

商務部回應特朗普「球在中國那邊」：美單邊加徵關稅 解鈴還須繫鈴人

【香港商報訊】記者張麗娟報道：中國商務部新聞發言人何詠前17日在例行發布會上表示，商務部與美方對口部門一直保持工作層溝通。單邊加徵關稅措施完全由美方發起，「解鈸還須繫鈸人」，中方敦促美方立即停止極限施壓，停止脅迫訛詐，在相互尊重的基礎上，與中方通過平等對話解決分歧。

在當天舉行的商務部例行新聞發布會上，有記者問：特朗普周二發表聲明，再次呼籲中國主動向他伸出橄欖枝，並稱「球在中國一邊，是中國需要與我們達成協議」。何詠前作出上述回應。

發布會上，何詠前還表示，近期，美國對小額包裹關稅政策進行破壞性調整，將嚴重影響美國消費者的利益。她說，跨境電商具有效率高、到貨快、費用低的獨特優勢，能更好滿足消費者的個性化、多樣化消費需求，是國際貿易創新發展的重要趨勢，已成為人

們不可或缺的生活方式。

「跨境電商是契合全球消費發展趨勢、惠及億萬消費者的新型貿易方式，相關領域政策調整應以便利化為方向。我們願同各國一道，加強交流合作，共同促進跨境電商健康可持續發展。」何詠前說。

商務部研究院研究員徐曼認為，美國政府以打擊芬太尼為藉口取消對中國的小額包裹免稅政策。這種歧視性的做法不僅與現有的國際經濟規則直接衝突，還會嚴重損害包括美國消費者在內的各方利益。

美方此次取消的「小額包裹豁免」實際上是全球通行的規則和慣例，指對進口貨品設定特定價值額限，只要不超過指定的價值或重量，則准予免徵關稅，並免除正式報關手續與申報程序。

徐曼認為，在當前美國通脹水平居高不下、美聯儲推遲降息的背景下，收緊「小額豁免」無疑會加劇美國消費者和中小企業的困境，讓美國社會更加撕裂。事實上，收緊「小額豁免」並非簡單增加了關稅數額，還包括更繁雜的檢查清關流程、更龐大的海關與物流工作人員規模、物流與倉儲基礎設施遷移需求等。這給美國消費者與中小企業帶來巨大損失，對亞馬遜等使用「小額豁免」政策進口貨物的美國大型電商企業來說，也將造成訂單大幅下降和業務流程被迫重塑的嚴重損失。

粵皖推動鱸魚產業鏈融合

【香港商報訊】記者吳敏 通訊員汪智兼、靖靖雲報道：日前，廣東省佛山市三水區率考察團到皖南黃山休寧縣考察鱸魚產業發展情況並開展合作交流。

雙方召開了鱸魚產業交流合作會議。會上，廣東梁氏水產種業有限公司與黃山市鼎新生態農業發展有限公司簽訂種苗技術合作協議，廣東何氏水產有限公司與黃山皖新徽三食品供應鏈有限公司簽訂產業合作協議，佛山市農業產業聯合會、三水區漁業產業協會與黃山市徽州臭鱸魚產業協會簽訂戰略協議，三水區農業農村局與休寧縣農業農村局簽訂戰略合作協議。

黑龍江召開春耕會議

【香港商報訊】記者張曉磊報道：17日，黑龍江省春耕生產暨主要糧食作物大面積單產提升工作會議在哈爾濱召開。會議強調，各地、各部門要嚴把標準，搶抓農時，堅決把各種農作物播插在最佳豐產期；要「五良」融合，挖掘潛力，着力促進糧食作物大面積單產提升；要緊盯目標，建管並重，扎實推進超長期國債高標準農田建設；要突出重點，縱深推進，扎實開展群衆身邊不正之風和腐敗問題集中整治。

Stock Code: 000869, 200869 Stock Abbreviation: Changyu A, Changyu B Announcement No.: 2025-Final 01
Yantai Changyu Pioneer Wine Co., Ltd.
2024 Annual Report Abstract

I. Important Notice

This Annual Report Abstract comes from the whole contents of annual report. If investors desire to comprehensively understand the Company's operating results, financial situation and future development plan, please read the Annual Report on the media specified by the China Securities Regulatory Commission.

Except for the following directors, other directors attended this board meeting for reviewing this annual report in person.

Name of director not attending the meeting personally	Position of director not attending the meeting personally	Reason of not attending the meeting personally	Name of entrustee
Xunzhong LIU	Director	On a business trip	Hongqiang ZHOU
Enrico Sivieri	Director	On a business trip	Marco Giovanni Ferrari
Stefano Battioni	Director	On a business trip	Jianxun JIANG
Huirong LIU	Independent director	On a business trip	Qinglin LIU

Non-standard audit opinion notice

□Applicable □Inapplicable

The preliminary scheme of the report period's ordinary share profit distribution or increasing equity with reserve deliberated by the board of the directors

□Applicable □Inapplicable

Whether to increase equity with reserve

□Yes □No

The Company's preliminary scheme of profit distribution deliberated and passed by the board of directors this time is shown as follows: Based on the Company's total 671,823,900 shares, the Company plans to pay CNY4 (including tax) in cash as dividends for every 10 shares to all shareholders and send 0 bonus share (including tax); capital reserve will not be transferred to equity.

