



珍酒李渡集團有限公司 ZJLD Group Inc

股份代號 Stock Code 6979

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)



2025 年度報告 ANNUAL REPORT



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珍



董事會

執行董事

吳向東先生
顏濤先生
吳其融先生 (於2025年5月9日獲委任)
朱琳女士
羅永紅先生
吳光曙先生 (於2025年5月9日退任)

非執行董事

孫錚先生

獨立非執行董事

李東先生
閻極晟女士
黃進栓先生

審計委員會

李東先生 (主席)
閻極晟女士
孫錚先生

薪酬委員會

黃進栓先生 (主席)
李東先生
羅永紅先生

提名委員會

吳向東先生 (主席)
閻極晟女士
黃進栓先生

聯席公司秘書

王連博先生 (於2025年5月9日獲委任)
黃慧兒女士 (於2025年5月9日獲委任)
吳光曙先生 (於2025年5月9日退任)

授權代表

吳向東先生
王連博先生 (於2025年5月9日獲委任)
吳光曙先生 (於2025年5月9日退任)

BOARD OF DIRECTORS

Executive Directors

Mr. Wu Xiangdong
Mr. Yan Tao
Mr. Wu Qirong (appointed on May 9, 2025)
Ms. Zhu Lin
Mr. Luo Yonghong
Mr. Ng Kwong Chue Paul (retired on May 9, 2025)

Non-executive Director

Mr. Sun Zheng

Independent Non-executive Directors

Mr. Li Dong
Ms. Yan Jisheng
Mr. Huang Ching-Shuan Johnson

AUDIT COMMITTEE

Mr. Li Dong (Chairman)
Ms. Yan Jisheng
Mr. Sun Zheng

REMUNERATION COMMITTEE

Mr. Huang Ching-Shuan Johnson (Chairman)
Mr. Li Dong
Mr. Luo Yonghong

NOMINATION COMMITTEE

Mr. Wu Xiangdong (Chairman)
Ms. Yan Jisheng
Mr. Huang Ching-Shuan Johnson

JOINT COMPANY SECRETARIES

Mr. Wang Lianbo (appointed on May 9, 2025)
Ms. Wong Wai Yee Ella (appointed on May 9, 2025)
Mr. Ng Kwong Chue Paul (retired on May 9, 2025)

AUTHORIZED REPRESENTATIVES

Mr. Wu Xiangdong
Mr. Wang Lianbo (appointed on May 9, 2025)
Mr. Ng Kwong Chue Paul (retired on May 9, 2025)

中國主要營業地點及總部

中國
北京市東城區
白橋大街15號
嘉禾國信大廈8樓

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

8th Floor, Jiahe Guoxin Building
No.15 Baiqiao Avenue
Dongcheng District, Beijing
PRC

香港主要營業地點

香港
鰂魚涌太古坊
華蘭路25號
栢克大廈1504室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1504, Berkshire House
25 Westlands Road
Taikoo Place, Quarry Bay
Hong Kong

註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

REGISTERED OFFICE

Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏愨道16號
遠東金融中心17樓

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

合規顧問

新百利融資有限公司
香港中環
皇后大道中29號
華人行20樓

COMPLIANCE ADVISOR

Somerley Capital Limited
20/F China Building
29 Queen's Road Central
Central, Hong Kong

核數師

畢馬威會計師事務所
執業會計師
公眾利益實體核數師
根據《會計及財務匯報局條例》註冊
香港中環
遮打道10號
太子大廈8樓

AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor
Registered in accordance with the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong



公司資料

CORPORATE INFORMATION

公司網址

www.zjld.com

股份代號

6979

主要往來銀行

中國工商銀行
遵義京華支行
中國
貴州省遵義市
匯川區
香港路295號

招商銀行
南昌青山湖支行
中國
江西省南昌市
青山湖區
南京東路399號
天御國際大廈107-110室

中國建設銀行
邵陽寶城支行
中國
湖南省邵陽市
北塔區地王大廈
裙樓一樓22-27號門面

星展銀行(香港)有限公司
香港
皇后大道中99號
中環中心地下

COMPANY WEBSITE

www.zjld.com

STOCK CODE

6979

PRINCIPAL BANKS

Industrial and Commercial Bank of China
Zunyi Jinghua Branch
No. 295, Hong Kong Road
Huichuan District
Zunyi City, Guizhou Province
PRC

China Merchants Bank
Nanchang Qingshanhu Branch
Room 107-110, Tianyu International Building
No. 399 Nanjing East Road
Qingshanhu District
Nanchang City, Jiangxi Province
PRC

China Construction Bank
Shaoyang Baocheng Branch
Facade No. 22-27, 1st Floor, Podium Building
Diwang Tower, Beita District
Shaoyang City, Hunan Province
PRC

DBS Bank (Hong Kong) Limited
G/F, The Center
99 Queen's Road Central
Hong Kong



董事長致辭
CHAIRMAN'S
STATEMENT

尊敬的各位股東：

2025年是中國白酒行業經歷深刻調整的壓力之年，是一場迴避不了的「深度大考」；對珍酒李渡集團來說，也是我們上市以來面臨情況最為複雜、最具挑戰的一年。面對這場考驗，我們不僅與市場週期奮力博弈，更在企業發展中錘煉戰略定力。在此，我謹代表集團及董事會，向在行業調整期中始終關注集團並給予我們信任與支持的每一位股東，致以誠摯的謝意。

直面挑戰，果斷調整，蓄勢長遠

2025年，受宏觀經濟環境影響，商務與禮贈等核心消費場景需求疲軟，傳統渠道庫存與價格體系均面臨前所未有的考驗。在這一背景下，集團2025年的業績表現有所承壓。但在風浪面前，我們果斷選擇「主動調整，蓄勢長遠」。集團年內採取了控貨去庫存戰略，力求穩定渠道價格體系。雖然短期內造成了經營數據的波動，但這是一次「清瘀止痛」的必要調整，目的是優化渠道健康度，守護企業的長久生命力。同時，在市場波動中，我們及時啟動了營銷體系變革，推行「營銷分離」的戰術調整，以強化對銷售終端的直接賦能，並通過培育消費意見領袖精準觸達核心用戶。得益於此，我們有效改善了主力產品的價格體系，使渠道庫存恢復至健康水平。這套組合拳不僅修復了當下的市場基礎，更為2026年集團業績企穩回升打下了堅實的基礎。

Dear Shareholders,

The year 2025 has been a year of profound adjustment and immense pressure for China's baijiu industry – an unavoidable and rigorous “test of resilience”. For ZJLD Group, it has also been the most complex and challenging year that we have encountered since listing. In the face of these challenges, we have not only been striving to navigate the headwinds of market cycles, but also fortifying our own strategic focuses along our development. On behalf of the Group and the Board, I wish to extend my most sincere gratitude to every Shareholder who, throughout this period of industry adjustment, has continued to follow our journey and placed their unwavering trust and confidence in us.

CONFRONTING CHALLENGES, ADAPTING WITH DECISIVENESS, AND BUILDING MOMENTUM FOR THE LONG TERM

In 2025, the challenging macroeconomic environment weighed heavily on market demand across core consumption occasions, particularly in business and gifting occasions, while traditional distribution channels faced unprecedented pressure on both inventory level and pricing structure. Against this backdrop, the Group's financial performance in 2025 came under considerable strain. Yet in the face of these headwinds, we made the resolute choice to “proactively recalibrate and build momentum for the long term”. The Group adopted a supply control and inventory destocking strategy throughout the year, with the aim of stabilising the channel pricing structure. While this gave rise to short-term volatility in our operating results, it was a necessary and deliberate corrective process – clearing the stagnation and relieving the pain – undertaken to improve channel health and safeguard the Group's enduring vitality. Concurrently, in response to market turbulence, we swiftly initiated a reform of our marketing system, implementing a tactical shift to the “separation of marketing and sales functions”. This served to strengthen direct support at the retail level and to reach core consumer groups with greater precision through the cultivation of opinion leaders. As a result, the pricing structure for our key products was meaningfully improved, and channel inventory levels were restored to a healthy position. This combination of decisive measures has not only restored our current market foundations, but also laid a solid groundwork for the Group's return to a growth trajectory in 2026.

以創新破局，開啟新篇章

面對行業的深度調整，我們沒有被短期波動打亂節奏，而是着眼於行業核心痛點，大膽創新，破局啟航，將挑戰轉化為機遇。我們回歸經營本質，以創新精神構建超級鏈接、超級產品、超級渠道、超級傳播、超級組織、超級品牌、超級體驗。

- **萬商聯盟：渠道的破局關鍵**

在渠道重塑方面，我們推出了「萬商聯盟」這一創新渠道模式，精選優質團購聯盟商，通過直達終端及嚴格的價格管控，配合聯盟商權益支付計劃，兼顧經銷商長短期利益，構建廠商共建的新型渠道模式，有效破解了當前困擾白酒行業的渠道困局。經過2025年的實踐與驗證，「萬商聯盟」在招商質量、回款規模和銷售額等多方面取得了巨大的成效，確立了其作為集團應對挑戰、驅動高質量發展的核心引擎地位。自2026年開始，我們在全國重點城市啟動了萬商聯盟論壇，現場簽約轉化率也實現了較大的提升，進一步堅定了我們的信心。未來，我們將繼續推動該模式，在實踐中不斷優化，打造一個根基紮實、合作共贏的健康渠道生態。

BREAKING THROUGH WITH INNOVATION, EMBRACING A NEW CHAPTER

Faced with the profound challenges in the industry, we refused to be derailed by short-term fluctuations. Instead, we set our sights on the industry's core pain points, embraced bold innovation, and charted a course to break through – transforming challenges into opportunities. Returning to the very fundamentals of our business, we have channelled an innovative spirit into building seven pillars of excellence: premier connections, premier products, premier channels, premier marketing, premier organisation, premier brands, and premier experiences.

- **Premier Retailers Alliance: The Key to Channel Breakthrough**

On the channel restructuring front, we launched the “Premier Retailers Alliance,” an innovative channel model under which we carefully selected high-quality alliance retailers, enforcing direct access at the retail end and rigorous price management. Complemented by the Alliance Retailers Benefits Plan that balances the short – and long-term interests of our distributors, this new-generation channel model integrates us and channel partners in a spirit of co-construction – effectively cutting through the channel bottlenecks that currently constrains the baijiu industry. Through continuous implementation and validation throughout 2025, the “Premier Retailers Alliance” delivered remarkable results across multiple dimensions, including quality of recruited alliance retailers, scale of prepayment, and sales, firmly establishing its role as a core engine empowering the Group to overcome challenges and onwards to promising development. From 2026, we have launched Premier Retailers Alliance forums across key cities nationwide, and with on-site signing conversion rates achieving a significant uplift, deepening our conviction in this model. Going forward, we will continue to drive this model forward, refining it through practice, and building a channel ecosystem that is firmly rooted, mutually rewarding, and sustainably healthy.

- **「大珍」與場景創新：產品的體系升級**

在產品方面，年內推出的戰略大單品「大珍」，憑藉卓越的品質和極具辨識度的外觀，在高端白酒市場整體承壓的環境下成功突圍，成為當前行業公認的一款現象級高端白酒產品。此外，除了深耕傳統白酒消費場景，我們正積極開拓新的增量空間，例如繼續開拓宴席場景、加速向縣鄉市場滲透等，挖掘更廣泛的消費需求。未來，我們計劃憑藉新一代珍十五鞏固核心基本盤，透過牛市超級啤酒等跨品類創新產品與年輕群體建立連接。我們希望以更豐富的產品組合，圍繞悅人悅己悅生活的消費理念，去覆蓋更多元化的飲用場景，為集團的長遠發展積蓄動力。

- **企業家IP打造：新形勢下的超級傳播**

在行業最困難的時候，我選擇用當下大家最熟悉的方式直接面對消費者。通過親自參與直播、講述行業見解和更具溫度的對話，不僅是在開闢一條新的溝通路徑，更是希望以此傳遞信心，帶領團隊與合作夥伴迎難而上，尋求與消費者的深度共鳴。憑藉着成功打造的企業家IP，集團旗下各品牌知名度在全國範圍得到了很大提升。這也為我們進入滲透率較低的潛在市場開闢了道路，以幫助我們贏得更多市場份額。

- **Da Zhen and Consumption Scenario Innovation: An Upgrade of Our Product Offering**

On the product front, “Da Zhen”, our flagship product launched during the year, has emerged as a widely recognised phenomenon in the premium baijiu market, standing out through its exceptional quality and highly distinctive aesthetic, even as the broader high-end baijiu market faces mounting pressure. Beyond deepening our presence in traditional baijiu consumption scenarios, we are actively exploring new avenues of growth, for example, by expanding into social banquets and accelerating penetration in county and rural markets, to capture a broader base of consumer demand. Looking ahead, we plan to solidify our core strengths with the next generation Zhen 15 Series, whilst forging connections with younger demographics through cross-category innovations such as News Craft Beer. Anchored in the consumption philosophy of bringing joy to oneself, to others, and to life, we endeavor to build a richer product portfolio that spans a more diverse range of consumption scenarios, garnering momentum for the Group’s long-term development.

- **Building the Entrepreneur IP: Premier Marketing in the New Era**

At the most challenging juncture for the industry, I took it upon myself to engage consumers directly through channels most familiar to them today. By personally taking part in live-streaming, sharing my candid perspectives on the industry, and engaging in genuine dialogue with consumers, this was never simply about opening a new communication channel, it was about inspiring confidence, leading our team and partners forward through adversity, and forging deeper resonance with consumers. Through the successful cultivation of an entrepreneur IP, the nationwide recognition of the Group’s brands achieved a significant uplift. This has in turn paved the way for us to potential markets where penetration remains low, helping us capture greater market share.

董事長致辭 CHAIRMAN'S STATEMENT



未來展望：韌者行遠，向新而行

展望2026年，適逢「十五五」規劃開局之年，白酒行業已從規模擴張轉向價值提升。從業三十餘載，我見證過白酒行業數次調整週期。每一次都是一場突如其來的「大考」，考驗的是企業的韌性和敢於以創新思維應對挑戰的能力。歷史經驗已告訴我們，白酒行業從來不是一條直線上升的坦途，而是波浪式前進、在震蕩中進化的長青事業。

我深知，市場起伏不可避免，但行業向上發展的底層邏輯從未改變。珍酒李渡集團經歷過風雨，才能更懂得如何在逆風中前行。我們現在的每一次主動調整、每一項渠道變革，都是在為下一個週期的爆發積蓄力量。回望2025年集團在渠道和營銷模式上的深度調整，已讓主力產品重回健康的發展軌道。萬商聯盟的模式紅利正持續釋放，新一代珍十五的全面上市將進一步夯實基本盤，而牛市超級啤酒等創新產品的發力，還將為集團打開新的增量空間。市場的週期性難以迴避，但企業的態度和能力可以決定其所處的位置。珍酒李渡集團已經調整好姿態，2026年將是集團重拾良性增長的轉折之年。

最後，感謝每位投資人一直以來的陪伴與信任。即使在面臨行業調整、利潤承壓的階段，我們也依然注重股東回報。同時，集團也定將以可持續的發展繼續回饋這份信任。時間會獎賞那些在低谷中堅守本心、迎難而上的人，讓我們保持這份定力，共同迎接新篇章的到來。我們將繼續與各位攜手並肩，創造價值，回報社會！

吳向東先生
珍酒李渡集團有限公司
董事會主席兼執行董事

LOOKING AHEAD: GOING FURTHER WITH RESILIENCE, STRIVING TOWARDS A NEW ERA

Looking ahead to 2026, the inaugural year of China's 15th Five-Year Plan, the baijiu industry has pivoted from scale expansion towards value creation. With over thirty years in this industry, I have witnessed several cycles of downturns in the baijiu industry. Each one has arrived as a sudden and searching test of our capabilities to address challenges with an innovative mindset. History has shown us that the baijiu industry has never followed a straight and unobstructed upward path – it is a time-honoured business that advances in cycles and evolves through turbulence.

I am acutely aware that market fluctuations are inevitable, yet, the fundamentals underpinning the industry's upward trajectory remain unchanged. It is precisely because ZJLD Group has weathered the storms that we have come to understand how to press forward against the wind. Every proactive recalibration we undertake and every channel reform we implement today is an accumulation of strength for the resurgence that the next cycle will bring. Reflecting on the profound adjustments we made to our channels and marketing model in 2025, our core products have returned to a healthy growth trajectory. The benefits brought by the Premier Retailers Alliance continue to be unleashed, the full-scale launch of the next generation Zhen 15 Series will further solidify our core strength, and the momentum of innovative products such as News Craft Beer will open up new areas of growth for the Group. Market cycles may be unavoidable, but a company's conviction and capabilities determine where it stands when the cycle turns. ZJLD Group has repositioned itself with purpose, and 2026 will be the year in which the Group reclaims its healthy growth trajectory.

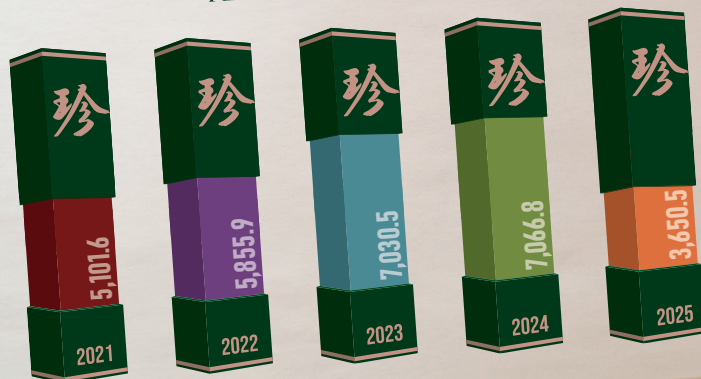
Finally, we are deeply grateful for the companionship and trust that every investor has extended to us along this journey. Even amid the industry downturn and pressure on profitability, we remain committed to Shareholders' returns. The Group will also continue to repay this trust through sustainable growth. Time rewards those who hold fast to their convictions in the depths of adversity and press forward regardless. May we carry that resolve with us as we step together into a new chapter. We will continue to stand shoulder to shoulder with each of you – creating value and giving back to the communities.

Mr. WU Xiangdong
ZJLD Group Inc
Chairman of the Board and Executive Director

財務摘要

FINANCIAL HIGHLIGHTS

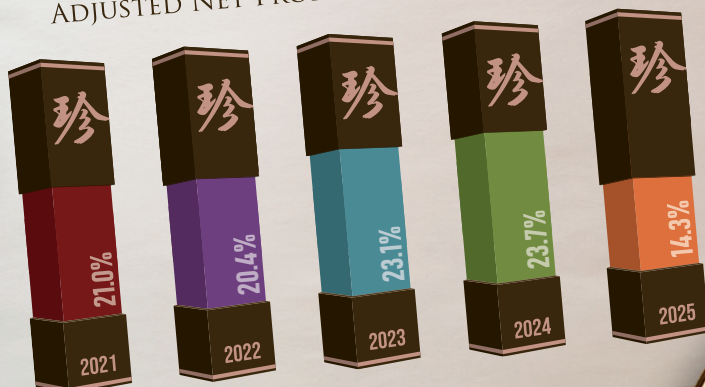
收入 (人民幣百萬元)
REVENUE (RMB MILLION)



毛利率
GROSS PROFIT MARGIN



經調整淨利率 (非國際財務報告準則計量)*
ADJUSTED NET PROFIT MARGIN (NON-IFRS MEASURE)*



財務摘要

FINANCIAL HIGHLIGHTS



本集團摘錄自經審計財務報表或根據經審計財務報表計算得出的過去五個財政年度的綜合業績以及綜合資產、負債及權益概要載列如下：

A summary of the consolidated results and the consolidated assets, liabilities and equity of the Group for the last five financial years, as extracted from or calculated based on the audited financial statements is set out below:

綜合損益及其他全面收益表

Consolidated statement of profit or loss and other comprehensive income

		截至12月31日止年度 For the year ended December 31,				
		2025	2024	2023	2022	2021
		(人民幣千元，百分比除外) (RMB'000, except percentages)				
收入	Revenue	3,650,459	7,066,784	7,030,467	5,855,917	5,101,593
毛利	Gross profit	2,134,559	4,143,040	4,079,948	3,238,930	2,729,746
毛利率	Gross profit margin	58.5%	58.6%	58.0%	55.3%	53.5%
除稅前利潤	Profit before taxation	721,847	1,894,332	2,885,682	1,435,079	1,408,533
年內本公司權益股東應佔利潤	Profit attributable to equity shareholders of the Company for the year	538,469	1,323,622	2,327,083	1,029,866	1,032,197
經調整淨利潤 (非國際財務報告準則計量) ⁽¹⁾	Adjusted net profit (non-IFRS measure) ⁽¹⁾	523,394	1,676,275	1,622,602	1,197,289	1,070,826
經調整淨利率 (非國際財務報告準則計量) ⁽¹⁾	Adjusted net profit margin (non-IFRS measure) ⁽¹⁾	14.3%	23.7%	23.1%	20.4%	21.0%

附註：

(1) 有關非國際財務報告準則計量的更多詳情，請參閱本報告「非國際財務報告準則計量」一節。

Note:

(1) For more details on the non-IFRS measures, please see the section headed "Non-IFRS Measures" in this report.



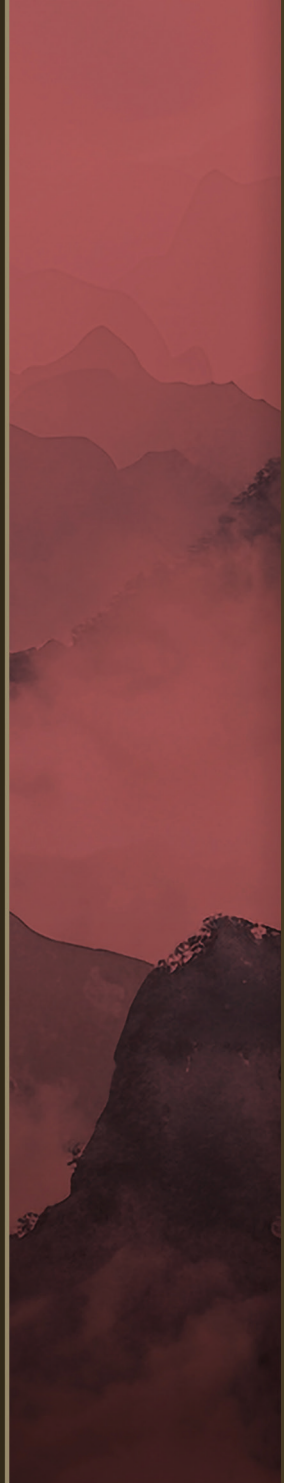
財務摘要

FINANCIAL HIGHLIGHTS

綜合財務狀況表

Consolidated statement of financial position

		截至12月31日止年度 For the year ended December 31,				
		2025	2024	2023	2022	2021
			(人民幣千元) (RMB'000)			
資產	Assets					
非流動資產	Non-current assets	5,268,994	5,151,267	4,695,508	3,812,989	2,330,116
流動資產	Current assets	14,867,491	14,455,573	12,882,193	7,245,900	5,314,339
總資產	Total assets	20,136,485	19,606,840	17,577,701	11,058,889	7,644,455
負債	Liabilities					
非流動負債	Non-current liabilities	426,653	50,705	49,134	10,302,118	8,998,403
流動負債	Current liabilities	6,097,904	5,604,076	4,852,813	4,571,985	5,460,108
總負債	Total liabilities	6,524,557	5,654,781	4,901,947	14,874,103	14,458,511
總權益／(虧絀)	Total equity/(deficit)	13,611,928	13,952,059	12,675,754	(3,815,214)	(6,814,056)



管理層討論及分析
MANAGEMENT
DISCUSSION
AND ANALYSIS



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

概覽

我們是一家致力於釀造高品質白酒產品的中國領先白酒公司。我們生產及銷售醬香型、兼香型及濃香型白酒，其中醬香型白酒是我們的主要增長引擎。

於2025年，白酒行業面臨若干挑戰，特別是白酒消費需求自2025年第二季度由於若干反腐敗政策的推出而持續下滑。為應對當前經濟環境的該等挑戰及白酒消費需求的下滑，我們致力於減少渠道庫存並維持我們的經銷渠道的盈利能力及價格體系。特別是，我們於2025年採取了以下戰略措施：(i) 我們積極探索並落實更有效的業務模式，以更好的應對行業挑戰，把握新興增長機遇。於2025年6月，公司正式推出「萬商聯盟」模式，旨在聚合優質經銷資源，構建互利共贏的長期戰略合作；(ii) 我們大力推進品牌傳播的數智化升級。通過吳向東董事長親自運營的視頻號等新媒體平台，形成線上傳播的巨大聲量，同時結合線下活動與傳統渠道，實現線上、線下一體化的立體傳播矩陣，顯著提升我們品牌的消費者觸達效率，進一步強化高端品牌形象；(iii) 在產品策略方面，我們聚焦宏觀環境影響相對較小的消費場景，重點推廣適用於婚宴、生日宴等慶典場合的產品系列，並加強次高端及中端價格帶產品的市場滲透，以滿足多元化、理性化的消費需求；(iv) 我們進行有節制的銷售節奏，尤其在2025年下半年加速推進渠道去庫存工作，有效緩解經銷商壓力，為未來健康增長創造良好條件；(v) 我們通過沉浸式營銷活動持續招募及培育優質經銷商及消費者；及(vi) 我們進一步優化生產成本及營銷費用的資源分配。

BUSINESS REVIEW

Overview

We are a leading baijiu company in China devoted to offering high-quality baijiu products. We produce and sell sauce aroma, mixed aroma and strong aroma baijiu, with sauce aroma baijiu serving as our major growth engine.

In 2025, the baijiu industry faced certain challenges, notably with a continuously weakened consumption demand resulting from certain anti-graft policies in the second quarter of 2025. In response to such challenges within the current economic climate and diminished baijiu consumption demand, we put great efforts into reducing channel inventories and maintaining profitability and pricing systems of our distribution channels. In particular, we have adopted the following strategic initiatives during 2025: (i) we proactively explore and implement more effective business models to better address industry challenges and capitalize on emerging growth opportunities. In June 2025, the Company officially introduced the Premier Retailers Alliance model (萬商聯盟模式), designed to attract high-quality distributors and foster long-term strategic alliances that will be mutually beneficial to the Company and our distributors; (ii) we have put significant effort in upgrading the digitalization and intelligence of our brand promotion. Through new media platforms such as the video account personally managed by Mr. Wu Xiangdong, the chairman of the Board, we have created significant awareness on the internet. Seamlessly complemented by offline activities and traditional channels, we have built a multi-dimensional communication matrix which integrates online and offline channels. This remarkably enhanced the consumer reach for our brands and further solidified its premium brand identity; (iii) as for our product strategy, we have concentrated our efforts on promoting products designed for consumption scenarios that were less impacted by the macro-environment, notably those for celebratory occasions including birthdays and wedding ceremony banquets, while enhancing market penetration of premium and mid-range products to meet diversified and rational consumer demands; (iv) we have performed disciplined sales pacing, particularly the acceleration of channel inventories reduction in the second half of 2025 to effectively alleviate distributor pressure and create a sound foundation for sustainable growth in the future; (v) we continuously recruit and cultivate high-quality distributors and consumers through our immersive marketing events; and (vi) we further optimize the allocation of resources across production costs and marketing expenses.

我們的品牌及產品

我們已建立三層增長引擎。我們的旗艦品牌珍酒，以次高端及以上價格範圍的醬香型白酒為特色，是我們的主要增長引擎，抓住了醬香型白酒市場的強勁增長潛力。李渡是我們的第二增長引擎，亦是一個以次高端及以上價格範圍為主的兼香型白酒產品為特色的品牌，且已實現高速增長。與此同時，我們決心進一步加強其品牌知名度和拓展江西省以外地區的全國銷售網絡，預期將為其持續增長創造額外動力。湘窖和開口笑是我們在湖南市場的區域領先品牌，預期將繼續為我們的長期可持續增長作出穩定且持續的貢獻。我們對該四個白酒品牌進行戰略性定位，以滿足中國不同的消費者喜好及地理區域特點，我們的產品組合涵蓋不同價格範圍的三種香型（即醬香型、兼香型及濃香型），並整體聚焦次高端及以上價格範圍的白酒市場。由於四個品牌處於不同的發展階段，它們相輔相成，共同推動我們的長期發展。

珍酒

作為我們集團的旗艦品牌，珍酒始終以滿足醬香型白酒愛好者對高品質產品的追求為使命，持續深耕醬香白酒領域，聚焦次高端及以上價格帶，推進市場份額的穩步提升與銷售業績的可持續增長。截至2025年12月31日止年度，珍酒貢獻我們約52.6%的收入。

Our Brands and Products

We have developed a three-tier growth engine. *Zhen Jiu*, our flagship brand featuring premium and above sauce aroma baijiu, served as our major growth engine which captures the strong growth potential of the sauce aroma baijiu market. *Li Du*, our second growth engine and a brand mainly featuring premium and above mixed aroma baijiu products, delivered high growth and is expected to create additional momentum for continued growth as we are determined to further strengthen its brand recognition and nationwide sales network outside of Jiangxi Province. *Xiang Jiao* and *Kai Kou Xiao*, our regional leading brands in the Hunan market, are expected to make steady and ongoing contribution to our long-term sustainable growth. We tactically position these four baijiu brands to target different consumer preferences and geographical regions in China, with our product portfolio covering three aroma profiles (i.e. sauce aroma, mixed aroma and strong aroma) across different price ranges, and an overall focus on the premium and above baijiu market. As the four brands are in different phases of development, they complement one another and work in concert to drive our long-term growth.

Zhen Jiu

As our flagship brand, *Zhen Jiu* has remained steadfast in its mission to meet the demands of sauce aroma baijiu enthusiasts for premium-quality products. With a continued focus on deepening its presence in the sauce aroma baijiu segment, *Zhen Jiu* concentrates on the premium and above price ranges, advancing its market share and delivering sustainable growth in sales performance. For the year ended December 31, 2025, *Zhen Jiu* generated approximately 52.6% of our revenue.

自推出以來，*珍酒*不斷完善其產品配方，打造出能在中國各地消費者中產生共鳴的標誌性口味，鞏固了其品牌影響力及市場地位。2025年獲得的一系列重要獎項進一步彰顯了這一勢頭，尤以大珍及萬商聯盟模式備受肯定。

產品方面，大珍在中國輕工業聯合會舉辦的2025中輕萬花杯釀酒質量大賽中榮獲大金獎和創新力產品獎，並在2025中國酒業金盛獎中進一步榮獲最具代理價值產品及最受消費者歡迎單品。*珍十*系列亦榮獲第27屆布魯塞爾國際烈性酒大獎賽大金獎。

尤其是，萬商聯盟模式被人民網評為2025國民消費創新案例，並於2025中國酒業金盛獎中榮獲2025中國酒業最佳營銷推廣案例。吳先生獲中國酒類流通協會授予中國酒業30年重要貢獻人物，入選新浪財經2025年中國十大經濟年度人物，並在品牌聯盟及華夏文化促進會舉辦的2025年第二十屆中國品牌人物年會上，獲選為2025年中國十大品牌年度人物。

Since its launch, *Zhen Jiu* has continuously refined its product recipes to craft iconic flavour profiles that resonate with consumers across China, reinforcing its brand strength and market standing. This momentum has been further underscored by a series of notable accolades received in 2025, with particular recognition accorded to Da Zhen (大珍) and the Premier Retailers Alliance model.

On the product front, Da Zhen received the Grand Gold Medal and the Innovative Product Award (創新力產品獎) at the 2025 China Light Industry Wanhua Cup Brewing Quality Competition hosted by the China National Light Industry Council (中國輕工業聯合會 – 2025 中輕萬花杯釀酒質量大賽), and was further honored with the Product with Most Resale Value (最具代理價值產品) and the Most Popular Product among Consumers (最受消費者歡迎單品) at the 2025 China Alcohol Golden Honor Award (2025 中國酒業金盛獎). *Zhen 10 Series* also claimed the Grand Gold Medal at the 27th Spirits Selection by Concours Mondial de Bruxelles (第27屆布魯塞爾國際烈性酒大獎賽大金獎).

Particularly, the Premier Retailers Alliance model was recognized as a 2025 National Consumer Innovation Case (2025 國民消費創新案例) by People's Daily Online (人民網), and received the 2025 Best Marketing and Promotion Case in China's Alcoholic Drinks Industry (2025 中國酒業最佳營銷推廣案例) at the 2025 China Alcohol Golden Honor Award (2025 中國酒業金盛獎). Mr. Wu Xiangdong was conferred the honorary title of "Significant Contribution to 30 Years of China's Liquor Industry" (中國酒業30年重要貢獻) by the China National Association for Liquor and Spirits Circulation (中國酒類流通協會), named among the 2025 Top 10 Annual Economic Figures of China (2025年中國十大經濟年度人物) by Sina Finance (新浪財經), and selected as one of the 2025 Top 10 Annual Brand Figures of China (2025年中國十大品牌年度人物) at the 20th China Brand Figures Annual Conference in 2025 (2025 第二十屆中國品牌人物年會) hosted by the Brand Alliance (品牌聯盟) and the Huaxia Culture Promotion Association (華夏文化促進會).

