended June 30, 2023, and have discussed with the management the accounting principles and practices adopted by the Group and its internal controls and financial reporting matters.

REVIEW OF INTERIM FINANCIAL INFORMATION

The interim financial report for the six months ended June 30, 2023 is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in this interim report.

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2023 – unaudited

截至2023年6月30日止六個月 – 未經審計

(Expressed in Renminbi (“RMB”))

(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	Note 附註		
Revenue	收入	3	3,518,957
Cost of sales	銷售成本		(1,481,809)
Gross profit	毛利	3	2,037,148
Other income	其他收益		47,910
Selling and distribution expenses	銷售及經銷開支		(809,317)
Administrative expenses	行政開支		(235,456)
Impairment loss on trade receivables	貿易應收款項減值虧損		(4,063)
Profit from operations	經營利潤		1,036,222
Finance costs	財務費用	4(a)	(2,547)
Changes in fair value in financial instruments issued to an investor	發行予一名投資者的金融工具的公允價值變動	13	814,915
Profit before taxation	除稅前利潤	4	1,848,590
Income tax	所得稅	5	(263,691)
Profit attributable to equity shareholders of the Company for the period	期內本公司權益股東應佔溢利		1,584,899
Other comprehensive income for the period (after tax)	期內其他全面收益 (除稅後)		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
– Exchange differences on translation of financial statements into presentation currency	– 將財務報表換算為列報貨幣的匯兌差額		398,589
Total comprehensive income attributable to equity shareholders of the Company for the period	期內本公司權益股東應佔全面收益總額		1,983,488
Earnings per share	每股盈利		
Basic (RMB)	基本 (人民幣)	6	0.59
Diluted (RMB)	攤薄 (人民幣)	6	0.26

第47至70頁的附註構成本中期財務報告的一部分。

The notes on pages 47 to 70 form part of this interim financial report.

綜合財務狀況表

Consolidated Statement of Financial Position

At 30 June 2023 – unaudited
於2023年6月30日 – 未經審計
(Expressed in RMB)
(以人民幣列示)

		Note 附註	30 June 2023 2023年 6月30日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	4,184,315	3,775,286
Deferred tax assets	遞延稅項資產		50,972	37,703
			4,235,287	3,812,989
CURRENT ASSETS	流動資產			
Inventories	存貨	8	5,525,302	5,138,510
Trade and bills receivables	貿易應收款項及應收票據	9	202,818	179,782
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		94,757	130,354
Income tax recoverable	可收回所得稅		56,018	113,806
Cash at bank and on hand	銀行及手頭現金	10	6,090,940	1,683,448
			11,969,835	7,245,900
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	11	768,290	1,045,530
Other payables and accruals	其他應付款項及應計費用	12	3,232,891	3,400,271
Bank and other borrowings	銀行及其他借款		36,600	36,600
Lease liabilities	租賃負債		19,360	28,024
Current taxation	即期稅項		119,906	61,560
			4,177,047	4,571,985
NET CURRENT ASSETS	流動資產淨額		7,792,788	2,673,915
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		12,028,075	6,486,904
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		30,289	37,164
Financial instruments issued to an investor	發行予一名投資者的 金融工具	13	–	10,253,755
Deferred tax liabilities	遞延稅項負債		14,465	11,199
			44,754	10,302,118
NET ASSETS/(LIABILITIES)	資產/(負債)淨額		11,983,321	(3,815,214)
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	14	43	30
Reserves	儲備		11,983,278	(3,815,244)
TOTAL EQUITY/(TOTAL EQUITY – DEFICIT)	總權益/(總權益虧絀)		11,983,321	(3,815,214)

第47至70頁的附註構成本中期財務報告的一部分。

The notes on pages 47 to 70 form part of this interim financial report.

綜合權益變動表

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2023 – unaudited

截至2023年6月30日止六個月 – 未經審計

(Expressed in RMB)

(以人民幣列示)

		Attributable to equity shareholders of the Company					
		本公司權益股東應佔					
		Share capital	Share premium	Capital reserve	Exchange reserve	Retained profits	Total
		股本	股份溢價	資本儲備	匯兌儲備	保留溢利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2022	於2022年1月1日的結餘	30	11,753	(6,905,136)	9,383	69,914	(6,814,056)
Changes in equity for the six months ended 30 June 2022:	截至2022年6月30日止六個月的權益變動：						
Profit for the period	期內利潤	-	-	-	-	524,674	524,674
Other comprehensive income	其他全面收益	-	-	-	(412,944)	-	(412,944)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(412,944)	524,674	111,730
Remeasurement of preference shares to fair value upon issuance	優先股發行後重新計量至公允價值	-	-	2,334,185	-	-	2,334,185
Termination of warrants	終止認股權證	-	-	472,173	-	-	472,173
		-	-	2,806,358	-	-	2,806,358
Balance at 30 June 2022 and 1 July 2022	於2022年6月30日及2022年7月1日的結餘	30	11,753	(4,098,778)	(403,561)	594,588	(3,895,968)
Changes in equity for the six months ended 31 December 2022:	截至2022年12月30日止六個月的權益變動：						
Profit for the period	期內利潤	-	-	-	-	505,192	505,192
Other comprehensive income	其他全面收益	-	-	-	(424,438)	-	(424,438)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(424,438)	505,192	80,754
Balance at 31 December 2022	於2022年12月31日的結餘	30	11,753	(4,098,778)	(827,999)	1,099,780	(3,815,214)

