



# 珍酒李渡集團有限公司 股份代號 6979

## ZJLD Group Inc Stock Code 6979

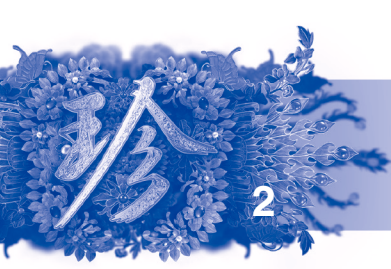
(於開曼群島註冊成立的有限公司)  
二零二四年一月一日至二零二四年六月三十日止的期間  
(Incorporated in the Cayman Islands with limited liability)  
For the period from January 1, 2024 to June 30, 2024



### 2024 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

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

### 審計委員會

李東先生(主席)  
閻極晟女士  
孫錚先生

### 薪酬委員會

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

### 提名委員會

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

### 公司秘書

吳光曙先生

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Director

Mr. Sun Zheng

#### Independent Non-executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

Mr. Ng Kwong Chue Paul

### 授權代表

吳向東先生  
吳光曙先生

### 中國主要營業地點及總部

中國  
北京市東城區  
白橋大街15號  
嘉禾國信大廈8樓

### 香港主要營業地點

香港  
鯉魚涌太古坊  
華蘭路25號  
栢克大廈1504室

### 註冊辦事處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 開曼群島主要股份過戶登記處

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

### 合規顧問

新百利融資有限公司  
香港中環  
皇后大道中29號  
華人行20樓

### AUTHORIZED REPRESENTATIVES

Mr. Wu Xiangdong  
Mr. Ng Kwong Chue Paul

### PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1504, Berkshire House  
25 Westlands Road  
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Hong Kong

### REGISTERED OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

### COMPLIANCE ADVISOR

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

**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

匯川區

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**招商銀行**

南昌青山湖支行

中國

江西省南昌市

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**星展銀行(香港)有限公司**

香港

皇后大道中99號

中環中心16樓

**AUDITOR****KPMG***Certified Public Accountants*

Public Interest Entity Auditor

Registered in accordance with the Accounting and

Financial Reporting Council Ordinance

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

**COMPANY WEBSITE**

www.zjld.com

**STOCK CODE**

6979

**PRINCIPAL BANKS****Industrial and Commercial Bank of China**

Zunyi Jinghua Branch

No. 295, Hong Kong Road

Huichuan District

Zunyi City, Guizhou Province

PRC

**China Merchants Bank**

Nanchang Qingshanhu Branch

Room 107-110, Tianyu International Building

No. 399 Nanjing East Road

Qingshanhu District

Nanchang City, Jiangxi Province

PRC

**China Construction Bank**

Shaoyang Baocheng Branch

Facade No. 22-27, 1st Floor, Podium Building

Diwang Tower, Beita District

Shaoyang City, Hunan Province

PRC

**DBS Bank (Hong Kong) Limited**

16/F, The Center

99 Queen's Road Central

Hong Kong



# 財務摘要 Financial Highlights

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下表載列截至2024年6月30日止六個月我們的關鍵財務數據，連同2023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, 2024, together with the comparative figures for the corresponding period in 2023 and the change (expressed in percentages).

		截至6月30日止六個月 For the six months ended June 30,		
		2024 (未經審計) (unaudited) (人民幣千元) (RMB' 000)	2023 (未經審計) (unaudited) (人民幣千元) (RMB' 000)	變動 Change (%)
收入	Revenue	<b>4,133,191</b>	3,518,957	17.5
毛利	Gross profit	<b>2,428,682</b>	2,037,148	19.2
期內本公司權益股東應佔利潤	Profit attributable to equity shareholders of the Company for the period	<b>751,718</b>	1,584,899	(52.6)
經調整淨利潤 (非國際財務報告準則計量) <sup>(1)</sup>	Adjusted net profit (non-IFRS measure) <sup>(1)</sup>	<b>1,018,123</b>	802,519	26.9
經營活動所得現金淨額	Net cash generated from operating activities	<b>574,886</b>	215,960	166.2
每股盈利	Earnings per Share			
– 基本(人民幣元) <sup>(2)</sup>	– Basic (RMB) <sup>(2)</sup>	<b>0.230</b>	0.594	(61.3)
– 攤薄(人民幣元) <sup>(3)</sup>	– Diluted (RMB) <sup>(3)</sup>	<b>0.227</b>	0.260	(12.8)
經調整每股盈利 (非國際財務報告準則計量)	Non-IFRS adjusted earnings per Share			
– 基本(人民幣元) <sup>(4)</sup>	– Basic (RMB) <sup>(4)</sup>	<b>0.311</b>	0.301	3.5
– 攤薄(人民幣元) <sup>(5)</sup>	– Diluted (RMB) <sup>(5)</sup>	<b>0.308</b>	0.271	13.3

下表載列截至2024年6月30日止六個月我們的若干關鍵財務比率，連同2023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, 2024, together with the comparative figures for the corresponding period in 2023.

		截至6月30日止六個月 For the six months ended June 30,	
		2024 (%)	2023 (%)
毛利率	Gross profit margin	58.8	57.9
淨利率	Net profit margin	18.2	45.0
經調整淨利率(非國際財務報告準則計量) <sup>(1)</sup>	Adjusted net profit margin (non-IFRS measure) <sup>(1)</sup>	24.6	22.8

## 附註：

## Notes:

- (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。
- (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已發行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)。
- (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(倘適用)；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)。
- (4) 經調整每股基本盈利乃根據經調整淨利潤(非國際財務報告準則計量)及已發行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「非國際財務報告準則計量」一節及中期財務報告附註6(a)。
- (5) 經調整每股攤薄盈利乃根據經調整淨利潤(非國際財務報告準則計量)及普通股(攤薄)加權平均數計算。有關詳情，請參閱本中期報告所載「非國際財務報告準則計量」一節及中期財務報告附註6(b)。
- (6) 本表中每股盈利的變動百分比與根據上述每股盈利數據計算的百分比之間的任何差異均為四捨五入所致。
- (1) For more details on the non-IFRS measures, please see the section headed "Non-IFRS Measures" in this interim report.
- (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 in issue. For more details, please see note 6(a) to the interim financial report set out in this interim report.
- (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 (where applicable); and (b) the weighted average number of ordinary shares (dilutive). For more details, please see note 6(b) to the interim financial report set out in this interim report.
- (4) The calculation of adjusted basic earnings per share is based on the adjusted net profit (non-IFRS measure) and the weighted average number of ordinary shares in issue. For more details, please see the section headed "Non-IFRS Measures" and note 6(a) to the interim financial report set out in this interim report.
- (5) The calculation of adjusted diluted earnings per share is based on the adjusted net profit (non-IFRS measure) and the weighted average number of ordinary shares (dilutive). For more details, please see the section headed "Non-IFRS Measures" and note 6(b) to the interim financial report set out in this interim report.
- (6) Any discrepancies between the change percentages of earnings per share in this table and percentages as calculated based on the above earnings per share figures are due to rounding.

# 管理層討論及分析

## Management Discussion and Analysis

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### 業務回顧

#### 概覽

我們是一家致力於釀造高品質白酒產品的中國領先白酒公司。我們生產及銷售醬香型、兼香型及濃香型白酒，其中醬香型白酒是我們的主要增長引擎。根據弗若斯特沙利文的數據，按2023年收入計，我們是中國第三大民營白酒公司。

於2024年上半年，我們繼續受益於醬香型白酒在中國日益流行的優勢。借助白酒行業當前的市場整合趨勢，我們持續採取以下關鍵措施來實現可持續及高品質的增長：(i)繼續貫徹實施珍酒的雙渠道增長戰略，擴大我們的新興銷售渠道和高端客戶群；(ii)提升經銷商質量，增強我們經銷渠道的市場競爭力；(iii)升級品鑒會及回廠遊活動，為珍酒打造標誌性及高端的品鑒會「國之珍宴」，將白酒與美食相結合，驅動白酒消費增長；(iv)投入資源以擴大高品質白酒的儲能；及(v)進一步優化生產成本及營銷費用的資源分配。與截至2023年6月30日止六個月相比，所有這些努力均已轉化以提升我們收入的增長和盈利能力的動力。

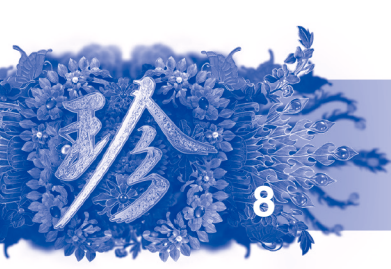
### BUSINESS REVIEW

#### Overview

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

In the first half of 2024, we continued to capitalize on the growing popularity of sauce aroma baijiu throughout China. Taking advantage of market consolidation in the baijiu industry, we achieved sustainable and quality growth. In particular, we continued to implement a comprehensive strategy that focuses on various key initiatives, including (i) continuing to vigorously implement *Zhen Jiu's* dual-channel growth strategy, expanding our emerging sales channels and high-end customer base; (ii) enhancing the quality of our distributors and strengthening the market competitiveness of our distribution channels; (iii) elevating our tasting events and distillery tours, creating the iconic and high-end "National Banquet • Zhen" (國之珍宴) tasting event for *Zhen Jiu*, integrating baijiu with culinary offerings to stimulate growth in baijiu consumption; (iv) investing in the expansion of our storage capacity for high-quality baijiu; and (v) further optimizing the allocation of resources across production costs and marketing expenses. All of these efforts have transformed into our revenue growth and improved profitability as compared to the six months ended June 30, 2023.





### 我們的品牌及產品

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

### 珍酒

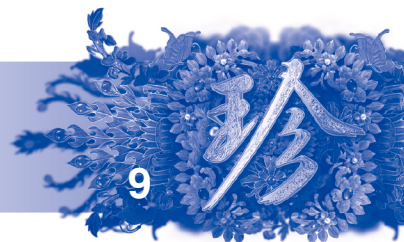
我們的旗艦品牌珍酒主要面向追求優質醬香型白酒產品的醬香型白酒愛好者。珍酒專注於高品質醬香型白酒產品，並戰略性地加強其在次高端及以上價格範圍的影響力，以保持品牌銷售的穩定增長。根據弗若斯特沙利文的數據，按2023年收入計，珍酒為中國第四大醬香型白酒品牌（2022年排名第五），並在五大醬香型白酒品牌中實現了最高的同比增長率。截至2024年6月30日止六個月，珍酒貢獻我們約65.4%的收入。

### Our Brands and Products

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

### Zhen Jiu

Our flagship brand, *Zhen Jiu*, primarily targets sauce aroma baijiu lovers who crave premium sauce aroma baijiu products. *Zhen Jiu* focuses on high-quality sauce aroma baijiu products and strategically enhances its presence within the premium and above price range to maintain the brand's steady sales growth. In terms of revenue in 2023, *Zhen Jiu* has become the fourth largest sauce aroma baijiu brand in China, as compared to the fifth in 2022, and achieved the highest year-on-year growth rate amongst the top five sauce aroma baijiu brands, according to Frost & Sullivan. For the six months ended June 30, 2024, *Zhen Jiu* generated approximately 65.4% of our revenue.



自推出以來，*珍酒*已逐步優化其產品配方，創造出吸引中國消費者的標誌性口味。我們於打造受歡迎的醬香型白酒產品方面取得巨大成功，其中珍三十系列及珍十五系列獲得市場廣泛認可和國際認可。例如，珍三十系列(i)於2021年比利時布魯塞爾國際烈性酒大獎賽中榮獲大金獎，(ii)於2022年美國舊金山世界烈酒大賽中榮獲雙金獎，及(iii)於2023年比利時布魯塞爾國際烈性酒大獎賽中榮獲金獎。珍十五系列(i)於2017年至2022年比利時布魯塞爾國際烈性酒大獎賽中五次榮獲金獎，(ii)於2022年美國舊金山世界烈酒大賽榮獲兩項金獎，及(iii)於2023年比利時布魯塞爾國際烈性酒大獎賽中榮獲銀獎。此外，為表彰其於2021年至2022年的出色銷售表現，珍十五系列於2023年榮獲中國酒類流通協會頒發的中國酒業行銷金爵獎•影響力產品獎。此外，*珍酒*於2024年以約人民幣248億元的品牌價值，被世界品牌實驗室評為《2024年中國500最具價值品牌》，連續三年位居醬香型白酒品牌第三名。與2022年相比，*珍酒*的品牌價值上升了45%，彰顯出強勁的品牌實力。

*珍酒*不斷推出新產品系列，以提升市場滲透率。自2023年上半年以來，我們在高端及次高端價格範圍內推出多款光瓶酒，即珍十五系列•金獎紀念酒、珍三十系列•大金獎紀念酒、1988年份酒、2011真實年份酒及2012真實年份酒，成為我們光瓶酒產品系列的標誌性產品。於2024年初，我們繼續推出2013真實年份酒，在高端價格範圍內擴大了我們的光瓶酒產品系列。借助*珍酒*品牌力的提升，我們戰略性地擴充了產品組合，以滿足特定的消費場景。2024年5月下旬，我們成功推出專為宴會場景打造的次高端價格範圍產品「珍宴」。

Since its launch, *Zhen Jiu* has gradually optimized the recipes of its products to create iconic tastes appealing to consumers across China. We experienced tremendous success in making our popular sauce aroma baijiu products, including Zhen 30 Series and Zhen 15 Series which achieved great market acceptance and international recognition. For example, Zhen 30 Series was awarded (i) the Grand Gold Medal from the Spirits Selection by Concours Mondial de Bruxelles in 2021, (ii) the Double Gold Medal at San Francisco World Spirits Competition in 2022, and (iii) the Gold Medal from the Spirits Selection by Concours Mondial de Bruxelles in 2023. Zhen 15 Series was awarded (i) the Gold Medal from the Spirits Selection by Concours Mondial de Bruxelles for five times from 2017 to 2022, (ii) two Gold Medals at San Francisco World Spirits Competition in 2022 and (iii) the Silver Medal from the Spirits Selection by Concours Mondial de Bruxelles in 2023. In addition, in recognition of the outstanding sales performance of Zhen 15 Series from 2021 to 2022, it was awarded the Chinese Liquor Marketing Golden Goblet Award – Influential Product Award (中國酒業行銷金爵獎•影響力產品獎) by the China Wine Business Association (中國酒類流通協會) in 2023. Moreover, *Zhen Jiu* was recognized by the World Brand Lab (世界品牌實驗室) as one of China's 500 Most Valuable Brands for 2024 (《2024年中國500最具價值品牌》) with a brand value of approximately RMB24.8 billion in 2024, and ranked third amongst all the sauce aroma baijiu brands for three consecutive years. *Zhen Jiu's* brand value has increased by 45% as compared to that of 2022, underscoring its strong brand power.

*Zhen Jiu* continues to introduce new product series to increase market penetration. Since the first half of 2023, we have launched various new package-free baijiu products (光瓶酒) within the deluxe and premium price ranges, namely *Zhen 15 Series – Gold Medal Commemorative Edition* (珍十五系列•金獎紀念酒), *Zhen 30 Series – Grand Gold Medal Commemorative Edition* (珍三十系列•大金獎紀念酒), *1988 Vintage Baijiu* (1988年份酒), *2011 Real Vintage Baijiu* (2011真實年份酒) and *2012 Real Vintage Baijiu* (2012真實年份酒), as the prominent products of our package-free baijiu product line. In early 2024, we introduced the *2013 Real Vintage Baijiu* (2013真實年份酒), expanding our package-free baijiu product line within the deluxe price range. Leveraging the enhanced brand power of *Zhen Jiu*, we have strategically expanded our product portfolio to cater for specific consumption scenarios. In late May 2024, we successfully launched “Zhen Banquet” (珍宴), a premium offering designed for banquet occasions.

### 李渡

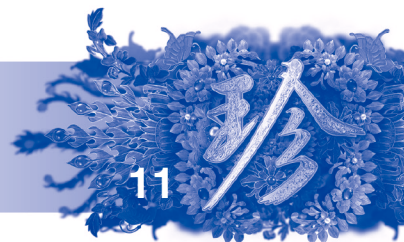
李渡是一個以次高端及以上價格範圍的兼香型白酒產品為特色的蓬勃發展的品牌，該品牌已大獲成功且具有顯著的增長潛力。我們的李渡產品在白酒產品中獨樹一幟，源於其標誌性的口味及優良品質、根植於中國傳統文化的獨特沉浸式體驗營銷方式以及高端的品牌定位及運營模式。憑藉這些特點，李渡在其基礎市場江西省站穩陣腳，並正在戰略性地向全國擴張，以獲得更大的增量及長期發展。根據弗若斯特沙利文的數據，按2023年收入計，李渡為中國第五大兼香型白酒品牌，並在前五大兼香型白酒品牌中實現了最高的同比增長率。截至2024年6月30日止六個月，李渡貢獻我們約16.3%的收入。

李渡的創立乃為了致敬其起源地江西省李渡鎮——一座有著悠久白酒釀造傳統的中國古鎮。李渡白酒釀造工藝被認為江西省非物質文化遺產。於2002年，我們於江西省李渡鎮翻新生產基地時發現了一個元朝（公元1271年至公元1368年）的酒窖，該酒窖隨後被列入全國重點文物保護單位名單。於2023年4月27日，李渡與其他六家領先的白酒企業共同申請將中國白酒列入中國世界文化遺產暫定目錄。李渡於2024年上半年獲得重大認可，被評為第八批國家重點農業產業化龍頭企業，並榮獲中華人民共和國商務部授予的「中華老字號」稱號。

### Li Du

*Li Du* is a thriving brand featuring premium and above mixed aroma baijiu products, which has gained great success and has significant growth potential. Our *Li Du* products distinguish themselves from the other baijiu products by their signature taste and fine quality, unique immersive marketing approach stemming from the traditional Chinese culture, and premium brand positioning and operation. With these features, *Li Du* has gained a strong foothold in its base market, Jiangxi Province, and is strategically expanding its geographic reach across China to support its incremental and long-term growth. *Li Du* was the fifth largest mixed aroma baijiu brand in China and achieved the highest year-on-year growth rate amongst the top five mixed aroma baijiu brands, in terms of revenue in 2023, according to Frost & Sullivan. For the six months ended June 30, 2024, *Li Du* generated approximately 16.3% of our revenue.