珍酒不斷推出新產品系列，以提升市場滲透率。於2025年，珍酒陸續推出多款標誌性產品，包括(i) 高端產品珍五十系列，(ii) 2014真實年份酒，及(iii) 為宴席量身定制的珍十系列。具體而言，在本公司創立50週年之際，我們推出珍五十系列紀念酒，此系列凝聚了我們世代傳承的匠心工藝與創新精神，標誌著品牌發展歷程中的重要里程碑。此外，於2025年6月，我們推出了珍酒•2020真實年份(銷售名為「大珍」)，旨在與珍十五系列及珍三十系列在定位方面形成協同作用，增強我們全面的產品矩陣。作為我們的戰略旗艦產品，我們為大珍開創了持續的價值創造機制，加上嚴格的市場定價控制措施，維護健康的經銷渠道，保障經銷商的盈利能力。我們亦持續深耕獨家文創產品的開發。例如，我們最新的特色文創產品是以歷史文物為原型，通過我們獨特的白酒產品讓文物「活」起來，推出以銘文虎、兔、龍和蛇等生肖瑞獸為靈感圖騰的錯金系列，演繹華夏十二生肖的瑰麗傳奇。

李渡

李渡是一個以次高端及以上價格範圍的兼香型白酒產品為特色的蓬勃發展的品牌，該品牌已大獲成功且具有顯著的增長潛力。我們的李渡產品在白酒產品中獨樹一幟，源於其標誌性的口味及優良品質、根植於中國傳統文化的獨特沉浸式體驗營銷方式以及高端的品牌定位及運營模式。憑藉這些特點，李渡在其基礎市場江西省站穩陣腳，並正在戰略性地向全國擴張，以獲得更大的增量及長期發展。截至2025年12月31日止年度，李渡貢獻我們約29.7%的收入。

Zhen Jiu continues to introduce new product series to increase market penetration. Throughout 2025, *Zhen Jiu* has successively launched multiple iconic products, including (i) the Zhen 50 Series under our deluxe product portfolio, (ii) 2014 Real Vintage Baijiu (2014真實年份酒) and (iii) the Zhen 10 Series which tailored for banquet experiences. In particular, Zhen 50 Series was introduced to commemorate the 50th anniversary of the Company's establishment, showcasing our spirits of craftsmanship and innovation that has been passed down to this day, and marking a foundational milestone in the brand's development journey. Furthermore, in June 2025, we launched Zhenjiu·Vintage 2020 (珍酒•2020真實年份) (marketed as "Da Zhen" (大珍)), aiming to establish synergistic positioning with the Zhen 15 Series and Zhen 30 Series to enhance our comprehensive product matrix. As our strategic flagship product, we have pioneered a continuous value-creation mechanism for Da Zhen, coupled with strict market pricing control measures to preserve healthy distribution channels and safeguard distributor profitability. We also continue to intensively develop exclusive cultural and creative products. For example, our latest innovation brings history to life with our unique baijiu products inspired by historical relics, introducing the Inlaying Gold Series, inspired by sacred zodiacal beasts like the Inscription Tigers, Rabbit, Loong, and Snake, each honoring the magnificent stories of the Chinese zodiac.

Li Du

Li Du is a thriving brand featuring premium and above mixed aroma baijiu products, which has gained great success and has significant growth potential. Our *Li Du* products distinguish themselves from other baijiu products by their signature taste and fine quality, unique immersive marketing approach stemming from the traditional Chinese culture, and premium brand positioning and operation. With these features, *Li Du* has gained a strong foothold in its base market, Jiangxi Province, and is strategically expanding its geographic reach across China to support its incremental and long-term growth. For the year ended December 31, 2025, *Li Du* generated approximately 29.7% of our revenue.

李渡的創立乃為了致敬其起源地江西省李渡鎮——一座有著悠久白酒釀造傳統的中國古鎮。李渡白酒釀造工藝被認定為江西省非物質文化遺產。於2002年，我們於江西省李渡鎮翻新生產基地時發現了一個元朝（公元1271年至公元1368年）的酒窖，該酒窖隨後被列入全國重點文物保護單位名單，對李渡品牌一直圍繞悠久歷史文化的品牌形象有巨大幫助。於2023年4月27日，李渡與其他六家領先的白酒企業共同申請將中國白酒列入中國世界文化遺產暫定目錄。李渡於2024年獲得重大認可，被評為第八批農業產業化國家重點龍頭企業，並榮獲中華人民共和國商務部授予的「中華老字號」稱號。

我們的李渡品牌植根於數百年的釀酒傳統，提供多款精選的優質兼香型白酒產品，包括李渡高粱1308、李渡高粱1955及李渡高粱1975。該品牌對卓越品質的不懈追求為其贏得了持續的國際認可，李渡高粱1955及李渡高粱1308分別於2015年及2019年榮獲比利時布魯塞爾國際烈性酒大獎賽的大金獎，而李渡高粱1975於2023年榮獲比利時布魯塞爾國際烈性酒大獎賽的金獎。2025年，李渡的卓越傳統得到進一步肯定，李渡高粱1955入選中國酒類流通經典30產品推介名單，李渡本身亦被授予中國酒類流通30年經典案例稱號，以表彰其在價值重構和高端化方面的開拓性做法。

Li Du was established to honor its origin from Lidu, Jiangxi Province, an ancient town in China that is steeped in its long-standing tradition of making baijiu. The baijiu-making techniques of *Li Du* were recognized as an Intangible Cultural Heritage of Jiangxi. In 2002, an ancient baijiu distillery of the Yuan Dynasty (1271 AD to 1368 AD) was discovered during the renovation of our production facility in Lidu, Jiangxi Province and was subsequently named on the list of Major National Historical and Cultural Sites, significantly bolstering *Li Du's* brand image, which is consistently rooted in its rich history and cultural heritage. On April 27, 2023, *Li Du*, together with six other leading baijiu companies, jointly applied for Chinese baijiu to be included in China's tentative list of world cultural heritage. *Li Du* achieved notable recognition in 2024, as it was named among the Eighth Batch of National Key Leading Enterprises in Agricultural Industrialization (第八批農業產業化國家重點龍頭企業) and awarded the title of "Chinese Time-honored Brand" (中華老字號) by the Ministry of Commerce of the People's Republic of China.

Rooted in a centuries-old distilling heritage, our *Li Du* brand offers a carefully curated portfolio of distinguished mixed aroma baijiu products, featuring *Li Du Sorghum 1308* (李渡高粱 1308), *Li Du Sorghum 1955* (李渡高粱 1955) and *Li Du Sorghum 1975* (李渡高粱 1975). The brand's commitment to uncompromising quality has earned it consistent international recognition, with *Li Du Sorghum 1955* and *Li Du Sorghum 1308* receiving the Grand Gold Medals from the Spirits Selection by Concours Mondial de Bruxelles in 2015 and 2019, respectively, and *Li Du Sorghum 1975* being awarded the Gold Medal from the Spirits Selection by Concours Mondial de Bruxelles in 2023. In 2025, *Li Du's* legacy of excellence was further affirmed when *Li Du Sorghum 1955* was selected for the "30 Classic Products of China's Liquor Distribution" (中國酒類流通經典 30 產品) recommendation list, and *Li Du* itself was honored as a "Classic Case of 30 Years of China's Liquor Distribution" (中國酒類流通 30 年經典案例) in recognition of its pioneering approach to value reconstruction and premiumization.

繼2024年的產品升級及新品發佈後，李渡於2025年進一步強化產品組合及市場定位。於2025年，我們推出了李渡高粱1965，這款引人注目的李渡高粱系列新品不僅保留了我們標誌性的光瓶酒產品系列的獨特美學，亦實質拓寬了產品的價格段範圍。李渡高粱1965上市不久即獲得專業認可，榮獲2025ISGC國際烈酒(中國)大獎賽金獎。與此同時，李渡王系列於2025年推出兩款新品－水晶藍及滿堂紅，作為李渡中端及以下產品的戰略舉措，專門針對宴席場景。該兩款產品在宴席領域深受市場認可，反映李渡品牌在傳統高端定位之外日益擴大的影響力。

湘窖

湘窖為湖南地區領先的高端白酒品牌，在當地市場有著極高的品牌知名度和極深的渠道滲透力，這為該品牌的長遠可持續發展奠定基礎。湘窖始創於1957年，是湖南省豐富的白酒釀造文化的代表品牌，並於2012年分別榮獲湖南省省長質量獎及中國馳名商標稱號。於湘窖，我們提供多款次高端及高端價格範圍的白酒產品，包括濃香型、醬香型及兼香型，例如湘窖•龍匠系列、湘窖•要情、湘窖•紅鑽及湘窖•水晶鑽。其中，湘窖的次高端及高端價格範圍的醬香型白酒產品(以湘窖•龍匠系列為主)增長迅速。於2024年下半年，湘窖推出的鐵蓋龍匠有力擴充了湘窖•龍匠系列，得到了市場的廣泛好評，極大地提升了湘窖品牌的市場認可度，擴展了其發展潛力。此外，於2025年，為響應市場需求，湘窖推出了新品鐵蓋龍匠•紅蘊，戰略定位在次高端價格帶的宴席市場。湘窖•龍匠亦於2024年榮獲ISGC2024國際烈酒(中國)大獎賽大金獎。鐵蓋龍匠•紅蘊在中國食品工業協會白酒專業委員會主辦的2025年中南核心產區酒體設計創新大賽被評為「地域標誌產品」。截至2025年12月31日止年度，湘窖貢獻我們約12.8%的收入。

Building on the product upgrades and new launches undertaken in 2024, *Li Du* further strengthened its portfolio and market positioning in 2025. In 2025, we introduced *Li Du Sorghum 1965* (李渡高粱 1965), a compelling new addition to the *Li Du Sorghum* family that preserves the distinctive aesthetic of our signature package-free baijiu series whilst meaningfully broadening the product's price range. *Li Du Sorghum 1965* gained professional recognition shortly after its launch, receiving the Gold Medal from the 2025 International Spirits Grand Challenge (China) (2025 ISGC 國際烈酒(中國)大獎賽). Complementing this, in 2025, *Li Du King Series* (李渡王系列) launched two new expressions – the Crystal Blue (水晶藍) and Full Red (滿堂紅) – as a strategic initiative within *Li Du*'s mid-range and below products, specifically targeting banquet occasions. Both expressions achieved strong market acceptance within this segment, reflecting the growing resonance of the *Li Du* brand beyond its traditional premium positioning.

Xiang Jiao

Xiang Jiao is a regional leading premium baijiu brand in Hunan Province, with strong brand awareness and entrenched channel penetration in local market, which lays the groundwork for the brand's long-term sustainable development. Originally established in 1957, *Xiang Jiao* was synonymous with the rich cultural heritage of baijiu-making in Hunan Province and was awarded the title of Hunan Provincial Governor Quality Award in 2012 and China Well-known Trademark in 2012. At *Xiang Jiao*, we offer a wide range of premium and deluxe baijiu products covering strong aroma, sauce aroma and mixed aroma profiles, represented by *Xiang Jiao Long Jiang* (湘窖•龍匠) series, *Xiang Jiao Yao Qing* (湘窖•要情), *Xiang Jiao Red Diamond* (湘窖•紅鑽) and *Xiang Jiao Crystal Diamond* (湘窖•水晶鑽). In particular, *Xiang Jiao* has been undergoing rapid growth on its premium and deluxe sauce aroma baijiu products, mainly *Xiang Jiao Long Jiang* series. In the second half of 2024, *Xiang Jiao* launched *Iron Cover Long Jiang* (鐵蓋龍匠) as a strong addition within the *Xiang Jiao Long Jiang* series, which widely captured the market's acclaim, significantly boosting *Xiang Jiao*'s brand recognition and unlocking new avenues for growth. In addition, in 2025, in response to market demand, *Xiang Jiao* has created a new product *Iron Cover Long Jiang Hong Yun* (鐵蓋龍匠•紅蘊) strategically positioned for the banquet segment in the premium price range. *Xiang Jiao Long Jiang* was also awarded the Grand Gold Medal from the International Spirits Grand Challenge (China) in 2024. *Iron Cover Long Jiang Hong Yun* was designated as a "Regional Landmark Product" (地域標誌產品) at the 2025 Central-South Core Production Region Liquor Body Design Innovation Competition organized by the Baijiu Professional Committee of the China National Food Industry Association (中國食品工業協會白酒專業委員會). *Xiang Jiao* generated approximately 12.8% of our revenue for the year ended December 31, 2025.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

開口笑

開口笑是專注於中端產品市場的湖南知名白酒品牌，於2010年榮獲中國馳名商標稱號。我們將品牌命名為「開口笑」或「A Big Smile」(英文名稱)，希望通過我們的白酒產品傳播生活的快樂。我們戰略性地專注於在湖南當地市場推廣及營銷開口笑白酒產品，我們已取得廣泛的市場認可，為該品牌的長遠可持續發展奠定了基礎。開口笑主要提供面向中端市場的濃香型白酒產品，包括開口笑九、開口笑十二及開口笑十五，這些產品均經過全面升級並於2025年重新推出，反映我們致力於不斷提升產品質量及增強品牌在目標市場的競爭力。截至2025年12月31日止年度，開口笑貢獻我們約2.8%的收入。

產品開發

白酒釀造工藝是中國寶貴的國家遺產，我們很榮幸可以傳承歷史悠久的白酒釀造工藝，並通過改進釀造工藝，開發獨特的配方及風味。

我們擁有專門的產品開發團隊，負責產品開發及包裝設計。截至2025年12月31日，產品開發團隊由275名員工組成，其中絕大部分成員擁有學士或以上學歷。產品開發團隊由技術委員會領導，該委員會由94名具有豐富行業及產品開發經驗的知名白酒專家組成，其中16位為國家級白酒鑑定師，8位持有高級釀酒證書，6位持有高級工程師資格，64位為省級白酒評審員。

Kai Kou Xiao

Recognized as a China Well-known Trademark in 2010, *Kai Kou Xiao* is an established baijiu brand in Hunan with a focus on mid-range markets. We name the brand *Kai Kou Xiao*, or “A Big Smile” in English, because we aspire to spread the joyfulness of life through our baijiu products. We strategically focus on promoting and marketing our *Kai Kou Xiao* products at the local market in Hunan Province, where we have achieved substantial market acceptance, establishing the foundation for the brand’s long-term sustainable development. At *Kai Kou Xiao*, we mainly offer strong aroma baijiu products targeting the mid-range market, represented by *Kai Kou Xiao 9 (開口笑九)*, *Kai Kou Xiao 12 (開口笑十二)* and *Kai Kou Xiao 15 (開口笑十五)*, all of which underwent comprehensive upgrades and were relaunched in 2025, reflecting our commitment to continuously elevating product quality and reinforcing the brand’s competitiveness within its target market. *Kai Kou Xiao* generated approximately 2.8% of our revenue for the year ended December 31, 2025.

Product Development

Baijiu production technique is a precious national heritage of China, and we pride ourselves on inheriting the time-honored baijiu-making techniques and reinvigorating them to develop iconic recipes and flavor.

We have a dedicated product development team responsible for product development and package design. As of December 31, 2025, our product development team consisted of 275 employees, among whom a vast majority have a bachelor’s degree or above. Our product development team is spearheaded by a technical committee consisting of 94 recognized baijiu experts with extensive industry and product development experiences, among whom 16 are national baijiu appraisers, 8 hold senior liquor-maker certificates, 6 hold senior engineer qualifications and 64 are provincial baijiu adjudicators.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS



於2025年，我們繼續深化產學研合作，與國內知名高校及科研機構開展項目研究，包括江南大學、貴州大學、江西財經大學、天津科技大學以及中國食品發酵研究院。珍濟的研發團隊承擔了多項省市級項目，憑藉其技術獲得多項獎項及專利，並參與多項國家和地方標準的制定及修訂。此前與天津科技大學及貴州大學的合作項目分別獲得了中國食品工業協會科學技術獎的二等獎和三等獎。此外，於2025年4月，李渡於李渡元代燒酒作坊遺址隆重舉辦以「解析風味密碼，打造國寶品質」為主題的技術研討會。江南大學、邵陽學院、天津科技大學等高校的傑出專家，及江西省食品工業協會、江西省酒業協會等行業協會領導，以及李渡的內部技術精英齊聚該研討會，全面探討獨特的「一口四香」風味形成機理及科學原理，構建品質持續提升的明確技術路徑，加強該產品的核心競爭力。

In 2025, we continued to deepen our industry-academia-research cooperation, conducting project research with renowned domestic universities and research institutions, including Jiangnan University (江南大學), Guizhou University (貴州大學), Jiangxi University of Finance and Economics (江西財經大學), Tianjin University of Science and Technology (天津科技大學) and China National Research Institute of Food and Fermentation Industries (中國食品發酵研究院). *Zhen Jiu's* research and development team has undertaken multiple provincial and municipal-level projects, received numerous awards and patents with its technologies, and participated in the formulation and revision of multiple national and local standards. Previous collaborative initiatives with Tianjin University of Science and Technology and Guizhou University garnered second and third prizes respectively at the China National Food Industry Association Science and Technology Awards (中國食品工業協會), respectively. Furthermore, in April 2025, *Li Du* hosted a prestigious technical research symposium titled "Decoding Flavor Profiles and Crafting National Treasure Quality" (解析風味密碼，打造國寶品質) at the historic *Li Du* Yuan Dynasty Distillery Site (李渡元代燒酒作坊遺址). The symposium brought together distinguished experts from leading universities including Jiangnan University, Shaoyang University (邵陽學院), and Tianjin University of Science and Technology, alongside industry leaders from the Jiangxi Food Industry Association (江西省食品工業協會) and Jiangxi Liquor Industry Association (江西省酒業協會), as well as *Li Du's* internal technical specialists. Participants engaged in comprehensive discussions on the flavor formation mechanisms and scientific principles underlying the distinctive "Four Aromas in One Sip" (一口四香) characteristic, establishing clear technical pathways for continuous quality enhancement and strengthening the product's core competitive advantages.

生產基地

我們選擇將珍濟的醬香型白酒生產基地設於貴州遵義地區，這裡被廣泛認為中國優質醬香型白酒的理想釀造地，以確保珍濟產品的獨特口感及口味。

截至2025年12月31日，我們在中國運營七個生產基地。生產基地包括製曲車間、發酵和蒸餾車間、勾調車間，以及灌裝及包裝車間，這與白酒生產的關鍵步驟相對應。該等生產基地配有機器、窖池、酒窖、裝瓶和包裝生產線以及倉庫。此外，生產基地配備先進的技術及設備（包括自動化生產線），以精簡及優化整個生產流程。

過往我們已儲備充足的基酒庫存，以支持我們的次高端及高端價格範圍的白酒產品的快速發展。龐大的基酒產能和基酒庫存一直是我們的戰略重點及核心競爭力。隨著產能不斷擴大，我們將能夠(i)儲備充足的陳釀基酒，以不斷擴充我們的次高端及高端價格範圍的產品矩陣，並增強我們在次高端及以上價格範圍的白酒市場的競爭力；(ii)提供充足的優質基酒以滿足市場對我們次高端及以上價格範圍的白酒產品不斷增長的需求；及(iii)逐步以自釀基酒取代第三方基酒供應，從而提高毛利率。

Production Facilities

We selectively locate *Zhen Jiu's* production facilities for sauce aroma baijiu in Guizhou's Zunyi region, a place that is widely considered ideal for making fine sauce aroma baijiu in China, to secure the unique texture and taste of our *Zhen Jiu* products.

As of December 31, 2025, we operated seven production facilities in China. Our production facilities consist of qu-making plants, fermentation and distillation plants, blending plants, and filling and packaging plants, corresponding to the pivotal steps of baijiu-making. These production facilities are equipped with machinery, fermentation pits, barns, as well as bottling and packaging lines and warehouses. Furthermore, our production facilities are equipped with advanced technologies and equipment, including automated production lines, to streamline and optimize the entire production process.

In the past years, we have stored extensive base liquor inventory to support the rapid development of our premium and deluxe baijiu products. Sizable base liquor production capacity and storage of base liquor inventory have always been our strategic focus and core competitiveness. With the continuous expansion of our production capacity, we would be able to (i) reserve sufficient vintage base liquor for the continuous expansion of our premium and deluxe product offerings and strengthen our competitiveness in the premium and above baijiu markets; (ii) provide sufficient high-quality base liquor to support the rising demand of our premium and above baijiu products; and (iii) gradually replace third-party base liquor supplies with our own to improve our gross profit margin.

銷售渠道

我們通過建立多渠道銷售網絡，有效迎合不同客戶群體的多樣化需求，並使我們能夠持續擴大消費者覆蓋範圍。我們通過覆蓋全國的經銷商網絡觸達目標消費者，該網絡包括：(i) 主要向我們購買白酒產品並隨後經銷予二級經銷商（如超市及煙酒店）以及終端消費者的經銷合作夥伴；(ii) 門店合作夥伴，我們與彼等緊密合作以設立我們的單品牌體驗店。該等店舖不僅作為我們白酒產品的零售店，亦通過一系列多元化的活動創造身臨其境、引人入勝的消費者體驗；及(iii) 直接向終端消費者銷售我們產品的零售商，包括煙酒店、零售合作夥伴、餐廳及超市。除該等經銷渠道外，我們亦按品牌及地域組織專責直銷團隊，其主要服務終端消費者及公司客戶，確保採用個性化及定制化的方法，以滿足不同客戶群的特定要求。此外，我們亦在中國多個電商平台經營在線商店，利用數字平台的力量觸達更廣泛的受眾，並為市場提供便捷的產品獲取途徑。

於2025年6月，我們繼續開展創新嘗試，正式推出萬商聯盟模式。該模式具有戰略意義，旨在應對白酒行業內特有的挑戰，包括渠道價格體系惡化、經銷商利潤壓縮、經銷商財務壓力巨大。我們預期，一個能應對行業核心問題的業務框架將具備比以往更強的吸引力和競爭力。在此模式下，我們精心篩選對終端消費者具有強大團購能力的零售商，建立廣泛但嚴格控制的全國網絡，以促進銷售，同時防止渠道壓貨和價格擾亂。這種合作關係通過短期和長期利益的一致性、較高的渠道利潤率、嚴格的處罰措施及自主維持市場秩序的區域聯盟得以維繫。

Sales Channels

We have built a multi-channel sales network that effectively caters to the diverse needs of different customer groups and enables us to continuously expand our reach to consumers. We gained access to our target consumers through a nationwide network of distributors consisting of (i) distribution partners, who primarily purchase our baijiu products from us and subsequently distribute them to sub-distributors, such as supermarkets and tobacco and liquor stores, and end consumers; (ii) store partners, with whom we collaborate closely to establish our single-brand featured stores. These stores not only serve as retail outlets for our baijiu products, but also create immersive and engaging consumer experiences through a range of versatile events; and (iii) retailers, including tobacco and liquor stores, retail partners, restaurants and supermarkets that sell our products directly to end consumers. In addition to these distribution channels, we also have a dedicated direct sales force organized by brand and geographic areas that primarily serve end consumers and corporate customers, ensuring a personalized and tailored approach to meet the specific requirements of different customer groups. Furthermore, we also operate online stores on various e-commerce platforms in China, leveraging the power of digital platforms to reach a broader audience and provide the market with convenient access to our products.

In June 2025, we continued our innovative attempts and officially launched the Premier Retailers Alliance model. This model holds strategic significance and aims to address certain sectorial challenges in the baijiu industry including deteriorating channel pricing system, contracting distributor profit margins and substantial financial pressures on distributors. We anticipate that a business framework which resolves core sectorial issues will possess significantly greater appeal and competitiveness than before. In this model, we carefully select retailers with strong group – selling capabilities to end consumers, building a broad yet tightly controlled national network to boost sales while preventing channel stuffing and price disruption. This partnership is sustained through aligned short term and long term incentives, high channel profit margins, rigorous penalties, and regional alliances that autonomously maintain market order.

下表載列於2024年12月31日及2025年12月31日各類經銷渠道分別涉及的經銷商數目。

The following table sets forth the number of distributors involved in each type of distribution channel as at December 31, 2024 and December 31, 2025, respectively.

		於12月31日 As at December 31	
		2025	2024
經銷合作夥伴	Distribution partners	3,077	3,204
體驗店	Featured stores	942	1,097
零售商	Retailers	4,264	3,334
總計	Total	8,283	7,635

數字基礎設施

我們採用數字化基礎設施促進增長及優化效率。我們已建立綜合數字化管理系統，作為支持我們業務主要方面的核心組成部分。藉助數據分析，我們能夠作出明智的業務決策，簡化運營流程並實現降本增效，最終提高我們的整體盈利能力。

Digital Infrastructure

We adopted digital infrastructure to foster growth and optimize efficiency. We have established an integrated digitalized management system as a core component to support major aspects of our operations. Leveraging the power of data analytics, we are able to make informed business decisions, streamline operations and improve cost effectiveness, which ultimately enhances our overall profitability.

在生產數據化方面，我們已開發應用程序及系統來管理我們的採購、釀造及儲存，旨在優化整個生產流程並提高監管效率。例如：

In terms of our production data, we have developed applications and systems to manage our procurement, brewing and storage with the objective of optimizing the entire production process and improving supervision efficiency. For example:

- 基酒管理系統：**我們為每個用於儲存的珍酒基酒容器分配一個唯一的數字編碼，以便對不同年份和價值的基酒進行精細化管理。我們藉助麻壇三維掃描、自動建模、快速測量設備以及配套管理軟件，針對每一個實體陶壇建立數據模型，通過算法精準還原每一隻酒壇的高度、外型 and 容量等信息，實現無需開壇即可完成盤點工作，避免了頻繁開壇周轉帶來的損耗，同時極大提升了管理效率並保證了資產安全。此外，為進一步保障基酒在運輸途中的安全性，我們已通過實施實時追蹤車輛路線及位置，運輸全程端到端視頻監控以及詳細記錄儲罐出入點的鎖具啟用活動來升級監控能力。

- Base Liquor Management System:** We have allocated a unique digital code for each *Zhenjiu* base liquor container used for storage to carry out refined management of base liquor with different vintages and values. By virtue of 3D scanning of ceramic jars, automatic modeling, equipment for rapid measurement and supporting management software, we have established data models for each physical ceramic jar, accurately reproduced information about height, body shape and volume of each jar through algorithms, and completed inventory without opening jars, avoiding the losses caused by frequently opening jars while greatly improving management efficiency and ensuring the safety of assets. In addition, to further safeguard the security of base liquor during transit, we upgraded our monitoring capabilities by implementing real-time tracking of vehicle routes and locations, end-to-end video surveillance throughout transit, and detailed logging of lock activation activities at tank entry and exit points.

- **智能監磅系統：**我們完成了智能監磅系統的建設，該系統整合視頻監控、智能車牌識別、自動稱重等硬件設備，搭配專屬智能監磅軟件，在不同業務場景中，實現自動過磅、數據實時上傳、過磅全程視頻錄像及照片留存，極大地提高了過磅效率，保障了數據的準確性與完整性。
- **智慧園區管理及物聯網(IoT)平台：**在已有的智能監磅系統的基礎上，我們為珍酒部署了一個綜合智慧園區管理和服務平台，對車輛、員工及客戶實施高級訪問控制管理，從而極大加強了整體園區安全管理。
- **珍酒與華為合作建設先進的物聯網平台基礎設施，**該基礎設施是我們下一代數字化生產系統的基石。截至目前，該平台已在生產安全、智慧消防及基酒安全方面全面實施，提供危險行為識別、消防系統、工人操作合規監控以及車輛違停監控等全面功能。該平台及我們透過其開發過程所獲取的經驗，為我們其他設施的數字化轉型提供了寶貴的專業知識。
- **數字化質量管理系統(QMS)：**本集團已搭建統一的QMS，實現了線上質量檢驗、一物一碼識別以及自動數據採集和分析。珍酒的QMS覆蓋15個報檢類別，於報告期內共完成165,556批次檢驗。李渡現時正依託珍酒的實施經驗，融入同一系統，實現從原材料檢驗到最終產品交付的端到端質量可追溯性。
- **Intelligent Weighing Monitoring System:** We have completed the construction of our intelligent weighing monitoring system, which integrates video surveillance, smart license plate recognition, and automatic weighing hardware, paired with dedicated intelligent monitoring software. It facilitates automatic weighing, real-time data uploads, and full video and photo documentation across various operational scenarios, greatly improving the efficiency of weighing and ensuring the accuracy and integrity of the data.
- **Smart Park Management and Internet of Things (IoT) Platform:** Building upon our established intelligent weighing monitoring system, we deployed an integrated smart park management and service platform for *Zhenjiu*, incorporating advanced access control management for vehicles, staff and customers, substantially strengthening comprehensive park safety protocols.
- **Zhenjiu collaborated with Huawei to construct an advanced IoT platform infrastructure that serves as the cornerstone for our next-generation digital production system.** As of now, this platform has been full implemented across production safety, intelligent fire prevention and base liquor security, providing comprehensive functionality for hazardous behaviour detection, fire prevention systems, operational compliance monitoring for workers and unauthorized vehicle parking surveillance. This platform and our experiences gained through its development process serve as invaluable knowhow for the digital transformation of our other facilities.
- **Digitalized Quality Management System (QMS):** The Group established a unified QMS which enables online quality inspection, one-code-per-sample identification, and automatic data collection and analysis. *Zhen Jiu's* QMS spans 15 inspection categories, with a total of 165,556 batches completed during the Reporting Period. *Li Du* is currently integrating into the same system by leveraging *Zhen Jiu's* execution experience, enabling end-to-end quality traceability from raw materials inspection to end product delivery.

- 大珍產品可追溯性：**對於大珍產品，我們已升級數字編碼系統，從四碼升級至六碼一體。在現有四碼基礎上，我們增加了NFC防偽和麻壇存儲編碼，實現對每件大珍產品酒含量的精準識別和全生命週期可追溯性。
- 智能勾調：**我們的智能勾調項目於報告期內實現重大突破，在我們勾調流程智能升級方面樹立了一個里程碑，並推動傳統勾調工藝與數字技術深度融合，提升了勾調效率和產品質量一致性。
- Da Zhen Product Traceability:** For the Da Zhen product, we upgraded our digital code system from four-code to six-code integration. Building upon the existing four codes, we added NFC anti-counterfeiting and ceramic jar storage codes, enabling precise identification and full lifecycle traceability of the liquor content of each Da Zhen product.
- Intelligent Blending:** Our intelligent blending project made significant breakthrough progress during the Reporting Period, marking a milestone in the intelligent upgrading of our blending processes and driving the deep integration of traditional blending craft with digital technology, enhancing blending efficiency and product quality consistency.

就我們的銷售數據化而言，我們已開發專有的微信小程序及應用程序，以直接與終端消費者互動、賦能前線員工，以及實時收集及分析我們業務的關鍵績效指標。特別來說，我們利用數字化運營工具，配合一套全面的渠道庫存管理政策來優化我們的渠道存貨水平。舉例而言：

As for our sales digitalization, we have developed proprietary Weixin applets and applications to directly engage with end-consumers, empower front-line employees, collect and analyze key performance indicators of our business in a real-time manner. Particularly, we have utilized digital operation tools, coupled with a comprehensive set of channel inventory management policies, to optimize our channel inventory levels. For example:

- 客戶關係管理(CRM)平台：**珍酒持續開發360度全方位客戶信息能力，整合多維數據，包括客戶檔案、互動歷史、交易記錄、回廠遊及封壇模式以及營銷活動參與度。該綜合平台無縫連接銷售、營銷、會員和客戶服務工作流程，實現複雜的客戶細分策略和基於標籤管理。通過自動化工作流程及智能預警系統，我們提高客戶轉化率和服務響應能力，為戰略銷售計劃和針對性營銷活動提供精確的分析支持。
- Customer Relationship Management (CRM) Platform:** Zhenjiu continued developing a holistic 360-degree customer information capability, consolidating multi-dimensional data encompassing customer profiles, interaction histories, transaction records, distillery tour and sealed storage patterns and marketing campaign engagement. This integrated platform seamlessly connects sales, marketing, membership, and customer service workflows, enabling sophisticated customer segmentation strategies and tag-based management. Through automated workflow processes and intelligent alert systems, we enhance lead conversion efficiency and service responsiveness, delivering precise analytical support for strategic sales initiatives and targeted marketing campaigns.

