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**ZJLD**

**ZJLD Group Inc**

**珍酒李渡集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 6979)**

## **ANNOUNCEMENT**

### **ADOPTION OF THE ALLIANCE RETAILERS BENEFITS PLAN**

This announcement is made on a voluntary basis by the Company.

The Board is pleased to announce that, on September 10, 2025, the Company, through its wholly-owned subsidiary, Zhenjiu Commercial Trading, adopted the Alliance Retailers Benefits Plan, which is designed to motivate the Eligible Alliance Retailers for long-term sustainable growth and development of the Company.

The Economic Benefits Units under the Alliance Retailers Benefits Plan will be satisfied by using the proceeds from existing issued Shares of the Company. As such, the Alliance Retailers Benefits Plan does not constitute a scheme involving issuance of new Shares governed under Chapter 17 of the Listing Rules.

#### **Principal Terms of the Alliance Retailers Benefits Plan**

**Plan period:** The Alliance Retailers Benefits Plan shall be valid and effective for a period of five years commencing on the date of adoption, after which period no further grants shall be made under the Alliance Retailers Benefits Plan, but the Alliance Retailers Benefits Plan shall remain in full force and effect to the extent necessary to give effect to any Economic Benefits Units granted prior thereto or otherwise as may be required in accordance with the Alliance Retailers Benefits Plan. The Board may, at its sole discretion and upon due consideration of the Company's needs and market conditions, extend or shorten the validity period of the Alliance Retailers Benefits Plan.

**Eligible participants:** The eligibility of any Alliance Retailer shall be determined at the discretion of the Management Committee based on factors including but not limited to such Alliance Retailer's: (i) performance, (ii) continuous compliance with the applicable sales procedure and regulations throughout the prescribed timeframe, (iii) length of engagement with, or degree of involvement in the business of, the Group and (iv) actual and/or potential contribution to the development and growth of the Group.

The Management Committee shall grant such number of Economic Benefits Units to Eligible Alliance Retailers pursuant to the terms of the Alliance Retailers Benefits Plan.

**Source and limit of the underlying Shares for Economic Benefits Units:** The Economic Benefits Units to be granted from time to time under the Alliance Retailers Benefits Plan will be backed by (a) Shares to be contributed by the controlling shareholders of the Company by way of gift at nil consideration (subject to relevant regulatory approvals in Mainland China); and (b) Shares to be acquired by the trustee on secondary market from time to time.

The total number of existing Shares to be contributed or acquired under the Alliance Retailers Benefits Plan is initially set at up to 169,431,177 Shares in aggregate, representing approximately 5.0% of the total number of Shares (excluding treasury Shares) in issue as of the date of this announcement, and such limit may be increased at the Board's sole discretion upon due consideration of the Company's needs and market conditions. The majority of such Shares are expected to be contributed by the controlling shareholders of the Company.

**Plan administration:** The Alliance Retailers Benefits Plan shall be subject to, among others, the administration of the Management Committee and the benefits agreement between Zhenjiu Commercial Trading and each of the Eligible Alliance Retailers, and all applicable laws, rules and regulations including the Listing Rules.

Decisions of the Management Committee on all matters arising in relation to the Alliance Retailers Benefits Plan or its interpretation or effect shall be final, conclusive and binding on the Eligible Alliance Retailers.

The Management Committee will, as and when appropriate and in its sole discretion, instruct the trustee to set up an onshore trust for the purpose of the Alliance Retailers Benefits Plan to acquire Shares on-market in accordance with the terms of the trust deed and applicable laws and regulations.

**Frequency of grant:** The Management Committee shall, at the end of each calendar month (or such other date as considered appropriate by the Management Committee), decide on whether to grant any Economic Benefits Unit to any Eligible Alliance Retailer.

**Economic Benefits  
Units and grant:**

Each Economic Benefit Unit corresponds to one Share. The number of Economic Benefit Units to be granted shall be decided by the Management Committee, taking into consideration of: (a) the size of the purchase orders made by a particular Alliance Retailer, (b) the weighted average closing price per Share over a period of time to be determined by the Management Committee around the time when the Alliance Retailer becomes an Eligible Alliance Retailer, and (c) discount rates to the aforementioned weighted average closing price per Share, if necessary, as the Management Committee deems appropriate to achieve the desired incentivization effect.

By virtue of participation in the Alliance Retailers Benefits Plan and upon fulfilment of certain customary requirements under the Alliance Retailers Benefits Plan, an Eligible Alliance Retailer will be entitled to the net proceeds from underlying Shares and other economic benefits attributable to such Eligible Alliance Retailer under the relevant benefits agreements or applicable ancillary agreements, provided that the conditions and requirements thereunder are satisfactorily met.

For the avoidance of doubt, no voting rights in the Company's general meeting are attached to any Economic Benefits Unit.