The preliminary scheme of preferred share profit distribution during the report period deliberated and passed by the board of directors

□Applicable □Inapplicable

II. Basic information of the Company

1. Brief introduction of the Company

Stock Abbreviation	Changyu A, Changyu B	Stock Code	000869, 200869
Place of Stock Listing	Shenzhen Stock Exchange		
Contact person and information	Secretary to the Board of Directors	Authorized Representative of Securities Affairs	
Name	Jianxun JIANG	Tingting YU	
Address	56 Dama Road, Yantai, Shandong, China	56 Dama Road, Yantai, Shandong, China	
Fax	0086-535-6633639	0086-535-6633639	
Tel	0086-535-6602761	0086-535-6633656	
E-mail	jiangxun@changyu.com.cn	stock@changyu.com.cn	

2. Main businesses during the report period or brief introduction of products

(1) Situation of industry in which the Company operates during the report period
In 2024, in the face of increasingly competitive business environment, the Company persisted in taking the market as the center, adhered to the development strategy of "Focus on middle-and-high level, Focus on high quality, Focus on single product" and the marketing philosophy of "obtaining growth from the terminal and nurturing consumers", increased the performance assessment of marketing personnel, concentrated on the development of key markets, and maintained the leading position in the industry, but failed to achieve isolation and bucking the trend. In 2024, the Company realized the operating revenue of CNY3,277.28 million with a year-on-year decrease of 25.26% and the net profit attributable to the company's shareholders of CNY305.21 million with a year-on-year decrease of 42.68%.

(2) Main businesses during the report period
During the report period, the Company's main business was production and operation of wine and brandy, thus providing domestic and foreign consumers with healthy and fashionable alcoholic drinks. Compared with earlier stage, there were no significant changes happened to the Company's main business. The wine industry that the Company involved in was still in growth stage. Being affected by many factors in recent years, the competition in domestic wine market was fierce. However, the Company still stands by the previous judgment and believes that the existing consumption concept might change with the increase of people's income level and their pursuit of a relaxed, romantic and healthy lifestyle. More domestic wine would be drunk by people, and wine would enter more and more household consumption. The situation of current low average consumption of domestic wine would gradually improve. The Company was at the forefront in the domestic wine market and was significantly ahead of major domestic competitors.

The Company's products were divided into two series: wine and brandy. For wine, main brands included Changyu, Noble Dragon, APIP, Longyu, Golden Icewine Valley, Zenithwin, Vermouth, Rena, Baron Balboa, Donelly, Atrio, Kilkilicon and IWCC and so on. For Brandy, main brands included Koya, Liqueur, Mmimi, Pagese, Roulet Fransac and so on.

3. Key accounting data and financial indicators

(1) Key accounting data and financial indicators in recent three years

Whether the Company needs to retrospectively adjust or restore the accounting data of previous fiscal years.

□Yes □No

Unit: CNY

	December 31, 2024	December 31, 2023	Increase/decrease compared with last year-end (%)	December 31, 2022
Total assets	12,520,474,218	13,336,267,204	-6.12%	13,171,506,378
Net Assets attributed to shareholders of the listed company	10,619,208,419	10,841,500,988	-2.05%	10,579,053,733
	2024	2023	Increase/decrease compared with last year (%)	2022
Operating revenue	3,277,287,347	3,484,764,335	-25.26%	3,918,941,160
Net profit attributed to shareholders of the listed company	305,210,999	532,439,907	-42.68%	428,681,411
Net profit attributed to shareholders of the listed company after deducting non-recurring profits and losses	131,065,357	464,073,693	-71.76%	413,831,359
Net cash flows from operating activities	397,741,067	1,173,091,743	-66.09%	868,876,647
Basic earnings per share (CNY)	0.45	0.78	-42.31%	0.63
Diluted earnings per share (CNY)	0.45	0.78	-42.31%	0.63
Weighted average for earning rate of net assets	2.83%	4.98%	-2.15%	4.09%

(2) Key accounting data by quarter

Unit: CNY

	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
Operating revenue	810,827,748	711,481,688	674,991,354	1,079,977,557

	2024	2023	Increase/decrease compared with last year (%)
Net profit attributed to shareholders of the listed company	158,946,802	62,230,580	2,776,750

	2024	2023	Increase/decrease compared with last year (%)
Net cash flows from operating activities	-65,346,151	269,226,515	-21,606,340

Whether there are significant differences between above-mentioned financial indicators or their sum and the related financial indicators in the quarterly report and semi-annual report disclosed by the Company.

□Yes □No

4. Capital stock and shareholders' situation

(1) Number of ordinary shareholder and preferred shareholder recovering voting power, and situation of shares held by top ten shareholders

Unit: share

Total shareholders in the report period	Total number of shareholders by the end of last month before the disclosure day of the annual report	Total number of preferred shareholders recovering voting power by the end of report period	Total number of preferred shareholders recovering voting power by the end of last month before the disclosure day of the annual report	0
Shareholders holding more than 5% or the top 10 shareholders holding situation				

Name of Shareholders

Character of shareholders

Percentage (%)

Amount of holding shares

Number of restricted shares

Pledged / mortgaged or frozen

Share status

Amount

YANTAI CHANGYU GROUP CO., LTD.

Domestic non-state legal person

51.42% 345,473,856

0 - 0

Fengdi JIANG

Domestic natural person

0.71% 4,781,900

0 - 0

VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND

Foreign legal person