

中國依法作出禁止投資決定

Meta收購Manus被叫停

【香港商報訊】據中新社報道，國家發改委最新消息稱，外商投資安全審查工作機制辦公室（國家發改委）依法依規對外資收購Manus項目作出禁止投資決定，要求當事人撤銷該收購交易。

據了解，Manus源自中國創始團隊，核心產品是一款能自主執行研究、編碼等複雜任務的通用AI智能體。其母公司Butterfly Effect早在中國開展業務，團隊於北京和武漢開發了這款AI代理，不過，公司去年獲得美國創投Benchmark的巨額投資後，便把總部遷往新加坡，並大幅裁減北京團隊，尋求全球擴張。

去年12月底，Facebook母公司Meta宣布收購中國人工智能（AI）初創Manus，據報交易涉資逾20億美元。

今年1月，英國《金融時報》報道，中國商務部正在審查該宗收購交易，以評估有否違反技術出口管制規定。報道引述消息人士稱，中方正在評估Manus

把員工和技術遷移到新加坡，以及隨後出售給Meta，是否需要依據中國法律獲得出口許可證。

今年4月2日，商務部例行記者會上記者提出中方對Meta收購Manus會採取哪些措施以及企業跨國經營的相關問題。商務部新聞發言人何亞東對此回應說，中國政府支持企業根據需要開展跨國經營與技術合作，相關行為需遵守中國法律法規，履行法定程序。

是次是Meta罕有收購亞洲科技公司的案例，Meta會形容，Manus的技術有助加快其建立可替用戶執行任務的AI服務。

桂港澳攜手開闢旅居康養共贏新格局

【香港商報訊】依託桂港澳經貿文協同發展紅利，廣西代表團訪港合作成果加速落地。近日，港澳旅居康養考察團先後走進桂林、賀州開展專項考察，並於近日在賀州收官。三地以實地走訪、座談交流為紐帶，深化康養資源對接與經驗互通，共同打造桂港澳旅居康養產業合作新局面。

賀州構築灣區康養後花園 廣西坐擁聯通東盟與粵港澳大灣區的獨特區位，生態質量穩居全國前列，氣候宜居、長壽資源富集，擁有39個「中國長壽之鄉」與豐富中草藥資源，康養發展先天優勢突出。

作為廣西東融先行示範區與全國首個全域長壽市，賀州森林覆蓋率高、富硒水土優良，疊加溫泉、古鎮、山林氧吧等多元業態，建成大灣區3小時康養生活圈，成為灣區民衆旅居養生首選地。當地官方表示，將持續完善康養配套，借鑒港澳先進管理經驗，誠邀港澳資本與團隊落地發展，共建灣區康養休閒後花園。

考察期間，港澳業界專家圍繞廣西康養產業發展提出多項新思路。業界建議，廣西可主打家庭康養，推動「港車北上」政策延伸至廣西；深化港桂

文旅IP融合，發展特色工藝體驗，提升國際吸引力。同時，應前移康養培育年齡、打造康養研學基地，構建全鏈條康養產業標準；引入AI智慧技術、完善國際化配套，對標一流文旅城市提升品質。

業內觀察指出，廣西交通便利、旅居成本優勢明顯，除傳統銀髮人群外，還可聚焦港澳數字遊民等新興客群，打造長周期旅居產品，釋放產業發展新潛力。

長效合作推動產業深度融合

桂港澳旅居康養產業座談會在賀州舉辦，三地以「共享、共建、共贏」為合作核心。廣西將全面開放長壽資源，與港澳共建服務標準、人才交流與產業協作平台。

本次活動達成多項合作共識並完成項目簽約，標



港澳旅居康養考察團在黃姚古鎮合影。 蔣毅攝

誌着桂港澳全新康養產業分工模式正式成型；廣西提供生態與空間資源，港澳輸出資本、標準與管理經驗，優勢互補深耕銀髮經濟市場。

目前，桂港澳康養合作已從概念走向實質，優質長壽資源持續轉化為市場化康養產品。未來，三地將持續深化協同發展，借勢灣區發展機遇，全力開闢旅居康養互利共贏全新格局。

蔡寧 麥冰可

Q1工業企業利潤增15.5%

【香港商報訊】國家統計局27日公布，一季度，全國規模以上工業企業利潤同比增長15.5%，較1-2月份加快0.3個百分點。官方稱，工業企業效益狀況呈現持續改善態勢。