*Li Du* was established to honor its origin from Lidu, Jiangxi Province, an ancient town in China that is steeped in its long-standing tradition of making baijiu. The baijiu-making techniques of *Li Du* were recognized as an Intangible Cultural Heritage of Jiangxi. In 2002, an ancient baijiu distillery of the Yuan Dynasty (1271 AD to 1368 AD) was discovered during the renovation of our production facility in Lidu, Jiangxi Province and was subsequently named on the list of Major National Historical and Cultural Sites. On April 27, 2023, *Li Du*, together with six other leading baijiu companies, jointly applied for Chinese baijiu to be included in China's tentative list of world cultural heritage. *Li Du* achieved notable recognition in the first half of 2024, as it was named among the Eighth Batch of National Key Leading Enterprises in Agricultural Industrialization (第八批國家重點農業產業化龍頭企業) and awarded the title of "Chinese Time-honored Brand" (中華老字號) by the Ministry of Commerce of the People's Republic of China.



我們的李渡品牌擁有多款精選的兼香型白酒產品，包括李渡高粱1308、李渡高粱1955及李渡高粱1975。李渡高粱1955及李渡高粱1308分別於2015年及2019年榮獲比利時布魯塞爾國際烈性酒大獎賽的大金獎。李渡高粱1975於2023年榮獲比利時布魯塞爾國際烈性酒大獎賽的金獎。於2024年2月，為提升消費者體驗，我們對李渡旗下的主要產品線進行升級，其中包括推出第二代李渡高粱1955及第二代李渡高粱1975。

2024年上半年，在進一步深入滲透李渡於江西省的基礎市場的同時，我們繼續有選擇性地積極拓展李渡在江西省以外的潛在市場，以支持該品牌的快速增長。我們亦繼續擴大產品矩陣，有序地納入更多次高端及中端價格範圍的產品，為李渡品牌日後規模擴張做好準備。

### 湘窖

湘窖為湖南地區領先的高端白酒品牌，在當地市場有著極高的品牌知名度和極深的渠道滲透力，這為該品牌的長遠可持續發展奠定基礎。湘窖始創於1957年，是湖南省豐富的白酒釀造文化的代表品牌，並於2012年分別榮獲湖南省省長質量獎及中國馳名商標稱號。於湘窖，我們提供多款次高端及高端價格範圍的白酒產品，包括濃香型、醬香型及兼香型，例如湘窖•龍匠系列、湘窖•要情、湘窖•紅鑽及湘窖•水晶鑽。其中，湘窖的次高端及高端價格範圍的醬香型白酒產品（以湘窖•龍匠系列為主）增長迅速。此外，湘窖•紅鑽和要情•醬酒分別於2018年和2023年榮獲比利時布魯塞爾國際烈性酒大獎賽的大金獎。截至2024年6月30日止六個月，湘窖貢獻我們約10.9%的收入。

Our *Li Du* brand includes a portfolio of selected mixed aroma baijiu products, featuring *Li Du Sorghum 1308* (李渡高粱 1308), *Li Du Sorghum 1955* (李渡高粱 1955) and *Li Du Sorghum 1975* (李渡高粱 1975). *Li Du Sorghum 1955* and *Li Du Sorghum 1308* won the Grand Gold Medals from the Spirits Selection by Concours Mondial de Bruxelles in 2015 and 2019, respectively. *Li Du Sorghum 1975* was awarded the Gold Medal from the Spirits Selection by Concours Mondial de Bruxelles in 2023. In February 2024, in order to enhance consumer experience, we have upgraded our main product lines under *Li Du*, which involved the launch of the second generation of *Li Du Sorghum 1955* and the second generation of *Li Du Sorghum 1975*.

During the first half of 2024, while further deeply penetrating *Li Du*'s base market in Jiangxi Province, we continued to selectively and proactively explore *Li Du*'s potential markets outside Jiangxi Province to support a rapid growth of this brand. We have also continued to expand the product matrix to include more premium and mid-range products in an orderly manner, to prepare for the future scaled expansion of the *Li Du* brand.

### Xiang Jiao

*Xiang Jiao* is a regional leading premium baijiu brand in Hunan Province, with strong brand awareness and entrenched channel penetration in local market, which lays the groundwork for the brand's long-term sustainable development. Originally established in 1957, *Xiang Jiao* was synonymous with the rich cultural heritage of baijiu-making in Hunan Province and awarded the title of Hunan Provincial Governor Quality Award in 2012 and China Well-known Trademark in 2012. At *Xiang Jiao*, we offer a wide range of premium and deluxe baijiu products covering strong aroma, sauce aroma and mixed aroma profiles, represented by *Xiang Jiao Long Jiang* (湘窖•龍匠) series, *Xiang Jiao Yao Qing* (湘窖•要情), *Xiang Jiao Red Diamond* (湘窖•紅鑽) and *Xiang Jiao Crystal Diamond* (湘窖•水晶鑽). In particular, *Xiang Jiao* has been undergoing rapid growth on its premium and deluxe sauce aroma baijiu products, mainly *Xiang Jiao Long Jiang* series. In addition, *Xiang Jiao Red Diamond* (湘窖•紅鑽) and *Yao Qing Jiang Jiu* (要情•醬酒) were awarded the Grand Gold Medal from the Spirits Selection by Concours Mondial de Bruxelles in 2018 and 2023, respectively. *Xiang Jiao* generated approximately 10.9% of our revenue for the six months ended June 30, 2024.



### 開口笑

開口笑是專注於中端產品市場的湖南知名白酒品牌，於2010年榮獲中國馳名商標稱號。我們將品牌命名為「開口笑」或「A Big Smile」(英文名稱)，希望通過我們的白酒產品傳播生活的快樂。我們戰略性地專注於在湖南當地市場推廣及營銷開口笑白酒產品，我們已取得廣泛的市場認可，為該品牌的長遠可持續發展奠定了基礎。開口笑主要提供面向中端市場的濃香型白酒產品，包括開口笑十五、開口笑九及開口笑十六。於2023年，開口笑十六榮獲比利時布魯塞爾國際烈性酒大獎賽的金獎。截至2024年6月30日止六個月，開口笑貢獻我們約5.4%的收入。

### 產品開發

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

我們擁有專門的產品開發團隊，負責產品開發及包裝設計。截至2024年6月30日，產品開發團隊由231名員工組成，其中絕大部分成員擁有學士或以上學歷。產品開發團隊由技術委員會領導，該委員會由61名具有豐富行業及產品開發經驗的知名白酒專家組成，其中九位為國家級白酒鑑定師，十位持有高級釀酒證書，九位持有高級工程師資格，33位為省級白酒評審員。

### Kai Kou Xiao

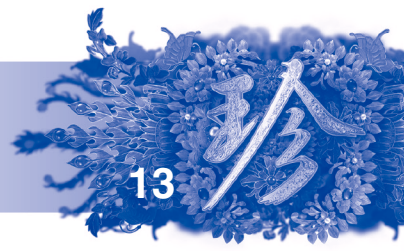
Recognized as a China Well-known Trademark in 2010, *Kai Kou Xiao* is an established baijiu brand in Hunan with a focus on mid-range markets. We name the brand *Kai Kou Xiao*, or “A Big Smile” in English, because we aspire to spread the joyfulness of life through our baijiu products. We strategically focus on promoting and marketing our *Kai Kou Xiao* products at the local market in Hunan Province, where we have achieved substantial market acceptance, establishing the foundation for the brand's long-term sustainable development. At *Kai Kou Xiao*, we mainly offer strong aroma baijiu products targeting the mid-range market, represented by *Kai Kou Xiao 15* (開口笑十五), *Kai Kou Xiao 9* (開口笑九) and *Kai Kou Xiao 16* (開口笑十六). In 2023, *Kai Kou Xiao 16* was awarded the Gold Medal from the Spirits Selection by Concours Mondial de Bruxelles. *Kai Kou Xiao* generated approximately 5.4% of our revenue for the six months ended June 30, 2024.

### 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, 2024, our product development team consisted of 231 employees, among whom a vast majority have a bachelor's degree or above. Our product development team is spearheaded by a technical committee consisting of 61 recognized baijiu experts with extensive industry and product development experiences, among whom nine are national baijiu appraisers, ten hold senior liquor-maker certificates, nine hold senior engineer qualifications and 33 are provincial baijiu adjudicators.





我們亦通過與江南大學、貴州大學、天津科技大學及中輕檢驗認證有限公司等多所大學及科研機構合作，從而加強產品研發能力。在該等學術機構的技術支持下，我們已於白酒釀造過程中識別若干可追蹤的成分，以提高白酒產品的風味及功能質量。根據我們與該等第三方機構的合作協議，我們保留所有共同開發專利的所有權。於2023年12月20日，我們與江南大學訂立戰略合作協議，並在貴州省遵義市共同成立白酒發酵技術研究中心，該中心將為我們提供技術支持，並開展醬香型白酒的發酵工藝、發酵微生物、風味感知等前沿應用技術研究。我們期望與江南大學在人才交流及培訓以及科研項目方面的進一步深入合作。2024年上半年，我們與貴州大學訂立戰略合作協議，並成立教學研究基地。此外，作為2024年貴州省教育廳的百校千企科技攻關揭榜掛帥計劃的一部分，我們通過與貴州大學及一家種業公司合作，共同推進名為《醬香大麴專用小麥品質標準化及應用推廣》項目的相關工作。

We have also strengthened our product development capabilities by collaborating with several universities and research institutions, such as Jiangnan University, Guizhou University, Tianjin University of Science and Technology and SinoLight Inspection & Certification Co., Ltd. (中輕檢驗認證有限公司). With the technical support from these academic institutions, we have identified certain traceable components in baijiu production for the enhancement of the flavor and functional quality of our baijiu products. Under our collaboration agreements with the third-party institutions, we retain the proprietary right to all jointly developed patents. On December 20, 2023, we entered into a strategic cooperation agreement with Jiangnan University and jointly established the Baijiu Fermentation and Technology Research Center in Zunyi, Guizhou Province, which will provide technical support to us and conduct research on the fermentation process, fermentation microorganisms, flavor perception and other cutting-edge and applied technologies of sauce aroma baijiu. We expect further in-depth collaboration with Jiangnan University on talent exchange and training and scientific research projects. During the first half of 2024, we have entered into a strategic cooperation agreement with Guizhou University and have set up a teaching and research base. Moreover, in collaboration with Guizhou University and a seed company, we will carry out certain tasks associated with the project titled "Quality Standardization and Application Promotion of Special Wheat for Sauce Aroma Daqu" (《醬香大麴專用小麥品質標準化及應用推廣》) as part of the Scientific and Technological Research by Hundred Schools and Thousand Enterprises (百校千企科技攻關揭榜掛帥) initiative of the Department of Education of the Guizhou Province for the year 2024.

### 生產基地

貴州遵義地區是廣泛認可的中國優質醬香型白酒的理想釀造地，我們選擇將珍酒的醬香型白酒生產基地設於此，以確保珍酒產品的獨特口感及口味。

截至2024年6月30日，我們在中國運營七個生產基地。生產基地包括製曲車間、發酵和蒸餾車間、勾調車間，以及灌裝及包裝車間，這與白酒生產的關鍵步驟相對應。該等生產基地配有機器、窖池、酒窖、裝瓶和包裝生產線以及倉庫。此外，生產基地配備先進的技術及設備（包括自動化生產線），以精簡及優化整個生產流程。

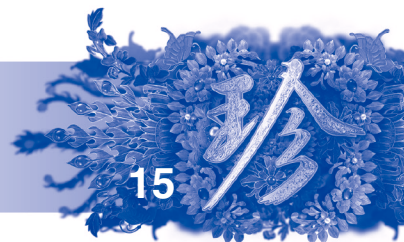
過往我們已儲備充足的基酒庫存，以支持我們的次高端及高端價格範圍的白酒產品的快速發展。龐大的基酒產能和基酒庫存一直是我們的戰略重點及核心競爭力。隨著產能不斷擴大，我們將能夠(i)儲備充足的陳釀基酒，以不斷擴充我們的次高端及高端價格範圍的產品矩陣，並增強我們在次高端及以上價格範圍的白酒市場的競爭力；(ii)提供充足的優質基酒以滿足市場對我們次高端及以上價格範圍的白酒產品不斷增長的需求；及(iii)逐步以自釀基酒取代第三方基酒供應，從而提高毛利率。

### Production Facilities

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

As of June 30, 2024, we operated seven production facilities in China. Our production facilities consist of qu-making plants, fermentation and distillation plants, blending plants, and filling and packaging plants, corresponding to the pivotal steps of baijiu-making. These production facilities are equipped with machinery, fermentation pits, barns, as well as bottling and packaging lines and warehouses. Furthermore, our production facilities are equipped with advanced technologies and equipment, including automated production lines, to streamline and optimize the entire production process.

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



## 銷售渠道

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

自2023年第四季度起，*珍酒*開始實施雙渠道增長戰略。傳統及新興銷售渠道的經銷商和消費者在經營模式、消費模式和發展階段方面存在差異。因此，*珍酒*已為其兩個主要業務部門進一步明確戰略，在產品組合、定價機制以及渠道網絡方面制定差異化策略，以分別拓展傳統及新興銷售渠道。針對各渠道類型量身定制的模式使我們能夠最大限度地提高特定經銷商群體的發展效益及效率，在實現*珍酒*短期增長的同時，培育新興銷售渠道的具備高增長潛力的經銷商群體，為*珍酒*未來增長做準備。

## Sales Channels

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

Since the fourth quarter of 2023, *Zhen Jiu* has implemented a dual-channel growth strategy. Distributors and consumers in traditional and emerging channels differ in terms of operating model, consumption pattern and development stage. Therefore, *Zhen Jiu* has further devised a clear strategy for its two main business divisions so that each business division can develop traditional and emerging channels, respectively, with a differentiation strategy for product portfolio, pricing mechanism and channel network. Such tailored approach for each type of channel allows us to maximize the effectiveness and efficiency in developing a particular distributor group and accordingly, achieve short-term growth as well as cultivate the high-potential distributor groups in emerging channels for the future growth of *Zhen Jiu*.

2024年上半年，我們堅持不懈推進雙渠道增長戰略，優化組織架構，以提高該戰略的有效性。展望2024年未來數月，我們預計將使用此戰略把握珍酒的高端光瓶系列產品及珍三十系列產品的業務發展機會，進一步鞏固我們在次高端及高端白酒市場的市場地位。

During the first half of 2024, we have persevered in the implementation of the dual-channel growth strategy and optimized our organizational structure with a view to improve the effectiveness of this strategy. Looking into the coming months of 2024, we expect to utilize this strategy to capitalize on the business development opportunities in *Zhen Jiu's* deluxe package-free baijiu products and Zhen 30 Series products, further solidifying our market position in the premium and deluxe market segments.

下表載列於2023年12月31日及2024年6月30日各類經銷渠道分別涉及的經銷商數目。

The following table sets forth the number of distributors involved in each type of distribution channel as at December 31, 2023 and June 30, 2024, respectively.

		於2024年 6月30日 As at June 30, 2024	於2023年 12月31日 As at December 31, 2023
經銷合作夥伴	Distribution partners	3,107	2,938
體驗店	Featured stores	1,061	1,180
零售商	Retailers	3,192	3,143
總計	Total	7,360	7,261



### 數字基礎設施

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

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

- 原糧供應鏈系統：2023年，我們推出原糧供應鏈系統，對穀物分配、採購、儲存進行全流程追蹤監控，在確保糧食採購品質的同時，大幅提升採購效率。
- 基酒管理系統：我們為每個用於儲存的基酒容器分配一個唯一的數字編碼，以便對不同年份和價值的基酒進行精細管理。我們使用3D掃描技術為儲存陳釀基酒的容器建立數字模型，以便我們能夠利用傳感器以更準確及非侵入性的方式快速測量及追蹤基酒的儲存量。

### Digital Infrastructure

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

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

- Raw Grain Supply Chain System: In 2023, we launched our raw grain supply chain system which traces and monitors the whole process from grain allocation to procurement and warehousing, significantly improving our procurement efficiency while ensuring the quality of grain procurement.
- Base Liquor Management System: We have allocated a unique digital code for each base liquor container used for storage to carry out fine management of base liquor with different vintages and values. We also use 3D scanning technology to establish digital models for the containers for storing long-aged base liquor, so that we can quickly measure and track the volume of stored base liquor with sensors in a more accurate and non-invasive way.



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

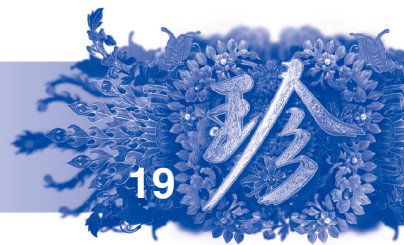
- 渠道管理平台是我們自主研發的綜合服務平台，包括多個管理銷售環節的微信小程序和應用軟件，可提升經銷渠道的透明度及提高銷售效率。通過訪問微信小程序或登錄應用軟件，經銷商可高效便捷地管理整個經銷流程及進行物流追蹤，包括採購、存貨管理及銷售予消費者。
- 我們開發了二維碼系統，以更有效地控制及管理經銷渠道。所有白酒產品均配備二維碼，而整個經銷流程可通過掃描二維碼進行追蹤。此舉使銷售經理能夠通過檢查和分析預期分銷區域的記錄，迅速識別銷售過程中可能存在的任何不當行為，加強對經銷商的控制與管理的同時，大幅降低勞工成本。此外，我們定期和不定期地對經銷商的庫存進行現場檢查和分析，這使我們能夠通過我們的二維碼系統核對他們的訂單和庫存水平的真實性，從而在整個經銷過程中監察經銷商的存貨水平。

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

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

- Channel Management Platform is our self-developed integrated service platform, involving a number of Weixin applets and applications implemented throughout the sales process to improve the transparency of the distribution channel and promote sales efficiency. By accessing the Weixin applets and logging into the applications, distributors can efficiently and conveniently manage the entire distribution process and perform logistics tracking, including procurement, inventory management and sales to consumers.
- We developed a QR code system which enables more efficient control and management of distribution channels. A QR code is assigned to each baijiu product and the whole distribution process can be recorded by scanning the QR code. This enables our marketing managers to promptly identify any possible misconduct during the sales process based on checking and analysis of the records for the expected distribution area, which significantly reduces labor costs while strengthening the control and management of distributors. Additionally, we closely inspect and analyze distributors' inventories on-site on both regular and unscheduled bases. This allows us to cross check the authenticity of their orders and inventory levels against the sales records enabled by our QR code system and consequently, monitor the inventory level of our distributors throughout the entire distribution process.

