Cultural Diplomacy in a Glass: How ZJLD is Sharing China's Signature Spirit with the World

— An Interview with

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把酒會友 向世界說好白酒故事

—專訪珍酒李渡集團國際事務副總裁

吳光曙先生

From heritage production to Hong Kong's global stage, ZJLD Group Inc's Vice President–International Operations Paul Ng outlines how good governance and authenticity guide the group's growth and its message of connection through baijiu.

ZJLD Group Inc (6979.HK), the premium Chinese baijiu producer listed in Hong Kong in 2023, is tightening its grip on governance while taking its heritage spirit to international markets, says Ng. The company is using strong board discipline and ESG standards to underpin expansion as it positions baijiu as a bridge between Chinese culture and the world, Ng explains.

Speaking at a recent trade fair in Hong Kong, Ng spoke about the deeper meaning behind the company's flagship product. "Baijiu isn't merely a beverage, it also represents Chinese culture," he said. "When you drink together, you understand each other." While promoting a healthy drinking culture, he also emphasised the core functions of baijiu across its diverse drinking occasions, particularly tasting, banqueting and socialising. The philosophy reflects ZJLD's business strategy. From boardroom structure to product design, the company ethos is built around accountability and authenticity.

Governance Built on Discipline

Since its listing, ZJLD has formalised its governance structure to align with Hong Kong's regulatory standards. In 2024 the company issued its first Statement on the Independence of the Board of Directors, which set a target for at least one third of directors to be independent. Ng explained: "We conduct reviews of our governance practices at least twice a year. These reviews make sure our work keeps pace with HKEX standards and market expectations."

The company's board now includes five executive directors, one non-executive director and three independent non-executive directors. Each independent member signs a confirmation of independence before taking up the role. "Independent directors provide objective oversight and protect minority shareholders," Ng explained. "Good governance isn't compliance, it's competitive advantage. When investors see discipline and authenticity, they trust your story."

ESG as a Framework for Growth

Ng's definition of governance is integrated into every part of ZJLD's operations. The board holds ultimate accountability for ESG, while each division sets measurable environmental and social targets. "Production teams have clear water and energy reduction goals linked to performance appraisals," Ng said. "We also apply internal carbon pricing when evaluating new projects, and priority is given to those that reduce greenhouse gas emissions."

據珍酒李渡集團國際事務副總裁吳光曙先生介紹，集團在加強企業管治及 ESG 表現之餘，亦以弘揚白酒文化為己任，促進國際文化交流。

珍酒李渡集團（6979.HK）2023年在香港上市，專注於高端中國白酒的生產與營銷。吳光曙向本刊表示，集團在審慎鞏固企業管治及推行ESG（環境、社會及管治）方針的同時，亦希望以白酒為橋樑，促進中國文化輸出。

近月在香港舉行的某場展會上，吳光曙談及品牌核心產品的深層內涵。他指出：「白酒不僅是一種飲品，更是代表中國文化的一張名片。酒逢知己，舉杯暢飲之際更能加深人們彼此了解。」但他補充健康的飲酒習慣亦十分重要，飲酒需適度。這種理念恰好體現在珍酒李渡的營運方針之中，無論是董事會管治還是產品設計，皆以問責與真誠為核心。

以紀律建立管治基礎

自上市以來，集團積極完善企業管治架構，確保符合香港監管標準。2024年，公司發表首份《董事會獨立聲明》，目標是確保至少三分之一的董事為獨立董事。吳光曙表示，公司每年至少檢討兩次管治實踐，以確保工作與港交所規定及市場期望保持一致。

現時董事會由五名執行董事、一名非執行董事及三名獨立非執行董事組成。每位獨立董事在上任前必須簽署《獨立確認書》。他補充道：「獨立董事能為決策帶來客觀意見，保障小股東的權益。良好的管治不只是合規，更是競爭優勢。當投資者感受到紀律與真誠，便會建立信任。」

以 ESG 作為發展框架

吳光曙認為，企業管治應融入公司每一個層面。董事會對 ESG 的執行及檢討承擔最終責任，而各業務部門均須設定具體相應的ESG目標。他解釋道：「生產團隊有明確的節水及節能目標，並與績效評核掛鉤。我們亦在新項目評估中採用內部碳定價，優先推行可減少溫室氣體排放的生產方案。」

ZJLD applies the Task Force on Climate-related Financial Disclosures framework to identify both transition and physical risks. Ng also explained that the company carries out annual climate scenario assessments to guide strategic decisions across the whole value chain. However, he added, ESG development requires long-term commitment, systematic promotion, and continuous effort from top-level strategy through to frontline execution.

ZJLD's approach has been widely recognised by leading industry bodies in both Hong Kong and mainland China. In 2024, the company won the Award of Excellence in ESG for newly listed firms at the CHKLC 2024 Hong Kong Corporate Governance and many ESG Excellence Awards conferred by other leading institutions and platforms. In the same year, it was rated AAA by Wind and selected as one of the Top 100 ESG Best Practice Listed Companies in China 2024. The group has more recently earned two additional honours, including the ESG Special Commendation Award and the UN Sustainable Impact Excellence Award.