第47至70頁的附註構成本中期財務報告的一部分。

The notes on pages 47 to 70 form part of this interim financial report.

綜合權益變動表 Consolidated Statement of Changes in Equity

For the six months ended 30 June 2023 – unaudited

截至2023年6月30日止六個月－未經審計

(Expressed in RMB)

(以人民幣列示)

		Attributable to equity shareholders of the Company					
		本公司權益股東應佔					
		Share capital	Share premium	Capital reserve	Exchange reserve	Retained profits	Total
		股本	股份溢價	資本儲備	匯兌儲備	保留溢利	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2023	於2023年1月1日的結餘	30	11,753	(4,098,778)	(827,999)	1,099,780	(3,815,214)
Changes in equity for the six months ended 30 June 2023:	截至2023年6月30日止六個月的權益變動：						
Profit for the period	期內利潤	-	-	-	-	1,584,899	1,584,899
Other comprehensive income	其他全面收益	-	-	-	398,589	-	398,589
Total comprehensive income for the period	期內全面收益總額	-	-	-	398,589	1,584,899	1,983,488
Issuance of shares by initial public offering (Note 14(b)(ii))	透過首次公開發售發行股份(附註14(b)(ii))	7	4,516,331	-	-	-	4,516,338
Re-designation of preference shares (Note 14(b)(iii))	重新指定優先股(附註14(b)(iii))	6	5,195,656	4,103,047	-	-	9,298,709
Reclassification between reserves	儲備之間重新分類	-	-	(62,912)	-	62,912	-
		13	9,711,987	4,040,135	-	62,912	13,815,047
Balance at 30 June 2023	於2023年6月30日的結餘	43	9,723,740	(58,643)	(429,410)	2,747,591	11,983,321

第47至70頁的附註構成中期財務報告的一部分。

The notes on pages 47 to 70 form part of this interim financial report.

綜合現金流量表

Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2023 – unaudited

截至2023年6月30日止六個月 – 未經審計

(Expressed in RMB)

(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
		Note 附註	
OPERATING ACTIVITIES			
Cash generated from operations	經營活動所得現金	373,520	84,884
Income tax paid	已付所得稅	(157,560)	(750,225)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)的現金淨額	215,960	(665,341)
INVESTING ACTIVITIES			
Payments for the purchase of property, plant and equipment	購買物業、廠房及設備的付款	(460,622)	(575,560)
Proceeds from disposal of property, plant, equipment	出售物業、廠房及設備所得款項	–	786
Payments for acquisitions of land use rights	收購土地使用權付款	(103,860)	(123,679)
Interest received	已收利息	28,439	9,580
Net cash used in investing activities	投資活動所用現金淨額	(536,043)	(688,873)
FINANCING ACTIVITIES			
Proceeds from issuance of shares by initial public offering, net of share issuance expenses	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	4,525,803	(1,393)
Proceeds from bank and other borrowings	銀行及其他借款所得款項	–	490,000
Repayment of bank and other borrowings	償還銀行及其他借款	–	(410,000)
Capital element of lease rentals paid	已付租賃租金的本金部分	(13,782)	(5,224)
Interest element of lease rentals paid	已付租賃租金的利息部分	(1,710)	(1,623)
Proceeds from issuance of convertible and redeemable preference shares to an investor	向一名投資者發行可轉換及可贖回優先股所得款項	–	3,334,550
Net decrease in amounts due to related parties	應付關聯方款項減少淨額	–	(198,135)
Interest paid	已付利息	–	(18,205)
Net cash generated from financing activities	融資活動所得現金淨額	4,510,311	3,189,970
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	4,190,228	1,835,756
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日的現金及現金等價物	1,683,382	1,544,676
EFFECT OF FOREIGN EXCHANGES RATES CHANGES	外匯匯率變動的影響	217,264	14,156
CASH AND CASH EQUIVALENTS AT 30 JUNE	於6月30日的現金及現金等價物	6,090,874	3,394,588

第47至70頁的附註構成中期財務報告的一部分。

The notes on pages 47 to 70 form part of this interim financial report.

