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ZJLD Group Inc

珍酒李渡集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6979)

PROFIT WARNING

This announcement is made by ZJLD Group Inc (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) would like to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on its preliminary assessment of the unaudited consolidated management accounts of the Company for the year ended December 31, 2025, as well as other information currently available to the Board, the Group expects to record: (i) a revenue of approximately RMB3.55 billion to RMB3.70 billion for the year ended December 31, 2025, as compared to a revenue of approximately RMB7.07 billion for the year ended December 31, 2024, representing a year-on-year decrease of 47.7% to 49.8%; (ii) a profit attributable to equity shareholders of the Company of approximately RMB0.52 billion to RMB0.58 billion for the year ended December 31, 2025, as compared to a profit attributable to equity shareholders of the Company of approximately RMB1.32 billion for the year ended December 31, 2024, representing a year-on-year decrease of 56.1% to 60.6%; and (iii) an adjusted net profit (non-IFRS measure)^{Note} of approximately RMB0.52 billion to RMB0.58 billion for the year ended December 31, 2025, as compared to an adjusted net profit (non-IFRS measure) of approximately RMB1.68 billion for the year ended December 31, 2024, representing a year-on-year decrease of 65.5% to 69.0%.

The aforementioned decrease was mainly attributable to softened market demand, which led to reduced spending on baijiu, particularly in business and social banquet and gifting occasions. The decrease was also partially attributable to the Company’s initiative in the second half of 2025 to further reduce channel inventories.

Note: Adjusted net profit (non-IFRS measure) represents profit for the year excluding equity-settled share-based payment expenses and expenses in connection with the Alliance Retailers Benefits Plan.

The Company believes that the adjusted net profit (non-IFRS measure) provides useful information to assist the Company’s management and investors in understanding and evaluating the consolidated results of operations. However, the presentation of the adjusted net profit (non-IFRS measure) may not be comparable to other similarly titled indicators presented. The use of adjusted net profit (non-IFRS measure) has limitations as an analytical tool, and Shareholders and potential investors should not consider it in isolation from, or as a substitute for analysis of, results of operations or financial conditions of the Company as reported under IFRS Accounting Standards.

To address declining market demand and to drive business development, the Company has taken various strategic actions to build a solid foundation for 2026, including:

- (1) **Continued advancement of the Premier Retailers Alliance model (萬商聯盟模式).** Since the introduction of the Premier Retailers Alliance model in June 2025 and the adoption of the Alliance Retailers Benefits Plan in September 2025, the Company has gained significant momentum in boosting sales, attracting high-quality distributors and enhancing Zhen Jiu's brand awareness. In 2026, the Company will continue to drive forward this business model as a key strategic priority, expecting considerable revenue contributions in the same year.
- (2) **Optimisation of channel inventory.** The Company made significant efforts in the second half of 2025 to reduce channel inventories, with an objective to lay a solid foundation for business development in 2026 notwithstanding revenue impact in 2025. The Company plans to further allocate resources towards market development and consumer engagement to accelerate channel turnover and strengthen its competitive position in core regional markets.
- (3) **Capturing additional consumption demand.** The Company will continue to accelerate efforts to deepen market penetration in county-level and rural markets with products in the premium price range and below, and expand presence in social occasions such as birthday and wedding banquets.

The information contained in this announcement is only a preliminary assessment by the Board based on the unaudited consolidated management accounts of the Company, which have not been reviewed by the Company's external auditor, and other information currently available to the Board. Shareholders of the Company and potential investors should note that the actual annual results of the Group for the year ended December 31, 2025 may be different from what is disclosed in this announcement. Shareholders and potential investors are advised to read carefully the annual results announcement of the Group for the year ended December 31, 2025 which will be published on or before March 31, 2026 pursuant to the requirements of the Listing Rules.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, February 27, 2026

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.