- **渠道管理平台：**我們自主研發的綜合服務平台包括多個管理銷售環節的微信小程序和應用軟件，可提升經銷渠道的透明度及提高銷售效率。通過訪問微信小程序或登錄應用軟件，經銷商可高效便捷地管理整個經銷流程及進行物流追蹤，包括採購、存貨管理及銷售予消費者。
- **二維碼系統：**我們開發了二維碼系統，以更有效地控制及管理經銷渠道。所有白酒產品均配備二維碼，而整個經銷流程可通過掃描二維碼進行追蹤。此舉使銷售經理能夠通過檢查和分析預期經銷區域的記錄，迅速識別銷售過程中可能存在的任何不當行為，加強對經銷商的控制與管理的同時，大幅降低勞工成本。此外，我們定期和不定期地對經銷商的庫存進行現場檢查和分析，使我們能夠通過我們的二維碼系統根據銷售記錄核對他們的訂單和庫存水平的真實性，從而在整個經銷過程中監察經銷商的庫存水平。
- **Channel Management Platform:** Our self-developed integrated service platform involves a number of Weixin applets and applications implemented throughout the sales process to improve the transparency of the distribution channel and promote sales efficiency. By accessing the Weixin applets and logging into the applications, distributors can efficiently and conveniently manage the entire distribution process and perform logistics tracking, including procurement, inventory management and sales to consumers.
- **QR Code System:** We developed a QR code system that enables more efficient control and management of distribution channels. A QR code is assigned to each baijiu product and the whole distribution process can be recorded by scanning the QR code. This enables our marketing managers to promptly identify any possible misconduct during the sales process based on checking and analysis of the records for the expected distribution area, which significantly reduces labor costs while strengthening the control and management of distributors. Additionally, we closely inspect and analyze distributors' inventories on-site on both regular and unscheduled bases, allowing us to cross-check the authenticity of their orders and inventory levels against the sales records enabled by our QR code system, and consequently monitor the inventory level of our distributors throughout the entire distribution process.

此外，隨著人工智能技術從根本上改變全球產業範式，我們也逐步開啟了人工智能轉型之旅，在多個生產和運營領域實施創新應用：

Furthermore, as artificial intelligence technology fundamentally transforms the global industrial paradigm, we have gradually embarked on our AI transformation journey, implementing innovative applications across multiple production and operational domains:

- 我們與中國聯通建立合作夥伴關係，將人工智能融入我們的勾調流程，正式開創智慧勾調操作。我們利用我們廣泛的歷史勾調數據存儲庫，對大語言模型進行定制訓練，以開發新的AI+專家勾調框架。
- 我們利用AI圖像識別及自然語言處理技術，開發了終端陳列識別模型、物料投放優化數據分析引擎、企業知識管理系統，提升了市場執行標準化水平、投資回報可視化水平、內部知識智能化管理水平。
- 我們亦打造了針對內部服務的AI數字員工，設立多名虛擬員工，為財務、人力資源、信息技術及其他運營部門的人員提供智能支持。
- 我們已部署超過100個機器人流程自動化（「RPA」）場景，橫跨本集團及附屬公司層面的財務、物流、人力資源、運營等職能。依託RPA，各附屬公司能夠在大幅減少人均工作量的同時顯著降低人工錯誤和相關成本。
- 立足於我們對數據合規和管治的承諾，我們已搭建企業級私有的人工智能數據分析平台，為我們的數據分析師提供安全、專業化管理和獨立控制的數據服務環境。
- We have established a partnership with China Unicom to integrate AI capabilities into our blending processes, officially launching pioneering work in intelligent blending operations. Utilising our extensive historical blending data repository, we conduct bespoke training of large language models to develop a new AI+ expert blending framework.
- Harnessing AI image recognition and natural language processing technologies, we have developed recognition models for terminal displays, data analytics engines for material placement optimisation, and enterprise knowledge management systems, thereby enhancing market execution standardisation, visualisation of placement return on investment, and intelligent internal knowledge governance.
- We have also built AI digital employees for internal service delivery, establishing multiple virtual employees that provide intelligent support to personnel across finance, human resources, information technology, and other operational divisions.
- We have deployed over 100 Robotic Process Automation (“RPA”) scenarios across finance, logistics, human resources, operations and other functions at both the Group and subsidiary levels. Taking advantage of RPA, each subsidiary is able to save per capita workload, while substantially reducing manual errors and associated costs.
- Underpinned by our commitment to data compliance and governance, we have established an enterprise-grade private AI data analytics platform, providing our data analysts with a secure, professionally managed and independently controlled data service environment.

通過利用數字技術和數據分析，我們實現了運營轉型，並實現更高的效率和盈利能力。該數字化轉型亦使我們能夠直接與消費者互動，為員工賦能，並作出基於數據的決策，推動我們的業務向前發展。

By leveraging digital technology and data analytics, we have transformed our operations and achieved greater efficiency and profitability. This digital transformation also enables us to engage directly with our consumers, empower our employees, and make data-informed decisions that propel our business forward.

業務最新發展

戰略業務模式創新與渠道發展

於2025年，我們繼續開展創新嘗試以應對行業挑戰，並於6月正式推出萬商聯盟模式。該模式具有戰略意義，繼雙渠道增長戰略創新後，將成為珍酒未來幾年的重要增長引擎。

中國白酒行業目前面臨渠道價格體系惡化、經銷商利潤壓縮、經銷商財務壓力加劇、終端銷售減緩等多重挑戰。為此，我們精心設計萬商聯盟模式，以系統性地應對這些根本性的行業挑戰。我們預期，這一應對行業核心問題的業務框架將具備比以往更強的吸引力和競爭力，尤其是在行業逆境時期。結合我們極具競爭力的大珍產品，萬商聯盟模式有望成為突破性的業務框架及引領市場的方案。具體而言，該模式具有以下獨特優勢：(i)我們精心篩選可直接觸達終端消費者、具有強大團購銷售能力而無需涉及傳統經銷商的聯盟商，從而在直接觸達終端消費者的同時大幅降低跨區域竄貨及價格擾亂的風險，防止渠道壓貨；(ii)我們對單個聯盟商實施嚴格的供應控制，但在全國建立更廣泛、規模更大的聯盟商網絡，這一舉措在支持整體銷售潛力的同時，有效減輕了單個聯盟商的銷售及財務壓力；(iii)我們建立本公司與聯盟商之間的短期、中期以及長期利益聯盟，打造可持續、穩健的發展路線；及(iv)我們提供極具吸引力的渠道利潤空間，同時輔以嚴格的懲罰措施及監管監督，以維護市場紀律。

Business Updates

Strategic Business Model Innovation and Channel Development

Throughout 2025, we continued our innovative attempts to navigate industry challenges and officially launched the Premier Retailers Alliance model in June. This model holds strategic significance and will become *Zhen Jiu's* key growth driver in the forthcoming years, following our dual-channel growth strategy innovation.

The baijiu industry in China currently confronts multiple challenges, including deteriorating channel pricing system, contracting distributor profit margins, substantial financial pressures on distributors, and sluggish terminal sales performance. We have carefully designed the Premier Retailers Alliance model to systematically address these fundamental industry challenges. We anticipate that a business framework which resolves core sectoral issues will possess significantly greater appeal and competitiveness than before, especially during periods of industry adversity. Combined with our highly competitive Da Zhen product, the Premier Retailers Alliance model is positioned to become a breakthrough business framework and market-leading offering. Specifically, it provides distinctive advantages as follows: (i) we meticulously select alliance retailers with strong group-selling capabilities that can directly reach end consumers without the involvement of traditional distributors, thereby significantly reducing cross-regional selling and price disruption risks whilst directly accessing end consumers to prevent channel stuffing; (ii) we implement stringent supply controls on individual alliance retailer level but build up a broader and massive alliance retailer network across China to support overall sales potential whilst efficiently alleviating individual alliance retailer's sales and financial pressures; (iii) we establish short, medium, and long-term benefit alignment between the Company and our alliance retailers, creating a sustainable, enduring development trajectory; and (iv) we provide exceptionally attractive channel profit margins, coupled with rigorous penalty measures and regulatory oversight to maintain market discipline.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

除上述渠道發展優勢外，大珍產品憑藉珍酒真實年份白酒產品系列的良好知名度，展現出卓越的質價比。在這些已建立的基礎之上，新產品上市時的消費者培育週期大幅縮短，為終端消費者認可創造了巨大的競爭優勢。得益於此並結合萬商聯盟模式，大珍產品將在面臨行業挑戰時不僅能為聯盟商提供具吸引力的渠道利潤空間，更能因其出色的質價比而吸引終端消費者。有關萬商聯盟模式的更多詳情，請參閱本報告「萬商聯盟模式 – 聯盟商權益支付計劃」一節。

In addition to the aforementioned strengths in channel development, the Da Zhen product delivers outstanding value proposition whilst leveraging the well-established popularity of *Zhen Jiu's* real vintage baijiu product series. This established foundation significantly shortened consumer education processes for new product launches and generates substantial competitive advantages for end-consumer recognition. With the support of the Premier Retailers Alliance model and the aforementioned factors, the Da Zhen product will be a product offering that both allows attractive channel profit margins for alliance retailers amidst industry challenges and offer great appeal to end consumer for its outstanding value proposition. For more details related to Premier Retailers Alliance model, please refer to the section headed “Premier Retailers Alliance Model – Alliance Retailers Benefits Plan” in this report.

開發新品以持續探索新增長機遇及消費場景

New Product Development for Continuous Exploration of New Growth Opportunities and Consumption Scenarios

「牛市啤酒」舉措體現了我們積極主動探索新增長機遇及消費場景的決心。該舉措旨在開拓尚未充分發掘的高品質精釀啤酒領域，該領域具有巨大市場潛力。在白酒消費趨弱的背景下，這亦是我們的重要多元化戰略以期覆蓋更豐富的飲酒場景，吸引年輕消費者群體。

Our “News Craft Beer” (牛市啤酒) initiative demonstrates our firm commitment to proactively explore new growth opportunities and consumption scenarios. This venture aims to pioneer the underexploited high-quality craft beer segment, which presents substantial market potential. Against the backdrop of subdued baijiu consumption, this initiative also reflects our strategic diversification to tap into a broader drinking consumption occasions and attract younger consumer demographics.

我們的綜合性產品創新戰略涵蓋多個品牌及價格範圍，反映了我們滿足各種市場需求的決心。李渡王及珍十系列的戰略定位為抓住宴席消費類別的重大機遇。李渡王通過水晶藍及滿堂紅在宴席領域獲得了出色的市場滲透率，而珍十系列專門設計用於提升宴席體驗。

Our comprehensive product innovation strategy spans multiple brands and price ranges, reflecting our dedication to addressing diverse market requirements. We have strategically positioned the Li Du King and Zhen 10 Series to capitalize on substantial opportunities in banquet consumption category. The Li Du King has achieved exceptional market penetration in the banquet segment through its Crystal Blue Series and Full Red Series, whilst the Zhen 10 Series has been specifically designed to elevate banquet experiences.

在擴大次高端價格範圍過程中，我們通過推出李渡高粱1965及鐵蓋龍匠，成功推動產品多元化。李渡高粱1965保持了光瓶酒產品系列的獨特美學的同時進一步擴大了李渡高粱系列市場範圍。同時，湘窖的鐵蓋龍匠•紅蘊，在龍匠產品系列中戰略定價較低，定位為宴席市場，利用鐵蓋龍匠系列的過往成功。該系列極大提高了湘窖的品牌知名度，創造了新的增長機遇。該等戰略創新共同體現了我們識別市場機遇並提供符合特定消費領域及消費環境的定制化產品解決方案的能力。

品牌推廣與品牌價值

我們對品牌推廣的持續投入在白酒行業中建立了強大的品牌影響力，並與我們的目標消費者產生了共鳴。於2025年，我們通過全面實施以「圈層滲透+數字化賦能」雙輪驅動的精準推廣策略，全力打造核心產品大珍的品牌動能。在參與方面，我們通過一系列沉浸式活動，包括萬商聯盟論壇、「大珍宴」、「有你真好」及「你真牛」沉浸式品鑒會，以及「封壇之旅，聖地之約」回廠遊，深化核心客戶群體的品牌體驗。在數字化方面，我們積極擁抱短視頻時代的變革力量，依託董事長個人IP視頻號的強大流量，在微信視頻等平台建立強大的線上影響力，實現高效的用戶觸達及規模化轉化。於2025年，我們持續嚴格監控定價機制及銷售渠道，維護品牌高端定位，為長期可持續增長奠定了堅實基礎。上述努力成果體現在2025年強勁的運營指標中——全年共舉辦75場萬商聯盟論壇，同時微信視頻內容瀏覽量累計達402百萬次，且互動量達14.16百萬次。

In expanding our premium price range, we have successfully diversified our product portfolio through the introduction of *Li Du Sorghum 1965* and *Iron Cover Long Jiang*. *Li Du Sorghum 1965* preserves the distinctive aesthetic of our package-free baijiu product series whilst extending the market reach of the *Li Du Sorghum* family. Concurrently, *Xiang Jiao's Iron Cover Long Jiang Hong Yun*, strategically priced lower within *Long Jiang* product series and positioned for the banquet market, capitalizes on the proven success of the *Iron Cover Long Jiang* series. This series has substantially elevated *Xiang Jiao's* brand recognition and created new growth opportunities. These strategic innovations collectively underscore our capability to identify market opportunities and deliver customized product solutions that align with specific consumer segments and consumption contexts.

Brand Promotion and Brand Value

Our continued investment in brand promotion creates a strong brand presence in the baijiu industry which resonates with our target consumers. During 2025, we directed our efforts towards building brand momentum behind Da Zhen, our core product, through the full implementation of a precision-driven marketing strategy anchored by the dual engines of “community penetration and digital empowerment” (圈層滲透+數字化賦能). On the engagement front, we deepened the brand experience of our core customer base through a series of immersive initiatives, including Premier Retailers Alliance forums (萬商聯盟論壇), “Da Zhen Banquet” (大珍宴), “With You It’s Truly Wonderful” (有你真好) and “You’re Truly Amazing” (你真牛) immersive tasting events, and “A Journey of Sealing, A Date at the Sacred Land” (封壇之旅，聖地之約) distillery tours. On the digital front, leveraging the strong online traffic of the our chairman’s personal video account, we proactively embraced the transformative power of the short-video era to establish a robust online presence across platforms such as Weixin videos, enabling efficient user reach and conversion at scale. Throughout 2025, we maintained rigorous oversight of our pricing mechanisms and sales channels to safeguard the brand’s premium positioning, laying a solid foundation for long-term sustainable growth. The results of these efforts were reflected in strong operational metrics in 2025 – a total of 75 Premier Retailers Alliance forums were hosted by us, whilst our Weixin videos content accumulated 402 million views and generated 14.16 million interactions over the course of the year.

於2025年，著名青年女演員姚安娜女士受聘擔任我們的申遺大使。作為兼具傳統文化底蘊與現代審美氣質的新生代表，姚女士將積極參與本集團的申遺文化推廣工作，傳達白酒文化的重要意義，展示非物質文化遺產的工匠精神，並全方位展現中國白酒文化的獨特魅力。該戰略理念進一步體現在我們的產品設計創新上。例如，大珍以明代大師沈周親筆書寫的「珍」字為中心視覺元素，外裹非遺宣紙，並搭配優雅簡約的藍色禮盒，實現傳統藝術與現代美學的和諧統一，展現出我們在非遺傳承中融入市場需求，同時吸引年輕消費群體的能力。此外，珍酒繼續推出「國之珍宴」系列，在白酒行業獲得廣泛關注，提升了珍酒在高端客戶群體中的品牌影響力。

除商業化及營銷方面的努力外，我們亦持續投資於保護及弘揚我們品牌深厚的文化與歷史根基。於2024年11月，在國寶李渡酒廠發現了唐代李渡窯遺址，揭開了該領域極具重大意義的突破。專家確認該遺址為中晚唐、五代至北宋初期洪州窯的核心產區，標誌著江西省早期窯爐考古的重大發現。經數月現場考古挖掘後，於2025年10月，雙遺產保護展示區竣工。秉承李渡「以史為魂」的核心理念，這項里程碑進一步豐富了李渡的文化底蘊，鞏固了其獨特的行業定位，為品牌持續增長及高端化升級增添了深厚的歷史真實感。

In 2025, Ms. Annabel Yao (姚安娜), a celebrated young actress, was appointed as our Heritage Application Ambassador (申遺大使). Representing the new generation who authentically embodies both traditional cultural heritage and modern sensibilities, Ms. Yao will be involved in our Group's heritage application cultural promotion endeavors, conveying the cultural importance of baijiu, demonstrating intangible cultural heritage craftsmanship, and showcasing the unique appeal of Chinese baijiu culture from multiple perspectives. This strategic philosophy is further manifested in our product design innovations. For example, Da Zhen is centered around the character "Zhen" (珍) calligraphed by Ming Dynasty master artist Shen Zhou (沈周) as the central visual element, wrapped in heritage Xuan paper (非遺宣紙) and presented in an elegant minimalist blue case. This design achieved harmony between traditional artistry and modern aesthetic principles and demonstrated our capacity for heritage preservation with market relevance whilst attracting younger consumer segments. Moreover, *Zhen Jiu* continued with the "National Banquet • Zhen" series, which gained widespread attention in the baijiu industry and contributed to *Zhen Jiu's* brand power among high-end customer groups.

Beyond our commercial and marketing endeavors, we continued to invest in the preservation and promotion of our brands' deep cultural and historical roots. A particularly significant development in this regard came to light in November 2024, when a Tang Dynasty Li Du kiln site (唐代李渡窯遺址) was discovered at the National Treasure *Li Du* Distillery. Experts have confirmed that it served as a core production site of the Hongzhou Kiln (洪州窯) from the mid-to-late Tang Dynasty through the Five Dynasties to the early Northern Song Dynasty – representing a landmark achievement in early kiln archaeology in Jiangxi Province. Following several months of on-site archaeological activities, the dual-heritage protective display area was completed in October 2025. This milestone further enriches *Li Du's* cultural heritage and reinforces its distinctive industry positioning, rooted in its defining philosophy of "history as the soul" (以史為魂), lending an added dimension of historical authenticity to the brand's continued growth and premiumization journey.

通過對這些品牌推廣活動的戰略性投入，我們在展示品牌獨特性的同時，鞏固了品牌價值，獲得了業界認可。這些成就反映出我們致力於為尊貴客戶提供卓越的產品和體驗。

By investing in these strategic brand promotion initiatives and showcasing our brand's unique identity, we have solidified our brand value and gained recognition within the industry. These achievements reflect our dedication to delivering exceptional products and experiences to our valued customers.

萬商聯盟模式 – 聯盟商權益支付計劃

Premier Retailers Alliance Model – Alliance Retailers Benefits Plan

於2025年9月，我們通過全資附屬公司珍酒商貿採納聯盟商權益支付計劃，該計劃旨在透過獎勵合資格聯盟商對擴展本集團經銷網絡及品牌覆蓋範圍的貢獻，並令其長期利益與本集團的利益保持一致，激勵合資格聯盟商，以促進本公司的長期可持續增長及發展。根據聯盟商權益支付計劃擬捐贈或購買的現有股份總數初步設定於合共不超過169,431,177股股份，約佔截至採納聯盟商權益支付計劃日期已發行股份總數（不包括庫存股）的5.0%。有關聯盟商權益支付計劃的詳情，請參閱本公司日期為2025年9月10日的公告。

In September 2025, we, through our 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, by rewarding the Eligible Alliance Retailers for their contribution to the expansion of the Group's distribution network and brand coverage, and by aligning their long-term interests with those of the Group. The total number of existing Shares to be contributed or acquired under the Alliance Retailers Benefits Plan was 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 the adoption of the Alliance Retailers Benefits Plan. For details of the Alliance Retailers Benefits Plan, please refer to the announcement of the Company dated September 10, 2025.

截至本報告日期，本公司正在中國內地取得相關監管批准，以便本公司控股股東能夠出資。根據聯盟商權益支付計劃將予授出的經濟受益單位將由本公司控股股東在取得有關批准後捐贈的股份以及在公開市場上購買的股份作為支持。

As of the date of this report, the Company is in the course of obtaining the relevant regulatory approvals in Mainland China to enable share contributions by the controlling shareholder of the Company. The Economic Benefits Units to be granted under the Alliance Retailers Benefits Plan will be backed by Shares contributed by the controlling shareholder of the Company upon obtaining such approval and Shares acquired on open market.

於報告期內，(i)已向1,392名合資格聯盟商授出21,503,000個經濟受益單位；及(ii)已預留19,349,000個經濟受益單位用於授予1,338名已符合授予條件並正在完成規定程序的合資格聯盟商。每個經濟受益單位的授予價格由管理委員會經考慮以下因素釐定：(a)聯盟商的採購訂單量，(b)於相關期間股份的加權平均收市價，及(c)管理委員會認為就激勵聯盟商而言屬適當的任何折扣。概無參與聯盟商權益支付計劃的合資格聯盟商及其最終實益擁有人為本公司的董事、行政總裁或主要股東或彼等的聯繫人。於2025年12月31日，根據聯盟商權益支付計劃可供授出的經濟受益單位所涉及的現有股份剩餘數目為128,579,177股股份，約佔已發行股份總數（不包括庫存股）的3.79%。於報告期內授出的經濟受益單位受限於最低七年的鎖定期，且於2032年之前不得結算任何已解鎖的經濟受益單位。

本公司深知上市規則有關最低公眾持股量的規定，並已採取內部措施確保於任何時候均符合公眾持股量規定。於報告期內授出的經濟利益並不影響本公司符合上市規則第8.08條的規定。

我們的ESG舉措

我們認識到ESG在塑造可持續且負責任的商業模式中所發揮的關鍵作用。踐行ESG理念始終是珍酒李渡集團戰略決策和運營實踐的核心，使我們不僅能在本集團內部，也能對我們所處的更廣泛的社區和環境產生積極影響。

During the Reporting Period, (i) 21,503,000 Economic Benefits Units were granted to 1,392 Eligible Alliance Retailers; and (ii) 19,349,000 Economic Benefits Units were reserved for grants to 1,338 Eligible Alliance Retailers which had satisfied the conditions for grant and were in the process of completing the required procedures. The grant price of each Economic Benefit Unit was set by the Management Committee having regard to (a) the Alliance Retailer's purchase order volumes, (b) the weighted average closing Share price over a relevant period, and (c) any discount the Management Committee considers appropriate to incentivise the Alliance Retailer. None of the Eligible Alliance Retailers participated under the Alliance Retailers Benefits Plan and its ultimate beneficial owners is a Director, a chief executive, or a substantial shareholder of the Company, or an associate of any of them. As at December 31, 2025, the remaining number of existing Shares underlying the Economic Benefits Units available for grants under the Alliance Retailers Benefits Plan was 128,579,177 Shares, representing approximately 3.79% of the total number of Shares (excluding treasury Shares) in issue. The Economic Benefits Units granted during the Reporting Period are subject to a minimum lock-up period of seven years and that no settlements of any unlocked Economic Benefits Units will take place before 2032.

The Company is well aware of the minimum public float requirement under the Listing Rules, and has adopted internal measures in ensuring public float requirement to be fulfilled at all times. The Economic Benefits granted during the Reporting Period does not affect the Company's compliance with the Rule 8.08 of the Listing Rules.

Our ESG Initiatives

We have continued to recognize the crucial role that ESG principles play in shaping a sustainable and responsible business. These ESG principles have remained at the core of our strategic decisions and operational practices, enabling us to generate positive impacts not only within our Group but also on the wider communities and environment we are a part of.

本集團將綠色包裝視為踐行ESG承諾、彰顯品牌價值的重要載體。基於此，本集團進一步深化既定綠色包裝戰略，以「減量化、可回收、可再生、可降解、可回用（「4R1D」）」為核心戰略，重塑產品包裝全生命週期管理體系。2025年，本集團發佈全新戰略級大單品「大珍」（*珍酒•2020真實年份*），追求極致產品品質的同時，大珍以單瓶600克的透明玻璃瓶瓶身、簡約的高密封性鐵蓋成為本集團包材減量的具象載體。500毫升裝的「大珍」包裝體積僅為1,975cm³，遠低於國標包裝體積上限標準的9,285.7cm³，為後續白酒行業核心單品的研發樹立了標杆。

除綠色包裝外，本集團還通過一系列環境和社會倡議實踐推動可持續發展。

作為本集團能源管理的重要組成部分，我們持續推進酒廠光伏項目，並積極參與綠電和綠證交易。於報告期內，本集團已階段性實現100%使用可再生電力。此外，*珍酒*、*李渡*和*湘窖*三家酒廠按照ISO50001能源管理體系要求持續提升能效。本集團在2025年實現用電密度同比下降6.27%，天然氣消耗密度同比下降12.12%。在水資源管理方面，我們通過安裝水循環系統和中水回用系統，實現取水強度同比下降19.33%。可再生能源的使用以及能源和水資源效率的持續提升，不僅幫助我們減少了對於環境的影響，還為本集團帶來了顯著的成本節約。有關本集團ESG舉措與成果的進一步詳情，請參閱2025年ESG報告。

The Group regards green packaging as a crucial carrier for fulfilling its ESG commitments and demonstrating brand value. Building on this, the Group has further advanced its established green packaging strategy, with the core focus on “Reduce, Recycle, Renew, Degradable, Reuse (4R1D)”, to reshape the full-life-cycle management for product packaging. In 2025, the Group launched its new strategic flagship product, “Da Zhen” (*Zhenjiu • 2020 Real Vintage*). While pursuing exceptional product quality, Da Zhen serves as a tangible example of the Group’s packaging material reduction efforts through its 600-gram transparent glass bottle and minimalist, high-seal iron cap. The packaging volume of the 500ml “Da Zhen” is merely 1,975 cm³, which is significantly lower than the national standard’s maximum packaging volume limit of 9,285.7 cm³, setting a benchmark for the development of core products in the baijiu industry going forward.

In addition to green packaging, the Group has also been promoting sustainable development through a series of environmental and social initiatives.

As part of the Group’s energy management, we continued to advance photovoltaic projects in our distilleries and actively engaged in green power and green certificate trading. During the Reporting Period, 100% electricity consumed by the Group was generated from renewable sources. In addition, the *Zhen Jiu*, *Li Du* and *Xiang Jiao* distilleries have continuously enhanced energy efficiency according to the requirements of ISO 50001 energy management system. The Group achieved a year-on-year decrease of 6.27% in electricity consumption intensity and a year-on-year 12.12% reduction in natural gas consumption intensity in 2025. In terms of water management, we achieved a year-on-year reduction of 19.33% in water withdrawal intensity through the installation of the water recycling systems and the reclaimed water reuse systems. The use of renewable energy and the continuous improvement in energy and water efficiency have not only helped us reduce our environmental impact but also brought about substantial cost savings for the Group. Please refer to the 2025 ESG Report for further details on the Group’s ESG practices and achievements.

回饋社會始終是我們不忘的初心，我們積極投身公益慈善活動，助力教育事業，推動環境保護，用實際行動詮釋珍酒李渡集團有責任、有擔當的企業形象。2025年，我們累計捐款人民幣14.52百萬元。我們鼓勵每位員工加入社會志願者服務隊伍，並每年至少參與一次社會義工活動。在報告期內，集團員工共奉獻義工時間37,249小時。除捐款及義工服務外，我們亦透過長期產業合作支持教育發展。2025年，李渡與江西生物科技職業學院合作創辦了李渡酒業釀酒產業學院，這是江西省首所釀酒產業學院，亦是華中地區具有食品特色的示範性產業學院。學院採用現代學徒制，結合企業實踐、聯合教學及產業導向課程，使人才培養更貼合產業需求。

2025年，本集團在可持續發展方面的表現繼續獲得外部領先權威機構的認可。我們的萬得ESG評級進一步提升至「AAA」級，在58家飲料行業上市企業中排名第一；獲得了CDP「供應商合作評估(SEA)」最高評級—「A」級，在推動供應鏈應對氣候變化方面成為全球領先企業；在標普全球企業可持續發展評估(CSA)中取得66分；並入選2026年標普全球《可持續發展年鑑》(全球版)。

Giving back to society has always been our unwavering commitment. We actively participate in public welfare and charity initiatives, support education and promote environmental protection, demonstrating our responsibility and dedication as a socially accountable enterprise. In 2025, we made a total donation of RMB14.52 million. We encourage every employee to join volunteer service teams and participate in social work at least once a year. During the Reporting Period, our people contributed 37,249 volunteer hours in public welfare activities. Beyond donations and volunteer services, we also support education through long-term industry collaboration. In 2025, *Li Du* partnered with Jiangxi Vocational College of Biotechnology to establish the *Lidu Brewing Industry College*, the first of its kind in Jiangxi Province and a demonstration food-industry college in Central China. Adopting a modern apprenticeship system, the college integrates corporate practice, joint teaching, and industry-oriented curricula to better align talent development with industry demands.

In 2025, the Group's sustainability performance continued to receive recognition from leading external authoritative institutions. We further improved our Wind ESG rating to "AAA", ranking first among 58 listed companies in the beverage sector; received an "A" level – the top rating – in CDP's Supplier Engagement Assessment (SEA), positioning us as a global leader in supplier engagement in terms of climate actions; achieved a score of 66 in the S&P Global Corporate Sustainability Assessment (CSA); and were included in the Sustainability Yearbook 2026 (Global) published by S&P global.

釀造相關設施最新發展

於2025年，作為我們基建發展計劃的一部分，我們優先推進五大核心生產基地（即珍酒茅台鎮雙龍、珍酒白岩溝、珍酒趙家溝、李渡鄭家山及湘窖江北）的儲酒設施建設。各生產基地系統化推進專業化儲酒設施建設，包括陶壇庫、基酒庫、成品酒庫及封壇酒庫。其中多項設施已於報告期內順利竣工並投入運營。

此外，李渡的產能進一步提升。位於李渡鄭家山基地的包裝廠已完成建設並通過必要驗收，預計將於2026年上半年投入運營。同時，新的釀酒廠及穀物儲存設施的核心結構已完成建設，該設施預計將於2026年上半年完成建設、通過必要驗收並投入運營。

Latest Development of Our Distillery Related Facilities

In 2025, we prioritized the construction of baijiu storage facilities across our five core production facilities, namely Zhen Jiu Mao Tai Shuang Long (茅台鎮雙龍), Zhen Jiu Bai Yan Gou (白岩溝), Zhen Jiu Zhao Jia Gou (趙家溝), *Li Du* Zheng Jia Shan (鄭家山) and Xiang Jiao Jiang Bei (江北), as part of our infrastructure development initiatives. Each production facility systematically progressed the construction of specialized baijiu storage facilities, including ceramic jar storerooms, base liquor storerooms, finished product warehouses, and sealed baijiu warehouses. Several of these constructions were successfully completed and put into operations during the Reporting Period.

Additionally, *Li Du's* production capacity has been further enhanced. A packaging plant at the Li Du Zheng Jia Shan site has completed construction and passed the requisite inspection, and is expected to commence operations in the first half of 2026. Concurrently, the construction of the core structure of a new distillery and grain storage facility has been completed, and such facility is anticipated to complete construction, pass the requisite inspection, and become operational in the first half of 2026.

前景展望

白酒行業持續處於轉型期；然而，自2024年以來，渠道管理、品牌運營、新消費場景和消費群體的探索等方面的加速轉型，正逐步為行業下一階段的發展奠定堅實基礎。在此背景下，本集團已明確2026年的以下核心戰略重點：

- (i) **持續推進萬商聯盟模式。**自2025年6月引入萬商聯盟模式並於2025年9月採納聯盟商權益支付計劃以來，本公司在促進銷售、吸引優質經銷商及提升珍酒品牌知名度等方面取得顯著進展。2026年，本公司將以此作為核心戰略重點，繼續推進此業務模式，並預期於同年帶來可觀的收入貢獻。
- (ii) **捕捉新增消費需求。**本公司將持續加快步伐，通過次高端及以下價位的產品深化縣域及農村市場的滲透力度，並擴大生日宴、婚宴等社交場景的市場份額。
- (iii) **優化經銷渠道，加強市場開發與消費者互動。**本公司於2025年下半年大力減少渠道庫存，儘管會對2025年收入造成影響，但旨在為2026年的業務發展奠定堅實基礎。本公司計劃進一步投入資源，聚焦市場開發及消費者互動，從而加快渠道周轉，強化在核心區域市場的競爭地位。在市場開發方面，本公司將利用「百城論壇」計劃對接旗下三大品牌，並在成熟度各異的地區開展有針對性的市場開發，重點是在低滲透市場中挖掘增長機會。

OUTLOOK

The baijiu industry continues to navigate a period of transition; however, the accelerated transformative changes observed since 2024 – spanning channel management, brand operations and the exploration of new consumption scenarios and consumer segments – are progressively laying the groundwork for the industry's next phase of advancement. Against this backdrop, the Group has identified the following key strategic priorities for 2026:

- (i) **Continued advancement of the Premier Retailers Alliance model.** 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.
- (ii) **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.
- (iii) **Optimization of distribution channels and strengthening market development and consumer engagement.** 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. In terms of market development, the Company will leverage the "Hundred Cities Forum" (百城論壇) initiative to connect its three major brands and execute targeted market development across regions of varying maturity with particular emphasis on unlocking growth opportunities in underpenetrated markets.