國家統計局工業司首席統計師于衛寧介紹，從營業收入扣減營業成本計算的毛利潤角度看，一季度規模以上工業企業毛利潤增長7.9%，較1-2月份加快1.0個百分點，有力支撐企業利潤較快增長。

從結構分布看，規模以上裝備製造業表現突出，一季度利潤同比增長21.0%，拉動整體工業企業利潤增長6.8個百分點。同期，規模以上高技術製造業利潤同比增長47.4%，拉動整體工業企業利潤增長7.9個百分點。人工智能、半導體相關產業快速發展，帶動光纖製造、光電子器件製造、顯示器件製造行業利潤分別增長336.8%、43.0%、36.3%。

國家金融與發展實驗室特聘高級研究員龐漢表示，中國工業企業利潤增長重心正從傳統勞動密集型行業向資本密集型、技術驅動型行業轉移。一季度「增收更增利」，標誌着工業企業通過降本增效，正進入高質量增長的紅利期。

中國油氣保供能力持續增強

【香港商報訊】中東戰事引發的能源危機波及多國，中國國家能源局綜合司副司長張星27日表示，中國積極推進油氣行業高質量發展，可以保障在各種情形下的安全保供能力。

張星表示，中國大力提升油氣勘探開發力度，穩步提升國內油氣產量，原油產量持續保持年產2億噸以上並創新高，天然氣產量連續9年超百億方增產。

加快推進油氣基礎設施規劃建設，長輸油氣管道里程突破20萬公里，油氣「全國一張網」進一步拓展，液化天然氣（LNG）總接收能力超過1.2億噸/年。

持續鞏固完善多源油氣進口體系建設。目前已經與全球近50個國家開展油氣貿易合作，進口來源涵蓋全球主要油氣出口國，始終保持油氣資源進口穩定可靠。此外，還持續開展油氣消費可靠有序替代。

張星說，在上述工作的共同支撐促進下，中國油氣行業產業韌性和靈活應對風險挑戰能力不斷增強。

Stock Code: 000869, 200869 Stock Abbreviation: Changyu A, Changyu B

Yantai Changyu Pioneer Wine Co., Ltd. 2026 First Quarter Report

This company and all board members guarantee the truthfulness, accuracy and completeness of disclosed contents as well as no unfairful facts, misleading statements or significant omissions. Important Notice 1. The Company's board of directors, directors and senior executives guarantee the truthfulness, accuracy and completeness of contents contained in this quarter report as well as no unfairful facts, misleading statements or significant omissions and undertake individual and collective legal liabilities.

Item	This report period	The same period of last year	More or less than the same period of last year (%)
Operating revenue (CNY)	878,124,848	810,921,680	8.29%
Net profit attributed to the shareholders of the listed company (CNY)	148,506,918	159,276,876	-6.76%
Net profit attributed to the shareholders of the listed company after deducting the non-recurring profit and loss (CNY)	143,379,277	152,773,333	-6.15%
Net cash flows from the operating activities (CNY)	183,769,016	21,194,646	767.05%
Basic earnings per share (CNY)	0.23	0.24	-4.17%
Diluted earnings per share (CNY)	0.23	0.24	-4.17%
Weighted average for earning rate of the net assets	1.43%	1.49%	-0.06%

Item	The end of this report period	The end of last year	More or less than the end of last year (%)
Total assets (CNY)	12,090,563,964	12,050,601,981	0.33%
Owners' equity attributed to the shareholders of the listed company (CNY)	10,488,033,936	10,347,247,577	1.36%