未經審計中期財務報告附註

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)
(除另有說明者外，以人民幣列示)

1 編製基準

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。

本中期財務報告乃根據聯交所證券上市規則的適用披露條文編製，包括遵守國際會計準則理事會（「國際會計準則理事會」）所頒佈的國際會計準則第34號「中期財務報告」。

中期財務報告乃根據2022年全年財務報表所採納的相同會計政策編製，惟預期將於2023年全年財務報表反映的會計政策變動除外。任何會計政策變動的詳情載於附註2。

按照國際財務報告準則第34號編製中期財務報告時要求管理層作出影響政策應用以及年初至今所呈報的資產、負債、收入及開支金額的判斷、估計及假設。實際結果或會有別於該等估計。

本中期財務報告載有簡明綜合財務報表及節選說明附註。該等附註包括對理解自2022年全年財務報表以來本集團的財務狀況及表現的變動而言屬重要的事項及交易的說明。簡明綜合中期財務報表及有關附註並不包括根據國際財務報告準則（「國際財務報告準則」）編製完整財務報表所需的所有資料。

1 BASIS OF PREPARATION

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.

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (the “IASB”).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

未經審計中期財務報告附註 Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)
(除另有說明者外，以人民幣列示)

1 編製基準 (續)

中期財務報告未經審計，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第71至72頁。

2 會計政策變動

(a) 新訂及經修訂國際財務報告準則

本集團已就現行會計期間的中期財務報告應用以下由國際會計準則委員會頒佈的新訂及經修訂國際財務報告準則：

- 國際財務報告準則第17號，*保險合同*
- 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*

該等發展概無對本集團於現行或過往期間的業績及財務狀況在本中期財務報告之編製或呈列方式產生重大影響。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。

1 BASIS OF PREPARATION (Continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the Board of Directors is included on page 71 to 72.

2 CHANGES IN ACCOUNTING POLICIES

(a) New and amended IFRSs

The Group has applied the following new and amended IFRSs issued by the IASB to this interim financial report 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 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*

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

未經審計中期財務報告附註 Notes to the Unaudited Interim Financial Report
(Expressed in RMB unless otherwise indicated)
(除另有說明者外，以人民幣列示)

3 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3(b)披露。按白酒產品的主要品牌劃分的收入如下：

3 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 3(b). Revenue disaggregated by major brands of baijiu products is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Zhen Jiu	珍酒	2,305,867	2,007,262
Li Du	李渡	489,224	419,102
Xiang Jiao	湘窖	441,990	376,652
Kai Kou Xiao	開口笑	221,003	207,575
Others	其他	60,873	50,390
Total	總計	3,518,957	3,060,981

於本期間，本集團所有收入均來自在中華人民共和國（「中國」）銷售白酒產品，並於本期間的某一時間點確認。

本集團的客戶群多元化。於本期間，概無與單一客戶的交易超過本集團收入的10%。

All of the revenue of the Group is generated from sales of baijiu products in the People's Republic of China (the "PRC") and is recognised at a point in time during the current period.

The Group's customer base is diversified. During the current period, there is no single customer with whom transactions has exceeded 10% of the Group's revenue.

未經審計中期財務報告附註 Notes to the Unaudited Interim Financial Report
(Expressed in RMB unless otherwise indicated)
(除另有說明者外，以人民幣列示)

3 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。

3 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.

未經審計中期財務報告附註 Notes to the Unaudited Interim Financial Report
(Expressed in RMB unless otherwise indicated)
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3 收入及分部報告 (續)

(b) 分部報告 (續)

(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。於本期間，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。

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、貿易應收款項減值虧損、財務費用、發行予一名投資者的金融工具公允價值變動以及資產及負債)並非按個別分部計量。因此，概無呈列有關分部資產及負債的資料，亦無呈列有關資本支出、利息收入及利息開支的資料。

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(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 basis:

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 current period. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

The Group's other operating income and expenses, such as other income, selling and distribution expenses, administrative expenses, impairment 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.

未經審計中期財務報告附註 Notes to the Unaudited Interim Financial Report
(Expressed in RMB unless otherwise indicated)
(除另有說明者外，以人民幣列示)

3 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績 (續)

於本期間，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。

3 REVENUE AND SEGMENT REPORTING
(Continued)

(b) Segment reporting (Continued)

(i) Segment results (Continued)

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 current period is set out below.