Ng noted that positive feedback from rating agencies and investors continues to encourage the company to enhance the quality of its disclosures and strengthen the link between data collection and actual performance outcomes.

Greening a Traditional Industry

Few sectors grapple with sustainability challenges as acutely as baijiu production, where ornate packaging and energy-intensive materials remain the norm. ZJLD tackled this head-on with a suite of initiatives that modernise its craft while preserving its cultural essence. The company's unboxed package-free series of premium bottled baijiu series sold more than 3.6 million units in 2024. Meanwhile, the ceramic-to-glass transition programme has replaced over 226,000 ceramic bottles, saving 124 tonnes of material, while 30,000 bottles were repurposed into lifestyle items through recycling projects, transforming waste into value and tradition into innovation.

公司採用氣候相關財務揭露工作小組（TCFD）框架，可有效識別轉型及實體風險。吳光曙指出，集團每年進行氣候情景分析，指導貫穿整個價值鏈的策略制定。他補充道，推行ESG需要長期承諾、系統化及持續努力，從高層策略到前線執行缺一不可。

集團的表現屢獲香港及內地權威機構肯定。公司於2024年香港上市公司商會企業管治及ESG卓越大獎中奪得「新上市公司卓越獎」，同年亦獲Wind評為AAA級，並入選《2024年度中國上市公司ESG最佳實踐100強》。近期，珍酒李渡再下一城，先後獲頒「ESG特別嘉許獎」及「聯合國可持續影響力卓越獎」。

吳光曙表示，評級機構及投資者的正面回饋，進一步推動公司提升披露質素，並加強數據蒐集與實際成果之間的連繫。

傳統產業的綠色創新

一直以來，白酒行業都存在高能耗及過度包裝等問題。珍酒李渡集團則以創新方式在保留工藝傳統的同時推動環保。為進一步減少產品過度包裝，珍酒李渡於2024年推出了多款無外包裝的「光瓶酒」系列白酒產品，銷售超過360萬瓶。集團「瓷改玻」項目針對原有陶瓷瓶能耗高、可回收性差的環保痛點，以可循環再造的玻璃瓶取代超過22.6萬個陶瓷瓶，減少124噸物料使用；同年更將約3萬個酒瓶升級再造成生活用品。他笑言，這些舉措雖然看起來只是小改變，但足以重塑整個行業對資源再利用的看法，效率與環保可並駕齊驅。

以白酒推動文化外交

對吳光曙而言，企業層面的管治與環保固然重要，但他更希望透過推廣白酒文化，讓世界更了解中國。過去外界對中國的認識多停留在商業層面，如今他希望藉白酒這一文化符號，讓交流更深入。「我們的產品已進入美國、澳洲、新加坡、韓國及馬來西亞，下一站將是越南。大馬華人群體對白酒特別熱衷，令我十分驚喜。」他解釋。

Baijiu as Cultural Diplomacy

For Ng, governance and sustainability are only part of the story. He sees baijiu as a form of cultural diplomacy that helps others to understand China beyond business or trade. "We've already entered the United States, Australia, Singapore, South Korea and Malaysia. Vietnam will be the next," he said. "Malaysia surprised me. The Chinese community there truly enjoy baijiu."

Hong Kong, he added, naturally serves as a seamless bridge where diverse cultures meet and flourish. The city provides a platform for tastings, demonstrations and collaborations with restaurants, giving international audiences the best atmosphere to experience Chinese spirits in a cosmopolitan setting. "Baijiu has always been about people gathering. Hong Kong gives us that open stage," Ng said.

Ng often draws comparisons across cultures when discussing baijiu's place in society. "The Japanese have sake, and the French have wines," he said. "Every culture has its own spirit. Baijiu represents ours.

To appeal to younger consumers, the group continues to reinterpret tradition with fresh ideas. At recent exhibitions, it introduced a "Spring, Summer, Autumn and Winter" theme featuring its signature baijiu cocktails and its canned Zhenjiu-based cocktail, "Zess". The group has also launched NEWS Beer, a craft beer that incorporates the philosophy and craftsmanship of baijiu distillation, in an effort to reach new customer segments.

He noted that in the past baijiu was often seen as something only the older generation would drink, but young people today are beginning to appreciate it from a new perspective, seeing it as part of a lifestyle and a cultural symbol. "Baijiu carries both craftsmanship and emotion. When we take our products overseas, we are essentially sharing Chinese culture," he said, yet admitting that building a market can take 10 or even 20 years, but once people truly taste high-quality baijiu, the flavour leaves a lasting impression.

Supporting Communities and Suppliers

ZJLD's social initiatives reflect its belief that sustainable development must begin at the source. The company supports farmers in Guizhou Zunyi by purchasing red tassel sorghum and wheat directly from them as well as providing technical training and financial support. The programme now spans more than half a million mu (333,000 hectares) of farmland and benefits over 50,000 rural families. "Supporting farmers in cultivating high-quality grains not only secures our raw materials but also enables us to share prosperity across the value chain," Ng said.