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



### 業務最新發展

我們持續致力於建立一個覆蓋全國、扁平化且貼近消費者的經銷網絡。我們相信賦能經銷商及與整個經銷商群體互惠共贏將成為我們擴張的強大推動力。尤其是，我們通過以下舉措促進渠道周轉和終端動銷：(i) 大力優化我們的現有經銷商網絡，確保我們在主要市場擁有強大且有能力的經銷商群體，以增加單經銷商收入貢獻；(ii) 調配資源幫助我們的經銷合作夥伴擴大其次級經銷網絡並加快其產品周轉，從而提升渠道周轉率；及(iii) 優化我們的資源配置以投入資源促進終端消費者的購買及消費，從而提升終端動銷。

2024年上半年，我們繼續致力於提升經銷商質量，保證高質量的經銷渠道，從而提高我們各個品牌在終端消費者之中的銷售勢能。於報告期內，我們延續了2023年的趨勢，以提升單經銷商收入作為我們收入增長的主要驅動力。此戰略為我們品牌的長期發展奠定了基礎。

此外，為更好的執行珍酒雙渠道增長戰略，我們於2024年二季度優化了高檔酒事業部的組織架構。此舉旨在進一步聚焦重點市場的高端客戶群體的培育，為我們光瓶系列產品的增長提供更加有力的支持。

### Business Updates

We have continued to work on building a consumer-centric distribution network that operates on a flat structure with nationwide coverage. We believe that the empowerment of our distributors and shared benefits throughout our distribution network would be a strong driving force to our expansion. In particular, we promote sell-through and sell-out by (i) making substantial efforts to optimize our existing distributor network, ensuring that we have a group of strong and capable distributors in key markets with an aim to increase our revenue contribution per distributor; (ii) deploying resources to facilitate our distribution partners to expand their sub-distribution network and to accelerate their product turnover, thereby boosting sell-through rate; and (iii) optimizing our resource allocation to invest in promoting purchase and consumption by end consumers, in order to improve sell-out.

During the first half of 2024, we have also continued our efforts in enhancing distributor quality and securing high-quality distribution channels. This approach aims to boost the sales momentum of our various brands among end consumers. During the Reporting Period, we sustained the trend in 2023, with the increased sales-per-distributor serving as the key driver of our revenue growth. This strategic focus lays a solid foundation for the long-term growth of our brands.

Furthermore, to facilitate the implementation of *Zhen Jiu's* dual-channel growth strategy, we have optimized the organizational structure of our deluxe baijiu division in the second quarter of 2024. This aims to sharpen our focus on expanding our high-end customer base in key markets and provide stronger support for the growth of our package-free baijiu product series.

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

- **珍酒茅台鎮雙龍**：於報告期內，我們已完成製曲車間建設，並在該基地進行了河溝治理的配套工程。截至2024年6月30日，我們在該基地的醬香型基酒總年產能達到3,400噸。該製曲車間可以生產足夠的曲磚來支持該基地的總年產能。
- **珍酒白岩溝**：於報告期內，我們開始在該基地興建建築立面及室外配套設施以及七座基酒庫的建築物。這些基酒庫預計於2024年10月竣工並投入使用，基酒儲存量達到38,000噸。
- **珍酒趙家溝**：於報告期內，我們已於該基地投資建設五個白酒庫，其中一個已竣工並投入使用，而其餘四個預期可於2024年下半年或2025年初投入使用。我們亦已開始在該基地建設三個釀酒車間，該等釀酒車間預計將於2024年9月竣工並投入使用，設計產能為每年3,000噸基酒。

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

- **Zhen Jiu Mao Tai Zhen Shuang Long (茅台鎮雙龍)**: During the Reporting Period, we have completed the construction of a qu-making plant and carried out certain auxiliary projects for river and ditch maintenance at this site. As at June 30, 2024, our aggregate annual production capacity of sauce aroma base liquor at this site had reached 3,400 tons. This qu-making plant can produce the qu bricks necessary to support the aggregate annual production capacity of this site.
- **Zhen Jiu Bai Yan Gou (白岩溝)**: During the Reporting Period, we have commenced the construction of building facade and outdoor ancillary facilities and buildings of the seven base liquor storerooms at this site. These base liquor storerooms are expected to be completed and be able to put into use in October 2024, with a storage capacity of 38,000 tons.
- **Zhen Jiu Zhao Jia Gou (趙家溝)**: During the Reporting Period, we have invested in the construction of five baijiu storage facilities at this site, amongst which, one has already been completed and put into use while the remaining four are expected to be deployed in the second half of 2024 or early 2025. We have also commenced the construction of three distilleries at this site. These three distilleries are expected to be deployed in September 2024, with a designed production capacity of 3,000 tons of base liquor per annum.



- 李渡鄭家山：**於報告期內，我們於2023年下半年開工建設的半成品倉庫已竣工並投入使用。兩個陶壇庫的建設工程於2023年下半年展開，預計將於2024年10月竣工，基酒儲存量將增加10,000噸。於2024年上半年，我們亦已開始建設兩個基酒庫及一個成品酒庫，預計將於2024年末竣工。這些酒庫分別增加20,000噸基酒儲存量及增加300噸成品儲存量。此外，一個於2023年底開始興建的包裝車間在報告期內繼續建設，預計於2025年2月前竣工。
- Li Du Zheng Jia Shan (鄭家山):** During the Reporting Period, we completed the construction of a semi-finished-product warehouse, which had commenced in the second half of 2023, and such warehouse was put into use. The construction of two base liquor storage facilities, which had commenced in the second half of 2023, is expected to be completed in October 2024, increasing our base liquor storage capacity by 10,000 tons. In the first half of 2024, we have also commenced the constructions of two base liquor warehouses and one finished-product warehouse, which are expected to be completed in late 2024. These warehouses will expand our base liquor storage capacity by 20,000 tons and our finished-product storage capacity by 300 tons, respectively. Furthermore, the construction of a packaging plant that began in late 2023 continued during the Reporting Period and is expected to be completed by February 2025.
- 湘窖江北：**2024年上半年，我們已於該基地完成新陶壇庫的建設，使我們的基酒儲存量增加4,000噸。我們計劃於2024年下半年開始新建一個陶壇庫，預計將於2025年完工。
- Xiang Jiao Jiang Bei (江北):** In the first half of 2024, we had completed the construction of a new base liquor storage facility at this site which increased our base liquor storage capacity by 4,000 tons. We are planning to commence the construction of an additional base liquor storage facility in the second half of 2024, which is expected to be completed by 2025.

我們對品牌推廣的持續投入在白酒行業中建立了強大的品牌影響力，並與我們的目標消費者產生共鳴。2023年11月我們推出全新品牌形象廣告活動，將珍酒與非物質文化遺產點翠融為一體，在此之後，珍酒於2024年上半年推出升級的品鑒會及回廠遊活動。珍酒這一系列升級版的高端品鑒會「國之珍宴」獲得了白酒行業的廣泛關注和讚譽，這對於提升珍酒的品牌實力以及支持我們接觸並持續拓展高端客戶群體起到了關鍵作用。「國之珍宴」的成功進一步鞏固了我們對品牌創新的承諾，使我們成為中國成功品牌的典範，為客戶參與度和品牌體驗樹立了新標準。

Our continued investment in brand promotion creates a strong brand presence in the baijiu industry which resonates with our target consumers. Following the new brand image advertisement campaign which integrates *Zhen Jiu* and the intangible cultural heritage of Tian-tsui (點翠 or “dotting with kingfishers”) in November 2023, *Zhen Jiu* launched an upgraded series of tasting events and distillery tours in the first half of 2024. This series of upgraded high-end tasting events of *Zhen Jiu*, the “National Banquet • Zhen”, has gained widespread attention and appreciation in the baijiu industry, which plays a key role in enhancing *Zhen Jiu*'s brand power and supporting our continued diffusion and proliferation into the high-end customer groups. The success of the “National Banquet • Zhen” further reinforces our commitment to brand innovation and positions us as a notable example of successful brand in China, setting new standards for customer engagement and brand experience.



我們亦開始將我們的品牌知名度拓展到海外市場。於2024年4月，我們在港澳舉辦「珍酒李渡上市一周年暨2024年國寶李渡國際發展趨勢」研討會，匯集了50家優秀的業務合作夥伴，共同探討在全球範圍內拓展李渡的潛力。2024年5月，李渡宋宴走進日本京都，成為該品牌的國際首秀，讓「流動的盛宴」走出國門。此活動掀起了李渡的國際擴展序幕，這不僅是我們為該品牌精心打造的宋代美學展示場，亦是促進中日白酒行業交流和相互了解的重要平台。

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

我們深明ESG原則在當今商業環境中的重要性。這些原則為我們的決策提供依據，並幫助我們在營運及其他方面產生正面影響。我們ESG實踐的一項關鍵舉措是將包裝從陶瓷瓶過渡到玻璃瓶，這是由於陶瓷瓶在燒製過程中產生高能耗且無法回收。我們於2024年初推出2013真實年份酒，在高端價格範圍內擴大了我們的光瓶產品線，並與2023年推出的產品相輔相成。該光瓶產品線的主要特點是使用可降解材料，加上奢華而簡約的設計，以迎合商務宴會場景需要及私人收藏家喜好。2024年上半年，我們已更換89,000個陶瓷瓶。該等可持續產品戰略為珍酒的ESG承諾作出貢獻並降低了珍酒的成本，為下半年及之後的持續改善設定前行軌道。

We have also taken a step forward and embarked on a journey to spread our brand awareness outside Mainland China. In April 2024, we hosted the seminar titled “The First Anniversary of ZJLD Listing cum 2024 International Development Trend of the National Treasure Li Du” (珍酒李渡上市一周年暨2024年國寶李渡國際發展趨勢研討會) in Hong Kong and Macau, through which we have brought together our top 50 excellent business partners to discuss the potential to expand *Li Du's* reach globally. In May 2024, Li Du Song Banquet (李渡宋宴) made its way to Kyoto, Japan, marking the brand's international debut and setting the stage for the “Moveable Feast” (流動的盛宴) to expand beyond the national borders. This event has unveiled *Li Du's* international expansion, which is not only a showcase of the Song Dynasty aesthetic that we carefully crafted for this brand, but also serves as a crucial platform for fostering exchanges and mutual understanding between the liquor industries of China and Japan.

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

We recognize the importance of ESG principles in today's business landscape. These principles inform our decision-making and help us create positive impacts in our operations and beyond. One key initiative in our ESG practice is the transition from ceramic to glass bottles in our packages, which was driven by the high energy consumption during the firing process of ceramic bottles and the fact that they cannot be recycled. In early 2024, we have launched *2013 Real Vintage Baijiu*, which expanded our package-free product line within the deluxe price range and complemented our 2023 launches. The key features of this package-free product line are the use of biodegradable materials coupled with luxurious minimalist design, catering to business banquets and private collectors. We have replaced 89,000 ceramic bottles during the first half of 2024. These sustainable product strategies have contributed to *Zhen Jiu's* ESG commitment and resulted in cost reductions for *Zhen Jiu*, setting a positive trajectory for the continued improvements in the latter half of the year and beyond.





除綠色包裝外，本集團亦透過一系列環保措施推動可持續發展，實現生產成本的降低。作為本集團能源管理的一部分，我們積極推動酒廠光伏項目，進一步提高再生能源在整體能源消耗中的比重。2024年上半年，本集團消耗的光伏發電量為820,000千瓦時。此外，*珍酒*、*李渡*及*湘窖酒窖*依照ISO 50001能源管理體系的要求，持續提升能源效率。水資源管理方面，我們已安裝包裝瓶水循環系統及中水回用系統。與2023年同期相比，本集團實現了電力消耗強度、天然氣消耗強度和取水強度的大幅下降。隨著可再生能源的使用、能源效率和用水效率的不斷提高，本集團水電氣成本節約成效顯著。

2024年上半年，我們在可持續發展及商業責任實踐方面達成了另一個里程碑。我們獲得中國金融信息服務提供商萬得的ESG「AA」評級，為白酒行業首家獲得該評級的公司。此項認可是對我們在ESG領域的深入實踐及重大成就的肯定。此外，*珍酒*於2024年3月獲中華人民共和國工業和信息化部授予「國家級綠色工廠」稱號。

In addition to green packaging, the Group has also been promoting sustainable development through a series of environmental initiatives and realized a reduction in production costs. As part of the Group's energy management, we have actively promoted the photovoltaic projects in our distilleries to further increase the proportion of renewable energy in the overall energy consumption. During the first half of 2024, the Group has consumed 820,000 kWh of photovoltaic electricity. In addition, the *Zhen Jiu*, *Li Du* and *Xiang Jiao* distilleries have continuously enhanced energy efficiency according to the requirements of ISO 50001 energy management system. In terms of water stewardship, we have installed a water recycling system for the packaging bottles and the reclaimed water recycle system. The Group achieved a significant decrease of electricity consumption intensity, natural gas consumption intensity and water withdrawal intensity, as compared to the corresponding period in 2023. With the use of renewable energy and continuous improvement in energy efficiency and water use efficiency, the Group has achieved a notable cost saving in water, electricity and natural gas.

During the first half of 2024, we achieved another milestone in our commitment to sustainability and responsible business practices. We received an ESG "AA" rating from Wind, a financial information service provider in China, being the first in the baijiu industry to obtain this rating. This recognition is a testament to our in-depth practice and significant achievements in the field of ESG. Furthermore, *Zhen Jiu* was awarded the title of "National Green Factory" (國家級綠色工廠) by Ministry of Industry and Information Technology of the People's Republic of China in March 2024.

## 前景展望

於2024年未來數月，我們有信心進一步鞏固我們在醬香型白酒市場以及次高端及以上白酒市場的市場地位，推動我們的可持續增長。具體而言，我們將繼續採取多項關鍵舉措並行的綜合性戰略，包括(i)推出新產品，升級部分重點產品系列，進一步提高次高端及以上價格範圍的白酒產品的收入貢獻；(ii)提高經銷商群體的質量及優化經銷渠道架構；(iii)努力增強品牌力，以支持我們的業務擴張；及(iv)投入資源以加大我們的基酒儲存。

具體而言，對於珍酒，我們將堅定執行其雙渠道增長戰略、採取各種市場策略來推動渠道周轉和終端動銷、梳理及加強我們的經銷商網絡，並關注經銷商的銷售業績及庫存水平。就李渡而言，我們擬(i)在進一步深入滲透李渡在江西省基礎市場的同時，有選擇地積極開拓江西省以外的潛在市場，以支持該品牌的快速發展；及(ii)繼續有序擴大產品矩陣，增加更多次高端及中端價格範圍的產品，以便為李渡品牌的未來規模擴張做好準備。對於沅窖，我們的戰略重點放在品牌的持續增長上，並將發展優質醬香型產品及深化對湖南省經銷渠道的滲透作為兩項首要任務。

展望未來，在醬香型白酒越來越受歡迎及白酒市場持續整合的推動下，本集團對中國白酒行業的長遠發展及本集團的業務仍充滿信心。

## OUTLOOK

In the coming months in 2024, we are confident in our ability to further strengthen our market position in the sauce aroma baijiu market and premium and above baijiu market which will drive our sustainable growth. Specifically, we will continue to implement a comprehensive strategy that focuses on various key initiatives including (i) launching new products, upgrading some of our key product series and boosting the revenue contribution from baijiu products within premium and above price ranges; (ii) improving the quality of our distributor base and optimizing the structure of our distribution channels; (iii) putting efforts in strengthening our brand power to support our business expansion; and (iv) allocating resources to increase our base liquor storage.

Specifically for *Zhen Jiu*, we will firmly implement its dual-channel growth strategy, adopt various marketing tactics to drive sell-through and sell-out, streamline and enhance our distributor network as well as monitor our distributors' sales performance and inventory level. As for *Li Du*, we intend to (i) selectively and proactively explore its potential markets outside Jiangxi Province, while further deeply penetrate *Li Du's* base market in Jiangxi Province, in supporting the rapid development of this brand; and (ii) continue to expand the product matrix to include more premium and mid-range price range products in an orderly manner, to prepare for the future scaled expansion of the *Li Du* brand. As for *Xiang Jiao*, our strategy focuses on continuous brand growth with two key priorities: increasing emphasis on premium sauce aroma products and deepening penetration in distribution channels within Hunan Province.

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

## 財務回顧

### 收入

我們提供種類繁多及香型多樣的白酒產品，並通過在全國經銷商網絡及直銷渠道銷售來獲得收入。我們的收入增加17.5%至截至2024年6月30日止六個月的人民幣4,133.2百萬元（2023年上半年：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2023年及2024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 17.5% to RMB4,133.2 million for the six months ended June 30, 2024 (1H2023: RMB3,519.0 million).

### Revenue by Baijiu Brand

The following table sets forth a breakdown of our sales volume, average selling price and revenue in absolute amounts and as percentages of the total revenue by baijiu brand, for the six months ended June 30, 2023 and 2024, respectively.

截至6月30日止六個月

For the six months ended June 30,

		2024				2023			
		銷量	收入	平均售價 <sup>(1)</sup>	佔總收入百分比	銷量	收入	平均售價 <sup>(1)</sup>	佔總收入百分比
		Sales Volume	Revenue	Average Selling Price <sup>(1)</sup>	% of Total Revenue	Sales Volume	Revenue	Average Selling Price <sup>(1)</sup>	% of Total Revenue
		(噸)	(未經審計) (unaudited) (人民幣千元)	(人民幣千元/噸)	(%)	(噸)	(未經審計) (unaudited) (人民幣千元)	(人民幣千元/噸)	(%)
		(tons)	(RMB' 000)	(RMB' 000/ton)	(%)	(tons)	(RMB' 000)	(RMB' 000/ton)	(%)
珍酒	Zhen Jiu	6,932	2,702,191	389.8	65.4	6,423	2,305,867	359.0	65.5
李渡	Li Du	1,371	674,521	492.0	16.3	1,053	489,224	464.6	13.9
湘窖	Xiang Jiao	744	452,489	608.0	10.9	726	441,990	609.2	12.6
開口笑	Kai Kou Xiao	1,570	224,445	142.9	5.4	1,782	221,003	124.0	6.3
其他 <sup>(2)</sup>	Others <sup>(2)</sup>	3,548	79,545	22.4	1.9	3,269	60,873	18.6	1.7
<b>總計</b>	<b>Total</b>	<b>14,165</b>	<b>4,133,191</b>	<b>291.8</b>	<b>100.0</b>	<b>13,253</b>	<b>3,518,957</b>	<b>265.5</b>	<b>100.0</b>

附註：

- 平均售價為每單位平均收入，等於各品牌產生的收入除以該品牌於相關報告期間相應銷量。
- 其他主要包括邵陽品牌白酒產品。
- 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:

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

截至2024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。

For the six months ended June 30, 2024, all of our four major baijiu brands had experienced revenue growths.