Item	Amount in this report period	Explanation
Gains and losses on disposal of non-current assets (including the write-off part of the provision for impairment of assets)	-4,393	
Government grants credited in profit and loss (except for those continuously-enjoyed normed or quantitative government grants that are closely related to the entity's normal operation, in line with national policy and regulation and based on certain criteria)	6,926,422	
Other non-operating income and expenses except for the above items	724,532	
Less: Income tax effect	1,861,970	
Minority interests effect (after-tax)	656,950	
Total	5,127,641	

Details of other profit and loss items in line with the identification of non-recurring profit and loss 1) Financial Statements 2) Quarterly Financial Statements 3) Consolidated balance sheet Yantai Changyu Pioneer Wine Co., Ltd. Unit: CNY

Items	Ending balance	Beginning Balance	Increase/Decrease %	Cause of Change
Notes receivable	63,342	102,342	-38.11%	Mainly due to the maturity and payment of some of the bills in this period.
Accounts receivable	198,416,301	264,932,724	-25.11%	Mainly due to the recovery of previous receivables in the current period.
Receivable financing	299,605,503	228,073,841	31.36%	Mainly due to the increase in the receipt of bank acceptance drafts during the reporting period.
Construction in progress	6,910,820	4,313,088	60.23%	Mainly due to the increase in construction projects in this period.
Right-of-use asset	91,479,854	55,252,509	65.57%	Mainly due to the existence of new lease contracts in this period.
Other current liabilities	17,712,658	27,193,862	-34.87%	Mainly due to the decrease in the amount of deferred sales tax and the reduction in provisions for liabilities.
Lease liabilities	49,884,331	19,437,830	156.64%	Mainly due to the existence of new lease contracts in this period.
Other comprehensive income	-24,050,269	-16,329,710	-47.28%	Mainly due to the decline in exchange rates.

Item	6,000,000	100,007,058	-94%	Mainly due to the reduction of the compensation for the recovery and disposal of the grape base during the reporting period compared with last year.
Cash paid for other items related to financing activities	6,898,131	3,120,750	121.04%	Mainly due to the increase in cash paid for leases during the reporting period.

2. Information of shareholders 1) The number of the common shareholders and preferred shareholders with recovered voting power as well as the shareholding of top 10 shareholders Unit:share

Name of Shareholders	Character of shareholders	Percentage (%)	Shares held	Number of shares	Pledged or frozen shares status	Amount
YANTAI CHANGYU GROUP CO., LTD.	Domestic non-state legal person	52.56%	345,473,856	0	Inapplicable	0
Fengdi JIANG	Domestic natural person	0.67%	4,410,000	0	Inapplicable	0
Hairong HU	Domestic natural person	0.53%	3,464,035	0	Inapplicable	0
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Foreign legal person	0.52%	3,446,137	0	Inapplicable	0
Social Security Fund 114	Other	0.52%	3,425,055	0	Inapplicable	0
HONG KONG SECURITIES CLEARING COMPANY LIMITED	Foreign legal person	0.49%	3,223,590	0	Inapplicable	0
VANGUARD EMERGING MARKETS STOCK INDEX FUND	Foreign legal person	0.47%	3,087,201	0	Inapplicable	0
Social Security Fund 413	Other	0.46%	3,000,060	0	Inapplicable	0
Hailong International Securities Company Limited-Account Client	Foreign legal person	0.37%	2,461,494	0	Inapplicable	0
NORGES BANK	Foreign legal person	0.35%	2,333,030	0	Inapplicable	0

Name of Shareholders	Number of unrestricted shares held	Type of share	Amount
YANTAI CHANGYU GROUP CO., LTD.	345,473,856	A share	345,473,856
Fengdi JIANG	4,410,000	A share	4,410,000
Hairong HU	3,464,035	A share	3,464,035
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	3,446,137	B share	3,446,137
Social Security Fund 114	3,425,055	A share	3,425,055
HONG KONG SECURITIES CLEARING COMPANY LIMITED	3,223,590	A share	3,223,590
VANGUARD EMERGING MARKETS STOCK INDEX FUND	3,087,201	B share	3,087,201
Social Security Fund 413	3,000,060	A share	3,000,060
Hailong International Securities Company Limited-Account Client	2,461,494	B share	2,461,494
NORGES BANK	2,333,030	B share	2,333,030