財務回顧

收入

我們提供種類繁多及香型多樣的白酒及其他酒類產品，並通過在全國經銷商網絡及直銷渠道銷售來獲得收入。我們的收入減少48.3%至截至2025年12月31日止年度的人民幣3,650.5百萬元（2024財年：人民幣7,066.8百萬元）。

按品牌劃分的收入

下表載列於截至2024年及2025年12月31日止年度，按品牌劃分的銷量、平均售價及收入（以絕對金額及佔總收入的百分比表示）的明細。

FINANCIAL REVIEW

Revenue

We offer a wide selection of baijiu and other alcoholic products with diverse aroma profiles, and generate revenue from selling them through a nationwide network of distributors and our direct sales channels. Our revenue decreased by 48.3% to RMB3,650.5 million for the year ended December 31, 2025 (FY2024: RMB7,066.8 million).

Revenue by Brand

The following table sets forth a breakdown of our sales volume, average selling price and revenue in absolute amounts and as percentages of the total revenue by brand, for the year ended December 31, 2024 and 2025, respectively.

截至12月31日止年度
For the year ended December 31,

		2025				2024			
		銷量 Sales Volume (噸) (tons)	收入 Revenue (人民幣千元) (RMB'000)	平均售價 ⁽¹⁾ Average Selling Price ⁽¹⁾ (千元/噸) (RMB'000/ton)	佔總收入 百分比 % of Total Revenue (%)	銷量 Sales Volume (噸) (tons)	收入 Revenue (人民幣千元) (RMB'000)	平均售價 ⁽¹⁾ Average Selling Price ⁽¹⁾ (千元/噸) (RMB'000/ton)	佔總收入百分比 % of Total Revenue (%)
珍酒	Zhen Jiu	6,328	1,921,282	304	52.6	12,284	4,479,665	365	63.4
李渡	Li Du	3,037	1,085,437	357	29.7	3,033	1,312,924	433	18.6
湘窖	Xiang Jiao	878	468,294	533	12.8	1,243	802,471	645	11.4
開口笑	Kai Kou Xiao	916	102,255	112	2.8	2,366	337,364	143	4.8
其他 ⁽²⁾	Others ⁽²⁾	3,494	73,191	21	2.0	5,902	134,360	23	1.9
總計	Total	14,653	3,650,459	249	100.0	24,827	7,066,784	285	100.0

附註：

- (1) 平均售價為每單位平均收入，等於各品牌產生的收入除以該品牌於相關報告期間相應銷量。
- (2) 其他主要包括邵陽品牌白酒產品。
- (3) 上表中的總計與各數額的總和之間的差異乃由於四捨五入所致。

Notes:

- (1) The average selling price is the average revenue per unit which equals to the revenue generated from each brand divided by the corresponding sales volume for such brand in the relevant reporting period.
- (2) Others consist primarily of baijiu products under the brand Shao Yang.
- (3) Any discrepancies in this table between the total and sums of amounts are due to rounding.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

截至2025年12月31日止年度，我們白酒品牌的收入有所下降：

- 珍酒產生的收入減少57.1%至截至2025年12月31日止年度的人民幣1,921.3百萬元（2024財年：人民幣4,479.7百萬元）。這主要是由於(i)市場需求疲軟，導致白酒消費減少，尤其是於商務、社交宴請以及送禮場合；及(ii)本公司採取多項措施減少珍三十系列及珍十五系列等重點產品的渠道庫存，該減少部分地被及時推出的萬商聯盟模式及大珍所抵銷。
- 李渡產生的收入減少17.3%至截至2025年12月31日止年度的人民幣1,085.4百萬元（2024財年：人民幣1,312.9百萬元）。這主要是由於市場環境導致高端白酒消費量顯著收縮。對此，李渡採取主動應對策略，通過聚焦中端及次高端價位的產品及針對婚宴與畢業宴等關鍵社交場景的產品，尋找新的收入增長機會。
- 湘窖產生的收入減少41.6%至截至2025年12月31日止年度的人民幣468.3百萬元（2024財年：人民幣802.5百萬元）。這主要是由於(i)市場環境充滿挑戰限制了湘窖•龍匠的增長，尤其是其高端價格範圍內的子系列產品；及(ii)湘窖濃香系列的銷售額下滑。
- 開口笑產生的收入減少69.7%至截至2025年12月31日止年度的人民幣102.3百萬元（2024財年：人民幣337.4百萬元）。這主要是由於自2025年第二季度以來，湖南當地餐飲及宴席的需求疲軟，加之該地區的其他中端及以下品牌競爭激烈。

For the year ended December 31, 2025, revenue of our baijiu brands encountered a decline:

- Revenue generated from *Zhen Jiu* decreased by 57.1% to RMB1,921.3 million for the year ended December 31, 2025 (FY2024: RMB4,479.7 million). This was primarily due to (i) softened market demand, which led to reduced spending on baijiu, particularly in business, social banquets and gifting occasions; and (ii) the Company's adoption of multiple measures to reduce channel inventories of key products such as Zhen 30 Series and Zhen 15 Series, partially offset by the timely introduction of the Premier Retailers Alliance model and Da Zhen.
- Revenue generated from *Li Du* decreased by 17.3% to RMB1,085.4 million for the year ended December 31, 2025 (FY2024: RMB1,312.9 million). This was primarily caused by the market environment leading to a notable contraction in premium baijiu consumption. In response, *Li Du* has taken a proactive approach, identifying new revenue growth opportunities by focusing on products in the mid-range and premium price ranges and targeting key social occasions such as wedding ceremonies and graduation banquets.
- Revenue generated from *Xiang Jiao* decreased by 41.6% to RMB468.3 million for the year ended December 31, 2025 (FY2024: RMB802.5 million). This was primarily due to (i) the challenging market environment which constrained the growth of *Xiang Jiao Long Jiang*, particularly the sub-series products under its deluxe price range offerings; and (ii) a decline in sales of *Xiang Jiao's* strong aroma series.
- Revenue from *Kai Kou Xiao* decreased by 69.7% to RMB102.3 million for the year ended December 31, 2025 (FY2024: RMB337.4 million). This was primarily due to softened demand in local catering and banquet in Hunan since the second quarter of 2025, compounded by the intense competition with other mid-range and below brands in the region.

按價格範圍劃分的收入

下表載列於截至2024年及2025年12月31日止年度，按價格範圍劃分的收入（以絕對金額及佔總收入的百分比表示）的明細。

Revenue by Price Range

The following table sets forth a breakdown of our revenue in absolute amounts and as percentages of the total revenue by price range for the year ended December 31, 2024 and 2025, respectively.

		截至12月31日止年度 For the year ended December 31,			
		2025		2024	
		收入	佔總收入 百分比	收入	佔總收入 百分比
		Revenue	% of Total	Revenue	% of Total
		(人民幣千元)	Revenue	(人民幣千元)	Revenue
		(RMB'000)	(%)	(RMB'000)	(%)
高端	Deluxe	713,051	19.5	1,708,576	24.2
次高端	Premium	1,578,938	43.3	2,995,386	42.4
中端及以下	Mid-range and below	1,358,470	37.2	2,362,822	33.4
總計	Total	3,650,459	100.0	7,066,784	100.0

附註：上表中的總計與各數額的總和之間的差異乃由於四捨五入所致。

Note: Any discrepancies in this table between the total and sums of amounts are due to rounding.

截至2025年12月31日止年度，白酒行業整體處於挑戰期，面臨價格下行壓力。儘管市場環境嚴峻，我們仍成功維持次高端產品收入佔比穩定，惟高端產品收入佔比有所下降：

- 高端白酒產品產生的收入減少58.3%至截至2025年12月31日止年度的人民幣713.1百萬元（2024財年：人民幣1,708.6百萬元）。這主要是由於(i)高端白酒產品需求大幅縮減；及(ii)珍酒採取措施減少若干高端產品的渠道庫存，以維持健康的渠道庫存水平。
- 次高端白酒產品產生的收入減少47.3%至截至2025年12月31日止年度的人民幣1,578.9百萬元（2024財年：人民幣2,995.4百萬元）。這主要是由於(i)次高端白酒產品需求大幅縮減；及(ii)珍酒採取措施減少若干次高端產品的渠道庫存，以維持健康的渠道庫存水平，同時部分被珍酒的大珍產品貢獻的增量銷售額所抵銷。
- 中端及以下的白酒產品產生的收入減少42.5%至截至2025年12月31日止年度的人民幣1,358.5百萬元（2024財年：人民幣2,362.8百萬元）。這主要是由於白酒消費需求疲軟，部分被消費降級趨勢所推動的銷售額增加所抵銷。

For the year ended December 31, 2025, the baijiu industry as a whole was in a challenging period, facing downward pressure on pricing. Notwithstanding the difficult market conditions, we successfully maintained a stable proportion of revenue contribution from premium products, despite experiencing a decline in the proportion of revenue contribution from deluxe products:

- Revenue generated from deluxe baijiu products decreased by 58.3% to RMB713.1 million for the year ended December 31, 2025 (FY2024: RMB1,708.6 million). This was primarily due to (i) a significant demand reduction in deluxe baijiu products; and (ii) *Zhen Jiu's* adoption of measures to reduce channel inventories of certain deluxe products to maintain healthy channel inventory levels.
- Revenue generated from premium baijiu products decreased by 47.3% to RMB1,578.9 million for the year ended December 31, 2025 (FY2024: RMB2,995.4 million). This was primarily due to (i) a significant demand reduction in premium baijiu products; and (ii) *Zhen Jiu's* adoption of measures to reduce channel inventories of certain premium products to maintain healthy channel inventory levels, while partially offset by the incremental sales contributed by *Zhen Jiu's* Da Zhen product.
- Our revenue generated from mid-range and below baijiu products decreased by 42.5% to RMB1,358.5 million for the year ended December 31, 2025 (FY2024: RMB2,362.8 million). This was primarily due to softened baijiu consumption demand, partially offset by increased sales driven by the trend of consumption downgrading.

按銷售渠道劃分的收入

下表載列於截至2024年及2025年12月31日止年度，按銷售渠道劃分的收入（以絕對金額及佔總收入的百分比表示）的明細。

Revenue by Sales Channel

The following table sets forth a breakdown of our revenue in absolute amounts and as percentages of the total revenue by sales channels for the year ended December 31, 2024 and 2025, respectively.

		截至12月31日止年度 For the year ended December 31,			
		2025		2024	
		收入	佔總收入 百分比 % of Total Revenue	收入	佔總收入 百分比 % of Total Revenue
		Revenue (人民幣千元) (RMB'000)	(%) (%)	Revenue (人民幣千元) (RMB'000)	(%) (%)
經銷商	Distributors	3,090,982	84.7	6,355,660	89.9
直銷	Direct sales	559,477	15.3	711,124	10.1
總計	Total	3,650,459	100.0	7,066,784	100.0

本集團主要通過全國經銷商網絡以及直銷團隊出售產品。經銷商產生的收入減少51.4%至截至2025年12月31日止年度的人民幣3,091.0百萬元（2024財年：人民幣6,355.7百萬元）。同時，直銷產生的收入減少21.3%至截至2025年12月31日止年度的人民幣559.5百萬元（2024財年：人民幣711.1百萬元）。這主要是由於線上渠道的發展，而商務宴會、送禮及其他消費場景的減少。因此，電商渠道的收入貢獻有所增長，導致直銷產生的收入佔比上升。

The Group primarily sells products through a nationwide network of distributors as well as via direct sales team. The revenue generated from distributors decreased by 51.4% to RMB3,091.0 million for the year ended December 31, 2025 (FY2024: RMB6,355.7 million). Meanwhile, the revenue generated from direct sales decreased by 21.3% to RMB559.5 million for the year ended December 31, 2025 (FY2024: RMB711.1 million). This was primarily due to the development of our online channels while moderately offset by the decline in business banquet, gifting and other occasions. As a result, e-commerce channels experienced growth in revenue contribution, resulting in an increased proportion of revenue derived from direct sales.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

銷售成本

我們的銷售成本主要包括(i)生產材料成本，包括原材料成本、折舊及攤銷以及白酒生產人員的員工薪酬；(ii)用於生產白酒產品的包裝物料成本；(iii)稅項及附加費，主要是與我們的白酒產品銷售相關的消費稅；及(iv)運輸成本，主要指交付白酒產品的物流開支。

我們的銷售成本減少48.2%至截至2025年12月31日止年度的人民幣1,515.9百萬元(2024財年：人民幣2,923.7百萬元)。該減少與收入減少幅度基本一致。

毛利及毛利率

由於上文所述，我們的毛利減少48.5%至截至2025年12月31日止年度的人民幣2,134.6百萬元(2024財年：人民幣4,143.0百萬元)。截至2025年12月31日止年度，我們的毛利率保持相對穩定，為58.5%(2024財年：58.6%)，此乃由於(i)較高毛利的大珍及李渡的收入貢獻增加。

Cost of Sales

Our cost of sales primarily consisted of (i) cost of production materials, including cost of raw materials, depreciation and amortization and employee compensation for our personnel responsible for baijiu production, (ii) cost of packaging materials used to produce our baijiu products, (iii) tax and surcharges, primarily consumption tax charged in connection with sales of our baijiu products, and (iv) transportation cost, mainly representing logistics expenses for delivery of our baijiu products.

Our cost of sales decreased by 48.2% to RMB1,515.9 million for the year ended December 31, 2025 (FY2024: RMB2,923.7 million). The decline was largely in line with the decline in revenue.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit decreased by 48.5% to RMB2,134.6 million for the year ended December 31, 2025 (FY2024: RMB4,143.0 million). Our gross profit margin remained relatively stable at 58.5% for the year ended December 31, 2025 (FY2024: 58.6%), which was attributable to (i) the increased revenue contribution from Da Zhen and *Li Du*, both of which carry higher gross profit margins.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS



按品牌劃分的毛利及毛利率

下表載列於截至2024年及2025年12月31日止年度，我們分別按品牌劃分的毛利（以絕對金額及佔收入的百分比或毛利率表示）的明細。

Gross Profit and Gross Profit Margin by Brand

The following table sets forth a breakdown of our gross profit in absolute amounts and as percentages of revenue, or gross profit margin, by brand for the year ended December 31, 2024 and 2025, respectively.

截至12月31日止年度
For year ended December 31,

		2025		2024	
		毛利	毛利率	毛利	毛利率
		Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
		(人民幣千元)	(%)	(人民幣千元)	(%)
		(RMB'000)	(%)	(RMB'000)	(%)
珍酒	Zhen Jiu	1,102,647	57.4	2,624,369	58.6
李渡	Li Du	719,739	66.3	877,539	66.8
湘窖	Xiang Jiao	274,219	58.6	474,942	59.2
開口笑	Kai Kou Xiao	35,181	34.4	154,149	45.7
其他 ⁽¹⁾	Others ⁽¹⁾	2,773	3.8	12,041	9.0
總計	Total	2,134,559	58.5	4,143,040	58.6

附註：

(1) 其他主要包括邵陽品牌白酒產品。

Note:

(1) Others consist primarily of baijiu products under the brand Shao Yang.

截至2025年12月31日止年度，我們白酒品牌的毛利有所下降：

- 珍酒的毛利減少58.0%至截至2025年12月31日止年度的人民幣1,102.6百萬元（2024財年：人民幣2,624.4百萬元）。珍酒的毛利率略微減少至截至2025年12月31日止年度的57.4%（2024財年：58.6%）。這主要是由於高端產品的收入貢獻佔比下降，以及本公司採取措施降低渠道庫存，該減少部分地被毛利率較高的大珍的收入貢獻比例增長，以及持續將珍酒與第三方酒廠合作生產的基酒替換為生產成本較低的自產基酒所抵銷。

For the year ended December 31, 2025, our baijiu brands encountered declines in gross profit:

- Gross profit from Zhen Jiu decreased by 58.0% to RMB1,102.6 million for the year ended December 31, 2025 (FY2024: RMB2,624.4 million). Gross profit margin from Zhen Jiu decreased slightly to 57.4% for the year ended December 31, 2025 (FY2024: 58.6%). This was primarily due to a decline in the proportion of contribution from deluxe products and the Company's adoption of measures to reduce channel inventories, which was partially offset by the increased proportion of revenue contribution from Da Zhen which carries higher gross profit margin and the continued replacement of base liquor produced in cooperation with third-party distilleries with self-produced base liquor at lower production costs.

- 李渡的毛利減少18.0%至截至2025年12月31日止年度的人民幣719.7百萬元(2024財年：人民幣877.5百萬元)。李渡的毛利率由於我們在優化生產成本及包裝材料成本方面的努力而整體上保持穩定。
- 瀟窖的毛利下降42.3%至截至2025年12月31日止年度的人民幣274.2百萬元(2024財年：人民幣474.9百萬元)。瀟窖的毛利率由於我們在優化生產成本及包裝材料成本方面的努力而整體上保持穩定。
- 開口笑の毛利下降77.2%至截至2025年12月31日止年度的人民幣35.2百萬元(2024財年：人民幣154.1百萬元)。開口笑の毛利率減少至截至2025年12月31日止年度的34.4%(2024財年：45.7%)。這主要是由於低端產品的收入貢獻增加。
- Gross profit from *Li Du* decreased by 18.0% to RMB719.7 million for the year ended December 31, 2025 (FY2024: RMB877.5 million). Gross profit margin from *Li Du* remained generally stable as a result of our efforts in optimization of production costs and packaging material costs.
- Gross profit from *Xiang Jiao* decreased by 42.3% to RMB274.2 million for the year ended December 31, 2025 (FY2024: RMB474.9 million). Gross profit margin from *Xiang Jiao* remained generally stable as a result of our efforts in optimization of production costs and packaging material costs.
- Gross profit from *Kai Kou Xiao* decreased by 77.2% to RMB35.2 million for the year ended December 31, 2025 (FY2024: RMB154.1 million). Gross profit margin from *Kai Kou Xiao* decreased to 34.4% for the year ended December 31, 2025 (FY2024: 45.7%). This was primarily due to an increase in the revenue contribution from low-end products.

按價格範圍劃分的毛利及毛利率

下表載列於截至2024年及2025年12月31日止年度，我們分別按價格範圍劃分的毛利及毛利率的明細。

Gross Profit and Gross Profit Margin by Price Range

The following table sets forth a breakdown of our gross profit and gross profit margin by price range for the year ended December 31, 2024 and 2025, respectively.

		截至12月31日止年度 For year ended December 31,			
		2025		2024	
		毛利 Gross Profit (人民幣千元) (RMB'000)	毛利率 Gross Profit Margin (%)	毛利 Gross Profit (人民幣千元) (RMB'000)	毛利率 Gross Profit Margin (%)
高端	Deluxe	457,414	64.1	1,178,237	69.0
次高端	Premium	1,042,244	66.0	1,892,482	63.2
中端及以下	Mid-range and below	634,901	46.7	1,072,320	45.4
總計	Total	2,134,559	58.5	4,143,040	58.6

附註：上表中的總計與各數額的總和之間的差異乃由於四捨五入所致。

Note: Any discrepancies in this table between the total and sums of amounts are due to rounding.

高端價格範圍產品的毛利率下降至截至2025年12月31日止年度的64.1%（2024財年：69.0%），這主要是由於高端價格範圍內售價較低及毛利率較低的產品的收入貢獻不斷增加。次高端價格範圍以及中端及以下價格範圍產品的毛利率分別上升2.8個百分點及1.3個百分點。這主要是由於各價格範圍內毛利率相對較高的大珍及李渡產品的貢獻佔比增加。

銷售及經銷開支

我們的銷售及經銷開支包括(i)與我們在不同媒體渠道（如電視及電台、機場及火車站以及線上渠道）投放廣告以及我們其他線上及線下營銷及推廣活動有關的廣告開支；(ii)員工薪酬，包括我們的銷售及經銷人員的薪金、福利及花紅；(iii)我們的銷售及經銷人員產生的差旅及辦公開支；(iv)與聯盟商權益支付計劃有關的開支；及(v)其他，例如分配給銷售及經銷活動的折舊及攤銷。

我們的銷售及經銷開支減少30.6%至截至2025年12月31日止年度的人民幣1,118.1百萬元（2024財年：人民幣1,611.4百萬元）。這主要是由於在銷售環境放緩的情況下持續優化營銷投入。

行政開支

我們的行政開支包括(i)員工薪酬，包括我們行政人員的薪金、福利及花紅；(ii)辦公及維護開支，包括業務發展開支、維修及維護開支、水電費及其他辦公開支；(iii)分配給行政活動的折舊及攤銷；(iv)專業服務費，主要包括在日常業務過程中與第三方諮詢及專業服務相關的成本；及(v)其他。

The gross profit margin of products in the deluxe price range decreased to 64.1% for the year ended December 31, 2025 (FY2024: 69.0%), mainly due to the increasing revenue contribution from products with lower selling price and lower gross profit margin in the deluxe price range. The gross profit margin of products in the premium price range and the mid-range and below price range increased by 2.8 percentage points and 1.3 percentage points, respectively. This was primarily attributable to the increased proportion of the contribution from Da Zhen and Li Du products which carry relatively higher gross profit margins within the respective price range.

Selling and Distribution Expenses

Our selling and distribution expenses consist of (i) advertisement expenses relating to our advertisements placed across different media channels, such as television and radio, airport and railway stations and online channels, as well as relating to our other online and offline marketing and promotion activities, (ii) employee compensation, including salaries, welfare and bonuses for our sales and distribution personnel, (iii) travel and office expenses incurred by our sales and distribution personnel, (iv) expenses in connection with the Alliance Retailers Benefits Plan, and (v) others, such as depreciation and amortization allocated to selling and distribution activities.

Our selling and distribution expenses decreased by 30.6% to RMB1,118.1 million for the year ended December 31, 2025 (FY2024: RMB1,611.4 million). This was primarily due to an ongoing optimization of marketing investment amid a decelerating sales environment.

Administrative Expenses

Our administrative expenses consist of (i) employee compensation, including salaries, welfare and bonuses for our administrative staff, (ii) office and maintenance expenses, including business development expenses, repair and maintenance expenses, utilities charges and other office expenses, (iii) depreciation and amortization allocated to administrative activities, (iv) professional service fees, consisting primarily of costs associated with third-party consulting and professional services in our ordinary course of business, and (v) others.

我們的行政開支於截至2025年12月31日止年度保持相對穩定，為人民幣565.6百萬元（2024財年：人民幣576.4百萬元）。收入下滑削弱規模經濟效應，導致行政開支佔收入的比例較2024年有所上升。我們將繼續實施針對性措施以精簡行政開支，旨在保持盈利能力並減輕任何收入壓力帶來的影響。

其他收益

我們的其他收益包括(i)政府補助，即從中國地方政府獲得的補貼及利益；(ii)銀行存款及提供予第三方的貸款的利息收入；(iii)外匯淨收益或虧損；(iv)出售白酒生產過程中所產生或遺留的副產品及半成品（如殘渣及包裝材料）的淨收益；(v)從經銷商處收取的違約費用；(vi)處置物業、廠房及設備的淨收益或虧損；及(vii)其他。

我們的其他收益減少7.7%至截至2025年12月31日止年度的人民幣286.0百萬元（2024財年：人民幣309.8百萬元），這主要是由於利息收入減少。

財務費用

我們的財務費用包括(i)租賃作自用的廠房及樓宇相關租賃負債的利息開支；及(ii)銀行及其他借款的利息開支。

我們於截至2025年12月31日止年度的財務費用為人民幣33.0百萬元（2024財年：人民幣12.9百萬元），主要是由於國內借款增加導致利息開支增加。

Our administrative expenses remained relatively stable at RMB565.6 million for the year ended December 31, 2025 (FY2024: RMB576.4 million). The decline in revenue weakened economies of scale, leading to the increased ratio of administrative expenses to revenue as compared to that of 2024. We will continue to implement targeted measures to streamline administrative expenses, with a view to preserving profitability and mitigating the impact of any revenue pressures.

Other Income

Our other income consists of (i) government grants, representing subsidies and benefits received from local governments in China, (ii) interest income on bank deposits and loans to third parties, (iii) net income or loss on foreign exchange, (iv) net income from sales of by-products and semi-finished products, such as lees and packaging materials, which were produced or left over during the course of baijiu production, (v) fees from distributors for breach of contracts, (vi) net gain or loss on disposal of property, plant and equipment, and (vii) others.

Our other income decreased by 7.7% to RMB286.0 million for the year ended December 31, 2025 (FY2024: RMB309.8 million). This was primarily due to a decrease in interest income.

Finance Costs

Our finance costs consist of (i) interest expenses on lease liabilities related to plant and buildings leased for own use, and (ii) interest expenses of bank and other borrowings.

Our finance costs for the year ended December 31, 2025 amounted to RMB33.0 million (FY2024: RMB12.9 million), primarily due to an increase in interest expenses arisen from an increase in domestic borrowings.

所得稅

我們的所得稅開支減少67.9%至截至2025年12月31日止年度的人民幣183.4百萬元(2024財年：人民幣570.7百萬元)。這與除稅前利潤(剔除以權益結算的股權激勵費用及與聯盟商權益支付計劃相關的費用)減少大致相符。

Income Tax

Our income tax expenses decreased by 67.9% to RMB183.4 million for the year ended December 31, 2025 (FY2024: RMB570.7 million). This was generally in line with the decrease in profit before tax, excluding equity-settled share-based payment expenses and expenses in connection with the Alliance Retailers Benefits Plan.

年內利潤

我們的淨利潤下降59.3%至截至2025年12月31日止年度的人民幣538.5百萬元(2024財年：人民幣1,323.6百萬元)。這主要是由於收入下滑。

Profit for the Year

Our net profit decreased by 59.3% to RMB538.5 million for the year ended December 31, 2025 (FY2024: RMB1,323.6 million). This was primarily due to the decline in revenue.

非國際財務報告準則計量

為補充我們根據國際財務報告會計準則呈列的綜合財務報表，我們亦採用經調整淨利潤(非國際財務報告準則計量)及經調整淨利率(非國際財務報告準則計量)作為額外財務計量，有關計量並非國際財務報告會計準則所規定或按國際財務報告會計準則呈列。我們相信，該等非國際財務報告準則計量有助於通過剔除若干項目的潛在影響，比較不同期間及不同公司的經營表現。我們相信，該等計量為投資者及其他人士提供有用信息，以與幫助管理層相同的方式了解及評估我們的綜合經營業績。然而，我們呈列的經調整淨利潤(非國際財務報告準則計量)及經調整淨利率(非國際財務報告準則計量)未必可與其他公司所呈列的類似名稱的計量比較。該等非國際財務報告準則計量用作分析工具存在局限性，閣下不應視其為獨立於我們根據國際財務報告會計準則呈報的經營業績或財務狀況或可代替相關分析。

Non-IFRS Measures

To supplement our consolidated financial statements that are presented in accordance with IFRS Accounting Standards, we also use adjusted net profit (non-IFRS measure) and adjusted net profit margin (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with, IFRS Accounting Standards. We believe that these non-IFRS measures facilitate comparisons of operating performance from period to period and company to company by eliminating potential impacts of certain items. We believe that these measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net profit (non-IFRS measure) and adjusted net profit margin (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

下表為我們於所示年度的經調整淨利潤（非國際財務報告準則計量）與根據國際財務報告準則計算及呈列的最可直接比較的財務計量之對賬。

The following table reconciles our adjusted net profit (non-IFRS measure) for the years indicated to the most directly comparable financial measure calculated and presented in accordance with IFRS.

		截至12月31日止年度 For the year ended December 31,	
		2025	2024
		(人民幣千元，百分比除外) (RMB'000, except percentages)	
年內本公司權益股東應佔利潤	Profit attributable to equity shareholders of the Company for the year	538,469	1,323,622
加：	<i>Add:</i>		
以權益結算的股權激勵費用 ⁽¹⁾	Equity-settled share-based payment expenses ⁽¹⁾	(26,150)⁽²⁾	352,653
與聯盟商權益支付計劃相關的費用	Expenses in connection with the Alliance Retailers Benefits Plan	11,075	–
經調整淨利潤（非國際財務報告準則計量）	Adjusted net profit (non-IFRS measure)	523,394	1,676,275
經調整淨利率（非國際財務報告準則計量）	Adjusted net profit margin (non-IFRS measure)	14.3%	23.7%

附註：

Notes:

- (1) 以權益結算的股權激勵費用與根據首次公開發售後股權激勵計劃於2023年10月25日授出的獎勵有關。
- (2) 該負數乃由於根據首次公開發售後股權激勵計劃條款，對於報告期內已失效之獎勵相關應計以權益結算的股權激勵費用進行會計處理所致。

- (1) Equity-settled share-based payment expenses relate to the Awards granted on October 25, 2023 pursuant to the Post-IPO Equity Incentive Plan.
- (2) The negative figure was due to the accounting treatment for the accrued equity-settled share-based payment expenses relating to the Awards which has lapsed during the Reporting Period in accordance with the terms of the Post-IPO Equity Incentive Plan.

我們的經調整淨利潤（非國際財務報告準則計量）減少68.8%至截至2025年12月31日止年度的人民幣523.4百萬元（2024財年：人民幣1,676.3百萬元）。我們的經調整淨利率（非國際財務報告準則計量）下降至截至2025年12月31日止年度的14.3%（2024財年：23.7%）。

Our adjusted net profit (non-IFRS measure) for the year ended December 31, 2025 decreased by 68.8% to RMB523.4 million (FY2024: RMB1,676.3 million). Our adjusted net profit margin (non-IFRS measure) for the year ended December 31, 2025 decreased to 14.3% (FY2024: 23.7%).

流動資金及資本資源

截至2025年12月31日止年度，我們主要通過業務經營產生的現金、全球發售所得款項淨額以及銀行及其他借款來滿足現金需求。報告期內我們經營活動所用現金淨額約為人民幣885.6百萬元，已就若干非現金及非經營項目作調整。該等非現金及非經營項目的調整主要包括折舊開支、以權益結算的股權激勵費用、與聯盟商權益支付計劃相關的費用以及利息收入及開支。

於2025年12月31日，我們的銀行存款及現金約為人民幣5,340.7百萬元（於2024年12月31日：人民幣6,202.2百萬元）。於2025年12月31日，我們的銀行及其他借款約為人民幣953.6百萬元（於2024年12月31日：人民幣510.2百萬元），其中：(a)計息銀行貸款共計人民幣917.0百萬元，包括(i)以集團內公司擔保的循環流動貸款；及(ii)以銀行承兌票據作為質押的貼現票據，兩者均採用實際利率法確認於綜合財務狀況表中；及(b)無抵押及無擔保的不計息第三方貸款人民幣36.6百萬元。我們所有借款均以人民幣計值。

資本債務比率

於2025年12月31日，由於我們的淨現金盈餘狀況，資本債務比率（按淨債務除以總資本計算）並不適用於本集團（於2024年12月31日：不適用）。

或有負債

截至2025年12月31日，本集團並無重大或有負債。

重大收購及出售事項以及重要投資

截至2025年12月31日止年度，本集團並無任何重大收購及出售事項或重要投資。

Liquidity and Capital Resources

During the year ended December 31, 2025, we had funded our cash requirements principally from cash generated from our business operations and net proceeds from the Global Offering and bank and other borrowings. Our net cash used in operating activities for the Reporting Period was approximately RMB885.6 million, adjusted for certain non-cash and non-operating items. Adjustments for such non-cash and non-operating items primarily include depreciation expenses, equity-settled share-based payment expenses, expenses in connection with the Alliance Retailers Benefits Plan, and interest income and expenses.

As at December 31, 2025, we had cash at bank and on hand of approximately RMB5,340.7 million (as at December 31, 2024: RMB6,202.2 million). As at December 31, 2025, our bank and other borrowings amounted to approximately RMB953.6 million (as at December 31, 2024: RMB510.2 million), including (a) interest-bearing bank loans in the amount of RMB917.0 million comprising (i) revolving credit facilities secured by an intra-group guarantee and (ii) discounted notes secured by pledge of bank acceptance notes, both of which were recognized in the consolidated statements of financial position using the effective interest method; and (b) unsecured and unguaranteed non-interest bearing third-party loans in the amount of RMB36.6 million. All of our borrowings are denominated in RMB.

Gearing Ratio

As at December 31, 2025, gearing ratio (calculated as net debt divided by total capital) was not applicable to our Group due to our net cash surplus position (as at December 31, 2024: N/A).

Contingent Liabilities

As of December 31, 2025, the Group had no material contingent liabilities.

Material Acquisitions and Disposals and Significant Investments

The Group did not have any material acquisitions and disposals or significant investments during the year ended December 31, 2025.

有關重大投資或資本資產的未來計劃

於2025年12月31日，除招股章程「未來計劃及所得款項用途」一節披露者以及下文「全球發售所得款項用途」一節進一步說明者外，本集團並無有關重大投資或資本資產的未來計劃。

資產抵押

除上文「流動資金及資本資源」一節所披露外，截至2025年12月31日，本集團的資產概無涉及任何產權負擔、按揭、留置權、抵押或質押權。

資本開支

截至2025年12月31日止年度，我們的總資本開支約為人民幣440.8百萬元（2024財年：人民幣996.0百萬元）。我們的資本開支主要包括購買固定資產及土地使用權。我們擬使用我們可用的財務資源為我們未來資本開支提供資金，包括我們現有的現金結餘、經營活動所得的現金、我們可用的銀行融資及全球發售所得款項淨額。

外匯風險

截至2025年12月31日止年度，本集團在中國開展其業務，而交易以人民幣結算。本集團中國附屬公司的功能貨幣為人民幣。因本集團相關業務在其各自之營運上形成自然對沖機制，外匯風險的影響很低，因此認為無需以任何金融工具作對沖用途。為加強整體風險管理，本集團將繼續留意外匯風險，並採取審慎措施緩解外匯風險且於必要時採取適當行動。

僱員及股權激勵計劃

截至2025年12月31日，我們有10,365名全職僱員（於2024年12月31日：11,380名僱員）。

Future Plan for Material Investments or Capital Assets

As at December 31, 2025, save as disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus and further explained in section headed “Use of Proceeds from the Global Offering” below, the Group had no future plan for material investments or capital assets.