		Six months ended 30 June 2023 截至2023年6月30日止六個月					
		Kai Kou					Total
		Zhen Jiu 珍酒	Li Du 李渡	Xiang Jiao 湘窖	Xiao 開口笑	Others 其他	總計
		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
Revenue from external customers	來自外部客戶的收入	2,305,867	489,224	441,990	221,003	60,873	3,518,957
Reportable segment gross profit	報告分部毛利	1,337,147	336,413	266,267	93,945	3,376	2,037,148

		Six months ended 30 June 2022 截至2022年6月30日止六個月					
		Kai Kou					Total
		Zhen Jiu 珍酒	Li Du 李渡	Xiang Jiao 湘窖	Xiao 開口笑	Others 其他	總計
		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
Revenue from external customers	來自外部客戶的收入	2,007,262	419,102	376,652	207,575	50,390	3,060,981
Reportable segment gross profit	報告分部毛利	1,104,656	289,421	225,049	82,178	1,739	1,703,043

未經審計中期財務報告附註 Notes to the Unaudited Interim Financial Report
(Expressed in RMB unless otherwise indicated)
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3 收入及分部報告(續)

(b) 分部報告(續)

(ii) 報告分部損益的對賬

3 REVENUE AND SEGMENT REPORTING
(Continued)

(b) Segment reporting (Continued)

(ii) Reconciliation of reportable segment profit or loss

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Total reportable segment gross profit	報告分部毛利總額	2,037,148	1,703,043
Other income	其他收益	47,910	29,253
Selling and distribution expenses	銷售及經銷開支	(809,317)	(682,086)
Administrative expenses	行政開支	(235,456)	(167,321)
Impairment loss on trade receivables	貿易應收款項減值虧損	(4,063)	(2,578)
Finance costs	財務費用	(2,547)	(21,021)
Changes in fair value in financial instruments issued to an investor	發行予一名投資者的金融工具公允價值變動	814,915	(119,779)
Consolidated profit before taxation	綜合除稅前利潤	1,848,590	739,511

4 除稅前利潤

除稅前利潤已扣除/(計入)：

4 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
(a) Finance costs	(a) 財務費用		
Interest expense on bank and other borrowings	銀行及其他借款利息開支	837	19,398
Interest expense on lease liabilities	租賃負債利息開支	1,710	1,623
		2,547	21,021

未經審計中期財務報告附註 Notes to the Unaudited Interim Financial Report
(Expressed in RMB unless otherwise indicated)
(除另有說明者外，以人民幣列示)

4 除稅前利潤(續)

4 PROFIT BEFORE TAXATION (Continued)

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
(b) Staff costs	(b) 員工成本		
Salaries, wages and other benefits	薪金、工資及其他福利	527,453	405,976
Contributions to defined contribution retirement plans	向定額供款退休計劃作出的供款	49,038	37,589
		576,491	443,565

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
(c) Other items	(c) 其他項目		
Depreciation expenses:	折舊開支：		
– property, plant and equipment	– 物業、廠房及設備	99,957	40,377
– right-of-use assets	– 使用權資產	24,880	14,226
		124,837	54,603
Expenses in connection with the listing of the Company's shares (excluding RMB164,723,000 charged to equity for the six months ended 30 June 2023 and RMB9,399,000 recognised as prepayment as at 30 June 2022)	有關本公司股份上市的開支(不包括於截至2023年6月30日止六個月從權益扣除的人民幣164,723,000元及於2022年6月30日確認為預付款項的人民幣9,399,000元)	32,535	13,185
Cost of inventories	存貨成本	904,167	880,734

未經審計中期財務報告附註 Notes to the Unaudited Interim Financial Report
(Expressed in RMB unless otherwise indicated)
(除另有說明者外，以人民幣列示)

5 所得稅

綜合損益表中的稅項指：

5 INCOME TAX

Taxation in the consolidated statement of profit or loss represents:

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current taxation	即期稅項	273,694	243,896
Deferred taxation	遞延稅項	(10,003)	(29,059)
		263,691	214,837

根據開曼群島及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。

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.

由於本集團於香港註冊成立的附屬公司於本期間並無產生須繳納香港利得稅的應課稅溢利，故並無就香港利得稅作出撥備（截至2022年6月30日止六個月：16.5%）。

No provision for Hong Kong Profits Tax has been made, as the subsidiary of the Group incorporated in Hong Kong did not have assessable profits which are subject to Hong Kong Profits Tax during the current period (six months ended 30 June 2022: 16.5%).

於本期間，本集團於中國（不包括香港）成立的附屬公司須按25%的稅率繳納中國企業所得稅（截至2022年6月30日止六個月：25%）。

The subsidiaries of the Group established in the PRC (excluding Hong Kong) are subject to PRC Corporate Income Tax rate at 25% during the current period (six months ended 30 June 2022: 25%).