Shareholders holding more than 5%, the top 10 shareholders and the top 10 shareholders of unrestricted tradable shares participate in the refinancing business to lend shares 1) Financial Statements 2) Quarterly Financial Statements 3) Consolidated balance sheet Yantai Changyu Pioneer Wine Co., Ltd. Unit: CNY

Item	Ending balance	Beginning balance
Current Assets:		
Monetary fund	2,071,552,463	1,890,611,804
Petty cash		
Lending funds		
Transactional financial assets		
Derivative financial assets		
Notes receivable	63,342	102,342
Accounts receivable	198,416,301	264,932,724
Receivables Financing	299,605,503	228,073,841
Accounts prepaid	57,802,413	54,011,809
Premiums receivable		
Reinsurance accounts receivable		
Receivables reserves for reinsurance contract		
Other receivables	125,759,756	127,713,309
Including: Interest receivable		
Dividends receivable		
Buying back the sale of financial assets		
Inventory	2,753,312,350	2,836,077,209
Including: data resource		
Contract assets		
Assets classified as holding for sale		
Non-current assets expire in one year		
Total Current Assets	5,579,255,764	5,475,683,974
Non-current Assets:		
Offering loans and imprest		
Debt investment		
Other debt investment		
Long-term account receivable		
Long-term equity investment	24,598,294	26,656,197
Investment in other equity instrument		
Other non-current financial assets		
Real estate for investment	18,675,367	19,900,228

Item	5,247,633,263	5,308,778,632
Fixed assets		
Construction in progress	6,910,820	4,313,088
Biological assets for production	58,446,572	60,098,714
Oil and gas assets		
Right-of-use assets	91,479,854	55,252,509
Intangible assets	509,300,004	512,930,637
Including: data resource		
Development expenditure		
Including: data resource		
Goodwill	88,036,557	88,036,557
Long-term deferred expenses	278,084,714	283,227,050
Deferred tax assets	168,089,020	215,680,654
Other non-current assets	43,735	43,735
Total Non-Current Assets	6,511,308,200	6,574,918,007
Total Assets	12,090,563,964	12,050,601,981

Item	Amount in this report period	Amount in prior report period
Current liabilities:		
Short-term loan	242,325,229	240,674,788
Borrowings from the Central Bank		
Borrowing funds		
Transactional financial liability		
Derivative financial liabilities		
Notes payable		
Accounts payable	319,900,343	321,932,168
Advances from customers		
Contract liabilities	136,251,215	135,067,463
Sales/buyback financial assets		
Customer and interbank deposits		
Acting trading securities		
Acting underwriting securities		
Wage payable	139,768,004	162,525,617
Tax payable	140,141,000	158,558,934
Other accounts payable	246,939,791	332,855,775
Including: Interest payable		
Dividend payable		
Payable handling fees and commission		
Dividend payable for reinsurance		
Liabilities classified as holding for sale		
Non-current liabilities expire in one year	70,951,284	75,400,910
Other current liabilities	17,712,658	27,193,862
Total Current Liabilities	1,313,989,524	1,454,249,517
Non-Current Liabilities:		
Insurance contract reserve		
Long-term borrowings	61,387,678	52,374,840
Bonds payable		
Including: Preferred Stock		
Perpetual capital securities		
Lease liability	49,884,331	19,437,830
Long-term accounts payable		
Long-term accrued payroll		
Estimated liabilities		
Deferred income	17,616,157	19,386,932
Deferred tax liabilities	7,399,498	6,613,894
Other non-current liabilities	136,287,664	97,813,496
Total liabilities	1,450,277,188	1,562,063,013
Owner's equity (or shareholders' equity):		
Capital stock	657,240,128	657,240,128
Other equity instruments		
Including: Preferred Stock		
Perpetual capital securities		
Capital reserve	364,048,502	364,048,502
Minus: treasury stock	37,880,941	37,880,941
Other comprehensive income	-24,050,269	-16,329,710
Special reserves		
Surplus reserve	342,732,000	342,732,000
General risk preparation		
Undistributed profits	9,185,944,516	9,037,437,598
Total owner's equity attributable to the holding company	10,488,033,936	10,347,247,577
Minority interests	152,252,840	151,291,391
Total owner's equity	10,640,286,776	10,498,538,968
Total liabilities and owner's equity	12,090,563,964	12,050,601,981