- 珍酒產生的收入增加17.2%至截至2024年6月30日止六個月的人民幣2,702.2百萬元（2023年上半年：人民幣2,305.9百萬元）。這主要是由於我們次高端及以上價格範圍的產品（即珍十五系列、珍三十系列及高端光瓶系列）增長所致。此外，由於經銷商及經銷渠道質量得以優化，與2023年相比，珍酒的收入增長亦受到每名經銷商銷售額的穩定上升所推動。
- 李渡產生的收入增加37.9%至截至2024年6月30日止六個月的人民幣674.5百萬元（2023年上半年：人民幣489.2百萬元）。這主要是由於三項核心產品（即李渡高粱1308、李渡高粱1955及李渡高粱1975）迅速增長，以及對江西省以外市場的逐步滲透。
- 湘窖產生的收入增加2.4%至截至2024年6月30日止六個月的人民幣452.5百萬元（2023年上半年：人民幣442.0百萬元）。這主要是由於湘窖•龍匠系列的銷售增加。
- 開口笑產生的收入增加1.6%至截至2024年6月30日止六個月的人民幣224.4百萬元（2023年上半年：人民幣221.0百萬元）。這主要由於價格相對較高的產品的收入貢獻提升。
- Revenue generated from *Zhen Jiu* increased by 17.2% to RMB2,702.2 million for the six months ended June 30, 2024 (1H2023: RMB2,305.9 million). This was primarily driven by the growth of our premium and above price range products, namely, Zhen 15 Series, Zhen 30 Series and deluxe package-free series. In addition, the revenue growth of *Zhen Jiu* was also contributed by a steady increase in the sales-per-distributor as compared to that of 2023, resulting from the optimization of the quality of distributors and distribution channels.
- Revenue generated from *Li Du* increased by 37.9% to RMB674.5 million for the six months ended June 30, 2024 (1H2023: RMB489.2 million). This was primarily due to rapid growth of three core products, namely, *Li Du Sorghum 1308*, *Li Du Sorghum 1955* and *Li Du Sorghum 1975*, as well as the gradual penetration to the markets outside Jiangxi Province.
- Revenue generated from *Xiang Jiao* increased by 2.4% to RMB452.5 million for the six months ended June 30, 2024 (1H2023: RMB442.0 million). This was primarily due to increased sales of *Xiang Jiao Long Jiang* series.
- Revenue from *Kai Kou Xiao* increased by 1.6% to RMB224.4 million for the six months ended June 30, 2024 (1H2023: RMB221.0 million). This was primarily due to improvement in revenue contribution of higher-priced products.



按價格範圍劃分的收入

下表載列於截至2023年及2024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, 2023 and 2024, respectively.

		截至6月30日止六個月 For the six months ended June 30,			
		2024		2023	
		收入	佔總收入 百分比	收入	佔總收入 百分比
		Revenue	% of Total Revenue	Revenue	% of Total Revenue
		(未經審計) (unaudited) (人民幣千元)	(%)	(未經審計) (unaudited) (人民幣千元)	(%)
		(RMB'000)	(%)	(RMB'000)	(%)
高端	Deluxe	1,091,545	26.4	925,953	26.3
次高端	Premium	1,680,606	40.7	1,267,692	36.0
中端及以下	Mid-range and below	1,361,041	32.9	1,325,312	37.7
<b>總計</b>	<b>Total</b>	<b>4,133,191</b>	<b>100.0</b>	<b>3,518,957</b>	<b>100.0</b>

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.

截至2024年6月30日止六個月，我們持續優化產品組合及擴大次高端及高端產品線：

For the six months ended June 30, 2024, we have continued to optimize our product portfolio and expand our premium and deluxe product offerings:

- 高端白酒產品產生的收入增加17.9%至截至2024年6月30日止六個月的人民幣1,091.5百萬元(2023年上半年：人民幣926.0百萬元)。這主要是由於珍酒、李渡及湘窖三個主要品牌的高端產品(包括珍酒高端光瓶系列、珍三十系列、李渡高粱1308及湘窖•龍匠系列)收入均大幅增長。
- Revenue generated from deluxe baijiu products increased by 17.9% to RMB1,091.5 million for the six months ended June 30, 2024 (1H2023: RMB926.0 million). This was primarily due to substantial revenue growth in the deluxe products across all three major brands, Zhen Jiu, Li Du and Xiang Jiao, including Zhen Jiu's deluxe package-free series, Zhen 30 Series, Li Du Sorghum 1308, and Xiang Jiao Long Jiang series.



- 次高端白酒產品產生的收入增加32.6%至截至2024年6月30日止六個月的人民幣1,680.6百萬元（2023年上半年：人民幣1,267.7百萬元）。這主要是由於以珍十五系列、李渡高粱1955系列及李渡高粱1975系列為代表的次高端產品收入大幅增長。2024年上半年，作為我們消費者轉化策略的一部分，我們戰略性地將部分中端產品消費者導流至次高端產品。
- 中端及以下的白酒產品產生的收入增加2.7%至截至2024年6月30日止六個月的人民幣1,361.0百萬元（2023年上半年：人民幣1,325.3百萬元）。2024年上半年，為優化我們的產品組合及提高盈利能力，我們戰略性地縮減了開口笑品牌下的部分產品及線上渠道銷售的產品，其中大部分產品在中端及以下的價格範圍內。
- Revenue generated from premium baijiu products increased by 32.6% to RMB1,680.6 million for the six months ended June 30, 2024 (1H2023: RMB1,267.7 million). This was primarily due to significant revenue growth in the premium products represented by Zhen 15 Series, Li Du Sorghum 1955 series and Li Du Sorghum 1975 series. During the first half of 2024, we strategically attracted some customers within our mid-range product segment to consume our premium products, as part of our customer transformation strategy.
- Revenue from mid-range and below baijiu products increased by 2.7% to RMB1,361.0 million for the six months ended June 30, 2024 (1H2023: RMB1,325.3 million). During the first half of 2024, to optimize our product mix and improve profitability, we have strategically scaled down some of the products under the Kai Kou Xiao brand and those sold via online channels, a majority of which are within mid-range and below price range.

#### 按銷售渠道劃分的收入

下表載列於截至2023年及2024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, 2023 and 2024, respectively.

		截至6月30日止六個月			
		For the six months ended June 30,			
		2024		2023	
		收入	佔總收入 百分比	收入	佔總收入 百分比
		Revenue	% of Total Revenue	Revenue	% of Total Revenue
		(未經審計)		(未經審計)	
		(unaudited)		(unaudited)	
		(人民幣千元)		(人民幣千元)	
		(RMB'000)	(%)	(RMB'000)	(%)
經銷商	Distributors	3,773,150	91.3	3,092,934	87.9
直銷	Direct sales	360,041	8.7	426,023	12.1
<b>總計</b>	<b>Total</b>	<b>4,133,191</b>	<b>100.0</b>	<b>3,518,957</b>	<b>100.0</b>



本集團主要通過全國經銷商網絡以及直銷團隊出售白酒產品。經銷商產生的收入增加22.0%至截至2024年6月30日止六個月的人民幣3,773.2百萬元（2023年上半年：人民幣3,092.9百萬元）。同時，直銷產生的收入由截至2023年6月30日止六個月的人民幣426.0百萬元減少15.5%至截至2024年6月30日止六個月的人民幣360.0百萬元，主要是由於我們通過產品組合優化舉措縮減了部分線上渠道銷售的低價薄利產品，導致線上渠道銷售減少。

### 銷售成本

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

我們的銷售成本增加15.0%至截至2024年6月30日止六個月的人民幣1,704.5百萬元（2023年上半年：人民幣1,481.8百萬元），與我們的整體銷售增長大致相符。

### 毛利及毛利率

由於上文所述，我們的毛利增加19.2%至截至2024年6月30日止六個月的人民幣2,428.7百萬元（2023年上半年：人民幣2,037.1百萬元）。我們的毛利率上升至截至2024年6月30日止六個月的58.8%（2023年上半年：57.9%）。整體毛利率的改善歸因於我們在2024年上半年採取的以下舉措：(i)進一步提升次高端及以上價格範圍產品的收入貢獻；(ii)通過戰略性地減少毛利率較低的中端及以下產品的銷量，穩步提升中端及以下價格範圍內的整體毛利率；(iii)繼續用生產成本較低的自釀基酒逐步取代與第三方合作生產的基酒；及(iv)進一步優化包裝物、能源投入等其他生產成本。

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 22.0% to RMB3,773.2 million for the six months ended June 30, 2024 (1H2023: RMB3,092.9 million). Meanwhile, the revenue generated from direct sales decreased by 15.5% from RMB426.0 million for the six months ended June 30, 2023 to RMB360.0 million for the six months ended June 30, 2024, primarily due to the decrease in sales via online channels as a result of our product mix optimization initiative that scaled down some low-priced and low-profitability products sold via online channels.

### Cost of Sales

Our cost of sales primarily consist 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 15.0% to RMB1,704.5 million for the six months ended June 30, 2024 (1H2023: RMB1,481.8 million), which is generally in line with our overall sales growth.

### Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit increased by 19.2% to RMB2,428.7 million for the six months ended June 30, 2024 (1H2023: RMB2,037.1 million). Our gross profit margin increased to 58.8% for the six months ended June 30, 2024 (1H2023: 57.9%). The improvement of our overall gross profit margin was attributable to the following initiatives that we have undertaken in the first half of 2024: (i) further increasing the revenue contribution of products in the premium and above price range, (ii) steadily improving the overall gross margin within the mid-range and below price range by strategically reducing the sales of mid-range and below products with low gross margins, (iii) continuing to gradually replace base liquor derived from the collaborated production with third-party distilleries with those produced in our own production which has lower production costs; and (iv) further optimizing other production costs, focusing on areas such as packaging materials and energy usage.

**按白酒品牌劃分的毛利及毛利率**

下表載列於截至2023年及2024年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 brand for the six months ended June 30, 2023 and 2024, respectively.

		截至6月30日止六個月 For six months ended June 30,			
		2024		2023	
		毛利 Gross Profit	毛利率 Gross Profit Margin	毛利 Gross Profit	毛利率 Gross Profit Margin
		(未經審計) (Unaudited) (人民幣千元) (RMB'000)	(%)	(未經審計) (Unaudited) (人民幣千元) (RMB'000)	(%)
珍酒	<i>Zhen Jiu</i>	1,600,425	59.2	1,337,147	58.0
李渡	<i>Li Du</i>	450,660	66.8	336,413	68.8
湘窖	<i>Xiang Jiao</i>	266,219	58.8	266,267	60.2
開口笑	<i>Kai Kou Xiao</i>	102,465	45.7	93,945	42.5
其他 <sup>(1)</sup>	<i>Others<sup>(1)</sup></i>	8,913	11.2	3,376	5.5
<b>總計</b>	<b>Total</b>	<b>2,428,682</b>	<b>58.8</b>	<b>2,037,148</b>	<b>57.9</b>

附註：

(1) 其他主要包括邵陽品牌白酒產品。

- 珍酒的毛利增加19.7%至截至2024年6月30日止六個月的人民幣1,600.4百萬元（2023年上半年：人民幣1,337.1百萬元）。截至2024年6月30日止六個月，珍酒的毛利率增加至截至2024年6月30日止六個月的59.2%（2023年上半年：58.0%）。這主要是由於(i)次高端及以上價格範圍的產品的收入貢獻增加；及(ii)我們繼續努力通過逐步擴大產能，用自釀基酒逐步替代與第三方合作生產的基酒，以降低生產成本。

Note:

(1) Others consist primarily of baijiu products under the brand *Shao Yang*.

- Gross profit from *Zhen Jiu* increased by 19.7% to RMB1,600.4 million for the six months ended June 30, 2024 (1H2023: RMB1,337.1 million). Gross profit margin from *Zhen Jiu* improved to 59.2% for the six months ended June 30, 2024 (1H2023: 58.0%). This was primarily due to (i) an increase in the revenue contribution of our products in the premium and above price range; and (ii) our continuous effort in gradually expanding production capacity and replacing base liquor derived from the collaborated production with third-party distilleries with our own production in order to drive down production costs.



- 季渡的毛利增加34.0%至截至2024年6月30日止六個月的人民幣450.7百萬元(2023年上半年:人民幣336.4百萬元)。截至2024年6月30日止六個月,季渡的毛利率略為下降至66.8%(2023年上半年:68.8%),這主要是由於次高端產品的收入貢獻較高端產品增加更多,這與季渡品牌未來規模擴張的增長策略一致。
- Gross profit from *Li Du* increased by 34.0% to RMB450.7 million for the six months ended June 30, 2024 (1H2023: RMB336.4 million). Gross profit margin from *Li Du* reduced slightly to 66.8% for the six months ended June 30, 2024 (1H2023: 68.8%). This was primarily due to that the revenue contribution by premium products increased more than the revenue contribution of deluxe products, which is in line with our growth strategy to prepare for the future scaled expansion of the *Li Du* brand.
- 截至2024年6月30日止六個月,湘窖的毛利維持穩定於人民幣266.2百萬元(2023年上半年:人民幣266.3百萬元)。截至2024年6月30日止六個月,湘窖的毛利率略為下降至58.8%(2023年上半年:60.2%)。這1.4%的小幅降低主要歸因於次高端產品的收入貢獻較高端產品增加更多。
- Gross profit from *Xiang Jiao* remains stable at RMB266.2 million for the six months ended June 30, 2024 (1H2023: RMB266.3 million). Gross profit margin from *Xiang Jiao* reduced slightly to 58.8% for the six months ended June 30, 2024 (1H2023: 60.2%). The marginal decrease of 1.4% was mainly attributable to that the revenue contribution by premium products increased more than the revenue contribution of deluxe products.
- 開口笑の毛利增加9.1%至截至2024年6月30日止六個月的人民幣102.5百萬元(2023年上半年:人民幣93.9百萬元)。開口笑の毛利率上升至截至2024年6月30日止六個月的45.7%(2023年上半年:42.5%)。這主要由於我們於2024年上半年優化產品組合,大幅削減了平均售價和毛利率較低的產品的銷量。
- Gross profit from *Kai Kou Xiao* increased by 9.1% to RMB102.5 million for the six months ended June 30, 2024 (1H2023: RMB93.9 million). Gross profit margin from *Kai Kou Xiao* increased to 45.7% for the six months ended June 30, 2024 (1H2023: 42.5%). This was primarily due to the implementation of product mix optimization measures, resulting in a significant decrease in sales volume of certain products with low unit prices and low gross margins in the first half of 2024.

**按價格範圍劃分的毛利及毛利率**

下表載列於截至2023年及2024年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, 2023 and 2024, respectively.

		截至6月30日止六個月 For six months ended June 30,			
		2024		2023	
		毛利 Gross Profit	毛利率 Gross Profit Margin	毛利 Gross Profit	毛利率 Gross Profit Margin
		(未經審計) (Unaudited) (人民幣千元) (RMB'000)	(%)	(未經審計) (Unaudited) (人民幣千元) (RMB'000)	(%)
高端	Deluxe	763,133	69.9	651,299	70.3
次高端	Premium	1,064,637	63.3	827,549	65.3
中端及以下	Mid-range and below	600,912	44.2	558,300	42.1
<b>總計</b>	<b>Total</b>	<b>2,428,682</b>	<b>58.8</b>	2,037,148	57.9

與2023年同期相比，高端價格範圍產品的毛利率整體保持穩定，而次高端價格範圍產品的毛利率輕微下降，主要是由於我們各品牌的次高端價格範圍內的產品構成發生變化。此外，中端及以下價格範圍產品的毛利率上升2.1%，乃由於我們實行產品組合優化舉措以減少該價格範圍內低毛利率產品的銷量。

The gross profit margin of products in the deluxe price range remained generally stable as compared to that of the corresponding period in 2023, while the gross profit margin of products in the premium price range decreased slightly, mainly due to the change in the product matrix within the premium price range of our various brands. In addition, the gross profit margin of the mid-range and below price range products increased by 2.1% as a result of our initiative of product mix optimization in order to reduce the sales volume of products with low gross profit margins within this price range.





### 銷售及經銷開支

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

我們的銷售及經銷開支增加11.6%至截至2024年6月30日止六個月的人民幣902.9百萬元(2023年上半年：人民幣809.3百萬元)。截至2024年6月30日止六個月，我們的銷售及經銷開支佔收入的百分比減少至約21.8%(2023年上半年：23.0%)。此減少主要由於(i)我們於報告期內持續優化銷售團隊的效率，以提高人均收入及人均利潤貢獻；及(ii)持續優化營銷活動投入，提升投放效率。

### 行政開支

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

### Selling and Distribution Expenses

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

Our selling and distribution expenses increased by 11.6% to RMB902.9 million for the six months ended June 30, 2024 (1H2023: RMB809.3 million). Our selling and distribution expenses as percentage of our revenue decreased to approximately 21.8% for the six months ended June 30, 2024 (1H2023: 23.0%). This decrease was primarily due to (i) the continuous optimization of the efficiency of our sales team during the Reporting Period to enhance per capita revenue and per capita profit contribution, and (ii) the continuous optimization of our investment in marketing activities with a focus on enhancing investment efficiency.

### Administrative Expenses

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

我們的行政開支增加35.4%至截至2024年6月30日止六個月的人民幣274.7百萬元(2023年上半年：人民幣202.9百萬元)。此主要是由於(i)2024年上半年擴充研發團隊以提升本集團的研發能力；(ii) 2024年上半年在管理、信息技術及品牌方面的諮詢服務支出；及(iii)2023年底李渡鄭家山部分新增辦公區域投入使用後導致物業、廠房及設備的折舊開支增加。

#### 其他收益

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

我們的其他收益顯著增加至截至2024年6月30日止六個月的人民幣148.4百萬元(2023年上半年：人民幣47.9百萬元)。這主要是由於(i)貨幣資產有效利率上升使利息收入增加；及(ii)政府補貼增加。

#### 財務費用

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

我們的財務費用增加至截至2024年6月30日止六個月的人民幣3.3百萬元(2023年上半年：人民幣2.5百萬元)。

#### 所得稅

我們的所得稅開支增加40.3%至截至2024年6月30日止六個月的人民幣370.0百萬元(2023年上半年：人民幣263.7百萬元)。這主要是由於我們的經營利潤增加及按照中國稅法規定，2024年上半年的部分費用不可稅前抵扣。

Our administrative expenses increased by 35.4% to RMB274.7 million for the six months ended June 30, 2024 (1H2023: RMB202.9 million). This was primarily due to (i) the expansion of R&D personnel in the first half of 2024 for purposes of enhancing the Group's R&D capability, (ii) the engagement of consulting services in management, information technology and branding in the first half of 2024, and (iii) an increase in depreciation expenses for property, plant and equipment, resulted from the fact that some additional office area at Li Du Zheng Jia Shan has been put into use at the end of 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 or loss on foreign exchange, (iv) net income from sales of by-products and semifinished products, such as lees and packaging materials, which were produced or left over during the course of baijiu production, (v) fees from distributors for breach of contracts, (vi) net gain or loss on disposal of property, plant and equipment, and (vii) others.