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6 每股盈利

(a) 每股基本盈利

截至2023年6月30日止六個月的每股基本盈利乃根據本公司普通權益股東應佔利潤人民幣1,584,899,000元及已發行普通股加權平均數2,667,957,000股計算，其中包括：

- (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，猶如上述合共2,329,859,750股普通股於截至2023年6月30日止六個月一直發行在外；
- (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6月30日止六個月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524,674,000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日將已發行的46,597,195股普通股拆細）計算，猶如上述合共2,329,859,750股普通股於截至2022年6月30日止六個月一直發行在外。

6 EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share for the six months ended 30 June 2023 is calculated based on the profit attributable to ordinary equity shareholders of the Company of RMB1,584,899,000 and the weighted average of 2,667,957,000 ordinary shares in issue, comprising:

- (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 above total of 2,329,859,750 ordinary shares were outstanding throughout the six months ended 30 June 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 six months ended 30 June 2022 is calculated based on the profit attributable to ordinary equity shareholders of the Company of RMB524,674,000 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 above total of 2,329,859,750 ordinary shares were outstanding throughout the six months ended 30 June 2022.

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6 每股盈利(續)

(a) 每股基本盈利(續)

截至2023年及2022年6月30日止六個月的普通股加權平均數計算如下：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 '000 千股	2022 2022年 '000 千股
Issued ordinary shares at 1 January	於1月1日已發行普通股	46,597	46,597
Effect of share subdivision (Note 14(b)(i))	股份拆細的影響 (附註14(b)(i))	2,283,263	2,283,263
Effect of shares issued by initial public offering (Note 14(b)(ii))	首次公開發售時發行股份的影響(附註14(b)(ii))	176,218	—
Effect of re-designation of preference shares (Note 14(b)(iii))	重新指定優先股的影響 (附註14(b)(iii))	161,879	—
Weighted average number of ordinary shares at 30 June	於6月30日的普通股加權平均數	2,667,957	2,329,860

(b) 每股攤薄盈利

截至2023年6月30日止六個月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769,984,000元及普通股(攤薄)加權平均數2,956,849,000股計算。

截至2022年6月30日止六個月並無具攤薄作用的股份。

6 EARNINGS PER SHARE (Continued)

(a) Basic earnings per share (Continued)

The calculation of the weighted average number of ordinary shares for the six months ended 30 June 2023 and 2022 are as follows:

(b) Diluted earnings per share

The diluted earnings per share for the six months ended 30 June 2023 is calculated based on the profit attributable to ordinary equity shareholders of the Company of RMB769,984,000 and the weighted average of 2,956,849,000 ordinary shares (dilutive).

There were no dilutive shares during the six months ended 30 June 2022.

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6 每股盈利(續)

(b) 每股攤薄盈利(續)

截至2023年6月30日止六個月的經調整盈利及普通股(攤薄)加權平均數計算如下：

6 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share (Continued)

The calculation of the adjusted earnings and weighted average number of ordinary shares (diluted) for the six months ended 30 June 2023 are as follows:

		Six months ended 30 June 2023 截至2023年 6月30日止 六個月 RMB'000 人民幣千元
Profit for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內利潤	1,584,899
Changes in fair value in financial instruments issued to an investor	發行予一名投資者的金融工具公允價值變動	(814,915)
Profit for the period attributable to equity shareholders of the Company (dilutive)	本公司權益股東應佔期內利潤(攤薄)	769,984
		Six months ended 30 June 2023 截至2023年 6月30日止 六個月 '000 千股
Weighted average number of ordinary shares at 30 June	於6月30日的普通股加權平均數	2,667,957
Effect of dilutive preference shares	具攤薄作用優先股的影響	288,892
Weighted average number of ordinary shares (diluted) at 30 June	於6月30日的普通股(攤薄)加權平均數	2,956,849

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7 物業、廠房及設備

(a) 使用權資產

截至2023年6月30日止六個月，本集團確認使用權資產的增加人民幣121,172,000元(截至2022年6月30日止六個月：人民幣128,965,000元)。

(b) 購買及出售自有資產

於截至2023年6月30日止六個月，本集團以成本人民幣412,744,000元(截至2022年6月30日止六個月：人民幣604,326,000元)購買物業、廠房及設備項目(使用權資產除外)。截至2023年6月30日止六個月，賬面淨值為人民幣50,000元的物業、廠房及設備項目(使用權資產除外)已出售(截至2022年6月30日止六個月：人民幣1,373,000元)，導致出售虧損人民幣50,000元(截至2022年6月30日止六個月：人民幣587,000元)。

7 PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2023, the Group recognised the additions to right-of-use assets of RMB121,172,000 (six months ended 30 June 2022: RMB128,965,000).