Pledge of Assets

Save as disclosed above in the section headed “Liquidity and Capital Resources”, as of December 31, 2025, none of the Group’s assets was subject to any encumbrance, mortgage, lien, charge or pledge.

Capital Expenditure

For the year ended December 31, 2025, our total capital expenditure was approximately RMB440.8 million (FY2024: RMB996.0 million). Our capital expenditure primarily included our purchase of fixed assets and land use rights. We intend to fund our future capital expenditures with financial resources available to us, including our existing cash balance, cash generated from our operation activities, our available banking facilities and net proceeds from the Global Offering.

Foreign Exchange Exposure

During the year ended December 31, 2025, the Group conducted its business in China with the transactions settled in Renminbi. The functional currency of the Group’s subsidiaries in the PRC is RMB. There is a natural hedge mechanism in place during the course of its respective business operation and the impact of the foreign exchange risk is low, therefore no financial instruments for hedging purposes are considered necessary. To enhance overall risk management, the Group will continue to keep track of the foreign exchange risk and take prudent measures to mitigate exchange risk, and take appropriate action where necessary.

EMPLOYEES AND EQUITY INCENTIVE PLAN

As of December 31, 2025, we had 10,365 full-time employees (as at December 31, 2024: 11,380 employees).

截至2025年12月31日止年度的員工成本(包括薪金、工資及其他福利、向定額供款退休計劃作出的供款以及以權益結算的股權激勵費用)約為人民幣1,429.5百萬元。截至2025年12月31日止年度的員工成本(不包括以權益結算的股權激勵費用)約為人民幣1,455.6百萬元(2024財年:人民幣1,871.8百萬元)。我們繼續為所有新員工提供入職培訓,內容包括介紹我們的品牌、產品及企業價值觀,以及講解整體製造標準、銷售政策及行為準則,並且為不同職位的員工設計及提供針對性的培訓計劃。

首次公開發售後股權激勵計劃於2023年4月11日經股東決議案獲批准,並自上市日期起生效。該計劃的目的是激勵合資格參與者並就彼等對本集團作出的貢獻給予獎勵,使彼等的利益與本公司利益一致,藉此鼓勵彼等努力提升本公司價值。首次公開發售後股權激勵計劃的主要條款在招股章程附錄四「法定及一般資料—D.首次公開發售後股權激勵計劃」一節中概述。

於2025年1月1日,根據首次公開發售後股權激勵計劃授予了相當於116,085,834股股份的獎勵。於報告期內,(i)概無根據首次公開發售後股權激勵計劃授出或同意授出額外獎勵;(ii)因無法達到本集團的績效目標及相關承授人自願離職而向彼等授出的相當於3,170,015股股份的獎勵根據首次公開發售後股權激勵計劃的條款已作失效處理;及(iii)概無獎勵根據首次公開發售後股權激勵計劃的條款獲歸屬。故此,於2025年12月31日,本公司已根據首次公開發售後股權激勵計劃授出相當於112,915,819股股份的獎勵,佔本公司已發行股份總數的3.33%。在承授人中,其中三名為本公司執行董事,即顏濤先生、朱琳女士及羅永紅先生,還有一名是本公司的首席執行官湯向陽先生。除上述三名執行董事及湯向陽先生外,概無向本公司任何關連人士(定義見上市規則)授出獎勵。

The staff costs, including salaries, wages and other benefits, contributions to defined contribution retirement plans as well as equity-settled share-based payment expenses, were approximately RMB1,429.5 million for the year ended December 31, 2025. The staff costs, excluding equity-settled share-based payment expenses, were approximately RMB1,455.6 million for the year ended December 31, 2025 (FY2024: RMB1,871.8 million). We continue to offer onboarding trainings for all new hires, covering introduction to our brands, products and corporate values, and the overall production standards, sales policies and code of conducts, and design and offer targeted training programs for employees at various positions.

The Post-IPO Equity Incentive Plan was approved by way of shareholders' resolution on April 11, 2023, with effect from the Listing Date. The purpose of the plan is to incentivize and reward eligible participants for their contribution to the Group and to align their interests with that of the Company, so as to encourage them to work towards enhancing the value of the Company. The principal terms of the Post-IPO Equity Incentive Plan are summarized in the section headed "Statutory and General Information – D. Post-IPO Equity Incentive Plan" in Appendix IV to the Prospectus.

As at January 1, 2025, Awards corresponding to 116,085,834 Shares were granted pursuant to the Post-IPO Equity Incentive Plan. During the Reporting Period, (i) no additional Award had been granted or agreed to be granted under the Post-IPO Equity Incentive Plan; (ii) the Awards corresponding to 3,170,015 Shares granted lapsed in accordance with the terms of the Post-IPO Equity Incentive Plan as a result of the inability to meet the Group's performance target and the relevant Grantees' voluntary resignation; and (iii) none of the Awards had been vested in accordance with the terms of the Post-IPO Equity Incentive Plan. As such, the Company has granted Awards corresponding to 112,915,819 Shares pursuant to the Post-IPO Equity Incentive Plan as at December 31, 2025, which accounted for 3.33% of the total issued shares of the Company. Amongst the Grantees, three of them are executive Directors of the Company, namely, Mr. Yan Tao, Ms. Zhu Lin and Mr. Luo Yonghong, and one of them is the chief executive officer of the Company, Mr. Tang Xiangyang. Save for these three executive Directors and Mr. Tang Xiangyang, none of the Awards has been granted to any connected person (as defined in the Listing Rules) of the Company.

董事

執行董事

吳向東先生，57歲，於2003年11月創立本集團，並自2021年9月24日起擔任本公司董事兼董事會主席。吳向東先生於2022年12月24日調任為執行董事。彼主要負責制定本集團的整體企業和業務戰略。吳向東先生亦擔任若干附屬公司的董事會主席、董事或總經理。

吳向東先生於白酒行業擁有逾20年經驗。彼於20多年前創立中國知名白酒品牌金六福。於2000年3月，吳向東先生創立主要從事白酒銷售的公司金東集團，並一直擔任其董事會主席。吳向東先生自2005年12月起一直擔任華澤集團（由吳向東先生控制的於本集團重組前控制我們業務的公司）的董事會主席。於2005年5月，吳向東先生創辦華致酒行，並自此一直擔任其董事兼董事會主席。此外，吳向東先生亦於華澤集團、金東集團及融睿集團的附屬公司擔任若干執行或非執行職務。於報告期內及直至本報告日期，吳向東先生並無於(i)金東投資（控股股東之一）或(ii)控股股東的任何緊密聯繫人（不包括本集團）擔任任何執行職位。

吳向東先生曾擔任第十二屆全國人民代表大會代表。吳向東先生於1991年6月獲得中國湖南省對外經濟貿易學校（現稱湖南外貿職業學院）進出口業務專業中專學歷。吳向東先生為本公司執行董事兼副總裁吳其融先生之父。

顏濤先生，62歲，自2009年12月起加入本集團，並於2021年11月25日獲委任為本公司董事。顏先生於2022年12月24日調任為執行董事，並於2025年10月13日調任為董事會副主席。顏先生於2021年10月至2025年10月擔任本公司首席執行官。彼主要負責輔助董事會主席的相關工作並負責湘窖的業務戰略。顏先生亦一直擔任若干附屬公司的副董事長、總經理兼法人代表。

DIRECTORS

Executive Directors

Mr. Wu Xiangdong (吳向東), aged 57, founded our Group in November 2003 and has served as a Director of our Company and chairman of the Board since September 24, 2021. Mr. Wu Xiangdong was re-designated as our executive Director on December 24, 2022. He is mainly responsible for formulating the overall corporate and business strategies of our Group. Mr. Wu Xiangdong is also serving as chairman of the board, director or general manager in certain of our subsidiaries.

Mr. Wu Xiangdong has over 20 years of experience in the baijiu industry. He founded Jinliufu more than 20 years ago, which is a renowned baijiu brand in China. In March 2000, Mr. Wu Xiangdong founded Jindong Group, a company primarily engaged in the sales of baijiu and has been acting as its chairman of the board. Mr. Wu Xiangdong has been serving as chairman of the board of Huaze Group, a company controlled by Mr. Wu Xiangdong, which was in control of our business before the reorganization of our Group, since December 2005. In May 2005, Mr. Wu Xiangdong founded Vats Liquor and has been working as its director and chairman of the board since then. In addition, Mr. Wu Xiangdong also served for certain executive or non-executive roles in the subsidiaries of Huaze Group, Jindong Group and Rongrui Group. During the Reporting Period and up to the date of this report, Mr. Wu Xiangdong did not have any executive positions in (i) Jindong Investment, one of our Controlling Shareholders or (ii) any of the close associates of the Controlling Shareholders (excluding our Group).

Mr. Wu Xiangdong served as the 12th National People's Congress Deputy. Mr. Wu Xiangdong obtained his post-secondary's degree (中專學歷) majoring in import and export business from Hunan Foreign Economics and Trade School (湖南省對外經濟貿易學校, currently known as Hunan International Business Vocational College (湖南外貿職業學院)) in the PRC in June 1991. Mr. Wu Xiangdong is the father of Mr. Wu Qirong, an executive Director and vice president of the Company.

Mr. Yan Tao (顏濤), aged 62, joined our Group since December 2009 and was appointed as a Director of our Company on November 25, 2021. Mr. Yan was re-designated as our executive Director on December 24, 2022, and was re-designated as the vice chairman of the Board on October 13, 2025. Mr. Yan has served as our chief executive officer from October 2021 to October 2025. He is mainly responsible for assisting the chairman of the Board in relevant work and is responsible for the business strategy of Xiangjiao. Mr. Yan has also been serving as the vice chairman, general manager and legal representative at certain of our subsidiaries.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT



顏先生擁有逾20年的企業管理經驗。於加入本集團前，顏先生自2000年起於由吳向東先生控制的公司（包括（惟不限於）華澤集團、金東集團及融睿集團）擔任法人代表、董事、監事、副總經理及總經理。顏先生於2006年至2008年擔任華澤集團副總經理，並於2008年至2021年擔任華澤集團總經理，主要負責其日常運營管理。自2016年3月起，顏先生一直擔任華致酒行非執行董事。於報告期內及直至本報告日期，顏先生於(i)金東投資（控股股東之一）或(ii)控股股東的任何緊密聯繫人（不包括本集團）的職位概不屬於執行性質，且彼並未參與該等公司的任何日常管理。

顏先生擔任第十四屆全國人民代表大會代表。顏先生於1985年7月畢業於中國湖南工學院，主修機械製造及設備。

吳其融先生，29歲，於2019年10月加入本集團並自2025年5月9日起獲委任為本公司執行董事。吳其融先生於本集團內先後在酒廠及銷售部門擔任職位，管理數字營銷部，並於2025年1月起擔任本集團副總裁。自2023年1月起，吳其融先生擔任雲南融睿高新技術投資管理有限公司執行董事兼總經理，自2024年10月起擔任華致酒行連鎖管理股份有限公司（一間於深圳證券交易所上市的公司（股份代號：300755））非執行董事及自2024年11月起擔任酩悅軒尼詩香格里拉（德欽）酒業有限公司董事、董事局副主席。

吳其融先生在企業管理中強調效率與創新，其所推動的數字化轉型策略與本集團「AI+行業應用」的發展方向高度契合。吳其融先生自成立數字營銷部並擔任總經理以來，全面領導本集團的電商業務、線上線下業務的融合及數字化轉型。於2022年10月，吳其融先生成功促成湖南珍酒商貿有限公司於長沙市天心區的設立，亦整合了物流、研發團隊。

Mr. Yan has over 20 years of experience in corporate management. Prior to joining our Group, Mr. Yan served as the legal representative, director, supervisor, deputy general manager and general manager in the companies controlled by Mr. Wu Xiangdong, including but not limited to Huaze Group, Jindong Group and Rongrui Group since 2000. Mr. Yan served as the deputy general manager from 2006 to 2008 and the general manager from 2008 to 2021 in Huaze Group, where he was mainly responsible for its daily operation management. Since March 2016, Mr. Yan has been working as a director with non-executive role at Vats Liquor. During the Reporting Period and up to the date of this report, none of positions of Mr. Yan in (i) Jindong Investment, one of the Controlling Shareholders or (ii) any of the close associates of the Controlling Shareholders (excluding the Group) was executive in nature and he was not involved in any day-to-day management of these companies.

Mr. Yan serves as the 14th National People's Congress Deputy. Mr. Yan graduated from Hunan Institute of Technology (湖南工學院) in the PRC majoring in machinery manufacturing and equipment in July 1985.

Mr. Wu Qirong (吳其融), aged 29, joined our Group in October 2019 and was appointed as our executive Director with effect from May 9, 2025. Mr. Wu Qirong held successively the distillery and sales positions within our Group, managing the digital marketing department, and has been the vice president of our Group since January 2025. Mr. Wu Qirong has served as the executive director and general manager of Yunnan Rongrui High-tech Investment Management Co., Ltd. (雲南融睿高新技術投資管理有限公司) since January 2023, a non-independent director of Vats Liquor Chain Store Management Joint Stock Co., Ltd. (華致酒行連鎖管理股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300755) since October 2024, and the director and vice chairman of the board of Moët Hennessy Shangri-La (Deqin) Winery Co., Ltd. (酩悅軒尼詩香格里拉(德欽)酒業有限公司) since November 2024.

Mr. Wu Qirong emphasizes efficiency and innovation in corporate management, while the digital transformation strategies promoted by him have shown high alignment with "AI + Industry Application" development direction of the Group. Since Mr. Wu Qirong established the digital marketing department and served as the general manager, he has comprehensively led the e-commerce business, the integration of online and offline operations, and digital transformation of the Group. In October 2022, Mr. Wu Qirong managed the settlement of Hunan Zhenjiu Trading Co., Ltd. in Tianxin District, Changsha City, in addition to integration of the team of logistics, research and development.

吳其融先生亦積極參與社會公益事業，除持續優化員工福利及辦公環境外，彼長期參與金東集團愛心基金及福利助學項目「我的大學夢」。憑藉其出色的經營業績及社會貢獻，吳其融先生於2024年當選為長沙市第十六屆人民代表大會代表。

吳其融先生於2018年畢業於伯明翰大學，主修計算機系統工程及工商管理。吳其融先生為本公司執行董事兼董事會主席吳向東先生之子。

朱琳女士，55歲，於2008年9月加入本集團。彼於2021年10月1日獲委任為本公司副總裁並於2021年11月25日獲委任為本公司董事。朱女士於2022年12月24日調任為執行董事。彼主要負責有關本集團的法律及合規事宜。朱女士自2008年9月起擔任湖南湘窖銷售的董事、自2020年1月起擔任湖南湘窖監事及自2021年12月起擔任貴州珍酒董事。

朱女士在財務管理及企業管理方面擁有逾20年經驗。於加入華澤集團及其附屬公司之前，朱女士於會計方面擁有約5年經驗。朱女士於2004年10月至2010年12月擔任華澤集團及其附屬公司的首席財務官，於2011年1月至2021年9月擔任其副總經理，並於2011年1月至2023年1月擔任其董事，彼主要負責彼等的財務及／或運營管理。朱女士亦自2016年3月至2023年3月擔任華致酒行的非執行董事。此外，朱女士亦曾於吳向東先生控制的公司（包括（惟不限於）金東集團）擔任董事及／或副總經理逾十年。於報告期內及直至本報告日期，朱女士並無於(i)金東投資（控股股東之一）或(ii)控股股東的任何緊密聯繫人（不包括本集團）擔任任何職位。

Mr. Wu Qirong has also actively involved in social welfare undertakings with long-term participation in the Jindong Group Caring Fund (金東集團愛心基金) and the “My College Dream”, a welfare education-aid project apart from continuous optimization of employee benefits and office environment. In virtue of his outstanding operational performance and social contributions, Mr. Wu Qirong was elected as a deputy to the 16th Changsha Municipal People’s Congress in 2024.

Mr. Wu Qirong graduated from the University of Birmingham in 2018 with the major in Computer Systems Engineering and Business Administration. Mr. Wu Qirong is the son of Mr. Wu Xiangdong, an executive Director of the Company and the chairman of the Board.

Ms. Zhu Lin (朱琳), aged 55, joined our Group in September 2008. She was appointed as our vice president on October 1, 2021 and as a Director of our Company on November 25, 2021. Ms. Zhu was re-designated as our executive Director on December 24, 2022. She is mainly responsible for matters relating to legal and compliance of our Group. Ms. Zhu has been serving as a director at Hunan Xiangjiao Sales since September 2008, a supervisor at Hunan Xiangjiao since January 2020 and as a director at Guizhou Zhenjiu since December 2021.

Ms. Zhu has over 20 years of experience in financial management and corporate management. Ms. Zhu has approximately 5 years of experience in accounting prior to joining Huaze Group and its subsidiary. Ms. Zhu served as the chief financial officer at Huaze Group and its subsidiary from October 2004 to December 2010, as its deputy general manager from January 2011 to September 2021 and as its director from January 2011 to January 2023, where she was mainly responsible for their financial and/or operational management. Ms. Zhu has also been serving as the director with a non-executive role at Vats Liquor from March 2016 to March 2023. Apart from that, Ms. Zhu also worked as a director and/or a deputy general manager for over a decade in companies controlled by Mr. Wu Xiangdong, including but not limited to Jindong Group. During the Reporting Period and up to the date of this report, Ms. Zhu did not have any positions in (i) Jindong Investment, one of the Controlling Shareholders or (ii) any of the close associates of the Controlling Shareholders (excluding our Group).

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT



朱女士自2001年10月起為中國註冊會計師協會註冊會計師。彼自2009年2月起為香港會計師公會國際聯繫會員。

Ms. Zhu has been a certified public accountant of the Chinese Institute of Certified Public Accountants since October 2001. She has been an international affiliate of the Hong Kong Institute of Certified Public Accountants since February 2009.

朱女士於1995年7月畢業於中國北京航空航天大學，主修計算機及應用。

Ms. Zhu graduated from Beihang University (北京航空航天大學) in the PRC in July 1995, majoring in computer and application.

羅永紅先生，54歲，於2009年12月加入本集團。羅先生於2021年11月25日獲委任為本公司董事，並於2022年12月24日調任為執行董事。羅先生自2021年10月至2023年6月擔任我們的財務總監，並自2023年6月起獲委任為副總裁。彼主要負責有關本集團的採購、工程及績效考核事宜。羅先生自2009年12月起亦擔任珍酒銷售的監事，並自2021年12月起擔任貴州珍酒的董事。

Mr. Luo Yonghong (羅永紅), aged 54, joined our Group in December 2009. Mr. Luo was appointed as the Director of our Company on November 25, 2021 and re-designated as our executive Director on December 24, 2022. Mr. Luo has served as our finance director from October 2021 to June 2023 and was appointed as our vice president since June 2023. He is mainly responsible for matters relating to procurement, construction and performance appraisal of our Group. Mr. Luo has also been serving as the supervisor at Zhenjiu Sales since December 2009 and as the director at Guizhou Zhenjiu since December 2021.

羅先生擁有逾20年的財務管理經驗。彼自2000年在吳向東先生控制的公司擔任管理層之前擁有超過5年的會計經驗。彼先後自2006年1月至2008年12月擔任華澤集團的副首席財務官、自2009年1月至2011年12月擔任行政總監並自2012年1月至2021年9月擔任首席財務官，彼主要負責其財務及日常營運。羅先生自2016年3月至2023年3月擔任華致酒行的非執行董事。除此之外，羅先生亦曾於由吳向東先生控制的其他公司擔任董事及首席財務官數年。於報告期內及直至本報告日期，羅先生並無於(i)金東投資(控股股東之一)或(ii)控股股東的任何緊密聯繫人(不包括本集團)擔任任何職位。

Mr. Luo has over 20 years of experience in financial management. He has over 5 years of experience in accounting before he served as management in companies controlled by Mr. Wu Xiangdong since 2000. He served successively as the deputy chief financial officer from January 2006 to December 2008, administrative director from January 2009 to December 2011 and the chief financial officer at Huaze Group from January 2012 to September 2021, where he was mainly responsible for its financial and daily operation. Mr. Luo has been serving as a director taking non-executive role at Vats Liquor from March 2016 to March 2023. Apart from that, Mr. Luo also worked as director and chief financial officer for several years in other companies controlled by Mr. Wu Xiangdong. During the Reporting Period and up to the date of this report, Mr. Luo did not have any positions in (i) Jindong Investment, one of the Controlling Shareholders or (ii) any of the close associates of the Controlling Shareholders (excluding our Group).

羅先生於1991年7月畢業於中國長沙商業學校，主修商業財務及會計。彼於2016年7月獲得中國河南師範大學管理專業學士學位。

Mr. Luo graduated from Changsha Commercial School (長沙商業學校) in the PRC, majoring in commercial finance and accounting, in July 1991. He obtained his bachelor's degree of management from Henan Normal University (河南師範大學) in the PRC in July 2016.

非執行董事

孫錚先生，45歲，於2021年11月25日獲委任為本公司董事，並於2022年12月24日調任為非執行董事。

孫先生於企業投資方面擁有近20年經驗。孫先生於2007年9月加入KKR投資顧問(北京)有限公司(連同其聯屬公司，稱為「KKR」)，目前擔任KKR的合夥人。孫先生自加入KKR以來，就若干公司向KKR提供投資諮詢服務，該等公司包括(惟不限於)廣東粵海飼料集團股份有限公司(「廣東粵海」)，一家在深圳證券交易所上市的公司(股份代號：001313)以及乖寶寵物食品集團股份有限公司(「乖寶寵物」)，一家自2023年8月起在深圳證券交易所上市的公司(股份代號：301498)。此外，孫先生自2016年12月起一直擔任乖寶寵物的董事。彼亦於2016年3月至2021年2月擔任廣東粵海的監事，並於2021年2月至2023年12月擔任其董事。除此之外，彼曾經且一直獲KKR委任為KKR所投資或控制的若干公司的非執行董事。

孫先生畢業於北京大學，於2003年7月取得國際經濟與貿易學士學位，並於2006年7月取得英語語言文學碩士學位。

Non-Executive Director

Mr. Sun Zheng (孫錚), aged 45, was appointed as our Director on November 25, 2021 and re-designated as our non-executive Director on December 24, 2022.

Mr. Sun has almost 20 years of experience in corporate investment. Mr. Sun joined KKR Investment Consultancy (Beijing) Company Limited (together with its affiliates, “KKR”) in September 2007 and is currently serving as a partner of KKR. Since Mr. Sun joined KKR, he has provided investment advisory services to KKR in connection with certain companies including but not limited to Guangdong Yuehai Feeds Group Co., Ltd. (廣東粵海飼料集團股份有限公司, “Guangdong Yuehai”), a company listed on the Shenzhen Stock Exchange (stock code: 001313) and Gambol Pet Group Co., Ltd. (乖寶寵物食品集團股份有限公司, “Gambol Pet”), a company listed on the Shenzhen Stock Exchange (stock code: 301498) since August 2023. In addition, Mr. Sun has been serving as a director of Gambol Pet since December 2016. He has also served as the supervisor of Guangdong Yuehai from March 2016 to February 2021 and as its director from February 2021 to December 2023. Apart from that, he was and has been the director taking non-executive roles as appointed by KKR in several companies in which KKR invests or controls.

Mr. Sun graduated from Peking University and obtained his bachelor’s degree in international economy and trading in July 2003, and his master’s degree in English language and literature in July 2006.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT



獨立非執行董事

李東先生，49歲，自2023年4月27日起獲委任為本公司獨立非執行董事。李先生負責監督董事會並向其提供獨立判斷。

李先生於公共會計、投資銀行及企業融資方面擁有逾21年管理經驗。李先生現任TH International Limited (NASDAQ: THCH) (「Tim Hortons China」)的首席財務官。於2021年9月加入Tim Hortons China之前，李先生於2017年7月至2019年6月擔任OneSmart International Education Group Limited (NYSE: ONE) (現稱Meta Data Limited (NYSE: AIU)) (於紐約證券交易所上市的公司)的首席財務官，並於2017年9月至2019年6月擔任其董事。李先生亦擔任多家公司的首席財務官，包括(i) Ximalaya, Inc (2019年9月至2021年9月)及(ii)科沃斯機器人股份有限公司(上海證券交易所上市公司(股份代號: 603486))。於2008年9月至2015年3月，李先生於香港擔任Merrill Lynch (Asia Pacific) Limited投資銀行部的經理，其後為副總裁，及工銀國際控股有限公司投資銀行部的副總裁。於此之前，李先生於1999年8月至2006年4月分別於畢馬威會計師事務所位於北京及加州山景城辦公室的審計業務組工作。

李先生(i)自2021年8月起擔任海倫司國際控股有限公司(香港聯交所上市公司(股份代號: 9869))獨立非執行董事；及(ii)自2021年10月起擔任合肥維天運通信息科技股份有限公司(香港聯交所上市公司(股份代號: 2482))獨立非執行董事。彼亦自2018年3月起擔任格林酒店集團(紐約證券交易所上市公司(NYSE: GHG))獨立董事，自2025年4月起擔任Yuanbao Inc. (納斯達克上市公司(NASDAQ: YB))獨立董事，以及於2020年9月至2025年1月擔任Boqii Holding Limited (紐約證券交易所上市公司(NYSE: BQ))獨立董事。

Independent Non-Executive Directors

Mr. Li Dong (李東), aged 49, was appointed as our independent non-executive Director with effect from April 27, 2023. Mr. Li is responsible for supervising and providing independent judgment to our Board.

Mr. Li has more than 21 years' management experience in public accounting, investment banking and corporate finance. Mr. Li currently serves as the chief financial officer of TH International Limited (NASDAQ: THCH) ("Tim Hortons China"). Prior to joining Tim Hortons China in September 2021, Mr. Li served as the chief financial officer of OneSmart International Education Group Limited (NYSE: ONE) (currently known as Meta Data Limited (NYSE: AIU)), a company listed on the New York Stock Exchange from July 2017 to June 2019, and as its director from September 2017 to June 2019. Mr. Li also served as the chief financial officer for several companies, including (i) Ximalaya, Inc from September 2019 to September 2021 and (ii) Ecovacs Robotics Holdings Limited (科沃斯機器人股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603486). From September 2008 to March 2015, Mr. Li worked as an associate and later vice president at the investment banking group of Merrill Lynch (Asia Pacific) Limited and as vice president in the investment banking department of ICBC International Holdings Limited in Hong Kong. Prior to that, Mr. Li worked in KPMG's auditing practice group from August 1999 to April 2006 in its Beijing and Mountain View, California offices, respectively.

Mr. Li has served as an independent non-executive director of (i) Helens International Holdings Company Limited (海倫司國際控股有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 9869) since August 2021; and (ii) Logory Logistics Technology Co. Ltd. (合肥維天運通信息科技股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 2482) since October 2021. He has also served as an independent director of GreenTree Hospitality Group Ltd., a company listed on the New York Stock Exchange (NYSE: GHG) since March 2018, an independent director of Yuanbao Inc., a company listed on NASDAQ (NASDAQ: YB) since April 2025, and an independent director of Boqii Holding Limited, a company listed on the New York Stock Exchange (NYSE: BQ) from September 2020 to January 2025.



董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

李先生於1999年7月獲得清華大學經濟管理學院會計學學士學位，以及於2008年6月獲得美國西北大學凱洛格管理學院工商管理碩士學位。李先生於2002年成為中國註冊會計師協會會員及於2001年成為加拿大註冊會計師協會會員。

Mr. Li obtained his bachelor's degree in accounting from School of Economics and Management, Tsinghua University in July 1999, as well as a master's degree in business administration from J. L. Kellogg School of Management, Northwestern University in the United States in June 2008. Mr. Li became a member of the Chinese Institute of Certified Public Accountants in 2002 and a member of the Certified General Accountants Association of Canada in 2001.

閔極晟女士(原名閔俊)，46歲，自2023年4月27日起獲委任為本公司獨立非執行董事。閔女士負責監督董事會並向其提供獨立判斷。

Ms. Yan Jisheng (閔極晟) (former name YAN Jun (閔俊)), aged 46, was appointed as our independent non-executive Director with effect from April 27, 2023. Ms. Yan is responsible for supervising and providing independent judgment to our Board.

閔女士於消費品及服務、零售以及電子商務方面擁有逾15年的投資經驗。閔女士自2021年2月起擔任Being Capital的創始合夥人兼總經理。彼於2008年2月至2021年1月曾為IDG資本的合夥人。閔女士於2011年5月至2020年6月擔任寺庫控股有限公司(NASDAQ: SECO)的董事。彼亦曾於2017年2月至2021年3月擔任三隻松鼠股份有限公司(深圳證券交易所上市公司(股份代號: 300783))的董事。

Ms. Yan has over 15 years' investment experience in consumer goods and service, retail and e-commerce. Ms. Yan has been serving as the founding partner and general manager of Being Capital since February 2021. She served as the partner of IDG Capital from February 2008 to January 2021. Ms. Yan served as a director in Secoo Holding Limited (NASDAQ: SECO) from May 2011 to June 2020. She also served as a director in Three Squirrels Co., Ltd., a company listed on Shenzhen Stock Exchange (stock code: 300783) from February 2017 to March 2021.

閔女士於2001年7月取得北京大學電子與經濟學雙學士學位，並於2004年12月取得西北大學理學碩士學位。

Ms. Yan obtained her dual bachelor's degree in electronics and economics from Peking University in July 2001, and her master's degree of science from Northwestern University in December 2004.

黃進栓先生，63歲，自2024年6月21日起獲委任為本公司獨立非執行董事。黃先生負責監督董事會並向其提供獨立判斷。

Mr. Huang Ching-Shuan Johnson (黃進栓), aged 63, was appointed as our independent non-executive Director with effect from June 21, 2024. Mr. Huang is responsible for supervising and providing independent judgment to our Board.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT



黃先生於2000年3月至2000年9月擔任凱捷管理顧問股份有限公司台灣分公司首席營運官，並於2000年9月至2006年10月擔任凱捷管理顧問股份有限公司台灣分公司總經理及大中華區副總裁。彼亦於2006年10月至2016年10月於百勝中國（百勝餐飲集團（於紐約證券交易所上市，股票代碼：YUM）的附屬公司）任職，擔任高級總監、信息技術部副總裁、首席信息官以及首席信息及營銷支持官。黃先生亦於2016年10月至2024年6月擔任百勝中國控股有限公司（一家於紐約證券交易所（股票代碼：YUMC）及香港聯交所（股份代號：9987）上市的公司）的首席信息及營銷支持官、肯德基中國總經理、首席客戶官及高級顧問。

目前，黃先生自2025年1月1日起擔任DFI Retail Group Holdings Limited（一家於新加坡交易所上市的公司，股份代號：D01.SI）的集團首席執行官的高級數字化顧問；自2025年7月起擔任蜜雪冰城股份有限公司（一家於香港聯交所上市的公司，股份代號：2097）的顧問；自2025年7月1日至10月31日擔任CPE Advisors (Hong Kong) Limited的兼職顧問，並自2025年11月1日起擔任其營運合夥人；自2025年12月23日起擔任袁記食品集團股份有限公司的獨立非執行董事；自2025年1月30日起擔任Pangaea Foods (China) Holdings Ltd.董事，並自2026年2月6日起擔任Pangaea Foods (China) Holdings Ltd.董事長。

黃先生於1987年6月取得台灣國立台灣科技大學工業管理學士學位，並於2002年12月取得美國田納西大學諾克斯維爾分校工商管理碩士學位。

Mr. Huang served as chief operating officer of Taiwan Branch from March 2000 to September 2000, and the general manager of Taiwan Branch and the vice president of Greater China Region from September 2000 to October 2006 of Capgemini Asia Pacific Pte. Ltd. (凱捷管理顧問股份有限公司). He also has worked for Yum China (百勝中國), a subsidiary of Yum! Brands, Inc. (百勝餐飲集團) listed on the New York Stock Exchange (ticker: YUM), from October 2006 to October 2016 serving as senior director, vice president of information technology, chief information officer, chief information and marketing support officer. Mr Huang also served as the chief information and marketing support officer, the general manager of KFC China (肯德基中國), chief customer officer, senior advisor from October 2016 to June 2024 of Yum China Holdings, Inc. (百勝中國控股有限公司), a company listed on the New York Stock Exchange (ticker: YUMC) and the Hong Kong Stock Exchange (stock code: 9987).