Legal representative: Zhou Hongjiang; Person in charge of accounting officer: Guo Cuimei 2) Consolidated profit statement Unit: CNY

Item	Amount in this report period	Amount in prior report period
1. Revenue	878,124,848	810,921,680
Including: Operating Income	878,124,848	810,921,680
Interest income		
Earned premium		
Handling fees and commission income		
2. Total operating costs	670,698,281	593,133,648
Including: Operating costs	376,886,439	337,332,378
Interest expenditure		
Handling fees and commission expenditure		
Premium rebate		
Net amount of indemnity expenditure		
Net amount of insurance contract reserve fund withdrawal:		
Policy bonus payment		
Amortized reinsurance expenditures		
Taxes and surcharges	53,760,289	39,663,507
Selling expenses	170,997,122	157,682,309
Administrative expenses	55,929,386	54,009,741
Research and development expenditure	5,422,933	5,168,649
Financial expenses	7,702,112	-222,936
Including: Interest expenses	3,632,477	2,192,237
Interest income	705,090	2,014,450
Plus: Other income	6,926,422	7,998,378
Investment profit (loss is listed with "-")	-2,057,902	-2,344,929
Including: Investment profit for joint-run business and joint venture	-2,057,902	-2,344,929
Termination of recognized income of financial assets measured at amortized cost (loss is listed with "-")		
Exchange income (loss is listed with "-")		
Net exposure hedging income (Loss is listed with "-")		
Fair value change profit (loss is listed with "-")		
Loss of credit impairment (loss is listed with "-")	549,171	2,290,245
Loss for impairment of assets (loss is listed with "-")	1,710,889	-784,085
Assets disposal income (loss is listed with "-")		359,104
3. Operating profit (loss is listed with "-")	214,555,147	225,360,745
Plus: Non-operating income	805,169	411,110
Minus: Non-operating expenditure	85,028	123,065
4. Total profits (total loss is listed with "-")	215,275,288	225,594,790
Minus: Income taxes	64,753,113	62,196,318
5. Net profit (net loss is listed with "-")	150,522,175	163,398,472
(-) Classification by continuous operation		
1. Net profit from continuous operation (net loss is listed with "-")		
2. Net profit from termination operation (net loss is listed with "-")		
(-) Classification by ownership		
1. Net profits attributable to equity holders of the company	148,506,918	159,276,876
2. Minority interests	2,015,257	4,121,596
6. Net value of other comprehensive income after tax	-8,774,367	6,114,112

Item	Amount in this report period	Amount in prior report period
6.1 Net value of other comprehensive income after tax of holding company's owners	-7,720,559	5,426,561
6.1.1 Other comprehensive income that will not be classified into the profit and loss		
6.1.1.1 Changes of the defined benefit plans that re-measured		
6.1.1.2 Other comprehensive income under equity method that cannot be transfer to gain/loss		
6.1.1.3 Change of fair value of investment in other equity instrument		
6.1.1.4 Fair value change of enterprise's credit risk		
6.1.1.5 Other		
6.1.2 Other comprehensive income that will be classified into the profit and loss	-7,720,559	5,426,561
6.1.2.1 Other comprehensive income under equity method that can transfer to gain/loss		
6.1.2.2 Change of fair value of other debt investment		
6.1.2.3 Amount of financial assets re-classify to other comprehensive income		
6.1.2.4 Credit impairment provision for other debt investment		
6.1.2.5 Cash flow hedging reserve		
6.1.2.6 Translation differences arising on translation of foreign currency financial statements	-7,720,559	5,426,561
6.1.2.7 Other		
6.2 Net value of other comprehensive income after tax of minority shareholders	-1,053,808	687,551
7. Total comprehensive Income	141,747,808	169,512,584
Total comprehensive income of holding company	140,786,359	164,703,4