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2023, the Group acquired items of property, plant and equipment (other than right-of-use assets) with a cost of RMB412,744,000 (six months ended 30 June 2022: RMB604,326,000). Items of property, plant and equipment (other than right-of-use assets) with net book value of RMB50,000 were disposed of during the six months ended 30 June 2023 (six months ended 30 June 2022: RMB1,373,000), resulting in a loss on disposal of RMB50,000 (six months ended 30 June 2022: RMB587,000).

8 存貨

8 INVENTORIES

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Raw materials and packaging materials	原材料及包裝材料	349,249	291,803
Work in progress and maturing inventories	在製品及半成品	4,291,113	3,793,366
Finished goods	產成品	884,940	1,053,341
		5,525,302	5,138,510

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9 貿易應收款項及應收票據

9 TRADE AND BILLS RECEIVABLES

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	185,440	127,552
Less: loss allowance	減：虧損撥備	(13,029)	(8,966)
Bills receivables	應收票據	172,411 30,407	118,586 61,196
		202,818	179,782

(a) 賬齡分析

於報告期末，根據發票日期呈列並扣除虧損撥備的貿易應收款項及應收票據的賬齡分析如下：

(a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade and bills receivable, based on the invoice date and net of loss allowance, is as follows:

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Less than 3 months	少於3個月	117,850	97,530
More than 3 months but less than 6 months	多於3個月但少於6個月	42,624	10,219
More than 6 months but less than 12 months	多於6個月但少於12個月	11,937	10,837
		172,411	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短於六個月。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。

The balances of bills receivables represent bank acceptance notes received from customers with maturity dates of less than six months at the end of the reporting period. 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.

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10 現金及現金等價物

10 CASH AND CASH EQUIVALENTS

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	6,090,874	1,683,382
Restricted bank deposits	受限制銀行存款	66	66
Cash at bank and on hand in the consolidated statement of financial position	於綜合財務狀況表中的銀行及手頭現金	6,090,940	1,683,448
Less: restricted bank deposits	減：受限制銀行存款	(66)	(66)
Cash and cash equivalents in the condensed consolidated cash flow statement	於簡明綜合現金流量表中的現金及現金等價物	6,090,874	1,683,382

本集團於中國（不包括香港）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（不包括香港）時，須受中國政府施加的外匯限制所監管。

The Group's operation in the PRC (excluding Hong Kong) conducted its business in RMB. RMB is not a freely convertible currency and the remittance of funds out of the PRC (excluding Hong Kong) is subject to the exchange restrictions imposed by the PRC government.

11 應付貿易款項

11 TRADE PAYABLES

於報告期末，貿易應付款項基於發票日期的賬齡分析如下：

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

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Within 1 year	1年內	762,453	1,039,299
1 to 2 years	1至2年	5,580	6,142
2 to 3 years	2至3年	257	89
		768,290	1,045,530

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12 其他應付款項及應計費用

12 OTHER PAYABLES AND ACCRUALS

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Accruals for sales rebates	應計返利	639,644	713,472
Accruals for advertisement expenses	應計廣告開支	80,139	62,594
Payables for staff related costs	應付員工相關成本	176,132	172,307
Other taxes payables	其他應付稅項	64,549	119,131
Payables for construction and purchases of property, plant and equipment	建設及購買物業、廠房及設備的應付款項	327,571	348,833
Payables for costs incurred in connection with the listing of the Company's shares	就本公司股份上市產生的成本應付款項	4,400	15,368
Distributions/dividends payables	分派／應付股息	102,893	144,766
Others	其他	60,433	32,529
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	1,455,761	1,609,000
Receipts in advance from customers	預收客戶款項	1,777,130	1,791,271
		3,232,891	3,400,271

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13 發行予一名投資者的金融工具

13 FINANCIAL INSTRUMENTS ISSUED TO AN INVESTOR

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Measured at fair value	公允價值計量		
– Series A Preference Shares	– A系列優先股	–	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。

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.

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13 發行予一名投資者的金融工具(續)

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14(b)(iii))。

於本期間，優先股所產生的金融負債變動載列如下：

13 FINANCIAL INSTRUMENTS ISSUED TO AN INVESTOR (Continued)

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 14(b)(iii)).

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

		2023 2023年 RMB'000 人民幣千元
At 1 January	於1月1日	10,253,755
Change in fair value through profit or loss	計入損益的公允價值變動	(814,915)
Conversion into ordinary shares of the Company upon listing (Note 14(b))	於上市時轉換為本公司普通股 (附註14(b))	(9,298,709)
Exchange adjustments	匯兌調整	(140,131)
At 30 June	於6月30日	—

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14 資本、儲備及股息

(a) 股息

本公司董事不建議就截至2023年6月30日止六個月派付中期股息(截至2022年6月30日止六個月：人民幣零元)。

(b) 股本及股份溢價

14 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: RMBNil).