Currently, Mr. Huang has been serving as a senior digital advisor to the Group Chief Executive of DFI Retail Group Holdings Limited, a company listed on the Singapore Exchange (stock code: D01.SI) since January 1, 2025, an advisor at MIXUE Group (蜜雪冰城股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 2097) since July 2025, and a part-time advisor from July 1, 2025 to October 31 and an operating partner since November 1, 2025, at CPE Advisors (Hong Kong) Limited, an independent non-executive director of YUEN KEE FOOD GROUP CO., LTD. (袁記食品集團股份有限公司) since December 23, 2025, a director of Pangaea Foods (China) Holdings Ltd. since January 30, 2025 and chairman of the board of directors of Pangaea Foods (China) Holdings Ltd. since February 6, 2026.

Mr. Huang obtained a bachelor's degree in industrial management from National Taiwan University of Science and Technology (國立台灣科技大學) in Taiwan in June 1987 and a master's degree in business administration from the University of Tennessee, in Knoxville, USA in December 2002.



董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

高級管理人員

以下載列高級管理層成員（執行董事除外）的履歷。

湯向陽先生，57歲，自2025年10月13日起獲委任為本公司首席執行官。彼負責本集團整體管理及旗下珍酒和李渡附屬公司的業務運營及發展。

湯先生於1989年加入本集團。湯先生自2014年起擔任江西李渡酒業有限公司總經理，並自2023年4月起出任本集團副總裁。此前，湯先生曾擔任華澤集團有限公司市場總監及華南大區總監，並於湖南湘窖酒業有限公司生產及銷售部門擔任管理職務。湯先生曾擔任江西省南昌市人大代表。湯先生於1989年畢業於湖南大學邵陽分校，主修農產品綜合利用專業，並於2004年在中共湖南省委黨校完成其經濟管理研究生課程。湯先生在中國酒業擁有多項權威專業資格，包括被認證為中國酒業大國工匠、中國白酒特邀國家評委及高級釀酒師。湯先生在酒類生產、銷售管理、品牌打造及戰略領導方面擁有深厚造詣，特別是對李渡酒業的跨越式發展發揮重要貢獻。其豐富經歷橫跨技術生產崗位至高級管理職位，涵蓋市場開發、區域管理及企業領導。

SENIOR MANAGEMENT

The following sets out the biographies of our senior management members (other than executive Directors).

Mr. Tang Xiangyang (湯向陽), aged 57, was appointed as the chief executive officer of our Company with effect from October 13, 2025. He is responsible for the overall management of the Group and the business operation and the development of its *Zhen Jiu (珍酒)* and *Li Du (李渡)* subsidiaries.

Mr. Tang joined the Group in 1989. Mr. Tang has served as the general manager of Jiangxi Lidu Wine Industry Co., Ltd. (江西李渡酒業有限公司) since 2014 and the vice president of the Group since April 2023. Prior to that, Mr. Tang served as the marketing director and the southern China regional director of Huaze Group Co., Ltd. (華澤集團有限公司) and held management positions in the production and sales branches of Hunan Xiangjiao Liquor Industry Co., Ltd. (湖南湘窖酒業有限公司). Mr. Tang previously served as a deputy to the People's Congress of Nanchang City, Jiangxi Province. Mr. Tang graduated from Shaoyang Branch of Hunan University (湖南大學邵陽分校) in 1989 majoring in Comprehensive Utilization of Agricultural Products (農產品綜合利用專業), and completed his postgraduate program at the Party School of Hunan Provincial Committee of the Communist Party of China (中共湖南省委黨校) majoring in Economics and Management in 2004. Mr. Tang holds multiple prestigious professional qualifications in the Chinese wine industry as a Chinese Wine Industry Craftsman (中國酒業大國工匠), National Judge of Chinese Baijiu (中國白酒特邀國家評委), and Senior Winemaker (高級釀酒師). Mr. Tang brings extensive expertise in wine production, sales management, brand building and strategic leadership, having made significant contributions to the development of Li Du (李渡). His comprehensive experience spans technical production roles through senior executive positions, encompassing market development, regional management, and corporate leadership.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT



王連博先生，39歲，於2023年2月1日獲委任為本公司的副總裁兼首席財務官並於2025年5月9日獲委任為聯席公司秘書。彼負責本集團的整體財務管理、董事會相關事宜、資本市場管理及投資者關係事務。

王先生於投資銀行及資本市場方面擁有逾10年經驗。王先生自2008年至2011年擔任畢馬威華振會計師事務所的助理經理。彼自2011年至2012年於弘毅投資擔任助理經理。王先生自2012年至2014年擔任博信資本的投資經理。彼於2016年加入高盛高華證券有限責任公司，並自2019年至2023年擔任執行董事。

王先生於2008年獲得中國人民大學管理學學士學位，並於2016年獲得香港科技大學工商管理碩士學位。王先生自2011年起為中國註冊會計師協會會員。

Mr. Wang Lianbo (王連博), aged 39, was appointed as the vice president and chief financial officer of our Company on February 1, 2023, and was appointed as the joint company secretary on May 9, 2025. He is responsible for the overall financial management, matters related to the Board, capital market management and investors relationship affairs of our Group.

Mr. Wang has over 10 years of experience in investment banking and capital market. Mr. Wang served as an assistant manager in KPMG Huazhen from 2008 to 2011. From 2011 to 2012, he worked as an assistant manager in Hony Capital. From 2012 to 2014, Mr. Wang worked as an associate in Boxin Capital. He joined Goldman Sachs Gao Hua Securities Company Limited in 2016 and served as an executive director from 2019 to 2023.

Mr. Wang obtained his bachelor degree in management from Renmin University of China (中國人民大學) in 2008, and master degree of business administration from Hong Kong University of Science and Technology (香港科技大學) in 2016. Mr. Wang has been a member of China Institute of Certified Public Accountants since 2011.

贵|州|珍|酒

KWEICHOW ZHEN

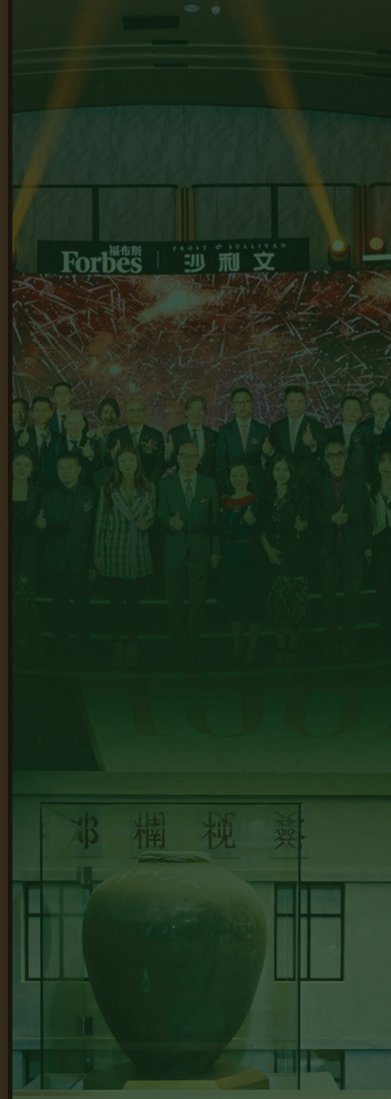
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贵|州|珍|酒

KWEICHOW ZHEN

贵州三大酱香品



董事會報告
REPORT OF THE
DIRECTORS

董事會欣然提呈本董事會報告以及本集團截至2025年12月31日止年度的綜合財務報表。

主要業務

本公司及其附屬公司主要在中國從事釀造、生產及銷售白酒及其他酒類產品。本公司為一家投資控股公司，自其註冊成立日期起並無開展任何業務，惟本集團重組除外。

主要附屬公司

本公司主要附屬公司的名稱、註冊成立地點及日期以及註冊及實繳資本詳情、所有權權益比例及主要業務載於綜合財務報表附註12。

股本

本公司於報告期內的股本變動詳情載於綜合財務報表附註23。

業務回顧及業績

本集團截至2025年12月31日止年度的業務回顧（包括對本集團業務的中肯審視及對本集團業務相當可能有的未來發展的揭示）載於本報告第10至12頁的「財務摘要」以及第13至53頁的「管理層討論及分析」章節。

本集團於報告期內的業績載於本報告的綜合財務報表。

The Board is pleased to present this Directors' Report together with the consolidated financial statements of the Group for the year ended December 31, 2025.

PRINCIPAL ACTIVITIES

The Company and its subsidiaries are principally engaged in the making, production and sales of baijiu and other alcoholic in the PRC. The Company is an investment holding company and has not carried on any business since the date of its incorporation save for the reorganization of the Group.

PRINCIPAL SUBSIDIARIES

Details of the names, places and dates of incorporation and particulars of registered and paid-in capital, proportion of ownership interest and principal activities of the Company's principal subsidiaries are set out in note 12 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out in note 23 to the consolidated financial statements.

BUSINESS REVIEW AND RESULTS

The business review of the Group for the year ended December 31, 2025, including a fair review of the Group's business and an indication of likely future developments in the Group's business, is set out in the sections headed "Financial Highlights" and "Management Discussion and Analysis" from pages 10 to 12 and pages 13 to 53, respectively of this report.

The results of the Group for the Reporting Period are set out in the consolidated financial statements of this report.

本集團面臨的主要風險及不確定因素

本集團持續面臨業務環境中的若干主要風險及不確定因素。我們一直積極進行風險評估並尋求緩解措施，確保該等風險得到妥善處理，以避免對本集團的業務及財務表現造成任何重大影響。我們可能面臨的主要風險及不確定因素的詳情已分別於本報告第5至9頁的「董事長致辭」及第13至53頁的「管理層討論及分析」章節以及2025年ESG報告中討論。

財務概要

本集團過去五個財政年度的綜合業績以及綜合資產、負債及權益概要載於本報告第10至12頁。本概要並不構成經審計綜合財務報表的一部分。

主要客戶及供應商

於報告期內，本集團前五大供應商的採購總額和前五大客戶的銷售總額分別佔本集團採購總額和銷售總額的比例均低於30%。

與僱員、客戶及供應商的主要關係

我們的成功取決於我們吸引、挽留及激勵合資格僱員的能力。我們主要通過校園招聘會及線上渠道（包括我們的公司網站及第三方招聘網站）招聘僱員。我們相信，我們為僱員提供具競爭力的薪酬待遇及鼓勵自我發展的環境，因此，我們能夠吸引及挽留合資格僱員，並維持一支蓬勃發展的團隊。有關本集團僱員培訓、晉升、薪酬、多元化及滿意度調查結果的進一步詳情，請參閱2025年ESG報告。

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP

The Group constantly faces a number of principal risks and uncertainties in the business environment. We have been actively engaged in conducting risk assessment and seeking mitigation measures to ensure these risks are well managed and to avoid any significant impact on the Group's business and financial performance. A description of the principal risks and uncertainties that we may face are discussed in the section headed "Chairman's Letter" and "Management Discussion and Analysis" on pages 5 to 9 and pages 13 to 53 of this report, respectively and the 2025 ESG Report.

FINANCIAL SUMMARY

A summary of the consolidated results and the consolidated assets, liabilities and equity of the Group for the last five financial years is set out on pages 10 to 12 of this report. This summary does not form part of the audited consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, the respective percentage of the aggregate purchases attributable to the Group's five largest suppliers and the aggregate sales attributable to the Group's five largest customers was less than 30% of the Group's total value of purchases and sales.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Our success depends on our ability to attract, retain and motivate qualified employees. We recruit employees primarily through on-campus job fairs and online channels, including our corporate website and third-party employment websites. We believe that we offer our employees competitive compensation packages and an environment that encourages self-development and, as a result, we have been able to attract and retain qualified employees and maintain a thriving team. Please refer to the 2025 ESG Report for further details on the Group's employee training, promotion, compensation, diversity and engagement survey results.

我們的客戶主要包括我們的經銷商及直銷客戶。我們主要通過全國經銷商網絡以及我們的直銷團隊銷售我們的白酒產品。我們重視客戶的反饋，並努力使客戶滿意。為此，我們在不同的白酒品牌下建立了專門的客戶服務團隊。我們的客戶服務團隊亦會保存所有投訴及任何調查或整改措施的結果，以追蹤客戶投訴的處理進度。有關本集團客戶服務、投訴處理機制及滿意度調查結果的進一步詳情，請參閱2025年ESG報告。

Our customers consist primarily of our distributors and direct sales clients. We sell our baijiu products mainly through a nationwide network of distributors as well as via our direct sales team. We value our customers' feedback and strive for customer satisfaction. To this end, we have established dedicated customer service teams under different baijiu brands. Our customer service team also keeps records of all complaints and the results of any investigation or rectification measures in order to track the progress of customer complaint handling. Please refer to the 2025 ESG Report for further details on the Group's customer service, complaint handling mechanisms and satisfaction survey results.

我們相信，保持產品的高品質在很大程度上取決於我們自可靠供應商獲取最佳可用原材料及其他必要供應品的能力。我們擁有一份原材料及基酒合資格供應商名單，並且相應的替代供應商不止一家。我們亦定期審查現有供應商的表現，並評估與其他供應商合作支持我們生產的必要性及益處。為減少對任何特定供應商的依賴，我們通常為生產白酒產品所需的各種主要原材料備有多家供應商。有關本集團供應商准入、管理及賦能政策的進一步詳情，請參閱2025年ESG報告。

We believe that maintaining high quality of our products depends largely on our ability to acquire the best available raw materials and other necessary supplies from reliable suppliers. We maintain a list of qualified suppliers for raw materials and base liquor, with more than one alternative supplier correspondingly. We also periodically review the performance of our existing suppliers and evaluate the necessity and benefit of working with additional suppliers to support our production. To reduce reliance on any particular supplier, we typically retain multiple suppliers for each of the major raw materials needed for the production of our baijiu products. Please refer to the 2025 ESG Report for further details on the Group's supplier entry, management and empowerment policies.

物業、廠房及設備

本集團於報告期內的物業、廠房及設備變動詳情載於綜合財務報表附註11。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Reporting Period are set out in note 11 to the consolidated financial statements.

可供分派儲備

於2025年12月31日，本公司可供分派予本公司股東的儲備約為人民幣9,551.3百萬元(2024年：人民幣10,217.2百萬元)。

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to the Shareholders of the Company as at December 31, 2025 amounted to approximately RMB9,551.3 million (2024: RMB10,217.2 million).



銀行及其他借款

於2025年12月31日，我們的借款約為人民幣953.6百萬元（於2024年12月31日：人民幣510.2百萬元）。其中：(a)計息銀行貸款共計人民幣917.0百萬元，包括(i)以集團內公司擔保的循環流動貸款；及(ii)以銀行承兌票據作為質押的貼現票據，兩者均採用實際利率法確認於綜合財務狀況表中；(b)無抵押及無擔保的不計息第三方貸款人民幣36.6百萬元。我們所有借款均以人民幣計值。

股票掛鈎協議

除下文「首次公開發售後股權激勵計劃」一節所披露者外，本公司概無於報告期內訂立或於報告期末仍然存續的、將導致或可能導致本公司發行股份或要求本公司訂立任何協議將導致或可能導致本公司發行股份之股票掛鈎協議。

重大合同

於報告期內，(i)本公司或其任何附屬公司與控股股東或其任何附屬公司之間概無訂立及／或存續任何重大合同；及(ii)概無有關控股股東或其任何附屬公司向本集團提供服務的重大合同。

關連交易及關聯方交易

於報告期內，本公司並無訂立任何根據上市規則第14A章須予披露的關連交易或持續關連交易。

於報告期內的關聯方交易詳情載於綜合財務報表附註26。該等關聯方交易概不構成本集團根據上市規則第14A章須予披露的關連交易或持續關連交易，且本公司於報告期內已遵守上市規則第14A章的規定。

BANK AND OTHER BORROWINGS

As at December 31, 2025, our borrowings amounted to approximately RMB953.6 million (as at December 31, 2024: RMB510.2 million), including (a) interest-bearing bank loans in the amount of RMB917.0 million comprising (i) revolving credit facilities secured by an intra-group guarantee and (ii) discounted notes secured by pledge of bank acceptance notes, both of which were recognized in the consolidated statements of financial position using the effective interest method; and (b) unsecured and unguaranteed non-interest bearing third-party loans in the amount of RMB36.6 million. All of our borrowings are denominated in RMB.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed “Post-IPO Equity Incentive Plan” below, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Reporting Period or subsisted at the end of the Reporting Period.

CONTRACT OF SIGNIFICANCE

During the Reporting Period, (i) no contract of significance was entered into by, and/or subsisted between the Company or any of its subsidiaries with the Controlling Shareholder or any of its subsidiaries; and (ii) there is no contract of significance in relation to provision of services by the Controlling Shareholder or any of its subsidiaries to the Group.

CONNECTED TRANSACTION AND RELATED PARTY TRANSACTION

During the Reporting Period, the Company had not entered into any connected transactions or continuing connected transactions which were required to be disclosed under Chapter 14A of the Listing Rules.

Details of related party transactions for the Reporting Period are set out in note 26 to the consolidated financial statements. None of such related party transactions constitutes connected transaction nor continuing connected transaction of the Group which has to be disclosed in accordance with the Chapter 14A of the Listing Rules, and the Company has complied with the requirements in the Chapter 14A of the Listing Rules during the Reporting Period.

管理合同

於報告期內，本公司並無就有關全部或任何重大部分業務的管理及行政工作簽訂或訂有任何合同。

退休及退休金計劃

本集團的退休及退休金計劃詳情載於綜合財務報表附註6(b)。

董事

於報告期內及直至本報告日期，我們的董事名單如下：

執行董事

吳向東先生 (董事會主席)
顏濤先生 (董事會副主席)
吳其融先生 (於2025年5月9日獲委任)
朱琳女士
羅永紅先生
吳光曙先生 (於2025年5月9日退任)

非執行董事

孫錚先生

獨立非執行董事

李東先生
閔極晟女士
黃進栓先生

董事履歷詳情載於本報告「董事及高級管理層」一節。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

RETIREMENT AND PENSION SCHEME

Particulars of retirement and pension schemes of the Group are set out in note 6(b) to the consolidated financial statements.

DIRECTORS

The following is the list of our Directors during the Reporting Period and up to the date of this report:

Executive Directors

Mr. Wu Xiangdong (*Chairman of the Board*)
Mr. Yan Tao (*Vice Chairman of the Board*)
Mr. Wu Qirong (appointed on May 9, 2025)
Ms. Zhu Lin
Mr. Luo Yonghong
Mr. Ng Kwong Chue Paul (retired on May 9, 2025)

Non-executive Director

Mr. Sun Zheng

Independent Non-executive Directors

Mr. Li Dong
Ms. Yan Jisheng
Mr. Huang Ching-Shuan Johnson

Biographical details of our Directors are set out in the section headed "Directors and Senior Management" of this report.



董事會報告

REPORT OF THE DIRECTORS

董事及最高行政人員資料變動

黃先生自2025年1月1日起擔任DFI Retail Group Holdings Limited (一家於新加坡交易所上市的公司，股份代號：D01.SI) 集團首席執行官的高級數字化顧問；自2025年7月起擔任蜜雪冰城股份有限公司 (一家於香港聯交所上市的公司，股份代號：2097) 的顧問；自2025年7月1日至10月31日擔任CPE Advisors (Hong Kong) Limited 兼職顧問，並自2025年11月1日起擔任其營運合夥人；自2025年12月23日起擔任袁記食品集團股份有限公司獨立非執行董事；自2025年1月30日起擔任Pangaea Foods (China) Holdings Ltd. 董事，並自2026年2月6日起擔任Pangaea Foods (China) Holdings Ltd. 董事長。

除上述所披露者外，根據上市規則第13.51B(1) 條須披露的董事及最高行政人員資料概無任何變動。

董事服務合同及委任書

於2023年4月11日，各執行董事 (吳其融先生除外) 已與本公司訂立服務合同。該等相關服務合同的初步任期自上市日期起至根據相關服務合同條款及條件終止或其中一方向另一方發出不少於三個月的事前通知終止有關任期。吳其融先生已與本公司訂立服務協議，自2025年5月9日起計為期三年，並將於其後持續至任何一方向另一方發出不少於三個月的書面通知為止。

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

Mr. Huang has served as a senior digital advisor to the Group Chief Executive of DFI Retail Group Holdings Limited, a company listed on the Singapore Exchange (stock code: D01.SI) since January 1, 2025, an advisor at MIXUE Group (蜜雪冰城股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 2097) since July 2025, and a part-time advisor from July 1, 2025 to October 31 and an operating partner since November 1, 2025, at CPE Advisors (Hong Kong) Limited, an independent non-executive director of YUEN KEE FOOD GROUP CO., LTD. (袁記食品集團股份有限公司) since December 23, 2025, a director of Pangaea Foods (China) Holdings Ltd. since January 30, 2025 and chairman of the board of directors of Pangaea Foods (China) Holdings Ltd. since February 6, 2026.

Save as disclosed above, there are no changes to the Directors' and chief executive's information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' SERVICE CONTRACTS AND APPOINTMENT LETTERS

Each of our executive Directors (save for Mr. Wu Qirong) has entered into service contract with our Company on April 11, 2023. The initial term of their respective service contracts commenced from the Listing Date until any termination in accordance with the terms and conditions of such service contract or by either party giving to the other not less than three months' prior notice. Mr. Wu Qirong has entered into a service agreement with the Company for a term of three years commencing from May 9, 2025, and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other.

各非執行董事及獨立非執行董事(黃進栓先生除外)於2023年4月11日均已與本公司訂立委任書。委任書初始任期為自上市日期起計為期三年,直至根據相關委任書的條款及條件終止或其中一方向另一方發出不少於三個月的事前通知終止有關任期。黃進栓先生已與本公司訂立委任函,自2024年6月21日起計為期三年,並將於其後持續至任何一方向另一方發出不少於三個月的書面通知為止。

Each of the non-executive Directors and independent non-executive Directors (save for Mr. Huang Ching-Shuan Johnson) has entered into an appointment letter with our Company on April 11, 2023. The initial term for their appointment letters commenced from the Listing Date for a period of three years until any termination in accordance with the terms and conditions of such appointment letter or by either party giving to the other not less than three months' prior notice. Mr. Huang Ching-Shuan Johnson has entered into a letter of appointment with the Company for a term of three years commencing from June 21, 2024, and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other.

概無擬於應屆股東週年大會上膺選連任的董事與本公司或本集團任何成員公司訂立任何並非可由僱主於一年內免付賠償(法定賠償除外)予以終止的未到期服務合同。

None of the Directors proposed for re-election at the forthcoming AGM has any unexpired service contract with the Company or any member of the Group, which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

董事於競爭業務中的權益

DIRECTORS' INTERESTS IN COMPETING BUSINESS

於報告期內,概無董事於與本集團的業務直接或間接構成或可能構成競爭的業務中持有任何權益而須根據上市規則第8.10條予以披露。

During the Reporting Period, none of the Directors had any interest in a business, which competes or is likely to compete, directly or indirectly, with the business of the Group, which would require disclosure under Rule 8.10 of the Listing Rules.

董事於重大交易、安排或合同中的權益

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

於報告期內或於報告期末,概不存在本公司或其任何附屬公司為其中一方且董事或彼等的關連實體於其中直接或間接擁有重大權益的重大交易、安排及合同,惟董事服務合同及本報告「關連交易及關聯方交易」一節所披露者除外。

No transaction, arrangement and contract of significance to which the Company or any of its subsidiaries was a party and in which a Director or their connected entity has or had a material interest, whether directly or indirectly, were subsisting during or at the end of the Reporting Period, except the Directors' service contracts, and those as disclosed in the section headed "Connected Transaction and Related Party Transaction" of this report.

薪酬政策

REMUNERATION POLICY

本公司已成立薪酬委員會,以審閱本公司所有董事及高級管理層薪酬的薪酬政策及架構。董事以袍金、薪金、花紅、其他津貼、實物福利和退休計劃供款的形式收取薪酬。我們根據各董事的職責、資格、職位和資歷釐定董事的薪酬。

The Remuneration Committee of the Company was set up to review the Company's remuneration policy and structure for all remuneration of the Directors and senior management of the Company. Our Directors receive compensation in the form of fees, salaries, bonuses, other allowances, benefits in kind, and contribution to the retirement scheme. We determine the compensation of our Directors based on each Director's responsibilities, qualification, position and seniority.



董事會報告

REPORT OF THE DIRECTORS

本集團為僱員提供具競爭力的薪酬及福利待遇。根據中國法律法規的規定，本集團參與由市級及省級政府組織的住房公積金及多項僱員社會保險計劃，包括住房公積金、養老保險、醫療保險、工傷保險和失業保險。本集團亦須根據中國法律法規按僱員薪金、花紅及若干津貼的指定百分比向僱員社會保險計劃供款。於報告期內，本集團不得將任何被沒收的供款用於降低現有的供款水平。

The Group offers a competitive remuneration and benefits package to its employees. As required by PRC laws and regulations, the Group participates in housing fund and various employee social insurance plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury and unemployment benefit plans. The Group is also required under PRC laws and regulations to contribute to employee social insurance plans at specified percentages of the salaries, bonuses and certain allowances of our employees. During the Reporting Period, no forfeited contribution may be used by the Group to reduce the existing level of contributions.

此外，本集團已於2023年4月11日採納首次公開發售後股權激勵計劃。

In addition, the Group has adopted the Post-IPO Equity Incentive Plan on April 11, 2023.

董事及五名最高薪酬人士的薪酬

REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

董事及五名最高薪酬人士的薪酬詳情載於綜合財務報表附註8及9。

Details of the emoluments of the Directors and five highest paid individuals are set out in notes 8 and 9 to the consolidated financial statements.

概無董事放棄或同意放棄任何薪酬，且本集團概無向任何董事或其他個人支付任何酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償。

None of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors or other individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

董事及本公司最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中之權益及淡倉

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND THE CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

於2025年12月31日，董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益或淡倉），或(ii)根據證券及期貨條例第352條須登記於本公司須予存置的登記冊的權益或淡倉，或(iii)根據上市規則附錄C3所載標準守則須另行知會本公司及聯交所的權益或淡倉如下：

As at December 31, 2025, the interests or short positions of our Directors and chief executives in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) to be entered into the register required to be kept by the Company pursuant to Section 352 of the SFO, or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix C3 to the Listing Rules were as follows:

- (i) 於本公司股份或相關股份的權益 (i) Interest in shares or underlying shares of the Company

董事或最高行政人員姓名	身份／權益性質 ⁽¹⁾	股份或相關 股份數目	股權概約 百分比 ⁽²⁾
Name of Director or chief executive	Capacity/Nature of interest ⁽¹⁾	Number of shares or underlying shares	Approximate percentage of shareholding interest ⁽²⁾
吳向東先生 ⁽³⁾ Mr. Wu Xiangdong ⁽³⁾	受控制法團權益 Interest in controlled corporation	2,259,964,000	66.69%
顏先生 ⁽⁴⁾ Mr. Yan ⁽⁴⁾	實益擁有人 Beneficial owner	3,270,000	0.10%
湯先生 ⁽⁴⁾ Mr. Tang ⁽⁴⁾	實益擁有人 Beneficial owner	4,166,333	0.12%
羅先生 ⁽⁴⁾ Mr. Luo ⁽⁴⁾	實益擁有人 Beneficial owner	3,000,000	0.09%
朱女士 ⁽⁴⁾ Ms. Zhu ⁽⁴⁾	實益擁有人 Beneficial owner	3,000,000	0.09%

附註：

- (1) 所述的所有權益均為好倉。
- (2) 根據本公司於2025年12月31日的已發行股份總數(即3,388,623,550股股份)計算。
- (3) 金東投資由吳向東先生全資擁有。根據證券及期貨條例，吳向東先生被視為於金東投資擁有權益的股份中擁有權益。

Notes:

- (1) All interests stated are long positions.
- (2) The calculation is based on the total number of issued shares of the Company as at December 31, 2025, being 3,388,623,550 Shares.
- (3) Jindong Investment is wholly-owned by Mr. Wu Xiangdong. By virtue of the SFO, Mr. Wu Xiangdong is deemed to be interested in the Shares in which Jindong Investment is interested in.



董事會報告

REPORT OF THE DIRECTORS

(4) 於2025年12月31日，顏先生、湯先生、羅先生及朱女士分別擁有3,270,000股股份、4,166,333股股份、3,000,000股股份及3,000,000股股份的實益權益，其中的1,090,000股、833,000股、1,000,000股及1,000,000股股份是根據首次公開發售後股權激勵計劃授予彼等各自的獎勵相對應的、已歸屬的股份，而剩餘的2,180,000股股份、3,333,333股股份、2,000,000股股份及2,000,000股股份尚未歸屬。有關進一步詳情，請參閱本報告「首次公開發售後股權激勵計劃」一節。

(4) As at December 31, 2025, Mr. Yan, Mr. Tang, Mr. Luo and Ms. Zhu owned a beneficial interest in 3,270,000 Shares, 4,166,333 Shares, 3,000,000 Shares and 3,000,000 Shares, respectively, amongst which 1,090,000 Shares, 833,000 Shares, 1,000,000 Shares and 1,000,000 Shares corresponding to the awards granted to each of them pursuant to the Post-IPO Equity Incentive Plan have been vested, while the remaining 2,180,000 Shares, 3,333,333 Shares, 2,000,000 Shares and 2,000,000 Shares have not yet vested. Please refer to the section headed “Post-IPO Equity Incentive Plan” of this report for further details.

(ii) 於本公司相聯法團的股份或相關股份的權益

(ii) Interest in shares or underlying shares of associated corporations of the Company

董事姓名	相聯法團名稱	權益性質	持股比例
Name of Director	Name of associated corporation	Nature of interest	Percentage of shareholding
吳向東先生 Mr. Wu Xiangdong	金東投資 Jindong Investment	實益擁有人 Beneficial owner	100%

除上文披露者外，於2025年12月31日，就董事及本公司最高行政人員所知，概無董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的任何股份或相關股份或債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉；(ii)根據證券及期貨條例第352條須登記於本公司須存置的登記冊的權益或淡倉；或(iii)根據標準守則須另行知會本公司及聯交所的權益或淡倉。

Save as disclosed above, as at December 31, 2025, so far as the Directors and the chief executive of the Company are aware, none of the Directors or the chief executive of the Company had or were deemed to have any interest or short position in any Shares or underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which was required (i) to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO; (ii) to be recorded in the register required to be kept by the Company under Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東於股份及相關股份的權益及淡倉

於2025年12月31日，於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須予知會或登記於根據證券及期貨條例第336條本公司須存置的登記冊的權益或淡倉的相關人士（本公司董事或最高行政人員除外）的權益如下：

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at December 31, 2025, the interests of relevant persons (other than a Director or the chief executive of the Company) who had interests or short positions in the Shares or the underlying shares, which were required to be notified under Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company under Section 336 of the SFO, were as follows:

股東姓名／名稱	身份／權益性質 ⁽¹⁾	股份或相關 股份數目	股權概約 百分比 ⁽²⁾
Name of Shareholder	Capacity/ Nature of interest ⁽¹⁾	Number of shares or underlying shares	Approximate percentage of shareholding interest ⁽²⁾
金東投資 ⁽³⁾ Jindong Investment ⁽³⁾	實益擁有人 Beneficial owner	2,259,964,000	66.69%
Zest Holdings ⁽⁴⁾	實益擁有人 Beneficial owner	450,771,500	13.30%
Zest Holdings I Pte. Ltd. ⁽⁴⁾	受控制法團權益 Interest in controlled corporation	450,771,500	13.30%
KKR Asian Fund IV Zest AIV L.P. ⁽⁴⁾	受控制法團權益 Interest in controlled corporation	450,771,500	13.30%
KKR AFIV Zest AIV (GP) Limited. ⁽⁴⁾	受控制法團權益 Interest in controlled corporation	450,771,500	13.30%
Maples FS Limited ⁽⁴⁾	受託人 Trustee	450,771,500	13.30%

附註：

- (1) 所述的所有權益均為好倉。
- (2) 根據本公司於2025年12月31日的已發行股份總數(即3,388,623,550股股份)計算。
- (3) 金東投資由吳向東先生全資擁有。根據證券及期貨條例，吳向東先生被視為於金東投資擁有權益的股份中擁有權益。
- (4) Zest Holdings由Zest Holdings I Pte. Ltd. (一家於新加坡註冊成立的公司，「Zest Holdings I」)全資擁有，其由KKR Asian Fund IV Zest AIV L.P. (一家於加拿大安大略省成立的有限合夥企業，「Fund IV Zest AIV」)持有74.16%權益，其普通合夥人為KKR AFIV Zest AIV (GP) Limited (一家於開曼群島註冊成立的公司，「Zest GP」)。Maples FS Limited (一家於開曼群島註冊成立的公司，「Maples FS」)作為根據開曼群島法律宣佈的信託基金的受託人持有Zest GP的100%股權，而Kohlberg Kravis Roberts & Co. L.P.擔任Zest GP的投資經理。KRAVIS Henry Roberts先生、ROBERTS George R.先生、所有其他KKR的高級管理層以及Maples FS(作為受託人)放棄Zest Holdings所持股份的任何實益擁有權權益。根據證券及期貨條例，Zest Holdings I、Fund IV Zest AIV、Zest GP及Maples FS各自被視為於Zest Holdings擁有權益的股份中擁有權益。

除上文披露者外，於2025年12月31日，就董事所知，概無其他人士(本公司董事或最高行政人員除外)於股份或本公司相關股份中擁有根據證券及期貨條例第XV部第2及3分部須予知會或登記於根據證券及期貨條例第336條本公司須予存置的登記冊的任何權益或淡倉。

Notes:

- (1) All interests stated are long positions.
- (2) The calculation is based on the total number of issued shares of the Company as at December 31, 2025, being 3,388,623,550 Shares.
- (3) Jindong Investment is wholly-owned by Mr. Wu Xiangdong. By virtue of the SFO, Mr. Wu Xiangdong is deemed to be interested in the Shares in which Jindong Investment is interested in.
- (4) Zest Holdings is wholly-owned by Zest Holdings I Pte. Ltd. (a company incorporated in Singapore, "Zest Holdings I"), which is held as to 74.16% by KKR Asian Fund IV Zest AIV L.P. (a limited partnership established in Ontario, Canada, "Fund IV Zest AIV"), and its general partner is KKR AFIV Zest AIV (GP) Limited (a company incorporated in the Cayman Islands, "Zest GP"). Maples FS Limited (a company incorporated in the Cayman Islands, "Maples FS") holds 100% shareholding interests in Zest GP as trustee under a trust fund declared under the laws of the Cayman Islands, and Kohlberg Kravis Roberts & Co. L.P. acts as the investment manager of Zest GP. Mr. KRAVIS Henry Roberts, Mr. ROBERTS George R., all other senior management of KKR, and Maples FS (as trustee) disclaimed any beneficial ownership interest in the Shares held by Zest Holdings. By virtue of the SFO, each of Zest Holdings I, Fund IV Zest AIV, Zest GP and Maples FS is deemed to be interested in the Shares in which Zest Holdings is interested in.