Our other income increased significantly to RMB148.4 million for the six months ended June 30, 2024 (1H2023: RMB47.9 million). This was primarily due to (i) the increase in the effective interest rates on monetary assets which resulted in an increase in interest income; and (ii) the increase in government subsidies.

#### Finance Costs

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

Our finance costs increased to RMB3.3 million for the six months ended June 30, 2024 (1H2023: RMB2.5 million).

#### Income Tax

Our income tax expenses increased by 40.3% to RMB370.0 million for the six months ended June 30, 2024 (1H2023: RMB263.7 million). This was primarily due to the increase in our profit from operations and that certain expenses accrued in the first half of 2024 were not tax deductible under the PRC tax law.

### 期內利潤

我們的期內利潤減少52.6%至截至2024年6月30日止六個月的人民幣751.7百萬元(2023年上半年：人民幣1,584.9百萬元)。這主要是由於(i)於2023年確認的向投資者發行的金融工具公允價值變動(屬一次性及非現金性質)，及(ii)於2024年產生的以權益結算的股權激勵費用等若干項目的影響。有關剔除該等項目影響的經營表現，請參閱下文「非國際財務報告準則計量」一節。

### 非國際財務報告準則計量

為補充我們根據國際財務報告準則會計準則呈列的綜合財務報表，我們亦採用經調整淨利潤(非國際財務報告準則計量)及經調整淨利率(非國際財務報告準則計量)作為額外財務計量，有關計量並非國際財務報告準則會計準則所規定或按其呈列。我們相信，該等非國際財務報告準則計量有助於通過剔除若干項目的潛在影響，比較不同期間及不同公司的經營表現。我們相信，該等計量為投資者及其他人士提供有用信息，以與幫助管理層的相同方式了解及評估我們的綜合經營業績。然而，我們呈列的經調整淨利潤(非國際財務報告準則計量)及經調整淨利率(非國際財務報告準則計量)未必可與其他公司所呈列的類似名稱的計量比較。該等非國際財務報告準則計量用作分析工具存在局限性，閣下不應視其為獨立於我們根據國際財務報告準則會計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 decreased by 52.6% to a net profit of RMB751.7 million for the six months ended June 30, 2024 (1H2023: RMB1,584.9 million). This was mainly due to the effect of certain items such as (i) changes in fair value in financial instruments issued to an investor recognized in 2023, which were one-off and non-cash in nature, and (ii) equity-settled share-based payment expenses incurred in 2024. Please see the section headed “Non-IFRS Measures” below for our operating performance eliminating the impact of these items.

### Non-IFRS Measures

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

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

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

		截至6月30日止六個月 For the six months ended June 30,	
		2024 (未經審計) (Unaudited) (人民幣千元， 百分比除外) (RMB' 000, except percentages)	2023 (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	<b>Profit attributable to equity shareholders of the Company for the period</b>	<b>751,718</b>	1,584,899
加：	<i>Add:</i>		
上市相關的費用開支 <sup>(1)</sup>	Expenses in connection with the Listing <sup>(1)</sup>	—	32,535
以權益結算的股權激勵費用 <sup>(2)</sup>	Equity-settled share-based payment expenses <sup>(2)</sup>	<b>266,405</b>	—
發行予一名投資者的金融工具的公允價值變動 <sup>(3)</sup>	Changes in fair value in financial instruments issued to an investor <sup>(3)</sup>	—	(814,915)
<b>經調整淨利潤 (非國際財務報告準則計量)</b>	<b>Adjusted net profit (non-IFRS measure)</b>	<b>1,018,123</b>	802,519
<b>經調整淨利率 (非國際財務報告準則計量)</b>	<b>Adjusted net profit margin (non-IFRS measure)</b>	<b>24.6%</b>	22.8%

附註：

Notes:

- (1) 上市相關的費用開支與本公司的全球發售有關。
- (2) 以權益結算的股權激勵費用與根據首次公開發售後股權激勵計劃於2023年10月25日授出的獎勵有關。
- (3) 發行予一名投資者的金融工具的公允價值變動乃來自A系列優先股及就本公司的首次公開發售前投資向Zest Holdings II Pte. Ltd. 發行的認股權證的公允價值的變動。該等金融工具變動為非現金性質。由於認股權證已於2022年6月被終止，因此我們不再確認其公允價值的任何變動。上市完成後，A系列優先股已自動轉換成本公司的普通股，且將不會確認金融工具變動的損益。因此，此經調整項目於上市後不再出現。



我們的經調整淨利潤（非國際財務報告準則計量）增加26.9%至截至2024年6月30日止六個月的人民幣1,018.1百萬元（2023年上半年：人民幣802.5百萬元）。我們的經調整淨利率（非國際財務報告準則計量）上升至截至2024年6月30日止六個月的24.6%（2023年上半年：22.8%）。

### 流動資金及資本資源

截至2024年6月30日止六個月，我們主要通過業務經營產生的現金、全球發售所得款項淨額以及銀行及其他借款來滿足現金需求。期內我們經營活動所得現金淨額約為人民幣574.9百萬元（2023年上半年：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折舊開支、以權益結算的股權激勵費用以及利息收入及開支。

於2024年6月30日，我們的銀行存款及現金約為人民幣6,111.8百萬元（於2023年12月31日：人民幣6,053.2百萬元）。於2024年6月30日，我們的銀行及其他借款約為人民幣285.1百萬元（於2023年12月31日：人民幣36.6百萬元），包括(a)人民幣248.5百萬元計息的銀行貸款包括(i)以集團內公司擔保的循環流動貸款；及(ii)以銀行承兌票據作為質押的貼現票據，兩者均採用實際利率法確認於綜合財務狀況表中；及(b)無抵押及無擔保的不計息第三方貸款人民幣36.6百萬元。我們所有借款均以人民幣計值。

### 資本債務比率

於2024年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。

### 或有負債

截至2024年6月30日，本集團並無重大或有負債。

### 重大收購及出售事項以及重要投資

截至2024年6月30日止六個月，本集團並無任何重大收購及出售事項或重要投資。

Our adjusted net profit (non-IFRS measure) increased by 26.9% to RMB1,018.1 million for the six months ended June 30, 2024 (1H2023: RMB802.5 million). Our adjusted net profit margin (non-IFRS measure) increased to 24.6% for the six months ended June 30, 2024 (1H2023: 22.8%).

### Liquidity and Capital Resources

During the six months ended June 30, 2024, we had funded our cash requirements principally from cash generated from our business operations, net proceeds from the Global Offering and bank and other borrowings. Our net cash generated from operating activities for the period was approximately RMB574.9 million (1H2023: RMB216.0 million), adjusted for certain non-cash and non-operating items. Adjustments for such non-cash and non-operating items primarily include depreciation expenses, equity-settled share-based payment expenses and interest income and expenses.

As at June 30, 2024, we had cash at bank and on hand of approximately RMB6,111.8 million (as at December 31, 2023: RMB6,053.2 million). As at June 30, 2024, our bank and other borrowings amounted to approximately RMB285.1 million (as at December 31, 2023: RMB36.6 million), including (a) interest-bearing bank loans in the amount of RMB248.5 million comprising (i) revolving credit facilities secured by an intra-group guarantee and (ii) discounted notes secured by pledge of bank acceptance notes, both of which were recognized in the consolidated statements of financial position using the effective interest method; and (b) unsecured and unguaranteed non-interest bearing third-party loans in the amount of RMB36.6 million. All of our borrowings are denominated in RMB.

### Gearing Ratio

As at June 30, 2024, gearing ratio (calculated as net debt divided by total capital) was not applicable to our Group due to our net cash surplus position.

### Contingent Liabilities

As of June 30, 2024, the Group had no material contingent liabilities.

### Material Acquisitions and Disposals and Significant Investments

The Group did not have any material acquisitions and disposals or significant investments during the six months ended June 30, 2024.



### 有關重大投資或資本資產的未來計劃

截至2024年6月30日，除招股章程「未來計劃及所得款項用途」一節披露者以及下文「全球發售所得款項用途」一節進一步說明者外，本集團並無有關重大投資或資本資產的未來計劃。

### 資產抵押

除上文「流動資金及資本資源」一節所披露外，截至2024年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。

### 資本開支

截至2024年6月30日止六個月，我們的總資本開支約為人民幣512.4百萬元（2023年上半年：人民幣564.5百萬元）。我們的資本開支主要包括購買固定資產及土地使用權。我們擬使用我們可用的財務資源為我們未來資本開支提供資金，包括我們現有的現金結餘、經營活動所得的現金、我們可用的銀行融資及全球發售所得款項淨額。

### 外匯風險

截至2024年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，外匯風險的影響很低，因此認為無需以任何金融工具作對沖用途。為加強整體風險管理，本集團將繼續留意外匯風險，並採取審慎措施緩解外匯風險且於必要時採取適當行動。

### 員工

截至2024年6月30日，我們有10,956名全職員工（於2023年12月31日：11,008名員工）。

截至2024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、向定額供款退休計劃作出的供款以及以權益結算的股權激勵費用）約為人民幣989.2百萬元。我們繼續為所有新員工提供入職培訓，內容包括介紹我們的品牌、產品及企業價值觀，以及講解整體製造標準、銷售政策及行為準則，並且為不同職位的員工設計及提供針對性的培訓計劃。

### Future Plan for Material Investments or Capital Assets

As at June 30, 2024, save as disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus and further explained in section headed “Use of Proceeds from the Global Offering” below, the Group had no future plan for material investments or capital assets.

### Pledge of Assets

Save as disclosed above in the section headed “Liquidity and Capital Resources”, as of June 30, 2024, none of the Group’s assets was subject to any encumbrance, mortgage, lien, charge or pledge.

### Capital Expenditure

For the six months ended June 30, 2024, our total capital expenditure was approximately RMB512.4 million (1H2023: RMB564.5 million). Our capital expenditure primarily included 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 operating activities, our available banking facilities and net proceeds from the Global Offering.

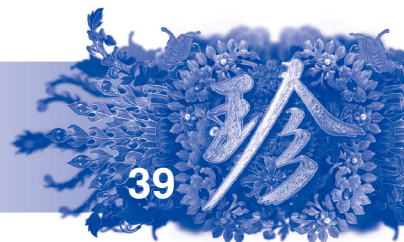
### Foreign Exchange Exposure

During the six months ended June 30, 2024, the Group conducted its business in China with the transactions settled in Renminbi. The functional currency of the Group’s subsidiaries in the PRC is RMB. There is a natural hedge mechanism in place during the course of its respective business operation and the impact of the foreign exchange risk is low, therefore no financial instruments for hedging purposes are considered necessary. To enhance overall risk management, the Group will continue to keep track of the foreign exchange risk and take prudent measures to mitigate exchange risk, and take appropriate action where necessary.

### Employees

As at June 30, 2024, we had 10,956 full-time employees (as at December 31, 2023: 11,008 employees).

The staff costs, including salaries, wages and other benefits, contributions to defined contribution retirement plans as well as equity-settled share-based payment expenses, were approximately RMB989.2 million for the six months ended June 30, 2024. We continue to offer onboarding trainings for all new hires, covering introduction to our brands, products and corporate values, and the overall production standards, sales policies and code of conducts, and design and offer targeted training programs for employees at various positions.



首次公開發售後股權激勵計劃於2023年4月11日經股東決議案獲批准，並自上市日期起生效。該計劃的目的是激勵合資格參與者並就彼等對本集團作出的貢獻給予獎勵，使彼等的利益與本公司利益一致，藉此鼓勵彼等努力提升本公司價值。首次公開發售後股權激勵計劃的主要條款在招股章程附錄四「法定及一般資料—D. 首次公開發售後股權激勵計劃」一節中概述。有關進一步詳情，請參閱本中期報告「首次公開發售後股權激勵計劃」一節。

## 環境、社會和治理(ESG)

### ESG工作概覽

2024年伊始，我們基於過往的亮眼表現，設定了更具雄心及挑戰性的年度ESG計劃及目標，並細分至各職能各營運單位，以此為其ESG關鍵績效指標。此等關鍵績效指標全方位追蹤並考核各品牌各部門績效，並與員工薪酬福利相掛鉤。通過持續監控ESG指標並落實一系列ESG提升改善項目，我們各項關鍵ESG數據表現在2024年上半年獲得了進一步提升，用水密度、用電密度和天然氣使用密度同比2023年上半年實現大幅下降。我們的ESG工作也獲得了知名公共組織及機構所認可。2024年6月，本集團獲萬得ESG「AA」評級，綜合評分在60家飲料行業上市企業中排名第一。此外，珍酒獲評「國家級綠色工廠」，成為5家入選的白酒企業之一。

於未來六個月內，我們將持續落實百餘項ESG提升計劃，並在知名第三方ESG顧問的指導下持續優化可持續發展工作，包括但不限於豐富光瓶酒產品線、持續探索可降解包裝材料的應用、搭建EMS能源管理系統等業內領先的ESG實踐。

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

## ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

### ESG Work Overview

Based on our past remarkable performance, we established more ambitious and challenging annual ESG plans and targets in early 2024 and further delegated them to each functional and operational unit as their ESG key performance indicators ("KPIs"). These KPIs are for tracking and assessing comprehensive ESG performance across all brands and departments and directly associate with each individual's remuneration and benefits. By continuously monitoring ESG indicators and implementing a series of ESG improvement projects, our key ESG performances were further improved in the first half of 2024. The water consumption intensity, electricity consumption intensity and natural gas consumption intensity decreased considerably compared to the first half of 2023. Our ESG efforts have also been recognized by reputable public organizations and institutions. In June 2024, we received ESG rating of "AA" from Wind, ranking top 1 among 60 listed companies in the beverage sector. In addition, *Zhen Jiu* was among one of the five baijiu enterprises to be awarded as "National Green Factory".

In the coming six months, we target to implement over 100 ESG enhancement tasks with support from reputed external ESG advisors, including but not limited to the expansion of package-free baijiu product series, continuous exploration of the application of degradable packaging materials, as well as the installation of energy management system (EMS), which are all industry-leading practices.

### 環境方面工作亮點

**綠色包裝：**我們持續擴展高端及次高端價格範圍的光瓶酒產品系列，於2024年初推出了2013真實年份酒。該系列產品的手提袋通過FSC（森林管理委員會）認證，確保我們使用的包裝原材料來自經過可持續管理的森林。李渡將1955和1975兩款產品的非環保泡沫包材全部替換成更為環保的珍珠棉(EPE)。湘窖採用可自然降解的聚乳酸(PLA)材料編織酒盒包裝上的紅飄帶。此外，考慮到陶瓷燒制過程中能耗高且不可回收的特點，我們持續推進以玻璃瓶替換陶瓷瓶的工作。報告期內，我們已替換瓷瓶89,000個，並預計將在2024年下半年再替換瓷瓶約93,450個。

**碳排放管理：**我們積極推進酒廠光伏項目建設，持續擴大可再生能源的使用佔比。2024年上半年，本集團光伏用電量達820,000千瓦時，並購買綠證7,000張，本集團電力消費中綠電佔比超50%。同時，珍酒、李渡和湘窖三家酒廠按照ISO50001能源管理體系要求持續提升能效。截至報告期末，得益於可再生電力的使用和用能效率的大幅提升，本集團顯著節約了電力和天然氣購買成本。此外，我們在採購過程中優先選用電動車及使用環保周轉包裝的運輸供應商，積極推動供應商的低碳轉型。

**水資源管理：**在原有節水舉措的基礎上，我們推進包裝洗瓶水循環系統和中水回用系統的建設，進一步降低用水密度並提高水循環利用率。2024年下半年，我們將開展提升替代水源使用比例的可行性分析，力爭通過使用雨水、中水等替代水源減少新鮮水取水量，積極應對用水壓力。

### Environmental Highlights

**Green Packaging:** To further our initiative of launching package-free baijiu products in the deluxe and premium price ranges, we have launched *2013 Real Vintage Baijiu* in early 2024. The packaging bags of this series are FSC (Forest Stewardship Council) certified, ensuring that the raw materials we used came from sustainably managed forests. *Li Du* replaced 100% (by weight) of the non-environmentally friendly foam cushioning (EPS) of 1955 and 1975 series products with more environmentally friendly pearl cotton (EPE). *Xiang Jiao* used biodegradable polylactic acid (PLA) to weave the red ribbons of packaging boxes. Furthermore, given the high energy consumption during the firing process of ceramic bottles and the fact that they cannot be recycled, we continue to promote the replacement of ceramic bottles with glass bottles. We have replaced 89,000 ceramic bottles during the Reporting Period, and aim to replace about 93,450 ceramic bottles in the second half of 2024.

**Carbon Emission Management:** We have actively promoted the photovoltaic projects in our distilleries to further increase the proportion of renewable energy consumption. In the first half of 2024, with the consumption of 820,000 kWh photovoltaic electricity, complemented by the purchase of 7,000 green certificates, green electricity accounted for more than 50% of the Group's electricity consumption. In addition, *Zhen Jiu*, *Li Du* and *Xiang Jiao* distilleries have continuously improved energy efficiency according to the requirements of ISO50001 energy management system. As of the end of the Reporting Period, with the use of renewable energy and a significant improvement in energy efficiency, the Group achieved a notable cost saving in electricity and natural gas procurement. Furthermore, to promote the low-carbon transition of our suppliers, we prioritize transportation suppliers who use electric vehicles and environmentally friendly packaging during our supplier sourcing process.

**Water Resource Management:** In addition to the water-saving projects already deployed, we have promoted the installation of the packaging bottle washing water recycling system and the reclaimed water reuse system to further reduce our water consumption intensity and improve the water recycling rate. In the second half of 2024, we will conduct a feasibility study on the increase of the proportion of alternative water sources, e.g., using rainwater and grey water to reduce freshwater withdrawal and proactively respond to water stress.