(b) Share capital and share premium

		2023 2023年 No. of shares 股份數目 '000 千股	2022 2022年 No. of shares 股份數目 '000 千股
Authorised:	法定：		
At 1 January	於1月1日	500,000	500,000
Subdivision of ordinary shares	普通股拆細	24,500,000	-
At 30 June/31 December	於6月30日 / 12月31日	25,000,000	500,000
		2023 2023年 No. of shares 股份數目 '000 千股	2022 2022年 No. of shares 股份數目 '000 千股
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：		
At 1 January	於1月1日	46,597	46,597
Subdivision of ordinary shares (Note14(b)(i))	普通股拆細(附註14(b)(i))	2,283,263	-
Share issued by initial public offering (Note14(b)(ii))	首次公開發售時發行股份(附註14(b)(ii))	490,700	-
Re-designation of preference shares (Note14(b)(iii))	重新指定優先股(附註14(b)(iii))	450,771	-
At 30 June/31 December	於6月30日 / 12月31日	3,271,331	46,597

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14 資本、儲備及股息(續)

(b) 股本及股份溢價(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。其中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。

14 CAPITAL, RESERVES AND DIVIDENDS
(Continued)

(b) Share capital and share premium (Continued)

- (i) Pursuant to the written resolutions of shareholders on 11 April 2023, (i) each of issued and unissued ordinary shares of US\$0.0001 each was subdivided into 50 ordinary shares of US\$0.000002 each and, (ii) each issued preference share of US\$0.0001 was subdivided into 50 preference shares of US\$0.000002 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 US\$0.000002 each were issued at a price of HK\$10.82 per ordinary share upon the listing of the shares of the Company on the Stock Exchange. The proceeds of HK\$8,000 (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 HK\$5,122,531,000 (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.

未經審計中期財務報告附註 Notes to the Unaudited Interim Financial Report
(Expressed in RMB unless otherwise indicated)
(除另有說明者外，以人民幣列示)

15 金融工具公允價值計量

(a) 按公允價值計量的金融資產及負債

(i) 公允價值層級

下表呈列於各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 公允價值只採用第一級輸入數據計量，即在計量日於交投活躍市場中相同資產或負債的未經調整報價。
- 第二級 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 利用重大不可觀察輸入數據計量的公允價值。

15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) 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.
- 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.

未經審計中期財務報告附註 Notes to the Unaudited Interim Financial Report
(Expressed in RMB unless otherwise indicated)
(除另有說明者外，以人民幣列示)

15 金融工具公允價值計量(續)

(a) 按公允價值計量的金融資產及負債
(續)

(i) 公允價值層級(續)

15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

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

Recurring fair value measurement

Financial liabilities:
– Preference shares

持續公允價值計量

金融負債：
– 優先股 10,253,755

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。

於截至2023年6月30日止六
個月，第一級與第二級之間並
無轉移或並無轉入或轉出第三
級(2022年：無)。本集團的
政策是於出現有關轉移的報告
期的期末確認公允價值層級之
間的轉移。

於本期間優先股餘額的變動在
附註13披露。

The Group engaged an independent valuer to perform valuations for financial instruments categorised into Level 3 of the fair value hierarchy.

During the six months ended 30 June 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2022: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The movements of the balance of preference shares during the current period are disclosed in Note 13.

未經審計中期財務報告附註 Notes to the Unaudited Interim Financial Report
(Expressed in RMB unless otherwise indicated)
(除另有說明者外，以人民幣列示)

15 金融工具公允價值計量(續)

(b) 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6月30日及2022年12月31日，本集團按成本或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。

16 承擔

於2023年6月30日，未於中期財務報告中作出撥備的未履行承擔如下：

15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 30 June 2023 and 31 December 2022.

16 COMMITMENTS

Commitments outstanding at 30 June 2023, not provided for in the interim financial report were as follows:

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Commitments in respect of acquisition of property, plant and equipment	有關購買物業、廠房及設備的承擔		
– contracted for	– 已訂約	759,876	867,473
– authorised but not contracted for	– 已授權但未訂約	704,335	96,432
		1,464,211	963,905

未經審計中期財務報告附註 Notes to the Unaudited Interim Financial Report
(Expressed in RMB unless otherwise indicated)
(除另有說明者外，以人民幣列示)

17 重大關聯方交易

於截至2023年6月30日止六個月，本集團與本公司控股股東吳向東先生及其近親家族成員所控制的公司進行的重大關聯方交易如下：

17 MATERIAL RELATED PARTY TRANSACTIONS

The material related party transactions entered into by the Group with companies controlled by the controlling shareholder of the Company, Mr Wu Xiangdong, and his close family members during the six months ended 30 June 2023, are set out below:

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Transactions with related parties	與關聯方的交易		
- Sales of baijiu products	- 銷售白酒產品	53	319
- Purchase of raw materials	- 購買原材料	63	46,215
- Hospitality services received	- 獲得接待服務	-	421
- Leases of premises	- 租賃物業	429	429
		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Balances with related parties	與關聯方的結餘		
- Included in trade payables	- 計入貿易應付款項	444	444
- Receipts in advance from customers included in other payables and accruals	- 計入其他應付款項及應計費用的向客戶預收的款項	158	26

致董事會的審閱報告

Review Report to the Board of Directors

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)
董事會的審閱報告

緒言

我們已審閱列載於第42至70頁的中期財務報告，其中包括珍酒李渡集團有限公司（以下簡稱「貴公司」）於2023年6月30日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益及其他全面收益表、權益變動表和簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告的編製必須符合上市規則的相關條文以及國際會計準則委員會頒佈的國際會計準則第34號「*中期財務報告*」。董事須負責根據國際會計準則第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並僅按照我們協定的委聘條款向閣下（作為整體）報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公佈頒佈的香港審閱委聘準則第2410號「*由實體的獨立核數師執行中期財務資料審閱*」進行審閱。審閱中期財務報告包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

Review report to the board of directors of ZJLD Group Inc
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 42 to 70 which comprises the consolidated statement of financial position of ZJLD Group Inc (the “Company”) as of 30 June 2023 and the related consolidated statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

致董事會的審閱報告 Review Report to the Board of Directors

結論

按照我們的審閱，我們並無發現任何事項，令我們相信截至2023年6月30日的中期財務報告未有在各重大方面根據國際會計準則第34號「*中期財務報告*」編製。

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

2023年8月23日

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2023, is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

23 August 2023

釋義

Definitions

在本中期報告內，除文義另有所指外，下列詞彙具有以下涵義：

In this interim report, the following expressions have the meanings set out below unless the context requires otherwise:

「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
「企業管治守則」 “CG Code”	指	上市規則附錄十四所載企業管治守則 the Corporate Governance Code as set out in Appendix 14 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
「董事」 “Director(s)”	指	本公司董事 the director(s) of our Company
「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
「本集團」或「我們」 “Group”, “our Group”, “the 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

釋義 Definitions

「港元」 “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
「最後實際可行日期」 “Latest Practicable Date”	指	2023年9月15日，即本中期報告刊發前為確定其中所載若干資料的最後實際可行日期 September 15, 2023, being the latest practicable date for the purpose of ascertaining certain information contained in this interim report before its publication
「上市」 “Listing”	指	股份於2023年4月27日在聯交所主板上市 the listing of Shares on the Main Board of the Stock Exchange on April 27, 2023
「上市日期」 “Listing Date”	指	2023年4月27日，即股份在聯交所主板上市的日期 April 27, 2023, being the date on which the Shares were listed on the Main Board of the Stock Exchange
「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	上市規則附錄十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 10 to the Listing Rules
「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
「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

釋義 Definitions

「中國」 “PRC” or “China”	指	中華人民共和國，就本中期報告而言，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 interim report, Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
「招股章程」 “Prospectus”	指	本公司於2023年4月17日就股份於香港公開發售刊發的招股章程 the prospectus issued by the Company on April 17, 2023 in connection with the Hong Kong public offering of the Shares
「報告期」 “Reporting Period”	指	自2023年1月1日至2023年6月30日止六個月 six months from January 1, 2023 to June 30, 2023
「人民幣」 “RMB” or “Renminbi”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「A系列優先股」 “Series A Preferred Shares”	指	於2023年4月11日股東批准股份拆細前本公司股本中每股面值0.0001美元的A系列優先股 series A preferred shares of US\$0.0001 each in the share capital of the Company prior to the share subdivision approved by the Shareholders on April 11, 2023
「證券及期貨條例」 “SFO”	指	香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改) the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
「股份」 “Shares”	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」 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「美元」 “US\$”	指	美國法定貨幣美元 United States dollar(s), the lawful currency of the United States of America
「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

釋義 Definitions

「珍十五系列」 “Zhen 15 Series”	指	包括迎合消費者喜好的多個版本，標準版本珍十五為核心產品 include multiple versions catering to the consumers preference with the standard version Zhen 15 (珍十五) as the core offering
「珍三十系列」 “Zhen 30 Series”	指	包括迎合消費者喜好的多個版本，標準版本珍三十為核心產品 include multiple versions catering to the consumers preference with the standard version Zhen 30 (珍三十) as the core offering
「珍酒控股」 “Zhenjiu Holding”	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 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
「%」 “%”	指	百分比 per cent.



53% VOL
WIS 酒百香良 酒

珍酒

411

382

李渡