ZJLD also conducts ESG assessments for suppliers by offering on-site guidance and improvement plans. In 2024, the company proposed 32 measures for energy and water conservation and 25 recommendations for better ESG management. That same year, community donations reached RMB 17.9 million, supporting welfare, biodiversity and education projects. Internally, staff receive health checks, stress-management workshops, and flexible working options.

他相信，香港是連繫東西文化的天然橋樑，為品牌透過試飲活動、餐飲合作及展覽向國際觀眾展示中國白酒的魅力提供了理想平台。他說：「白酒本來就呼應人與人之間的交流，香港正好讓這種氣氛自然流露。日本有清酒，法國有葡萄酒，每個民族都有屬於自己的代表酒，白酒就是屬於中國的那一種。」

為吸引年輕一代，集團不斷以新思維演繹傳統。最近的酒展以「春夏秋冬」為主題推出集團特調的「國風白酒雞尾酒」及罐裝珍酒特調雞尾酒飲品「Zess」，並推出融入了白酒釀造哲思與匠心獨運的精釀啤酒 NEWS Beer，開拓新消費群。他說：「過去白酒常被視為上一代人的飲品，但現在年輕人開始以新的角度欣賞它，把它看成生活方式與文化象徵。白酒承載著工藝與情感，我們把白酒產品推向海外，其實就是在分享中國文化。」但他坦言，建立一個市場動輒需要十年、二十年的時間，但當人們真正嘗過高級白酒，便會記住那股味道。

回饋社群

吳光曙相信，推動可持續發展該從源頭開始。集團於貴州遵義推行扶農計劃，直接收購當地農戶種植的高粱及小麥，並提供技術培訓與經濟支援。項目覆蓋逾50萬畝耕地，惠及五萬多個農戶家庭。協助農民種出優質原料，既保障供應，也共創繁榮。

自 2022 年起，集團亦為供應商進行 ESG 評估，提供現場指導及改善建議。2024年共提出 32 項節能節水措施及25 項ESG優化建議。同年，企業公益捐款達人民幣 1,790 萬元，用於兒童福利、生物多樣性及教育項目。內部員工則享有健康檢查、壓力管理講座及彈性工作安排等福利。

Investor Engagement and Confidence

Since joining the Hang Seng Composite and FTSE Russell indices, ZJLD has placed strong emphasis on transparent investor communication. Ng noted: "We focus on stable value creation with a long-term perspective. Short-term gains don't interest us." The company publishes detailed ESG and financial reports and hosts investor briefings to maintain dialogue with both institutional and retail shareholders. "Two-way communication narrows the information gap and promotes mutual understanding," Ng added.

Ng believes consistent disclosure attracts ESG-focused investors and strengthens market credibility. "Strong governance ensures that operation strategies are executed efficiently and that resources are used responsibly," he said.

The Next Chapter

Over the next three to five years, ZJLD plans to expand its four core brands – Zhenjiu, Lidu, Xiangjiao, and Kai Kou Xiao – while exploring adjacent categories such as beer and ready-to-drink cocktails. Over the next three to five years, ZJLD plans to expand its four core brands – Zhenjiu, Lidu, Xiangjiao, and Kai Kou Xiao – while exploring adjacent categories such as beer and ready-to-drink cocktails. "Vertical innovation keeps the heritage alive. Horizontal expansion brings in new consumers," Ng said. While mainland China remains the company's anchor market, he expects overseas growth to accelerate as brand awareness builds. "Hong Kong gave us the credibility to look outwards," he said.

Sharing his vision for ZJLD, Ng told *Momentum*, "Baijiu tells the story of Chinese resilience and celebration. Only when we carry that story responsibly can it truly speak to the world." M

Jimmy Chow
Journalist

贏取投資者信任

自納入恒生綜合指數及富時羅素指數以來，集團一直非常重視與投資者的溝通。吳光曙表示，集團專注於長期穩定的價值創造，並非追求短期利益。公司定期發布業績及ESG報告，並舉行簡報會與投資者保持互動，藉此縮短資訊差距，建立互信。他認為，穩定而透明的披露有助吸引ESG導向的投資，亦能提升市場信譽。良好的企業管治更可確保策略執行高效，資源分配得當。

展望未來

未來三至五年，珍酒李渡集團將持續拓展四大核心品牌，包括全國性品牌珍酒、李渡，以及地區性品牌湘窖和開口笑，同時開發啤酒及即飲酒等新產品類別。吳光曙表示，縱向創新有助延續傳統，橫向擴張則能吸引新生代消費者。雖然中國仍是公司目前的主要市場，但他預期隨著品牌知名度提升，海外業務將會提速發展，而香港正是集團走向國際的重要窗口及戰略據點。

最後，當談及企業願景時，他表示：「白酒蘊藏著中華文化的堅毅與溫度。只要懷著責任與熱愛去分享，其彌久留香的醇厚與芬芳終會飄向世界各地。」M

Jimmy Chow
記者

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