### 社會方面工作亮點

**供應鏈管理：**自2024年2月起，我們全面開展了2024年度供應商ESG風險評估工作，對現有供應商開展ESG審查，審查內容包括法律法規遵守情況、職業健康安全、企業管治情況等。同時，本集團組建了供應商ESG賦能提升團隊，並針對4家核心供應商開展了供應商ESG賦能工作。通過對供應商能耗水耗的評估，深度考察各供應商生產工藝及設備情況，在分析其ESG管理現狀的基礎上，共提出了16條節能減排以及15條ESG管理提升的指導建議，並為其提供配套ESG管理培訓，進一步協助供應商提升其ESG表現。

**員工福祉與發展：**我們在人力資源政策中加強並新增了對於尊重人權和維護女性權益的相關要求，致力於打造平等、多元、包容的工作場所。各酒廠舉行國際婦女節活動並邀請當地婦女聯合會為女性員工提供工作生活方面的知識講座，積極打造對女性友好的工作場所。此外，我們還為女性員工組織「兩癌」篩查、提供「四期」（經期、孕期、產期、哺乳期）特殊保障和關懷。

**公益事業：**在促進業務發展的同時，我們通過慈善捐款、投身公益活動等形式積極履行企業社會責任。2024年上半年，本集團共計捐款人民幣12.35百萬元，其中在教育領域捐獻人民幣8.36百萬元，為援建當地社區消防站捐贈人民幣1.50百萬元。此外，*珍酒*開展「珠峰拾光者行動」，通過拾荒活動保護珠峰大本營生態環境。*李渡*加入阿拉善SEE生態協會鄱陽湖項目中心－江西省鄱陽湖生態保護基金會，致力於保護瀕危物種及其棲息地。2024年下半年，本集團將組織更大範圍、更多形式的公益活動，持續回饋社會，為推進鄉村振興貢獻力量。

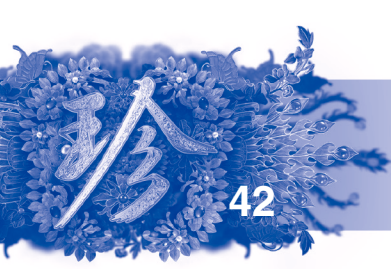
### Social Highlights

**Supplier management:** We have comprehensively carried out the 2024 supplier ESG risk assessment work since February 2024, conducting ESG reviews of 100% of our existing suppliers on their compliance with laws and regulations, occupational health and safety, corporate governance, etc. Meanwhile, we have formed the Supplier ESG Enhancement Team and carried ESG empowerment projects for our 4 core suppliers. With the assessment of energy and water consumption of suppliers and the investigation of production process and equipment of each supplier, we put forward 16 energy-saving and emission reduction measures as well as 15 ESG management enhancement suggestions based on the analysis of their ESG management status, and provided them with complementary ESG management training, so as to further improve their ESG performance.

**Employee Wellbeing and Development:** We are committed to creating an equal, diverse and inclusive workplace by enhancing and including new requirements in terms of human rights and women's rights protection in our human resources policies. Each distillery held International Women's Day events and invited local Women's Federations to provide lectures on work and life for female employees, actively creating a women-friendly workplace. In addition, we also organized breast cancer and cervical cancer screening for female employees, provide them with special protection and extra care during "four periods" (menstruation, pregnancy, childbirth, and lactation period).

**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 2024, we made a total donation of RMB12.35 million, including RMB8.36 million on education and RMB1.50 million on the construction of fire stations for local community. Specifically, *Zhen Jiu* carried out the "Everest Waste Pickers Activity" to protect the ecological environment of Everest Base Camp. *Li Du* joined the Poyang Lake Project Center of Society of Entrepreneurs & Ecology (SEE) - Poyang Lake Ecological Conservation Foundation in Jiangxi Province, with the aim to protect endangered species and their habitat. In the second half of 2024, the Group will organize a wider range of public welfare activities in more forms, continue to give back to the society, and contribute to the promotion of rural revitalization.





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

於2024年6月30日，董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益或淡倉），或(ii)根據證券及期貨條例第352條須登記於本公司須予存置的登記冊的權益或淡倉，或(iii)根據上市規則附錄C3所載標準守則須另行知會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**

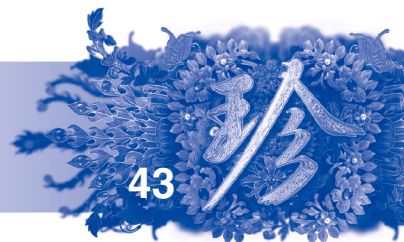
As at June 30, 2024, the interests or short positions of our Directors and chief executives in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) to be entered into the register required to be kept by the Company pursuant to Section 352 of the SFO, or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix C3 to the Listing Rules, were as follows:

**(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 <sup>(1)</sup>	股份或相關股份數目	股權概約百分比 <sup>(2)</sup>
Name of Director	Capacity/Nature of interest <sup>(1)</sup>	Number of shares or underlying shares	Approximate percentage of shareholding interest <sup>(2)</sup>
吳向東先生 <sup>(3)</sup> Mr. Wu <sup>(3)</sup>	受控制法團權益 Interest in controlled corporation	2,259,964,000	66.69%
吳光曙先生 <sup>(4)</sup> Mr. Ng <sup>(4)</sup>	受控制法團權益 Interest in controlled corporation	60,895,750	1.80%
顏先生 <sup>(5)</sup> Mr. Yan <sup>(5)</sup>	實益擁有人 Beneficial owner	3,270,000	0.10%
羅先生 <sup>(5)</sup> Mr. Luo <sup>(5)</sup>	實益擁有人 Beneficial owner	3,000,000	0.09%
朱女士 <sup>(5)</sup> Ms. Zhu <sup>(5)</sup>	實益擁有人 Beneficial owner	3,000,000	0.09%





附註：

- (1) 所述的所有權益均為好倉。
- (2) 根據本公司於2024年6月30日的已發行股份總數(即3,388,623,550股股份)計算。
- (3) 金東投資由吳向東先生全資擁有。根據證券及期貨條例，吳向東先生被視為於金東投資擁有權益的股份中擁有權益。
- (4) 大中華網訊為Copland Investments Limited (由Naputa Investment Inc.全資擁有的公司)的全資附屬公司，而Naputa Investment Inc.由吳光曙先生全資持有。根據證券及期貨條例，吳光曙先生被視為於大中華網訊擁有權益的股份中擁有權益。
- (5) 於2024年6月30日，顏先生、羅先生及朱女士分別擁有3,270,000股股份、3,000,000股股份及3,000,000股股份的實益權益，此乃與根據首次公開發售後股權激勵計劃授予彼等各自的獎勵相對應的尚未歸屬的股份數目。有關進一步詳情，請參閱本中期報告「首次公開發售後股權激勵計劃」一節。

(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, 2024, being 3,388,623,550 Shares.
- (3) Jindong Investment is wholly-owned by Mr. Wu. By virtue of the SFO, Mr. Wu is deemed to be interested in the Shares in which Jindong Investment is interested in.
- (4) ChinaNet is a wholly owned subsidiary of Copland Investments Limited, a company wholly owned by Naputa Investment Inc., which is wholly owned by Mr. Ng. By virtue of the SFO, Mr. Ng is deemed to be interested in the Shares in which ChinaNet is interested in.
- (5) As at June 30, 2024, Mr. Yan, Mr. Luo and Ms. Zhu owned a beneficial interest in 3,270,000 Shares, 3,000,000 Shares and 3,000,000 Shares, respectively, which is the number of Shares corresponding to the awards granted to each of them pursuant to the Post-IPO Equity Incentive Plan but not yet vested. Please refer to the section headed "Post-IPO Equity Incentive Plan" of this interim report for further details.

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

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

除上文披露者外，於2024年6月30日，就董事及本公司最高行政人員所知，概無董事及本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份或相關股份及債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉；(ii)根據證券及期貨條例第352條須登記於本公司須予存置的登記冊的權益或淡倉；或(iii)根據標準守則須另行知會本公司及聯交所的權益或淡倉。

Save as disclosed above, as at June 30, 2024, so far as the Directors and the chief executive of the Company are aware, none of the Directors or the chief executive of the Company had or were deemed to have any interest or short position in any Shares or underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which was required (i) to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO; (ii) to be recorded in the register required to be kept under Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 主要股東於股份及相關股份的權益及淡倉

於2024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分部須予知會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（本公司董事或最高行政人員除外）的權益如下：

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

As at June 30, 2024, the interests of relevant persons (other than a Director or the chief executive of the Company) who had interests or short positions in the Shares or the underlying shares, which 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 <sup>(1)</sup>	股份或相關股份數目	股權概約百分比 <sup>(2)</sup>
Name of Shareholder	Capacity/Nature of interest <sup>(1)</sup>	Number of shares or underlying shares	Approximate percentage of shareholding interest <sup>(2)</sup>
金東投資 <sup>(3)</sup> Jindong Investment <sup>(3)</sup>	實益擁有人 Beneficial owner	2,259,964,000	66.69%
Zest Holdings II Pte. Ltd. <sup>(4)</sup>	實益擁有人 Beneficial owner	450,771,500	13.30%
Zest Holdings I Pte. Ltd. <sup>(4)</sup>	受控制法團權益 Interest in controlled corporation	450,771,500	13.30%
KKR Asian Fund IV Zest AIV L.P. <sup>(4)</sup>	受控制法團權益 Interest in controlled corporation	450,771,500	13.30%
KKR AFIV Zest AIV (GP) Limited <sup>(4)</sup>	受控制法團權益 Interest in controlled corporation	450,771,500	13.30%
Maples FS Limited <sup>(4)</sup>	受託人 Trustee	450,771,500	13.30%



附註：

- (1) 所述的所有權益均為好倉。
- (2) 根據本公司於2024年6月30日的已發行股份總數(即3,388,623,550股股份)計算。
- (3) 金東投資由吳向東先生全資擁有。根據證券及期貨條例，吳向東先生被視為於金東投資擁有權益的股份中擁有權益。
- (4) Zest Holdings II Pte. Ltd. (一家於新加坡註冊成立的有限公司，「Zest Holdings」)由Zest Holdings I Pte. Ltd. (一家於新加坡註冊成立的公司，「Zest Holdings I」)全資擁有，其由KKR Asian Fund IV Zest AIV L.P. (一家於加拿大安大略省成立的有限合夥企業，「Fund IV Zest AIV」)持有74.16%權益，其普通合夥人為KKR AFIV Zest AIV (GP) Limited (一家於開曼群島註冊成立的公司，「Zest GP」)。Maples FS Limited (一家於開曼群島註冊成立的公司，「Maples FS」)作為根據開曼群島法律宣佈的信託基金的受託人持有Zest GP的100%股權，而Kohlberg Kravis Roberts & Co. L.P.擔任Zest GP的投資經理。KRAVIS Henry Roberts先生、ROBERTS George R.先生、所有其他KKR的高級管理層以及Maples FS (作為受託人)放棄Zest Holdings所持股份的任何實益擁有權權益。根據證券及期貨條例，Zest Holdings I、Fund IV Zest AIV、Zest GP及Maples FS各自被視為於Zest Holdings擁有權益的股份中擁有權益。

除上文披露者外，於2024年6月30日，就董事所知，概無其他人士(本公司董事或最高行政人員除外)於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分部須予知會或登記於根據證券及期貨條例第336條須予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, 2024, being 3,388,623,550 Shares.
- (3) Jindong Investment is wholly-owned by Mr. Wu. By virtue of the SFO, Mr. Wu is deemed to be interested in the Shares in which Jindong Investment is interested in.
- (4) Zest Holdings II Pte. Ltd. (a limited liability company incorporated in Singapore, "Zest Holdings") is wholly-owned by Zest Holdings I Pte. Ltd. (a company incorporated in Singapore, "Zest Holdings I"), which is held as to 74.16% by KKR Asian Fund IV Zest AIV L.P. (a limited partnership established in Ontario, Canada, "Fund IV Zest AIV"), and its general partner is KKR AFIV Zest AIV (GP) Limited (a company incorporated in the Cayman Islands, "Zest GP"). Maples FS Limited (a company incorporated in the Cayman Islands, "Maples FS") holds 100% shareholding interests in Zest GP as trustee under a trust fund declared under the laws of the Cayman Islands, and Kohlberg Kravis Roberts & Co. L.P. acts as the investment manager of Zest GP. Mr. KRAVIS Henry Roberts, Mr. ROBERTS George R., all other senior management of KKR, and Maples FS (as trustee) disclaimed any beneficial ownership interest in the Shares held by Zest Holdings. By virtue of the SFO, each of Zest Holdings I, Fund IV Zest AIV, Zest GP and Maples FS is deemed to be interested in the Shares in which Zest Holdings is interested in.

Saved as disclosed above, as at June 30, 2024, so far as the Directors are aware, no other person (not being a Director or chief executive of the Company) had or was deemed to have any interest or short position in any Shares or underlying shares of the Company which was required to be notified under Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### 中期股息

董事會不建議就截至2024年6月30日止六個月派付任何中期股息。

### 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)本公司控股公司、同系附屬公司或聯營公司的董事及僱員（第(a)及(b)項，統稱為「合資格參與者」）授出購股權或股份獎勵以認購董事會所釐定數目的股份。

因根據首次公開發售後股權激勵計劃將授予的所有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獎勵），惟另行獲得股東批准可授予超出計劃上限的獎勵則除外。

### INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended June 30, 2024.

### 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.

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 to (a) an employee (whether full time or part-time) or a director of our Company or any of its subsidiaries and (b) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company (items (a) and (b), collectively referred to as the "Eligible Participant(s)").

The total number of Shares which may be issued upon exercise of all 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 Awards lapsed in accordance with the terms of the Post-IPO Equity Incentive Plan), unless a separate Shareholders' approval to grant Awards beyond the mandate limit has been obtained.



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。

Further details of the Post-IPO Share Option Scheme are summarized in the section headed “Statutory and General Information – D. Post-IPO Equity Incentive Plan” in Appendix IV to the Prospectus.

下表載列於報告期內首次公開發售後股權激勵計劃所授出的獎勵的詳細變動。

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

承授人姓名	授出日期	每股獎勵股份的應付購買價	於2024年	於報告期內授出 <sup>(1)</sup>	於報告期內歸屬 <sup>(2)</sup>	於報告期內註銷或失效 <sup>(3)</sup>	於2024年
			1月1日尚未歸屬				6月30日尚未歸屬
Name of Grantee	Grant date	Purchase price payable per awarded Share	Unvested as at January 1, 2024	Granted during the Reporting Period <sup>(1)</sup>	Vested during the Reporting Period <sup>(2)</sup>	Cancelled or lapsed during the Reporting Period <sup>(3)</sup>	Unvested as at June 30, 2024
<b>本公司董事</b>							
<b>Directors of the Company</b>							
顏先生	2023年10月25日	1.00港元	3,270,000	–	–	–	3,270,000
Mr. Yan	2023/10/25	HK\$1.00					
朱女士	2023年10月25日	1.00港元	3,000,000	–	–	–	3,000,000
Ms. Zhu	2023/10/25	HK\$1.00					
羅先生	2023年10月25日	1.00港元	3,000,000	–	–	–	3,000,000
Mr. Luo	2023/10/25	HK\$1.00					
小計			9,270,000	–	–	–	9,270,000
Subtotal							
<b>其他</b>							
<b>Others</b>							
本集團其他僱員	2023年10月25日	1.00港元	108,022,500	–	–	470,000	107,552,500
Other employees of the Group	2023/10/25	HK\$1.00					
總計			<b>117,292,500</b>		<b>–</b>	<b>470,000</b>	<b>116,822,500</b>
Total							

附註：

Notes:

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

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



(2) 根據獎勵的授出函件，預期各獎勵的三分之一將於2024年10月24日歸屬；各獎勵的三分之一將於本公司截至2024年12月31日止年度的年度業績公告刊發後第30日歸屬；而各獎勵的餘下三分之一將於本公司截至2025年12月31日止年度的年度業績公告刊發後第30日歸屬。獎勵的歸屬須待本公司與各承授人訂立的授出函件所載的若干績效目標及其他標準，包括由董事會釐定的本公司的年度業績（收入、經調整淨利潤（非國際財務報告準則計量）及客戶回款等指標）及各承授人的個人年度表現獲達成後，方告作實。於報告期內，概無獎勵根據首次公開發售後股權激勵計劃的條款歸屬。

(3) 於報告期內，因本集團若干前員工自願離職，向彼等授出的相當於470,000股股份的獎勵根據首次公開發售後股權激勵計劃的條款已作失效處理。除上文所述者外，於報告期內，概無獎勵根據首次公開發售後股權激勵計劃的條款註銷或失效。

於2024年1月1日及2024年6月30日，根據首次公開發售後股權激勵計劃可授出獎勵的相關股份數目分別為46,274,052股及46,744,052股。

### 購買、出售或贖回本公司上市證券

截至2024年6月30日止六個月期間，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（包括銷售庫存股份）。於2024年6月30日，本公司並無持有任何庫存股份。

### 報告期後事項

於2024年6月30日後及直至最後實際可行日期，本集團並無進行任何重大期後事項。

(2) Pursuant to the grant letter of the Awards, one-third portion for each Award is expected to be vested on October 24, 2024; one-third portion for each Award shall vest on the 30th day following the issue of the annual results announcement of the Company for the year ended December 31, 2024; and the remaining one-third portion for each Award shall vest on the 30th day following the issue of the annual results announcement of the Company for the year ended December 31, 2025. The vesting of the Awards is subject to certain performance targets and other criteria as set out in the grant letter entered into between the Company and each Grantee, including the Company's annual results (the indicators including revenue, adjusted net profit (non-IFRS measures) and payment collected from customers) as determined by the Board and each Grantee's individual annual performance. During the Reporting Period, none of the Awards had been vested in accordance with the terms of the Post-IPO Equity Incentive Plan.

(3) During the Reporting Period, the Awards corresponding to 470,000 Shares granted to certain former employees of the Group lapsed in accordance with the terms of the Post-IPO Equity Incentive Plan as a result of their voluntary resignation. Save for the aforementioned, during the Reporting Period, none of the Awards had been cancelled or lapsed in accordance with the terms of the Post-IPO Equity Incentive Plan.

As at each of January 1, 2024 and June 30, 2024, the number of Shares underlying the Awards which may be granted under the Post-IPO Equity Incentive Plan was 46,274,052 Shares and 46,744,052 Shares, respectively.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the six months ended June 30, 2024. As at June 30, 2024, the Company did not hold any treasury shares.

### EVENTS AFTER THE REPORTING PERIOD

There are no material subsequent events undertaken by the Group after June 30, 2024 and up to the Latest Practicable Date.