Saved as disclosed above, as at December 31, 2025, so far as the Directors are aware, no other person (not being a Director or chief executive of the Company) had or was deemed to have any interest or short position in any Shares or underlying shares of the Company which was required to be notified under Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

董事收購股份或債權證的權利

除上文「董事及本公司最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中之權益及淡倉」一節所披露者外，於報告期內，本公司或其任何附屬公司概無訂立任何安排，致使本公司之董事及最高行政人員能透過收購本公司或任何其他存續的法人團體的股份或債權證而獲得利益。

購買、出售或贖回本公司上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股）。於2025年12月31日，本公司並無持有任何庫存股。

首次公開發售後股權激勵計劃

首次公開發售後股權激勵計劃於2023年4月11日經股東決議案獲批准，並自上市日期起生效。該計劃的目的是激勵合資格參與者並就彼等對本集團作出的貢獻給予獎勵，使彼等的利益與本公司利益一致，藉此鼓勵彼等努力提升本公司價值。

首次公開發售後股權激勵計劃的主要條款概述如下：

(a) 目的

首次公開發售後股權激勵計劃的目的是激勵合資格參與者（定義見下文）並就彼等對本集團作出的貢獻給予獎勵，使彼等的利益與本公司利益一致，藉此鼓勵彼等努力提升本公司價值。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Interests and Short Positions of the Directors and the Chief Executive of the Company in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above, no arrangements to which the Company or any of its subsidiaries is or was a party enabling the Directors and the chief executive of the Company to acquire benefits by means of acquisitions of shares or debentures of the Company or any other body corporate subsisted during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. As at December 31, 2025, the Company did not hold any treasury shares.

POST-IPO EQUITY INCENTIVE PLAN

The Post-IPO Equity Incentive Plan was approved by way of shareholders' resolution on April 11, 2023, with effect from the Listing Date. The purpose of this plan is to incentivize and reward eligible participants for their contribution to the Group and to align their interests with that of the Company, so as to encourage them to work towards enhancing the value of the Company.

A summary of the principal terms of the Post-IPO Equity Incentive Plan are summarized as follows:

(a) Purpose

The purpose of the Post-IPO Equity Incentive Plan is to incentivize and reward the Eligible Participants (as defined below) for their contribution to the Group and to align their interests with that of our Company so as to encourage them to work towards enhancing the value of our Company.

(b) 有效期

首次公開發售後股權激勵計劃自上市日期起計10年期間內有效，此後不得根據首次公開發售後股權激勵計劃的條文授出其他購股權或股份獎勵。截至2025年12月31日，首次公開發售後股權激勵計劃的剩餘期限約為7年。

(c) 合資格參與者的範圍

董事會（就本節而言，包括董事會或其正式授權的委員會）可全權酌情向(a)本公司或其任何附屬公司的僱員（不論全職或兼職）或董事及(b)本公司控股公司、同系附屬公司或聯營公司的董事及僱員（第(a)及(b)項，統稱為「合資格參與者」）授出購股權或股份獎勵以認購董事會所釐定數目的股份。

任何合資格參與者的資格須由董事會不時根據董事會的意見對（其中包括）參與者的個人表現、時間投入、按照現行市場慣例及行業標準釐定的職責或僱傭條件、在本集團的任職年限、參與及／或與本集團合作的實際程度以及對本集團發展及增長的實際或潛在貢獻，以及合資格參與者為本集團的成功所付出的支持、協助、指導、建議、努力及貢獻的程度釐定。

(b) Duration

The Post-IPO Equity Incentive Plan shall be valid and effective for a period of 10 years commencing on the Listing Date, after which period no further options or share awards will be granted by the provisions of the Post-IPO Equity Incentive Plan. As of December 31, 2025, the remaining term of the Post-IPO Equity Incentive Plan is approximately 7 years.

(c) Scope of the Eligible Participants

The Board (which expression shall, for the purpose of this section, include the Board or a duly authorized committee thereof) may, at its absolute discretion, offer to grant an option or a share award to subscribe for such number of Shares as the Board may determine to (a) an employee (whether full time or part-time) or a director of our Company or any of its subsidiaries and (b) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company (items (a) and (b), collectively referred as the “**Eligible Participant(s)**”).

The eligibility of any Eligible Participants shall be determined by the Board from time to time on the basis of the Board’s opinion as to, among others, the participant’s individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of engagement with or actual degree of involvement in and/or cooperation with the Group and the actual or potential contribution to the development and growth of the Group, and the amount of support, assistance, guidance, advice, effort and contributions the Eligible Participants have exerted and given towards the success of the Group.

(d) 可能發行的最高股份數目

在首次公開發售後股權激勵計劃所載的若干更新條文的規限下，因根據首次公開發售後股權激勵計劃將授予的所有購股權及股份獎勵獲行使而可能發行的股份總數合共不得超過於上市日期本公司已發行股份總數的5%，即163,566,552股股份，佔於本報告日期本公司已發行股份總數（不包括庫存股）的約4.83%。就計算相關授權限額而言，將不計及根據首次公開發售後股權激勵計劃條款失效的購股權及股份獎勵。

(e) 承授人的最高配額

倘向參與者授予任何購股權或股份獎勵將導致因截至該授出之日（包括該日）的12個月期間內已授予及將授予有關參與者的所有購股權及／或股份獎勵獲行使而發行及將予發行的股份（不包括根據首次公開發售後股權激勵計劃條款失效的任何購股權及股份獎勵）合共超過相關類別已發行股份的1%，則有關授出須由股東在股東大會上單獨批准，且有關參與者及其緊密聯繫人（或倘該參與者為關連人士，則為其聯繫人）須放棄投票。將授予有關參與者的購股權及／或股份獎勵的數目及條款（包括行使價）須在股東批准前確定。

(f) 購股權及股份獎勵的授出及行使

董事會（或其指定委員會）可在向合資格參與者提出有關要約時全權酌情決定其認為合適的事項、時限或條件（倘有），包括（惟不限於）在行使購股權或股份獎勵前必須達到的合資格參與者及／或本公司及／或本集團應達到或實現的業績標準的條款及條件（或其任何調整）。

(d) Maximum number of Shares that may be issued

Subject to certain refreshment provisions as set out in the Post-IPO Equity Incentive Plan, the total number of Shares which may be issued upon exercise of all options and share awards to be granted under the Post-IPO Equity Incentive Plan shall not in aggregate exceed 5% of the total number of issued Shares of the Company as at the Listing Date, being 163,566,552 Shares, which represent approximately 4.83% of the total number of issued Shares of the Company (excluding treasury shares) as at the date of this report. Options and share awards lapsed in accordance with the terms of the Post-IPO Equity Incentive Plan will not be counted for the purpose of calculating such mandate limit.

(e) Maximum entitlement of a grantee

Where any grant of options or share awards to a participant would result in the Shares issued and to be issued upon exercise of all options and/or share awards granted and to be granted to such participant (excluding any options and share awards lapsed in accordance with the terms of the Post-IPO Equity Incentive Plan) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the relevant class of Shares in issue, such grant must be separately approved by the Shareholders in general meeting with such participant and his/her close associates (or his/her associates if the participant is a connected person) abstaining from voting. The number and terms (including the exercise price) of options and/or share awards to be granted to such participant must be fixed before Shareholders' approval.

(f) Grant and exercise of options and share awards

The Board (or its designated committee) may in its absolute discretion specify such event, time limit or conditions (if any) as it thinks fit when making such offer to the Eligible Participants, including, without limitation, terms and conditions (or any adjustments thereto) as to performance criteria to be satisfied or achieved by the Eligible Participants and/or our Company and/or the Group which must be satisfied before an option or a share award can be exercised.



董事會報告

REPORT OF THE DIRECTORS

購股權或股份獎勵授出要約應通過函件向任何合資格參與者作出，列明股份數目、歸屬期、認購價、購股權期間、接受授予購股權或股份獎勵的截止日期，並進一步要求合資格參與者根據有關購股權或股份獎勵的授出條款持有購股權或股份獎勵且受首次公開發售後股權激勵計劃的條文約束。當本公司於購股權或股份獎勵授出要約訂明的時間內接獲承授人正式簽署的接納函連同作為授出購股權的代價向本公司及／或其任何附屬公司支付的1港元（或本公司及／或其附屬公司經營所在任何管轄權區的當地貨幣等值於1港元的金額）時，購股權或股份獎勵應被視為已授出及獲接納並生效。

購股權可按照首次公開發售後股權激勵計劃的條款於董事會釐定及通知各承授人的期限（期限由授出購股權要約當日之後至少12個月內某一日開始，惟無論如何不得遲於向參與者授出購股權之日起計10年結束，並受首次公開發售後股權激勵計劃有關提早終止的條文限制）內隨時行使。在任何情況下，購股權或股份獎勵在歸屬及行使（如適用）前必須持有的最短時限為12個月。

董事會可就任何股份獎勵的授出、管理及／或歸屬設立信託、批准任何信託契約的條款及委任一名或多名受託人（「受託人」）。本公司可(a)向受託人發行及配發股份；及／或(b)指示受託人透過場內交易以本公司提供的資金按現行市價購買股份，在任何一種情況下，均為了在歸屬或行使時完成股份獎勵。

An offer of the grant of an option or a share award shall be made to any Eligible Participants by letter specifying the number of Shares, the vesting period, the subscription price, the option period, the date by which the grant must be accepted and further requiring the Eligible Participants to hold the option or share award on the terms on which it is to be granted and to be bound by the provisions of the Post-IPO Equity Incentive Plan. An option or a share award shall be deemed to have been granted and accepted and to have taken effect when the letter of acceptance duly signed by the grantee together with a payment to our Company and/or any of its subsidiaries of HK\$1 (or the equivalent of HK\$1 in the local currency of any jurisdiction where our Company and/or its subsidiaries operate) by way of consideration for the grant thereof is received by our Company within the time period specified in the offer of the grant of the option or share award.

An option may be exercised in accordance with the terms of the Post-IPO Equity Incentive Plan at any time during a period to be determined and notified by the Board to each grantee, which period may commence on a day falling at least 12 months after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date on which an option is offered to a participant, subject to the provisions for early termination under the Post-IPO Equity Incentive Plan. In any event, the minimum period for which an option or a share award must be held before it can be vested and exercised (if applicable) shall be 12 months.

The Board may establish a trust, approve the terms of any trust deed and appoint one or more trustees (the "Trustee(s)") in respect of granting, administration and/or vesting of any share awards. The Company may (a) issue and allot Shares to the Trustee; and/or (b) instruct the Trustee to acquire Shares through on-market transactions at prevailing market prices from funds provided by the Company, in either case for purposes of satisfying share awards upon their vesting or exercise.

(g) 釐定認購價及購買價的基準

倘購股權獲行使，購股權項下將予認購的每股股份應付的認購價由董事會全權酌情釐定，惟不得低於以下最高者：(i) 股份面值；(ii) 股份於授出當日（必須為工作日）在聯交所每日報價表所示的收市價；及 (iii) 股份於緊接授予日期前五個工作日在聯交所每日報價表所示的平均收市價。

認購股份獎勵項下每股股份應付購買價由董事會根據股份的現行收市價、股份獎勵的目的及合資格參與者的貢獻等考慮全權酌情釐定。

有關首次公開發售後股權激勵計劃其他條款的進一步詳情，請參閱招股章程附錄四「法定及一般資料 – D. 首次公開發售後股權激勵計劃」一節。

於2025年1月1日及2025年12月31日，根據首次公開發售後股權激勵計劃的計劃限額可供授出的購股權及獎勵數目分別為47,480,718及50,650,733。服務提供商子限額並不適用於首次公開發售後股權激勵計劃。

於本年度報告日期，根據首次公開發售後股權激勵計劃，本公司有46,274,052股股份可供發行，佔本公司於本報告日期全部已發行股本（不包括庫存股，如有）約1.37%。

於報告期內，根據本公司所有股份計劃授出的購股權及獎勵可能發行的股份數目除以同年已發行股份（不包括庫存股，如有）的加權平均數為2.24%。

(g) Basis for determining the subscription price and purchase price

The subscription price payable for each Share to be subscribed for under an option in the event of the option being exercised shall be determined by the Board at its absolute discretion, which shall be not less than the highest of: (i) the nominal value of a Share; (ii) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and (iii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant.

The purchase price payable for each Share to be subscribed for under a share award shall be determined by the Board at its absolute discretion, based on considerations such as the prevailing closing price of the Shares, the purpose of the share award and the contribution of the Eligible Participant.

For further details of other terms of the Post-IPO Equity Incentive Plan, please refer to the section headed "Statutory and General Information – D. Post-IPO Equity Incentive Plan" in Appendix IV of the Prospectus.

As at each of January 1, 2025 and December 31, 2025, the number of options and awards available for grant under the plan limit of the Post-IPO Equity Incentive Plan was 47,480,718 and 50,650,733, respectively. Service provider sublimit is not applicable to the Post-IPO Equity Incentive Plan.

As at the date of this Annual Report, the Company had 46,274,052 Shares available for issue under the Post-IPO Equity Incentive Plan, representing approximately 1.37% of the total issued share capital of the Company (excluding treasury Shares, if any) as at the date of this report.

The number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Reporting Period divided by the weighted average number of Shares in issue (excluding treasury Shares, if any) for the same year was 2.24%.



董事會報告

REPORT OF THE DIRECTORS

下表載列首次公開發售後股權激勵計劃下獎勵股份於報告期內的詳細變動。

The following table sets out the detailed movements of the awarded Shares during the Reporting Period under the Post-IPO Equity Incentive Plan.

承授人姓名	董事會批准的授出日期	緊接授出日期前每股獎勵股份的收市價 Closing price per awarded Shares immediately before the grant date	每股獎勵股份的應付購買價 Purchase price payable per awarded Shares	於授出日期獎勵股份的公允價值 ⁽¹⁾ Fair value of the awarded Shares as at the grant date ⁽¹⁾	於2025年1月1日尚未歸屬 Unvested as at January 1, 2025	於報告期內授出 ⁽²⁾ Granted during the Reporting Period ⁽²⁾	於報告期內歸屬 ⁽³⁾ Vested during the Reporting Period ⁽³⁾	於報告期內註銷或失效 ⁽⁴⁾ Cancelled or lapsed during the Reporting Period ⁽⁴⁾	於2025年12月31日尚未歸屬 Unvested as at December 31, 2025
Name of grantee	Grant date approved by the Board								
本公司董事									
Directors of the Company									
顏先生 Mr. Yan	2023年10月25日 2023/10/25	11.32港元 HK\$11.32	1.00港元 HK\$1.00	24,982,800港元 HK\$24,982,800	2,180,000	-	-	-	2,180,000
朱女士 Ms. Zhu	2023年10月25日 2023/10/25	11.32港元 HK\$11.32	1.00港元 HK\$1.00	22,920,000港元 HK\$22,920,000	2,000,000	-	-	-	2,000,000
羅先生 Mr. Luo	2023年10月25日 2023/10/25	11.32港元 HK\$11.32	1.00港元 HK\$1.00	22,920,000港元 HK\$22,920,000	2,000,000	-	-	-	2,000,000
小計 Subtotal				70,822,800港元 HK\$70,822,800	6,180,000	-	-	-	6,180,000
本公司最高行政人員									
Chief executive of the Company									
湯先生 Mr. Tang	2023年10月25日 2023/10/25	11.32港元 HK\$11.32	1.00港元 HK\$1.00	38,200,200港元 HK\$38,200,200	3,333,333	-	-	-	3,333,333
其他									
Others									
本集團其他僱員 Other employees of the Group	2023年10月25日 2023/10/25	11.32港元 HK\$11.32	1.00港元 HK\$1.00	787,091,700港元 HK\$787,091,700	67,895,279	-	-	3,170,015	64,725,264
總計 Total					77,408,612	-	-	3,170,015	74,238,597

附註：

- (1) 獎勵股份的授出日期公允價值計量乃根據獎勵股份的市場報價釐定。公允價值計量基準的說明載於綜合財務報表附註21。
- (2) 於報告期內，概無根據首次公開發售後股權激勵計劃授出或同意授出額外獎勵。
- (3) 根據獎勵的授出函件（經董事會決議不時修訂及補充），各獎勵的三分之一應於2024年10月25日歸屬；預期各獎勵的三分之一將於本公司截至2026年12月31日止年度的年度業績公告刊發後第30日歸屬；而各獎勵的餘下三分之一將於本公司截至2027年12月31日止年度的年度業績公告刊發後第30日歸屬。獎勵的歸屬須待本公司與各承授人訂立的授出函件所載的若干績效目標及其他標準，包括由董事會釐定的本公司的年度業績（收入、經調整淨利潤（非國際財務報告準則計量）及客戶回款等指標）及各承授人的個人年度表現獲達成後，方告作實。於報告期內，概無獎勵根據首次公開發售後股權激勵計劃的條款歸屬。
- (4) 於報告期內，因無法達到本集團績效目標及相關承授人自願離職而向彼等授出的相當於3,170,015股股份的獎勵根據首次公開發售後股權激勵計劃的條款已作失效處理。除上述外，於報告期內，概無獎勵根據首次公開發售後股權激勵計劃的條款註銷或失效。

Notes:

- (1) The grant date fair value measurement of the awarded Shares has been determined based on the quoted market price of the awarded Shares. A description of the basis for fair value measurement is set out in note 21 to the consolidated financial statements.
- (2) During the Reporting Period, no additional Award had been granted or agreed to be granted under the Post-IPO Equity Incentive Plan.
- (3) Pursuant to the grant letter of the Award (as amended and supplemented from time to time by Board resolution), one-third portion for each Award shall be vested on October 25, 2024; one-third portion for each Award is expected to be vested on the 30th days following the issue of the annual results announcement of the Company for the year ended December 31, 2026; and the remaining one-third portion for each Award shall vest on the 30th days following the issue of the annual results announcement of the Company for the year ended December 31, 2027. The vesting of the Awards is subject to certain performance targets and other criteria as set out in the grant letter entered into between the Company and each Grantee, including the Company's annual results (the indicators including revenue, adjusted net profit (non-IFRS measures) and payment collected from customers) as determined by the Board and each grantee's individual annual performance. During the Reporting Period, none of the Awards had been vested in accordance with the terms of the Post-IPO Equity Incentive Plan.
- (4) During the Reporting Period, the Awards corresponding to 3,170,015 Shares granted lapsed in accordance with the terms of the Post-IPO Equity Incentive Plan as a result of the inability to meet the Group's performance target and the relevant grantees' voluntary resignation. Save for aforementioned, during the Reporting Period, none of the Awards had been cancelled or lapsed in accordance with the terms of the Post-IPO Equity Incentive Plan.

聯盟商權益支付計劃

於2025年9月，本公司通過其全資附屬公司珍酒商貿採納聯盟商權益支付計劃，該計劃旨在激勵合資格聯盟商，以促進本公司的長期可持續增長及發展。聯盟商權益支付計劃項下的經濟受益單位將使用來源於本公司現有已發行股份的經濟收益兌現。因此，聯盟商權益支付計劃不構成上市規則第17章所規管的涉及發行新股份的計劃。

聯盟商權益支付計劃的主要條款概述如下：

(a) 目的

採納聯盟商權益支付計劃及根據該計劃授出經濟受益單位旨在獎勵合資格聯盟商對擴展本集團經銷網絡及品牌覆蓋範圍的貢獻，透過為其提供與股份、就股份所作其他分派及／或股份增值掛鈎的經濟利益，令其長期利益與本集團的利益保持一致，並進一步激勵和挽留合資格聯盟商以及吸引新聯盟商為本集團的長遠發展及成功作出更大貢獻。

聯盟商權益支付計劃最初適用於本集團特定產品系列的經銷商，該計劃已於2025年9月獲批准。為應對不斷變化的市場環境及本集團的業務需求，並進一步落實聯盟商權益支付計劃的目標，董事會於2026年3月議決將該計劃的適用範圍擴大至本集團部分其他產品系列的經銷商。

ALLIANCE RETAILERS BENEFITS PLAN

In September 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.

The principal terms of the Alliance Retailers Benefits Plan are summarized as follows:

(a) Purpose

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 Alliance Retailers Benefits Plan was initially applicable to distributors of the Group's certain product series as approved in September 2025. In response to the evolving market conditions and business needs of the Group, and in furtherance of the objectives of the Alliance Retailers Benefits Plan, the Board resolved to extend the Alliance Retailers Benefits Plan to distributors of some additional product series of the Group in March 2026.

(b) 計劃期限

聯盟商權益支付計劃自採納之日起生效，有效期為5年，期限屆滿後不得根據聯盟商權益支付計劃進一步授出，但對此前已授出的經濟受益單位，或在根據聯盟商權益支付計劃規定另有需要的範圍內，聯盟商權益支付計劃仍保持完全效力。董事會可在適當考慮本公司需求與市場狀況後，全權酌情決定延長或縮短聯盟商權益支付計劃的有效期。

截至2025年12月31日，聯盟商權益支付計劃的剩餘期限約為5年。

(c) 合資格參與者

任何聯盟商的資格由計劃管理委員會酌情釐定，考量因素包括但不限於有關聯盟商的：(i)業績表現，(ii)在指定期間內持續遵守適用的銷售流程及規章制度，(iii)與本集團的合作年限、參與本集團業務程度，及(iv)對本集團發展及增長的實際及／或潛在貢獻。

參與聯盟商權益支付計劃的合資格聯盟商及其最終實益擁有人均不得為本公司董事、最高行政人員或主要股東，或彼等各自的聯繫人。

(d) 經濟受益單位的標的股份來源及限額

根據聯盟商權益支付計劃不時授出的經濟受益單位可通過以下方式支持：(a)由本公司控股股東以無償捐贈方式捐贈的股份（取決於中國境內相關監管批准）；及(b)信託受託人不時於二級市場購買的股份。

(b) Plan Period

The Alliance Retailers Benefits Plan shall be valid and effective for a period of 5 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.

As of December 31, 2025, the remaining term of the Alliance Retailers Benefits Plan is approximately 5 years.

(c) Eligible Participants

The eligibility of any Alliance Retailer shall be determined at the discretion of the Plan 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.

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.

(d) 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 China); and (b) Shares to be acquired by the trustee on secondary market from time to time.

根據聯盟商權益支付計劃擬捐贈或購買的現有股份總數初步設定於合共不超過169,431,177股股份，約佔截至聯盟商權益支付計劃採納日期及於本報告日期已發行股份總數（不包括庫存股）的5.0%。於2025年12月31日，根據聯盟商權益支付計劃可供授出之經濟利益單位所涉及的現有股份剩餘數目為128,579,177股股份，約佔已發行股份總數（不包括庫存股份）的3.79%。

(e) 計劃管理

聯盟商權益支付計劃由（其中包括）計劃管理委員會管理，並須遵守珍酒商貿與各合資格聯盟商之間的權益支付協議，以及所有適用法律、法規及規章（包括上市規則）。

將授出的經濟受益單位數目應由計劃管理委員會經考慮以下因素決定：(a) 特定聯盟商採購訂單的規模，(b) 於聯盟商成為合資格聯盟商前後由計劃管理委員會釐定的一段期間內每股股份的加權平均收市價，及(c) 計劃管理委員會認為就達到預期激勵效果而言屬適當的對上述每股股份的加權平均收市價應用的折扣率（如需要）。

透過參與聯盟商權益支付計劃及在符合聯盟商權益支付計劃項下若干常規要求後，合資格聯盟商有權獲得標的股份的淨收益，以及根據相關權益支付協議或適用的附屬協議該合資格聯盟商應享有的其他經濟利益（前提是已充分滿足該等協議項下的條件及要求）。為免歧義，經濟受益單位均不附帶本公司股東大會的表決權。

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 the adoption of the Alliance Retailers Benefits Plan and as at the date of this report. As at December 31, 2025, the remaining number of existing Shares underlying the Economic Benefits Units available for grants under the Alliance Retailers Benefits Plan was 128,579,177 Shares, representing approximately 3.79% of the total number of Shares (excluding treasury Shares) in issue.

(e) Plan administration

The Alliance Retailers Benefits Plan shall be subject to, among others, the administration of the Plan 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.

The number of Economic Benefit Units to be granted shall be decided by the Plan 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 Plan 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 Plan 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.

於發生若干事件時，例如合同違約行為或違反聯盟商權益支付計劃的具體條款及條件，珍酒商貿可收回向特定合資格聯盟商授出的經濟受益單位。

(f) 鎖定期及結算安排

2025年9月批准的原有產品系列：

合資格聯盟商將受限於最低七年及最高十年的鎖定期。

合資格聯盟商可在授出滿七周年後申請加速解鎖。管理委員會擁有全權酌情權以決定是否批准有關加速解鎖的申請。倘獲批准，已解鎖經濟受益單位的結算分配將在批准日期後的三年內分批進行。

所授予的經濟受益單位於任何情況下應在授出滿十周年後，且在達成聯盟商權益支付計劃項下不時規定的業績目標、限制及條件的前提下，方可解鎖。已解鎖經濟受益單位的結算分配將在聯盟商權益支付計劃規定的解鎖日期後三年內分批進行。

2026年3月批准的新增產品系列：

管理委員會應根據合資格聯盟商同意經銷的產品系列，確定鎖定期及結算時間表。就新增產品系列的合資格聯盟商而言，該等合資格聯盟商須於歸屬後遵守一(1)至三(3)年的鎖定期。就該等新增產品系列所授予的經濟受益單位，須待達成聯盟商權益支付計劃不時規定的績效目標，並符合相關限制及條件後，方可解鎖。已解鎖的經濟受益單位的結算，將於聯盟商權益支付計劃所訂明的解鎖日期後進行處理。

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.

(f) Lock-up period and settlement schedule

Original product series as approved in September 2025:

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.

Additional product series as approved in March 2026:

The Management Committee should determine the lock-up period and settlement schedule according to the product series that Eligible Alliance Retailers agreed to distribute. With respect to the Eligible Alliance Retailers of the additional product series introduced, such Eligible Alliance Retailers shall be subject to a lock-up period of one (1) to three (3) years following vesting. Granted Economic Benefits Units in respect of such additional product series shall be unlocked 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 following the unlocking date as stipulated in the Alliance Retailers Benefits Plan.

有關聯盟商權益支付計劃的進一步詳情，請參閱本公司日期為2025年9月10日的公告。

For further details of the Alliance Retailers Benefits Plan, please refer to the announcements of the Company dated September 10, 2025 and March 25, 2026.

獲授經濟受益單位的公允價值在預定期間內確認為開支，並相應增加資本儲備。有關與聯盟商權益支付計劃有關的開支詳情，請參閱綜合財務報表附註6(c)；有關確認聯盟商權益支付計劃相關開支的會計政策，請參閱綜合財務報表附註2(n)。

The fair value of the awarded Economic Benefits Units is recognized as an expense, with a corresponding increase in the capital reserve, over a predetermined period of time. For further details, please refer to note 6(c) of the consolidated financial statements for expenses in connection with the Alliance Retailers Benefits Plan, and note 2(n) of the consolidated financial statements for accounting policies in relation to recognition of expenses related to the Alliance Retailers Benefits Plan.

下表載列聯盟商權益支付計劃下經濟受益單位於報告期內的詳細變動。

The following table sets out the detailed movements of the Economic Benefits Units during the Reporting Period under the Alliance Retailers Benefits Plan.

批次	授出日期	已授出經濟 受益單位總數	合資格 聯盟商總數	解鎖期 ⁽¹⁾	於報告期內收回 ⁽²⁾	已授出經濟受益單 位相對應的已發行 股份概約百分比 ⁽³⁾
Batch	Grant date	Total number of Economic Benefits Units granted	Total number of Eligible Alliance Retailers	Unlocking period ⁽¹⁾	Forfeited during the Reporting Period ⁽²⁾	Approximate percentage of issued Shares corresponding to the Economic Benefits Unit granted ⁽³⁾
首批 Initial batch	2025年9月30日 September 30, 2025	21,503,000	1,392	自授出日期起7至10年 7 to 10 years from the grant date	-	0.63%
總計 Total		21,503,000	1,392			0.63%

附註：

- (1) 管理委員會於考慮以下因素後決定授出的經濟受益單位數量：(a)特定聯盟商所下訂單的規模，(b)在聯盟商成為合資格聯盟商前後一段由管理委員會決定的期間內的每股加權平均收市價，及(c)管理委員會認為為達到預期的激勵效果而屬適當的對前述每股加權平均收市價的貼現率(如有必要)。自2025年9月10日(即聯盟商權益支付計劃獲採納日期)起直至2025年12月31日，概無已授出的經濟受益單位根據聯盟商權益支付計劃被解鎖。
- (2) 自2025年9月10日(即聯盟商權益支付計劃獲採納日期)起直至2025年12月31日，概無已授出的經濟受益單位根據聯盟商權益支付計劃被沒收。
- (3) 此乃基於(i)每個經濟受益單位對應一股股份；及(ii)本公司於2025年12月31日的已發行股份總數3,388,623,550股股份計算。

Notes:

- (1) The number of Economic Benefit Units granted was 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. Since September 10, 2025 (i.e., the date of adopting the Alliance Retailer Benefits Plan) up to December 31, 2025, none of the Economic Benefits Units awarded had been unlocked in accordance with the Alliance Retailer Benefits Plan.
- (2) Since September 10, 2025 (i.e., the date of adopting the Alliance Retailer Benefits Plan) up to December 31, 2025, none of the Economic Benefits Units awarded had been forfeited in accordance with the Alliance Retailer Benefits Plan.
- (3) This is calculated based on (i) each Economic Benefit Unit corresponds to one Share; and (ii) the total number of issued shares of the Company as at December 31, 2025, being 3,388,623,550 Shares.

環境政策及表現

本集團須遵守多項環境保護法律法規，包括《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》、《建設項目環境保護管理條例》、《中華人民共和國水法》及其他污染防治相關法律。有關本集團環境政策及表現的詳情，請參閱將於本公司及聯交所網站刊發的2025年ESG報告。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is subject to various environmental protection laws and regulations, including the Environmental Protection Law of the PRC, the Environmental Impact Assessment Law of the PRC, the Management Regulations of Environmental Protection of Construction Project, the Water Law of the PRC and other laws on prevention and control of pollutions. For details of the Group's environmental policies and performance, please refer to the 2025 ESG Report which will be published on the websites of the Company and the Stock Exchange.



董事會報告

REPORT OF THE DIRECTORS

全球發售所得款項用途

股份於2023年4月27日在聯交所上市。全球發售募集的所得款項淨額（經扣除我們就全球發售應付的包銷費用及佣金以及其他估計相關開支後）約為4,990百萬港元。

於2025年12月31日，已動用所得款項淨額約為3,162.1百萬港元，而餘下所得款項淨額約為1,827.9百萬港元。本公司有意日後繼續動用餘下所得款項淨額，以用於招股章程所載的用途。下表載列全球發售所得款項淨額的計劃用途及直至2025年12月31日的實際使用情況：

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the Stock Exchange on April 27, 2023. The net proceeds received from the Global Offering (after deduction of the underwriting fees and commissions and other estimated related expenses payable by us in connection with the Global Offering) was approximately HK\$4,990 million.