**Lock-up period and  
settlement  
schedule:**

The Eligible Alliance Retailers will be subject to a minimum lock-up period of seven years and a maximum lock-up period of ten years.

The Eligible Alliance Retailers may apply for an accelerated unlocking after the seventh anniversary of the grant. The Management Committee has the sole discretion to determine whether or not to approve such application for accelerated unlocking. If approved, settlements of the unlocked Economic Benefits Units will be processed in batches within three years following the date of approval.

Granted Economic Benefits Units shall in any event be unlocked after the tenth anniversary of the grant subject to fulfilment of performance targets and restrictions and conditions as specified from time to time under the Alliance Retailers Benefits Plan. Settlements of the unlocked Economic Benefits Units will be processed in batches within three years following the unlocking date as stipulated in the Alliance Retailers Benefits Plan.

**Performance targets:**

The unlocking of Economic Benefits Units is subject to certain performance targets and other criteria as set out in the relevant distribution agreement, benefits agreement or applicable ancillary agreements entered into or to be entered into between Zhenjiu Commercial Trading and each Eligible Alliance Retailer, including but not limited to length of business relationship with the Company, fulfillment of performance targets for the corresponding year and that there is no material non-compliance with any management policies of the Company concerning the Alliance Retailers.

**Forfeiture mechanism:** Zhenjiu Commercial Trading may forfeit the Economic Benefits Units granted to a particular Eligible Alliance Retailer, upon the occurrence of certain event(s) such as contractual breaches or violation of specific terms and conditions of the Alliance Retailers Benefits Plan.

### **No Grant to Connected Persons**

None of the Eligible Alliance Retailers to be participated under the Alliance Retailers Benefits Plan and its ultimate beneficial owners shall be a Director, a chief executive, or a substantial shareholder of the Company, or an associate of any of them.

### **Reasons for Adoption of the Alliance Retailers Benefits Plan**

The adoption of the Alliance Retailers Benefits Plan and the grants to be made thereunder is to reward the Eligible Alliance Retailers for their contribution to the expansion of the Group's distribution network and brand coverage, to align their long-term interests with those of the Group through economic benefits tied to the Shares and other distributions paid on Shares and/or increase in the value of Shares, and to further incentivize and retain the Eligible Alliance Retailers as well as attract new Alliance Retailers to contribute further to the long-term growth and success of the Group. The Board considers that the adoption of the Alliance Retailers Benefits Plan and the grants to be made thereunder is in the best interest of the Company and its Shareholders as a whole.

### **Initial Grant under the Alliance Retailers Benefits Plan**

Upon satisfaction of conditions for initial grant, the Management Committee is expected to make the initial grant in September 2025.

### **General**

The legal documentations in relation to the Shares to be contributed by the controlling shareholders of the Company under the Alliance Retailers Benefits Plan are in the course of being finalized. The Company will make further announcement, as appropriate, in this regard in accordance with the Listing Rules.

### **Definitions**

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

“Alliance Retailer(s)”	distributor(s) of the Group who entered into a distribution agreement with any Group member or sub-distributors who were recognized by the Group as authorized distributors;
“Alliance Retailers Benefits Plan”	the alliance retailers benefits plan adopted by the Company through Zhenjiu Commercial Trading;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;

“Company”	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;
“Director(s)”	the director(s) of the Company;
“Eligible Alliance Retailer(s)”	the eligible alliance retailer(s) of the Company pursuant to the Alliance Retailers Benefits Plan;
“Economic Benefits Unit(s)”	the unit(s) of economic benefits to be granted to Eligible Alliance Retailers pursuant to the Alliance Retailers Benefits Plan;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Management Committee”	the management committee formed for the implementation and administration of the Alliance Retailers Benefits Plan;
“Share(s)”	ordinary share(s) in the share capital of the Company with nominal value of US\$0.000002 each;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	has the meaning ascribed to it by the Listing Rules;
“US\$”	United States dollar(s), the lawful currency of the United States of America; and
“Zhenjiu Commercial Trading”	Guizhou Zhenjiu Commercial Trading Co., Ltd. (貴州珍酒商貿有限公司), a company with limited liability established in the PRC on December 10, 2021 and an indirectly wholly owned subsidiary of the Company

By order of the Board  
**ZJLD Group Inc**  
**Mr. Wu Xiangdong**  
*Executive Director and chairman of the Board*

Hong Kong, September 10, 2025

*As at the date of this announcement, the Board comprises Mr. Wu Xiangdong, Mr. Yan Tao, Mr. Wu Qirong, Ms. Zhu Lin and Mr. Luo Yonghong, as executive Directors; Mr. Sun Zheng as non-executive Director; and Mr. Li Dong, Ms. Yan Jisheng and Mr. Huang Ching-Shuan Johnson, as independent non-executive Directors.*