### 全球發售所得款項用途

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

於2024年6月30日，已動用所得款項淨額約為2,043.1百萬港元，而餘下所得款項淨額約為2,946.9百萬港元。本公司有意日後繼續動用餘下所得款項淨額，以用於招股章程所載的用途。下表載列全球發售所得款項淨額的計劃用途及截至2024年6月30日的實際使用情況：

### USE OF PROCEEDS FROM 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, 2024, the net proceeds utilized was approximately HK\$2,043.1 million and the remaining net proceeds was approximately HK\$2,946.9 million. The Company intends to continue to utilize the remaining net proceeds in the future for the purposes as set out in the Prospectus. The table below sets out the planned usage of the net proceeds from the Global Offering and actual usage up to June 30, 2024:

所得款項用途	分配	全球發售 所得款項 淨額	直至2024年 6月30日 已動用金額	於2024年 6月30日 未動用金額	預期全部 使用未動用 金額的時間 <sup>(1)</sup>
Use of proceeds	Allocation	Net proceeds from the Global Offering	Utilized amount up to June 30, 2024	Unutilized amount as at June 30, 2024	Expected timeline for fully utilizing the unutilized amount <sup>(1)</sup>
	(%)	(HK\$ in million)	(HK\$ in million)	(HK\$ in million)	
生產基地的建設及發展	55	2,744.5	1,340.2	1,404.3	By December 31, 2027 2027年12月31日之前
Construction and development of production facilities					
品牌建設及市場推廣	20	998.0	463.9	534.1	By December 31, 2027 2027年12月31日之前
Brand building and market promotion					
擴展銷售渠道	10	499.0	145.4	353.6	By December 31, 2027 2027年12月31日之前
Expansion of sales channels					
業務運營自動化及數字化轉型	5	249.5	16.9	232.6	By December 31, 2027 2027年12月31日之前
Business automation and digitalization transformation					
營運資金及一般企業用途	10	499.0	76.7	422.3	By December 31, 2027 2027年12月31日之前
Working capital and general corporate purposes					
<b>總計</b>	<b>100</b>	<b>4,990.0</b>	<b>2,043.1</b>	<b>2,946.9</b>	
<b>Total</b>					

附註：

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

Notes:

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

本集團致力於有效地調配其財務資源，以把握和利用最新的市場機遇及趨勢，旨在為本集團的業務及財務表現帶來正面影響。因此，與招股章程「未來計劃及所得款項用途」一節所載預期動用時間表相比，直至2024年6月30日，(i)用於品牌建設、市場推廣和擴展銷售渠道的所得款項淨額實際使用主要於2023年加快了，以把握市場機遇，繼續提升我們的品牌知名度及品牌形象；及(ii)用於業務運營自動化及數字化轉型的所得款項淨額實際使用延遲了，因為我們只有在完成數字基礎設施升級的規劃及設計階段後，才需要支付主要部分的款項。儘管如此，全球發售所得款項淨額於擬定用途之間的整體分配以及將這些所得款項淨額悉數用於各項擬定用途的預期時間表與招股章程所述一致。

The Group puts in effort in deploying its financial resources effectively to capture and capitalize on the latest market opportunities and trends, with the goal to bring a positive impact on the Group's business and financial performance. Consequently, comparing against the expected timeline of utilization set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus, up to June 30, 2024, the actual utilization of net proceeds (i) for brand building, market promotion and expansion of sales channels has been expedited mainly in 2023 in order to capture market opportunities to continue to raise our brand awareness and brand identity; and (ii) for business automation, digitalization transformation has been delayed, as the main portion of payments are only required to be made when we pass the planning and design stage of our digital infrastructure enhancements. Nevertheless, the overall allocation of net proceeds from the Global Offering among the intended uses and the expected timeline for the full utilization of such net proceeds for each intended use remain the same as described in the Prospectus.

### 遵守企業管治守則

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，截至2024年6月30日止六個月期間，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完善其企業管治實踐，以確保本公司繼續符合企業管治守則的規定。

### 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 during the six months ended June 30, 2024.

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.



### 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員工進行本公司證券交易的行為守則。本公司已向全體董事作出具體查詢，而彼等全部已確認於截至2024年6月30日止六個月期間已遵守標準守則。

### 董事資料變更

於報告期內，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錚先生。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。

審計委員會已審閱本中期報告及本集團截至2024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實務，以及其內部控制及財務申報事宜。

### 審閱中期財務資料

截至2024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，其未經修改的審閱報告已載入本中期報告。

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding the transactions of securities of the Company by its Directors and the relevant employees who would likely possess inside information of the Company. Specific enquiry has been made to all Directors and all of them have confirmed that they have complied with the Model Code during the six months ended June 30, 2024.

### CHANGE IN DIRECTORS' INFORMATION

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

### 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.

The Audit Committee has reviewed this interim report and the unaudited financial results of the Group for the six months ended June 30, 2024, 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, 2024 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 2024 – unaudited  
截至2024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	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
		Note 附註	
<b>Revenue</b>	收入	3	4,133,191
Cost of sales	銷售成本		(1,704,509)
		3	2,428,682
Other income	其他收益		148,421
Selling and distribution expenses	銷售及經銷開支		(902,940)
Administrative expenses	行政開支		(274,719)
Equity-settled share-based payment expenses	以權益結算的股權 激勵費用	4(b)	(266,405)
Impairment loss on trade receivables	貿易應收款項減值虧損		(8,023)
			–
			(4,063)
<b>Profit from operations</b>	經營利潤		1,125,016
Finance costs	財務費用	4(a)	(3,281)
Expenses in connection with the listing of the Company's shares	與本公司股份上市相關的 費用開支		–
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		–
			814,915
<b>Profit before taxation</b>	除稅前利潤	4	1,121,735
Income tax	所得稅	5	(370,017)
<b>Profit attributable to equity shareholders of the Company for the period</b>	期內本公司權益股東 應佔利潤		751,718
<b>Other comprehensive income for the period (after tax)</b>	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		56,873
			398,589
<b>Total comprehensive income attributable to equity shareholders of the Company for the period</b>	期內本公司權益股東應佔 全面收益總額		808,591
			1,983,488
<b>Earnings per share</b>	每股盈利		
Basic (RMB)	基本(人民幣)	6	0.230
			0.594
Diluted (RMB)	攤薄(人民幣)	6	0.227
			0.260

第57至74頁的附註構成本中期財務報告的一部分。

The notes on pages 57 to 74 form part of this interim financial report.



# 綜合財務狀況表

## Consolidated Statement of Financial Position

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At 30 June 2024 – unaudited  
於2024年6月30日 – 未經審計  
(Expressed in RMB)  
(以人民幣列示)

		Note 附註	30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	7	4,743,419	4,512,715
Deferred tax assets	遞延稅項資產		178,048	182,793
			<b>4,921,467</b>	4,695,508
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	8	6,488,233	6,383,479
Trade and bills receivables	貿易應收款項及應收票據	9	331,618	243,128
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		205,477	202,362
Cash at bank and on hand	銀行及手頭現金	10	6,111,790	6,053,224
			<b>13,137,118</b>	12,882,193
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	11	457,486	1,070,012
Other payables and accruals	其他應付款項及應計費用	12	3,813,186	3,436,396
Bank and other borrowings	銀行及其他借款		285,121	36,600
Lease liabilities	租賃負債		15,433	13,827
Current taxation	即期稅項		250,452	295,978
			<b>4,821,678</b>	4,852,813
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>8,315,440</b>	8,029,380
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>13,236,907</b>	12,724,888
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		19,337	25,282
Deferred tax liabilities	遞延稅項負債		23,511	23,852
			<b>42,848</b>	49,134
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>13,194,059</b>	12,675,754
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>	14		
Share capital	股本		45	43
Reserves	儲備		13,194,014	12,675,711
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>13,194,059</b>	12,675,754

第57至74頁的附註構成本中期財務報告的一部分。

The notes on pages 57 to 74 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 2024 – unaudited  
截至2024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					Total 總計
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	
<b>Balance at 1 January 2023</b>	於2023年1月1日的結餘	30	11,753	(4,098,778)	(827,999)	1,099,780	(3,815,214)
<b>Changes in equity for the six months ended 30 June 2023:</b>	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 for the period	期內其他全面收益	-	-	-	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	透過首次公開發售發行股份	7	4,516,331	-	-	-	4,516,338
Re-designation of preference shares	重新指定優先股	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
<b>Balance at 30 June 2023 and 1 July 2023</b>	於2023年6月30日及2023年7月1日的結餘	43	9,723,740	(58,643)	(429,410)	2,747,591	11,983,321
<b>Changes in equity for the six months ended 31 December 2023:</b>	截至2023年12月31日止六個月的權益變動：						
Profit for the period	期內利潤	-	-	-	-	742,184	742,184
Other comprehensive income for the period	期內其他全面收益	-	-	-	(119,779)	-	(119,779)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(119,779)	742,184	622,405
Equity settled share-based transactions	以權益結算的股權激勵交易	-	-	70,028	-	-	70,028
<b>Balance at 31 December 2023</b>	於2023年12月31日的結餘	43	9,723,740	11,385	(549,189)	3,489,775	12,675,754

第57至74頁的附註構成本中期財務報告的一部分。

The notes on pages 57 to 74 form part of this interim financial report.

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

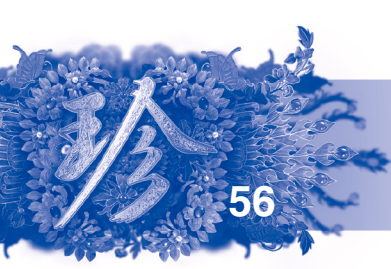
55

For the six months ended 30 June 2024 – unaudited  
截至2024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 股本	Share premium 股份溢價	Restricted shares reserve 受限制股份儲備	Capital reserve 資本儲備	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Retained profits 保留溢利	Total equity 總權益
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
<b>Balance at 1 January 2024</b>	於2024年1月1日的結餘	43	9,723,740	-	11,385	-	(549,189)	3,489,775	12,675,754
<b>Changes in equity for the six months ended 30 June 2024:</b>	截至2024年6月30日止六個月的權益變動：								
Profit for the period	期內利潤	-	-	-	-	-	-	751,718	751,718
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	56,873	-	56,873
<b>Total comprehensive income for the period</b>	期內全面收益總額	-	-	-	-	-	56,873	751,718	808,591
Shares issued under the Post-IPO Equity Incentive Plan (as defined in Note 13) and held under a trust	以信託方式持有的根據首次公開發售後股權激勵計劃(定義見附註13)發行的股份	2	-	(2)	-	-	-	-	-
Equity settled share-based transactions	以權益結算的股權激勵交易	-	-	-	266,405	-	-	-	266,405
Dividends approved in respect of the previous year (Note 14(b))	就去年批准的股息(附註14(b))	-	-	-	-	-	-	(556,691)	(556,691)
Appropriation to reserves	儲備分派	-	-	-	-	11,199	-	(11,199)	-
		2	-	(2)	266,405	11,199	-	(567,890)	(290,286)
<b>Balance at 30 June 2024</b>	於2024年6月30日的結餘	45	9,723,740	(2)	277,790	11,199	(492,316)	3,673,603	13,194,059

第57至74頁的附註構成本中期財務報告的一部分。

The notes on pages 57 to 74 form part of this interim financial report.



## 簡明綜合現金流量表

# Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2024 – unaudited  
截至2024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	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
		Note 附註	
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	經營所得現金	<b>986,025</b>	373,520
Income tax paid	已付所得稅	<b>(411,139)</b>	(157,560)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>574,886</b>	215,960
<b>Investing activities</b>	<b>投資活動</b>		
Payments for purchase of property, plant and equipment	購買物業、廠房及設備的付款	<b>(512,378)</b>	(460,622)
Proceeds from disposal of property, plant, equipment	出售物業、廠房及設備的所得款項	<b>380</b>	–
Payments for acquisitions of land use rights	收購土地使用權付款	<b>–</b>	(103,860)
Interest received	已收利息	<b>80,692</b>	28,439
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(431,306)</b>	(536,043)
<b>Financing activities</b>	<b>融資活動</b>		
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	<b>–</b>	4,525,803
Proceeds from bank and other borrowings	銀行及其他借款所得款項	<b>408,521</b>	–
Repayment of bank and other borrowings	償還銀行及其他借款	<b>(160,000)</b>	–
Capital element of lease rentals paid	已付租賃租金的本金部分	<b>(9,184)</b>	(13,782)
Interest element of lease rentals paid	已付租賃租金的利息部分	<b>(1,053)</b>	(1,710)
Payment for distributions	支付分派	<b>(136,138)</b>	–
Interest paid	已付利息	<b>(2,228)</b>	–
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>99,918</b>	4,510,311
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>243,498</b>	4,190,228
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日的現金及現金等價物</b>	<b>5,770,517</b>	1,683,382
		10	
<b>Effect of foreign exchanges rates changes</b>	<b>外匯匯率變動的影響</b>	<b>56,873</b>	217,264
<b>Cash and cash equivalents at 30 June</b>	<b>於6月30日的現金及現金等價物</b>	<b>6,070,888</b>	6,090,874
		10	

第57至74頁的附註構成本中期財務報告的一部分。

The notes on pages 57 to 74 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

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(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（「國際會計準則」）第34號「*中期財務報告*」，並已於2024年8月21日獲授權刊發。

中期財務報告乃根據2023年全年財務報表所採納的相同會計政策編製，惟預期將於2024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。

按照國際會計準則第34號編製中期財務報告需要管理層作出影響政策應用以及年初至今所呈報資產與負債、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2023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其附註並不包括根據國際財務報告會計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”). It was authorised for issue on 21 August 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 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 2023 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 IFRS Accounting Standards.



(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75至76頁。

## 2 會計政策變動

本集團已就本會計期間的本中期財務報告應用以下由國際會計準則理事會頒佈的國際財務報告會計準則修訂本：

- 國際會計準則第1號(修訂本)，*財務報表呈列：負債分類為流動或非流動* (「2020年修訂本」)
- 國際會計準則第1號(修訂本)，*財務報表呈列：附帶契諾的非流動負債* (「2022年修訂本」)
- 國際財務報告準則第16號(修訂本)，*租賃：售後租回交易中的租賃負債*
- 國際會計準則第7號(修訂本)，*現金流量表及國際財務報告準則第7號，金融工具：披露－供應商融資安排*

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

## 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 pages 75 to 76.

## 2 CHANGES IN ACCOUNTING POLICIES

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

- Amendments to IAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current* ("2020 amendments")
- Amendments to IAS 1, *Presentation of financial statements: Non-current liabilities with covenants* ("2022 amendments")
- Amendments to IFRS 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented 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.

(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:

		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2024</b>	2023
		<b>2024年</b>	2023年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Zhen Jiu	珍酒	<b>2,702,191</b>	2,305,867
Li Du	李渡	<b>674,521</b>	489,224
Xiang Jiao	湘窖	<b>452,489</b>	441,990
Kai Kou Xiao	開口笑	<b>224,445</b>	221,003
Others	其他	<b>79,545</b>	60,873
		<b>4,133,191</b>	3,518,957

截至2024年及2023年6月30日止六個月，本集團所有收入均源自中華人民共和國（「中國」）銷售白酒產品所得，並於期內某一時間點確認。

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%（截至2023年6月30日止六個月：無）。

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 six months ended 30 June 2024 and 2023.

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 (six months ended 30 June 2023: Nil).

(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.



### 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所產生的收入及該等分部所產生的直接開支分配至報告分部。用於報告分部業績的計量為毛利。於本期間，並無發生分部間銷售。一個分部向另一個分部提供的協助（包括共享資產及技術專業知識）未予計量。

本集團的其他經營收入及開支（例如其他收益、銷售及經銷開支、行政開支、以權益結算的股權激勵費用、貿易應收款項減值虧損、財務費用、與本公司股份上市相關的費用開支、發行予一名投資者的金融工具公允價值變動以及資產及負債）並非按個別分部計量。因此，概無呈列有關分部資產及負債的資料，亦無呈列有關資本支出、利息收入及利息開支的資料。

### 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, equity-settled share-based payment expenses, impairment loss on trade receivables, finance costs, expenses in connection with the listing of the Company's shares, changes in fair value in financial instruments issued to an investor, and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interest income and interest expenses is presented.

(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 2024 截至2024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	2,702,191	674,521	452,489	224,445	79,545	4,133,191
Reportable segment gross profit	報告分部毛利	1,600,425	450,660	266,219	102,465	8,913	2,428,682
		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



(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)

(ii) 報告分部損益的對賬

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Reportable segment gross profit	報告分部毛利	2,428,682	2,037,148
Other income	其他收益	148,421	47,910
Selling and distribution expenses	銷售及經銷開支	(902,940)	(809,317)
Administrative expenses	行政開支	(274,719)	(202,921)
Equity-settled share-based payment expenses	以權益結算的 股權激勵費用	(266,405)	–
Impairment loss on trade receivables	貿易應收款項減值 虧損	(8,023)	(4,063)
Finance costs	財務費用	(3,281)	(2,547)
Expenses in connection with the listing of the Company's shares	與本公司股份上市 相關的費用開支	–	(32,535)
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
Consolidated profit before taxation	綜合除稅前利潤	1,121,735	1,848,590

4 除稅前利潤

除稅前利潤已扣除：

4 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023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	2,228	837
Interest expense on lease liabilities	租賃負債利息開支	1,053	1,710
		3,281	2,547

(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	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>(b) Staff costs</b>	<b>(b) 員工成本</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	669,856	527,453
Contributions to defined contribution retirement plans	向定額供款退休計劃作出的供款	52,889	49,038
Equity-settled share-based payment expenses	以權益結算的股權激勵費用	266,405	–
		<b>989,150</b>	576,491

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Depreciation expenses:	折舊開支：		
– property, plant and equipment	– 物業、廠房及設備	133,373	99,957
– right-of-use assets	– 使用權資產	27,284	24,880
		<b>160,657</b>	124,837

(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:

		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2024</b>	2023
		<b>2024年</b>	2023年
		<b>RMB' 000</b>	RMB' 000
		人民幣千元	人民幣千元
Current taxation	即期稅項	<b>365,613</b>	273,694
Deferred taxation	遞延稅項	<b>4,404</b>	(10,003)
		<b>370,017</b>	263,691

根據開曼群島及英屬處女群島（「英屬處女群島」）的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。

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.

於本期間，由於本公司及本集團於香港註冊成立的附屬公司並無產生須繳納香港利得稅的應課稅利潤，故並無就香港利得稅作出撥備（截至2023年6月30日止六個月：無）。

No provision for Hong Kong Profits Tax has been made, as the Company and the subsidiary of the Group incorporated in Hong Kong did not have assessable profits which are subject to Hong Kong Profits Tax during the current period (six months ended 30 June 2023: Nil).

於本期間，本集團於中國內地成立的附屬公司須按25%的稅率繳納中國企業所得稅（截至2023年6月30日止六個月：25%）。

The subsidiaries of the Group established in the Chinese Mainland are subject to PRC Corporate Income Tax rate at 25% during the current period (six months ended 30 June 2023: 25%).

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

## 6 每股盈利

### (a) 每股基本盈利

截至2024年6月30日止六個月的每股基本盈利乃根據本中期期間本公司普通權益股東應佔利潤人民幣751,718,000元及已發行普通股加權平均數3,271,331,000股計算。以信託方式持有的根據首次公開發售後股權激勵計劃發行的股份（其中相關受限制股份未歸屬）在計算每股基本盈利時不予考慮。

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日透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。

## 6 EARNINGS PER SHARE

### (a) Basic earnings per share

The basic earnings per share for the six months ended 30 June 2024 is calculated based on the profit attributable to ordinary equity shareholders of the Company of RMB751,718,000 and the weighted average of 3,271,331,000 ordinary shares in issue during the interim period. Shares issued under the Post-IPO Equity Incentive Plan that held under trust where the related restricted shares are not vested are not considered in the calculation of basic earnings per share.

The basic earnings per share for the six months ended 30 June 2023 was 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.

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

**6 每股盈利(續)**

**(a) 每股基本盈利(續)**

截至2024年及2023年6月30日止六個月的普通股加權平均數計算如下：

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2024</b> <b>2024年</b> <b>'000</b> 千股	2023 2023年 '000 千股
Issued ordinary shares at 1 January	於1月1日已發行普通股	<b>3,271,331</b>	46,597
Effect of share subdivision	股份拆細的影響	—	2,283,263
Effect of shares issued by initial public offering	透過首次公開發售發行股份的影響	—	176,218
Effect of re-designation of preference shares	重新指定優先股的影響	—	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	<b>3,271,331</b>	2,667,957

**(b) 每股攤薄盈利**

截至2024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751,718,000元及普通股(攤薄)加權平均數3,310,272,000股計算。

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。

**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 2024 and 2023 are as follows:

**(b) Diluted earnings per share**

The diluted earnings per share for the six months ended 30 June 2024 is calculated based on the profit attributable to ordinary equity shareholders of the Company of RMB751,718,000 and the weighted average of 3,310,272,000 ordinary shares (dilutive).

The diluted earnings per share for the six months ended 30 June 2023 was 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).



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

## 6 每股盈利(續)

### (b) 每股攤薄盈利(續)

本公司普通權益股東應佔利潤(攤薄)及普通股(攤薄)加權平均數計算如下：

## 6 EARNINGS PER SHARE (Continued)

### (b) Diluted earnings per share (Continued)

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

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 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	751,718	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的公允價值變動	-	(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)	751,718	769,984

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 '000 千股	2023 2023年 '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	3,271,331	2,667,957
Effect of dilutive preference shares	具攤薄作用優先股的影響	-	288,892
Effect of dilutive shares under the Post-IPO Equity Incentive Plan	首次公開發售後股權激勵計劃項下具攤薄作用股份的影響	38,941	-
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	3,310,272	2,956,849

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

**7 物業、廠房及設備**

**(a) 使用權資產**

於截至2024年6月30日止六個月，本集團確認添置使用權資產人民幣4,845,000元（截至2023年6月30日止六個月：人民幣121,172,000元）。

**(b) 收購及出售自有資產**

於截至2024年6月30日止六個月，本集團以成本人民幣386,920,000元（截至2023年6月30日止六個月：人民幣412,744,000元）收購物業、廠房及設備項目（使用權資產除外）。於截至2024年6月30日止六個月，賬面淨值為人民幣431,000元的物業、廠房及設備項目（使用權資產除外）已出售（截至2023年6月30日止六個月：人民幣50,000元），導致出售虧損人民幣51,000元（截至2023年6月30日止六個月：人民幣50,000元）。

**7 PROPERTY, PLANT AND EQUIPMENT**

**(a) Right-of-use assets**

During the six months ended 30 June 2024, the Group recognised the additions to right-of-use assets of RMB4,845,000 (six months ended 30 June 2023: RMB121,172,000).

**(b) Acquisitions and disposals of owned assets**

During the six months ended 30 June 2024, the Group acquired items of property, plant and equipment (other than right-of-use assets) with a cost of RMB386,920,000 (six months ended 30 June 2023: RMB412,744,000). Items of property, plant and equipment (other than right-of-use assets) with net book value of RMB431,000 were disposed of during the six months ended 30 June 2024 (six months ended 30 June 2023: RMB50,000), resulting in a loss on disposal of RMB51,000 (six months ended 30 June 2023: RMB50,000).

**8 存貨**

**8 INVENTORIES**

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023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	349,234	350,434
Work in progress and maturing inventories	在製品及半成品	5,485,192	5,146,554
Finished goods	產成品	653,807	886,491
		<b>6,488,233</b>	6,383,479

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

## 9 貿易應收款項及應收票據

## 9 TRADE AND BILLS RECEIVABLES

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	235,194	90,724
Less: loss allowance	減：虧損撥備	(13,549)	(5,538)
		221,645	85,186
Bills receivables	應收票據	109,973	157,942
		331,618	243,128

## (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 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Less than 3 months	少於3個月	180,843	64,078
More than 3 months but less than 6 months	多於3個月但少於6個月	29,189	10,582
More than 6 months but less than 12 months	多於6個月但少於12個月	11,613	10,526
		221,645	85,186

應收票據結餘指已收取客戶的銀行承兌票據，其截至報告期末的到期日少於六個月。貿易應收款項一般於開票日期起計30日內到期，而若干大客戶則獲授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.

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

10 現金及現金等價物

10 CASH AND CASH EQUIVALENTS

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023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	1,071,299	940,581
Time deposits	定期存款	4,999,589	4,829,936
Restricted bank deposits (Note (i))	受限制銀行存款(附註(i))	40,902	282,707
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	6,111,790	6,053,224
Less: restricted bank deposits	減：受限制銀行存款	(40,902)	(282,707)
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	6,070,888	5,770,517

附註：

- (i) 該結餘是為本集團發行的票據作質押。
- (ii) 本集團於中國內地以人民幣經營其業務。人民幣不可自由兌換，且資金在匯出中國內地時，須受中國政府施加的外匯限制所規管。

Notes:

- (i) The balance is pledged for bills issued by the Group.
- (ii) The Group's operation in the Chinese Mainland conducted its business in RMB. RMB is not a freely convertible currency and the remittance of funds out of the Chinese Mainland is subject to the exchange restrictions imposed by the PRC government.

11 貿易應付款項及應付票據

11 TRADE AND BILLS PAYABLES

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	321,486	569,697
Bills payables	應付票據	136,000	500,315
		457,486	1,070,012

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

## 11 貿易應付款項及應付票據(續)

### (a) 賬齡分析

於報告期末，根據發票日期呈列的貿易應付款項及應付票據的賬齡分析如下：

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Within 1 year	1年內	395,974	1,066,712
1 to 2 years	1至2年	59,200	3,098
2 to 3 years	2至3年	2,312	202
		<b>457,486</b>	1,070,012

## 11 TRADE AND BILLS PAYABLES (Continued)

### (a) Ageing analysis

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

## 12 其他應付款項及應計費用

## 12 OTHER PAYABLES AND ACCRUALS

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
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	255,423	380,881
Payables for staff related costs	應付員工相關成本	351,804	293,546
Other taxes payables	其他應付稅項	94,102	47,157
Dividends/distributions payables	應付股息／分派	556,691	136,138
Accruals for advertisement expenses	應計廣告開支	116,114	88,832
Others	其他	52,437	12,937
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	<b>1,426,571</b>	959,491
Receipts in advance	預收款項	<b>1,789,547</b>	1,853,559
Accruals for sales rebates	應計銷售返利	<b>597,068</b>	623,346
		<b>2,386,615</b>	2,476,905
		<b>3,813,186</b>	3,436,396



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

### 13 以權益結算的股權激勵交易

於2023年4月11日，本公司採納一項股權激勵計劃（「首次公開發售後股權激勵計劃」），據此，本公司董事可酌情提出要約，向承授人授出購股權或股份獎勵以認購本公司股份。於2023年10月25日，根據首次公開發售後股權激勵計劃，本公司向本公司董事及本集團僱員授出117,292,500股本公司受限制股份，代價為每股受限制股份1港元。

截至2024年6月30日止六個月期間，概無受限制股份獲行使（截至2023年6月30日止六個月：無）。

### 14 資本、儲備及股息

#### (a) 股本

		2024 2024年		2023 2023年	
		No. of shares 股份數目	RMB'000 人民幣千元	No. of shares 股份數目	RMB'000 人民幣千元
		'000 千股		'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	3,271,331	43	46,597	30
Subdivision of ordinary shares	普通股拆細	-	-	2,283,263	-
Shares issued by initial public offering	透過首次公開發售發行股份	-	-	490,700	7
Re-designation of preference shares	重新指定優先股	-	-	450,771	6
Shares issued under the Post-IPO Equity Incentive Plan (Note i)	根據首次公開發售後股權激勵計劃發行的股份（附註i）	117,293	2	-	-
At 30 June/31 December	於6月30日／12月31日	3,388,624	45	3,271,331	43

附註：

(i) 根據附註13所述的首次公開發售後股權激勵計劃，本公司於2024年1月15日發行117,292,500股股份，該等股份將以信託方式持有，直至相關受限制股份獲歸屬為止。

### 13 EQUITY SETTLED SHARE-BASED TRANSACTIONS

On 11 April 2023, the Company adopted an equity incentive plan (the "Post-IPO Equity Incentive Plan"), whereby the directors of the Company may, at their discretion, offer to grant an option or a share award to grantee(s) to subscribe for shares in the Company. On 25 October 2023, pursuant to the Post-IPO Equity Incentive Plan, the Company granted 117,292,500 restricted shares in the Company to directors of the Company and employees of the Group at consideration of HKD1 for each restricted share.

No restricted shares were exercised during the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

### 14 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Share capital

		2024 2024年		2023 2023年	
		No. of shares 股份數目	RMB'000 人民幣千元	No. of shares 股份數目	RMB'000 人民幣千元
		'000 千股		'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	3,271,331	43	46,597	30
Subdivision of ordinary shares	普通股拆細	-	-	2,283,263	-
Shares issued by initial public offering	透過首次公開發售發行股份	-	-	490,700	7
Re-designation of preference shares	重新指定優先股	-	-	450,771	6
Shares issued under the Post-IPO Equity Incentive Plan (Note i)	根據首次公開發售後股權激勵計劃發行的股份（附註i）	117,293	2	-	-
At 30 June/31 December	於6月30日／12月31日	3,388,624	45	3,271,331	43

Note:

(i) Pursuant to the Post-IPO Equity Incentive Plan as mentioned in Note 13, 117,292,500 shares were issued by the Company on 15 January 2024, where these shares will be held under a trust until the related restricted shares are vested.

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

## 14 資本、儲備及股息(續)

### (b) 股息

- (i) 本公司董事不建議派付截至2024年6月30日止六個月的中期股息(截至2023年6月30日止六個月：人民幣零元)。
- (ii) 於中期期間批准的上一個財政年度應付權益股東股息：

## 14 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (b) Dividends

- (i) The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: RMBNil).
- (ii) Dividends payable to equity shareholders attributable to the previous financial year, approved during the interim period:

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved during the following interim period, of HKD0.18 per ordinary share (six months ended 30 June 2023: HKDNil)	556,691	–

## 15 承擔

於2024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 COMMITMENTS

Commitments outstanding at 30 June 2024, not provided for in the interim financial report were as follows:

	At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Commitments in respect of acquisition of property, plant and equipment		
– contracted for	693,315	543,993
– authorised but not contracted for	737,179	994,515
	1,430,494	1,538,508

# 致董事會的審閱報告

## Review Report to the Board of Directors

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致珍酒李渡集團有限公司  
(於開曼群島註冊成立之有限公司)  
董事會的審閱報告

### 緒言

我們已審閱列載於第52至74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2024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、權益變動表及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。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 52 to 74 which comprises the consolidated statement of financial position of ZJLD Group Inc (the “Company”) as of 30 June 2024 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.

**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2024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

2024年8月21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 2024 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

21 August 2024

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:

「獎勵」 “Award(s)”	指	董事會（或董事會委員會）根據首次公開發售後股權激勵計劃向一組選定的合資格參與者授出的任何獎勵 any award granted by the Board (or a committee of the Board) to a selected group of eligible participants pursuant to the Post-IPO Equity Incentive Plan
「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C1所載企業管治守則 the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「大中華網訊」 “ChinaNet”	指	大中華網訊有限公司（前稱大中華網訊有限公司及仁恆企業有限公司），一間於2000年11月17日在香港註冊成立的有限公司，由吳光曙先生全資擁有 ChinaNet Limited (大中華網訊有限公司, formerly known as ChinaNet Com Limited (大中華網訊有限公司) and Ever Brilliance Enterprise Limited (仁恆企業有限公司), a company with limited liability incorporated in Hong Kong on November 17, 2000 and wholly owned by Mr. Ng
「本公司」 “Company”	指	珍酒李渡集團有限公司，一間根據開曼群島法例於2021年9月24日註冊成立的獲豁免有限公司 ZJLD Group Inc 珍酒李渡集團有限公司, an exempted company with limited liability incorporated under the laws of the Cayman Islands on September 24, 2021
「控股股東」 “Controlling Shareholder(s)”	指	具有上市規則賦予該詞的涵義，指吳向東先生及金東投資 has the meaning ascribed thereto under the Listing Rules and refer to Mr. Wu and Jindong Investment
「董事」 “Director(s)”	指	本公司董事 the director(s) of the Company
「ESG」 “ESG”	指	環境、社會與管治 environmental, social and governance



「弗若斯特沙利文」 “Frost & Sullivan”	指	弗若斯特沙利文(北京)諮詢有限公司上海分公司，全球市場研究及諮詢公司，為本公司的獨立第三方 Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., a global market research and consulting company, which is an independent third party of the Company
「全球發售」 “Global Offering”	指	具有招股章程賦予該詞的涵義 has the meaning ascribed to it in the Prospectus
「承授人」 “Grantee(s)”	指	於2023年10月25日根據首次公開發售後股權激勵計劃獲授獎勵的首次公開發售後股權激勵計劃合資格參與者 the eligible participant(s) of the Post-IPO Equity Incentive Plan who were granted the Awards in accordance with the Post-IPO Equity Incentive Plan on October 25, 2023
「本集團」或「我們」 “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
「港元」 “HKD” or “HK\$”	指	香港的法定貨幣港元 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
「金東投資」 “Jindong Investment”	指	金東投資集團有限公司(前稱金東集團有限公司及珍酒控股有限公司)，一間於2021年9月8日在英屬處女群島註冊成立的有限公司，並為控股股東之一 Jindong Investment Group Limited (金東投資集團有限公司), formerly known as Jindong Group Ltd. (金東集團有限公司) and ZhenJiu Holding Limited (珍酒控股有限公司), a company with limited liability incorporated in the BVI on September 8, 2021, and one of the Controlling Shareholders
「開口笑」 “Kai Kou Xiao”	指	開口笑，本集團運營的白酒品牌之一 Kai Kou Xiao (開口笑), one of the baijiu brands operated by the Group
「最後實際可行日期」 “Latest Practicable Date”	指	2024年9月19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 19, 2024, being the latest practicable date for the purpose of ascertaining certain information contained in this interim report before its publication
「李渡」 “Li Du”	指	李渡，本集團運營的白酒品牌之一 Li Du (李渡), one of the baijiu brands operated by the Group
「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C3所載上市發行人董事進行證券交易的標準守則 the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
「羅先生」 “Mr. Luo”	指	羅永紅先生，我們的執行董事兼副總裁 Mr. Luo Yonghong (羅永紅), our executive Director and vice president
「吳光曙先生」 “Mr. Ng”	指	吳光曙先生，我們的執行董事兼公司秘書 Mr. Ng Kwong Chue Paul (吳光曙), our executive Director and company secretary
「吳向東先生」 “Mr. Wu”	指	吳向東先生，我們的創始人、董事會主席兼控股股東 Mr. Wu Xiangdong (吳向東), our founder, chairman of the Board and a Controlling Shareholder
「顏先生」 “Mr. Yan”	指	顏濤先生，我們的執行董事兼首席執行官 Mr. Yan Tao (顏濤), our executive Director and chief executive officer
「朱女士」 “Ms. Zhu”	指	朱琳女士，我們的執行董事兼副總裁 Ms. Zhu Lin (朱琳), our executive Director and vice president
「首次公開發售後股權激勵計劃」 “Post-IPO Equity Incentive Plan”	指	本公司於2023年4月11日採納的股權激勵計劃，其主要條款載於招股章程附錄四「法定及一般資料－D.首次公開發售後股權激勵計劃」一節 the equity incentive plan adopted by the Company on April 11, 2023, the principal terms of which are set out in the section headed “Statutory and General Information – D. Post-IPO Equity Incentive Plan” in Appendix IV of the Prospectus
「中國」 “PRC” or “China”	指	中華人民共和國，就本中期報告而言，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
「研發」 “R&D”	指	研究與開發 research and development

「報告期」 “Reporting Period”	指	自2024年1月1日至2024年6月30日止六個月 the six months from January 1, 2024 to June 30, 2024
「人民幣」 “RMB” or “Renminbi”	指	中國的法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「A系列優先股」 “Series A Preferred Shares”	指	於2023年4月11日股東批准股份拆細前本公司股本中每股面值0.0001美元的A系列優先股 series A preferred shares of US\$0.0001 each in the share capital of the Company prior to the share subdivision approved by the Shareholders on April 11, 2023
「證券及期貨條例」 “SFO”	指	香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改) the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
「股份」 “Share(s)”	指	本公司股本中每股面值0.000002美元的普通股 ordinary share(s) in the capital of the Company with nominal value of US\$0.000002 each
「股東」 “Shareholder(s)”	指	股份持有人 holder(s) of Share(s)
「聯交所」 “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	美國的法定貨幣美元 United States dollar(s), the lawful currency of the United States of America
「湘窖」 “Xiang Jiao”	指	湘窖，本集團運營的白酒品牌之一 Xiang Jiao (湘窖), one of the baijiu brands operated by the Group
「珍酒」 “Zhen Jiu”	指	珍酒，本集團運營的白酒品牌之一 Zhen Jiu (珍酒), one of the baijiu brands operated by the Group
「珍十五系列」 “Zhen 15 Series”	指	包括迎合消費者喜好的多個版本，標準版本珍十五為核心產品 include multiple versions catering to the consumers preference with the standard version Zhen 15 (珍十五) as the core offering
「珍三十系列」 “Zhen 30 Series”	指	包括迎合消費者喜好的多個版本，標準版本珍三十為核心產品 include multiple versions catering to the consumers preference with the standard version Zhen 30 (珍三十) as the core offering
「%」 “%”	指	百分比 per cent.
「2023年上半年」 “1H2023”	指	自2023年1月1日至2023年6月30日止六個月 the six months from January 1, 2023 to June 30, 2023



珍酒李渡集團有限公司  
ZJLD Group Inc