As at December 31, 2025, the net proceeds utilized was approximately HK\$3,162.1 million and the remaining net proceeds were approximately HK\$1,827.9 million. The Company intends to continue to utilize the remaining net proceeds in the future for the purposes as set out in the Prospectus. The table below sets out the planned usage of the net proceeds from the Global Offering and actual usage up to December 31, 2025:

所得款項用途	分配	全球發售 所得款項 淨額	直至2025年 12月31日 已動用金額	於2025年 12月31日 未動用金額	預期全部 使用未動用 金額的時間 ⁽¹⁾
Use of proceeds	Allocation	Net proceeds from the Global Offering	Utilized amount up to December 31, 2025 (百萬港元) (HK\$ in million)	Unutilized amount as at December 31, 2025	Expected timeline for fully utilizing the unutilized amount ⁽¹⁾
	(%)				
生產基地的建設及發展					2027年12月31日之前
Construction and development of production facilities	55	2,744.5	2,047.2	697.3	By December 31, 2027
品牌建設及市場推廣					2027年12月31日之前
Brand building and market promotion	20	998.0	561.9	436.1	By December 31, 2027
擴展銷售渠道					2027年12月31日之前
Expansion of sales channels	10	499.0	226.6	272.4	By December 31, 2027
業務運營自動化及數字化轉型					2027年12月31日之前
Business automation and digitalization transformation	5	249.5	45.9	203.6	By December 31, 2027
營運資金及一般企業用途					2027年12月31日之前
Working capital and general corporate purposes	10	499.0	280.5	218.5	By December 31, 2027
總計					
Total	100%	4,990.0	3,162.1	1,827.9	

附註：

- (1) 上文所披露動用未動用所得款項的預期時間表乃董事會根據於本報告日期的最新資料而作出的最佳估計。
- (2) 上表中的總計與各數額的總和之間的差異乃由於四捨五入所致。

本集團持續致力於有效地調配其財務資源，以把握和利用最新的市場機遇及趨勢，旨在為本集團的業務及財務表現帶來正面影響。與招股章程「未來計劃及所得款項用途」一節所載預期動用時間表相比，直至2025年12月31日，(i)用於品牌建設、市場推廣和擴展銷售渠道的所得款項淨額實際使用主要於2023年加快，以把握市場機遇；及(ii)用於業務運營自動化及數字化轉型的所得款項淨額實際使用延遲，因為本集團於2025年致力於自動化及數字化系統的內部自主研發。儘管如此，全球發售所得款項淨額於擬定用途之間的整體分配以及將該等所得款項淨額悉數用於各項擬定用途的預期時間表與招股章程所述一致。

遵守法律法規及法律程序

本集團的業務主要在中國進行，而本公司的股份則在香港聯交所上市。本集團經營的業務須遵守中國及香港相關管轄權區的法律。本公司為一家於開曼群島註冊成立的控股公司。就董事會所知，於報告期內，本集團已在所有重大方面遵守中國、開曼群島及香港的所有相關法律及法規；概無待決或威脅本集團任何成員公司的重大訴訟或申索。

Notes:

- (1) The expected timeline for utilization of the unutilized proceeds disclosed above is based on the best estimation from the Board in accordance with latest information as at the date of this report.
- (2) Any discrepancies in this table between the total and sums of amounts are due to rounding.

The Group continued its efforts to effectively deploy its financial resources to capture and capitalize on the latest market opportunities and trends, with the goal to bring a positive impact on the Group's business and financial performance. Comparing against the expected timeline of utilization set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus, up to December 31, 2025, the actual utilization of net proceeds (i) for brand building, market promotion and expansion of sales channels has been expedited mainly in 2023 in order to capture market opportunities; and (ii) for business automation and digitalization transformation has been delayed due to our efforts made in 2025 towards the in-house development of automation and digitalization systems. Nevertheless, the overall allocation of net proceeds from the Global Offering among the intended uses and the expected timeline for the full utilization of such net proceeds for each intended use remain the same as described in the Prospectus.

COMPLIANCE WITH LAWS AND REGULATIONS AND LEGAL PROCEEDINGS

The Group's operations are carried out primarily in the PRC, while the Shares of the Company are listed on the Hong Kong Stock Exchange. The businesses operated by the Group are subject to the laws of relevant jurisdiction in the PRC and Hong Kong. The Company is a holding company incorporated in the Cayman Islands. To the best knowledge of the Board, during the Reporting Period, the Group has complied with all relevant laws and regulations in China, the Cayman Islands and Hong Kong in all material aspects; and there is no litigation or claim of material importance which is pending or threatened against any member of our Group.

股東週年大會

股東週年大會將於2026年6月16日(星期二)舉行。股東週年大會通告將於2026年4月24日(星期五)刊發及向股東發出。

暫停辦理股份過戶登記

本公司於以下時間暫停辦理股份過戶登記手續：

- (a) 為釐定有權出席股東週年大會並於會上投票的股東，本公司將於2026年6月11日(星期四)至2026年6月16日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續。為符合資格出席股東週年大會並於會上投票，所有轉讓文件須於不遲於2026年6月10日(星期三)下午四時三十分交回本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏愨道16號遠東金融中心17樓，以辦理登記手續。於2026年6月16日(星期二)名列本公司股東名冊的股東將有權出席股東週年大會並於會上投票；及
- (b) 為釐定有權收取截至2025年12月31日止年度的擬派末期股息，待股東於股東週年大會上批准後，本公司將於2026年6月23日(星期二)至2026年6月24日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續。為符合資格收取擬派末期股息，所有轉讓文件須於不遲於2026年6月22日(星期一)下午四時三十分交回本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏愨道16號遠東金融中心17樓，以辦理登記手續。

末期股息

董事會已議決建議派付截至2025年12月31日止年度的末期股息每股0.07港元。待股東於股東週年大會上批准後，擬派末期股息將於2026年7月8日(星期三)或前後支付予於2026年6月24日(星期三)名列本公司股東名冊的股東。

概無股東已放棄或同意放棄任何股息的安排。

ANNUAL GENERAL MEETING

The AGM will be held on Tuesday, June 16, 2026. The notice of AGM will be published and issued to the Shareholders on Friday, April 24, 2026.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from as follows:

- (a) For the purpose of determining the Shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, June 11, 2026 to Tuesday, June 16, 2026, both days inclusive. In order to qualify for attending and voting at the AGM, all transfer documents should be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, June 10, 2026. Shareholders whose names appear on the register of members of the Company on Tuesday, June 16, 2026 will be entitled to attend and vote at the AGM; and
- (b) For determining the entitlement to the proposed final dividend for the year ended December 31, 2025 subject to the approval by the Shareholders at the AGM, the register of members of the Company will be closed from Tuesday, June 23, 2026 to Wednesday, June 24, 2026, both days inclusive. In order to qualify for the proposed final dividend, all transfer documents should be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, June 22, 2026.

FINAL DIVIDEND

The Board has resolved to recommend the payment of a final dividend of HKD0.07 per Share for the year ended December 31, 2025. Subject to Shareholders' approval at the AGM, the proposed final dividend will be payable on or around Wednesday, July 8, 2026 to the shareholders whose names appear on the register of members of the Company on Wednesday, June 24, 2026.

There is no arrangement under which a Shareholder has waived or agreed to waive any dividends.

優先購買權

組織章程細則或開曼群島適用法律並無有關優先購買權的條文，規定本公司須按比例向現有股東發售新股份。

稅項減免

董事並不知悉股東因持有本公司上市證券而享有任何稅項減免。

獲准許彌償條文

根據組織章程細則，各董事均有權就其作為董事或就各自的職務或信託執行其職責或假定職責時，因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，從本公司的資產及利潤中獲得彌償，惟該彌償不得延伸至與董事可能發生的任何欺詐或不誠實行為有關的任何事項。

公眾持股量

聯交所已向本公司授出豁免嚴格遵守上市規則第8.08(1)(a)條的規定，惟公眾人士不時持有的最低股份百分比須為本公司已發行股本總額的15%。根據本公司可公開獲得的資料及據董事所知，於報告期內及直至本報告日期，本公司一直維持聯交所規定的最低公眾持股量。

核數師

截至2025年12月31日止年度的財務報表已由畢馬威會計師事務所審計，該事務所將於應屆股東週年大會結束時退任，並符合資格及願意接受續聘。續聘畢馬威會計師事務所為本公司核數師的決議案將於應屆股東週年大會上提呈。畢馬威會計師事務所自上市日期起一直為本公司核數師。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or applicable laws of the Cayman Islands which would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's listed securities.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses incurred or sustained by him or her as a Director by or by reason of any act done, concurred in or omitted in or about the execution of his or her duty, or supposed duty, in his or her respective offices or trusts, provided that such indemnity shall not extend to any matter in respect of any fraud of dishonesty which may attach to the Directors.

PUBLIC FLOAT

The Stock Exchange has granted the Company a waiver from strict compliance with the requirements of Rule 8.08(1)(a) of the Listing Rules, provided that the minimum percentage of the Shares from time to time held by the public shall be 15% of the total issued share capital of the Company. Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the minimum public float as required by the Stock Exchange during the Reporting Period and up to the date of this report.

AUDITOR

The financial statements for the year ended December 31, 2025 have been audited by KPMG, which will retire at the conclusion of the forthcoming AGM and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as the auditor of the Company is to be proposed at the forthcoming AGM. KPMG has been the auditor of the Company since the Listing Date.



董事會報告

REPORT OF THE DIRECTORS

已發行股份

本公司於報告期內發行的股份詳情載於綜合財務報表附註23(b)。

已發行債權證

本集團於報告期內並無發行任何債權證。

捐款

於報告期內，本集團已向外界捐款約人民幣14.5百萬元。

其他資料

於報告期內，本公司概無發生任何須根據上市規則第13.20條、第13.21條及第13.22條予以披露的事件。以上對本報告其他章節、報告或附註的所有提述均構成本董事會報告的一部分。

報告期後事項

自報告期末及直至本報告日期，概無發生影響到本集團的重大事項。

SHARES ISSUED

Details of the shares issued by the Company during the Reporting Period are set out in note 23(b) to the consolidated financial statements.

DEBENTURE ISSUED

The Group did not issue any debenture during the Reporting Period.

DONATION

During the Reporting Period, the Group has made external donation amounting to approximately RMB14.5 million.

OTHER INFORMATION

During the Reporting Period, there had not been any incident which is required to be disclosed by the Company pursuant to Rules 13.20, 13.21 and 13.22 of Listing Rules. All references above to other sections, reports or notes in this report form part of this report of the Directors.

EVENTS AFTER THE REPORTING PERIOD

No important event affecting the Group has occurred since the end of the Reporting Period and up to the date of this report.

承董事會命
珍酒李渡集團有限公司
董事會主席兼執行董事
吳向東先生
2026年3月25日

By Order of the Board
ZJLD Group Inc
Mr. WU Xiangdong
Chairman of the Board and Executive Director
March 25, 2026



企業管治報告
CORPORATE
GOVERNANCE
REPORT

董事會欣然提呈本公司截至2025年12月31日止年度的年度報告所載之企業管治報告。

The Board is pleased to present the Corporate Governance Report contained in the Company's annual report for the year ended December 31, 2025.

企業管治常規

本公司深知企業管治是卓越運營的基石。我們不斷完善企業管治架構，高度重視內外部企業風險管理及合規工作。我們亦一直致力於加強董事會層面的ESG工作，同時密切監察持份者對我們ESG工作的期望及要求。展望未來，我們的目標是不斷優化我們的管治體系，提高管治水平，滿足監管要求，並營造一個透明、多元化和值得信賴的企業環境。

CORPORATE GOVERNANCE PRACTICES

The Company understands that corporate governance is the cornerstone of excellent operations. We have been continuously refining our corporate governance structure, placing high importance on enterprise risk management and compliance both internally and externally. We have also been persistently working on enhancing ESG efforts at board level, while closely monitoring the expectations and demands of stakeholders regarding our ESG work. Looking forward, we aim to continuously optimize our governance system, enhance governance standards, meet regulatory requirements, and foster a transparent, diverse and trustworthy corporate environment.

本公司的企業管治常規以企業管治守則所載的原則及守則條文為基礎，且本公司已採納企業管治守則的守則條文作為其本身的企業管治守則。董事會認為，於報告期內，本公司已遵守企業管治守則所載的所有守則條文。董事會將定期檢討及加強其企業管治常規，以確保本公司繼續符合企業管治守則的規定。

The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code and the Company has adopted the code provisions of the CG Code as its own code of corporate governance. The Board is of the view that the Company has complied with all code provisions as set out in the CG Code during the Reporting Period. The Board will periodically review and enhance its corporate governance practices to ensure that the Company continues to meet the requirements of the CG Code.

董事會負責履行企業管治守則的守則條文第A.2.1條所載的職能，就此而言，董事會於報告期內已履行以下職責：

The Board is responsible for performing the functions set out in Code Provision A.2.1 of the CG Code, and in this regard, the Board has performed the following duties during the Reporting Period:

- (a) 制定及檢討本公司有關企業管治的政策及常規，並遵守法律及監管規定；
- (b) 檢討及監察本公司董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察適用於本公司董事及僱員的行為守則及合規手冊（如有）；及
- (d) 檢討本公司對企業管治守則的遵守情況及於企業管治報告內的披露。

- (a) develop and review the Company's policies and practices on corporate governance, and compliance with legal and regulatory requirements;
- (b) review and monitor the training and continuous professional development of the Directors and senior management of the Company;
- (c) review and monitor code of conduct and compliance manual (if any) applicable to the Directors and employees of the Company; and
- (d) review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

遵守董事進行證券交易的標準守則

本公司已採納標準守則，作為其本身就其董事及可能掌握本公司內幕消息的相關僱員進行本公司證券交易的行為守則。本公司已向全體董事作出具體查詢，而彼等全部已確認於報告期內已遵守標準守則。

董事會組成

於報告期內，董事會由執行董事吳向東先生、顏先生、吳其融先生（自2025年5月9日至今）、朱女士、羅先生及吳光曙先生（自2025年1月1日至2025年5月9日期間），非執行董事孫錚先生，以及獨立非執行董事李東先生、閻極晟女士及黃進栓先生組成。董事履歷載於本報告「董事及高級管理層」一節。

吳光曙先生已退任本公司執行董事，而吳其融先生已獲委任為本公司執行董事，自2025年5月9日起生效。吳其融先生已於2025年3月19日根據上市規則第3.09D條取得律師事務所的法律意見，並確認了解其作為本公司董事的責任。有關委任吳其融先生的其他詳情，請參閱本公司日期為2025年4月17日的公告。

於報告期內，董事會已符合上市規則第3.10(1)條及第3.10(2)條有關委任至少三名獨立非執行董事，其中至少一名擁有適當專業資格或會計或相關財務管理專業知識的規定。

本公司亦已遵守上市規則第3.10A條有關委任相當於董事會成員三分之一的獨立非執行董事的規定。由於各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，故本公司認為彼等均為獨立人士。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding the transactions of securities of the Company by its Directors and the relevant employees who would likely possess inside information of the Company. Specific enquiry has been made to all Directors and all of them have confirmed that they have complied with the Model Code during the Reporting Period.

BOARD COMPOSITION

During the Reporting Period, the Board comprises Mr. Wu Xiangdong, Mr. Yan, Mr. Wu Qirong (for May 9, 2025 onwards), Ms. Zhu, Mr. Luo and Mr. Ng Kwong Chue Paul (for the period from January 1, 2025 to May 9, 2025), 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. Biographies of the Directors are set out under the section headed “Directors and Senior Management” of this report.

Mr. Ng Kwong Chue Paul has retired as an executive Director of the Company and Mr. Wu Qirong has been appointed as an executive Director of the Company with effect from May 9, 2025. Mr. Wu Qirong has obtained the legal advice from a firm of solicitors as per Rule 3.09D of the Listing Rules on March 19, 2025 and has confirmed that he understood his obligations as a Director of the Company. Please refer to the Company’s announcement dated April 17, 2025 for further details about Mr. Wu Qirong’s appointment.

During the Reporting Period, the Board has met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has also complied with Rule 3.10A of the Listing Rules, which relates to the appointment of independent non-executive Directors representing one-third of the Board. Each of the independent non-executive Directors has confirmed his/her independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

除本報告披露者外，概無董事與任何其他董事或任何最高行政人員有任何個人關係（包括財務、業務、家族或其他重大／相關關係）。

全體董事（包括獨立非執行董事）均為董事會帶來廣泛的寶貴業務經驗、知識及專業技能，使其高效、有效地運作。獨立非執行董事應邀於審計委員會、薪酬委員會及提名委員會任職。

董事已同意按照企業管治守則的守則條文的規定，及時向本公司披露於上市公司或機構所擔任職務的數量及性質以及其他重大承擔的任何變動，以及有關上市公司或機構的身份及所涉及的時間說明。

董事會及高級管理層的責任

董事會負責本集團的整體領導，並監督本集團的戰略性決定以及監察業務及表現。董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切內部政策及規管事宜、整體戰略及預算、內部監控及風險管理系統、重大交易（特別是可能牽涉利益衝突的交易）、財務數據、委任董事及其他主要財務及營運事宜。董事於履行職責時可尋求獨立專業意見，費用由本公司承擔。本公司鼓勵董事聯絡及向本公司高級管理層進行獨立諮詢。董事會亦已成立審計委員會、薪酬委員會及提名委員會，並向其授予各種職責。該等委員會根據董事會訂立的職權範圍運作。

本集團的日常管理、行政及營運交予本公司高級管理層負責。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須取得董事會批准。

Save as disclosed in this report, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Directors or any chief executive.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and expertise to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the audit, remuneration and nomination committees.

The Directors have agreed to disclose to the Company in a timely manner for any changes of the number and nature of offices held in public companies or organizations and other significant commitments, as well as the identity of such public companies or organizations and an indication of the time involved, as required by the code provisions under the CG Code.

RESPONSIBILITIES OF THE BOARD AND SENIOR MANAGEMENT

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board reserves for its decision on all major matters of the Company, including approval and monitoring of all internal policy and regulation matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense. Directors are encouraged to access and to consult with the Company's senior management independently. Our Board has also established audit, remuneration and nomination committees, to which they have delegated various responsibilities. These committees operate in accordance with terms of reference established by our Board.

The daily management, administration and operation of the Group are delegated to the senior management of the Company. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

主席及行政總裁

企業管治守則的守則條文第C.2.1條規定，主席與行政總裁的職位應有區分，不應由同一人擔任。主席與行政總裁之職責分工應清晰界定並以書面形式列載。

於報告期內，本公司主席為吳向東先生，而行政總裁一職則由顏先生（自2025年1月1日至2025年10月13日期間）及湯先生（自2025年10月13日至今）於各自任期內擔任。吳向東先生作為本公司主席，負責本集團的整體戰略規劃及業務方向，而顏先生及湯先生作為本公司行政總裁，於各自任期內負責本集團的整體管理及業務營運。

董事會將不時檢討企業管治架構及常規，並於董事會認為適當時作出必要安排。

董事會獨立機制

本公司深明董事會獨立性對良好企業管治至關重要。為確保董事會獲得獨立意見及投入，本公司已在本公司企業管治框架下設立有效機制。提名委員會的成員大多數為獨立非執行董事，負責評估獨立非執行董事候選人是否合適和獨立，並每年對各獨立非執行董事的獨立性進行審查。獨立非執行董事至少每年一次在其他董事不在場的情況下與主席開會，並可透過正式和非正式的渠道，與管理層及包括主席在內的其他董事交流意見。全體董事在有需要時亦可獲取獨立的專業意見。有關機制每年進行檢討，以確保成效。於報告期內，董事會已審查該等機制的實施及成效，結果令人滿意。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

During the Reporting Period, the chairman of the Company is Mr. Wu Xiangdong, and the chief executive officer position of the Company is held by Mr. Yan (for the period from January 1, 2025 to October 13, 2025) and Mr. Tang (from October 13, 2025 onwards) for their respective periods. Mr. Wu Xiangdong, as the chairman of the Company, is responsible for the overall strategic planning and business direction of our Group, while Mr. Yan and Mr. Tang, as the chief executive officer of the Company, are responsible for the overall management and business operation of our Group for their respective periods.

The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers appropriate.

BOARD INDEPENDENCE MECHANISM

The Company acknowledges that Board independence is critical to good corporate governance. To ensure independent views and input are available to the Board, the Company has put in place effective mechanisms in the Company's corporate governance framework. The Nomination Committee, comprising a majority of independent non-executive Directors, assesses the suitability and independence of potential candidates to be appointed as independent non-executive directors and conducts annual review of the independence of each independent non-executive director. The independent non-executive Directors meet with the Chairman at least once annually without the presence of other Directors, and they can interact with management and other Directors including the Chairman through formal and informal means. Independent professional advice is also available to all Directors whenever necessary. A review of these mechanisms is conducted on an annual basis to ensure their effectiveness. During the Reporting Period, the Board reviewed the implementation and effectiveness of these mechanisms and the results were satisfactory.



企業管治報告

CORPORATE GOVERNANCE REPORT

董事的任命及膺選連任

各執行董事已與本公司訂立為期三年的服務合同。各非執行董事及獨立非執行董事均已與本公司訂立為期三年的委任書。

董事有權隨時及不時委任任何人士出任董事，以填補臨時空缺或出任新增的董事職位。按上述方式委任的董事，任期將於其獲委任後本公司第一屆股東大會舉行時屆滿，並且屆時有資格於會上膺選連任，惟在釐定董事人數及將於會上輪值退任的董事名額時，不應被考慮在內。

在本公司每年的股東週年大會上，屆時三分之一的董事（或倘人數並非三的倍數，則須為最接近但是不少於三分之一的人數）將輪值告退，但前提是每一位董事（包括有特定任期的董事）須最少每三年輪值告退一次。退任的董事將任職至其退任的該股東週年大會結束為止，並且有資格膺選連任。

董事的委任、膺選連任及罷免程序和過程載於組織章程細則。董事會提名委員會負責檢討董事會的組成，並就董事的委任、膺選連任及接任計劃向董事會提供推薦建議。

股東大會、董事會會議及委員會會議

根據企業管治守則的守則條文第C.5.1條，本公司採納定期舉行董事會會議的慣例，每年至少四次，大約每季度一次。就定期董事會會議而言，本公司已作出安排，以確保所有董事均有機會將事項列入議程，並發出至少14天的通知，以確保全體董事均有機會出席。就其他董事會會議及董事委員會會議而言，本公司通常會發出合理通知。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of our executive Directors has entered into a service contract with our Company for a term of three years. Each of the non-executive Director and independent non-executive Directors has entered into an appointment letter with our Company for a term of three years.

The Directors have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at that meeting, but shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation at such meeting.

At every annual general meeting of the Company one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the annual general meeting at which he retires and shall be eligible for re-election thereat.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The nomination committee of the Board is responsible for reviewing the Board's composition, and for making recommendations to the Board on the appointment, re-election and succession planning of Directors.

GENERAL MEETINGS, BOARD MEETINGS AND COMMITTEE MEETINGS

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals in accordance with Code Provision C.5.1 of the CG Code. For regular Board meetings, the Company has put in place arrangements to ensure that all Directors are given an opportunity to include matters in the agenda, and notices of at least 14 days are given to give all Directors an opportunity to attend. For other Board meetings and Board committee meetings, reasonable notice is generally given by the Company.

會議議程及相關董事會文件將至少在擬舉行董事會會議或董事委員會會議的三天前送出，以確保董事有充足時間審閱有關文件及充分準備出席會議。倘董事或委員會成員未能出席會議，則彼等將被告知將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。除董事會會議外，本集團高級管理層不時向董事提供有關本集團業務活動及發展的資料，且董事會在有需要時通過書面決議案。

董事會會議及董事委員會會議記錄由公司秘書保存，並在全體董事發出合理通知後於任何合理時間公開供查閱。各董事會會議及董事委員會會議的會議記錄已詳細記錄董事會及董事委員會所考慮的事項及所達致的決定，包括董事提出的任何問題或表達的不同意見。該等會議記錄的初稿及定稿已於並將於舉行董事會會議後的合理時間內分別送交全體董事，以供彼等提出意見及作記錄。

於報告期內，董事會已舉行五次董事會會議、兩次審計委員會會議、兩次薪酬委員會會議及一次提名委員會會議。於該期間舉行了一次股東大會，全體董事均已出席以與股東溝通並鼓勵彼等參與。下表載列董事出席有關期間舉行的相關會議的情況：

The agenda and accompanying Board papers are dispatched at least three days before the intended Board meetings or Board committee meetings to ensure that the Directors have sufficient time to review the papers and be adequately prepared for the meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman prior to the meeting. In addition to Board meetings, senior management of the Group provides information on the Group's business activities and development to Directors from time to time, and the Board passes written resolutions as needed.

Minutes of Board meetings and Board committee meetings are maintained by our company secretary and are open for inspection at any reasonable time on reasonable notice by all Directors. Minutes of the Board meetings and Board committee meetings are recorded in sufficient detail on the matters considered by the Board and the Board committees and the decisions reached, including any concerns raised by the Directors or dissenting views expressed. Draft and final versions of these meeting minutes have been and will be sent to all Directors for their comments and records respectively, within a reasonable time after the Board meeting is held.

During the Reporting Period, the Board had held five Board meetings, two Audit Committee meetings, two Remuneration Committee meetings and one Nomination Committee meeting. One general meeting was held during such period at which all Directors have attended to communicate with the Shareholders and encourage their participation. The attendance of the Directors at the relevant meetings held during such period is set out in the table below:

截至2025年12月31日止年度

For the year ended December 31, 2025

實際出席次數／所需出席次數

Number of actual attendance/Number of required attendance

董事	股東 週年大會 Annual general meeting	董事會 會議 Board meeting	審計委員會 會議 Audit Committee meeting	薪酬委員會 會議 Remuneration Committee meeting	提名委員會 會議 Nomination Committee meeting
執行董事 Executive Directors					
吳向東先生 Mr. Wu Xiangdong	1/1	5/5	不適用 N/A	不適用 N/A	1/1
顏先生 Mr. Yan	1/1	5/5	不適用 N/A	不適用 N/A	不適用 N/A
吳其融先生 (於2025年5月9日獲委任) Mr. Wu Qirong (appointed on May 9, 2025)	不適用 N/A	3/3	不適用 N/A	不適用 N/A	不適用 N/A
朱女士 Ms. Zhu	1/1	5/5	不適用 N/A	不適用 N/A	不適用 N/A
羅先生 Mr. Luo	1/1	5/5	不適用 N/A	2/2	不適用 N/A
吳光曙先生 (於2025年5月9日退任) Mr. Ng Kwong Chue Paul (retired on May 9, 2025)	1/1	2/2	不適用 N/A	不適用 N/A	不適用 N/A
非執行董事 Non-executive Director					
孫錚先生 Mr. Sun Zheng	1/1	5/5	2/2	不適用 N/A	不適用 N/A
獨立非執行董事 Independent Non-executive Directors					
李東先生 Mr. Li Dong	1/1	5/5	2/2	2/2	不適用 N/A
閔極晟女士 Ms. Yan Jisheng	1/1	5/5	2/2	不適用 N/A	1/1
黃進栓先生 Mr. Huang Ching-Shuan Johnson	1/1	5/5	不適用 N/A	2/2	1/1

附註：

- (1) 於報告期內舉行的五次董事會會議中，有兩次於2025年5月9日之前（即吳光曙先生任期內）舉行，另外三次於2025年5月9日之後（即吳其融先生任期內）舉行。

於報告期內，董事會主席亦在並無其他董事出席的情況下與獨立非執行董事舉行了兩次會議。

董事培訓

根據企業管治守則，所有董事應參與持續專業發展，以發展及更新其知識及技能。此舉旨在確保彼等對董事會作出知情及相關貢獻。

本公司已為董事制定持續培訓及專業發展計劃。本公司亦不時更新全體董事有關上市規則及企業管治常規的任何重大變動。此外，每名新委任的董事均會收到一份入職資料，內容涵蓋上市公司董事的法定及監管責任以及本公司的業務及管治政策。

於報告期內，全體董事均參與持續專業發展，以發展及更新其知識及技能。此外，如有需要，亦會為董事安排持續簡報及專業發展。本公司鼓勵所有董事參加相關培訓課程，費用由本公司承擔，並要求每年向本公司提交經簽署的培訓記錄。

Note:

- (1) Amongst the five Board meetings held during the Reporting Period, two of such Board meetings were held before May 9, 2025 (i.e., during Mr. Ng Kwong Chue Paul's term of office) and the other three of such Board meetings were held after May 9, 2025 (i.e., during Mr. Wu Qirong's term of office).

During the Reporting Period, the chairman of the Board had also held two meetings with the independent non-executive Directors without the presence of other Directors.

DIRECTORS' TRAINING

Pursuant to the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the board remains informed and relevant.

The Company has put in place an on-going training and professional development program for Directors. The Company has also updated all Directors on any material changes in the Listing Rules and corporate governance practices from time to time. Furthermore, each newly appointed Director would receive an induction package covering the statutory and regulatory obligations of a director of a listed company and the Company's business and governance policies.

During the Reporting Period, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills. In addition, continuing briefing and professional development for Directors will be arranged whenever necessary. All Directors are encouraged to attend relevant training courses at the Company's expense and are required to submit signed training records to the Company on an annual basis.

董事於截至2025年12月31日止年度接受的培訓概述如下：

The training received by the Directors in the year ended December 31, 2025 is summarized as follows:

董事	接受的培訓類型
Directors	Type of training received
執行董事	
Executive Directors	
吳向東先生	(1) (2) (3)
Mr. Wu Xiangdong	
顏先生	(1) (2) (3)
Mr. Yan	
吳其融先生 (於2025年5月9日獲委任)	(1) (2) (3)
Mr. Wu Qirong (appointed on May 9, 2025)	
朱女士	(1) (2) (3)
Ms. Zhu	
羅先生	(1) (2) (3)
Mr. Luo	
吳光曙先生 (於2025年5月9日退任)	(1) (2) (3)
Mr. Ng Kwong Chue Paul (retired on May 9, 2025)	
非執行董事	
Non-executive Director	
孫錚先生	(1) (2) (3)
Mr. Sun Zheng	
獨立非執行董事	
Independent Non-executive Directors	
李東先生	(1) (2) (3)
Mr. Li Dong	
閔極晟女士	(1) (2) (3)
Ms. Yan Jisheng	
黃進栓先生	(1) (2) (3)
Mr. Huang Ching-Shuan Johnson	

附註：

Notes:

- | | |
|-------------------------------------|--|
| (1) 律師事務所培訓 | (1) Law firm training |
| (2) 內部培訓及／或研討會及／或會議及／或論壇 | (2) Internal training and/or seminars and/or conferences and/or forums |
| (3) 閱讀或觀看有關董事責任及／或企業管治及其他相關主題的材料或視頻 | (3) Reading or watching materials or videos regarding Directors' responsibilities and/or corporate governance and other related topics |

董事及高級管理層薪酬

截至2025年12月31日止年度，本集團董事及五名最高薪酬人士的薪酬詳情載於本報告綜合財務報表附註8及9。

於報告期內，本公司現任高級管理人員的薪酬按範圍劃分的詳情載列如下：

薪酬範圍

Remuneration band

人數 Number of individuals

0港元至1,000,000港元 HK\$0 to HK\$1,000,000	2
1,000,001港元至1,500,000港元 HK\$1,000,001 to HK\$1,500,000	0
1,500,001港元至2,000,000港元 HK\$1,500,001 to HK\$2,000,000	3
高於2,000,001港元 Above HK\$2,000,001	2

董事委員會

董事會已成立三個委員會，即審計委員會、薪酬委員會及提名委員會，以監督本公司事務的具體方面。本公司所有董事委員會均按照具體的書面職權範圍成立，該等職權範圍清楚列明彼等的權限及職責。審計委員會、薪酬委員會及提名委員會的職權範圍已載於本公司網站及聯交所網站。

審計委員會

本公司已遵照上市規則第3.22條及企業管治守則成立審計委員會並訂立書面職權範圍。審計委員會由兩名獨立非執行董事組成，即李東先生（審計委員會主席）及閔極晟女士，以及一名非執行董事，即孫錚先生。李東先生具備適當專業資格以及會計及財務管理專業知識。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of emoluments of Directors and the five highest paid individuals of the Group during the year ended December 31, 2025 are set out in notes 8 and 9 to the consolidated financial statements in this report.

Details of the remuneration of the current senior management of the Company by band for the Reporting Period are set out as follows:

BOARD COMMITTEES

The Board has established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee specific aspects of the Company's affairs. All the Board Committees of the Company are established in accordance with specific written terms of reference which clearly set out their authorities and responsibilities. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are set out on the Company's website and the website of the Stock Exchange.

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.22 of the Listing Rules and the CG Code. The Audit Committee consists of two independent non-executive Directors, namely Mr. Li Dong (chairperson of the Audit Committee) and Ms. Yan Jisheng, and one non-executive Director, namely Mr. Sun Zheng. Mr. Li Dong possesses the appropriate professional qualification, and accounting and financial management.

審計委員會的主要職責包括(惟不限於)就本集團財務報告流程、內部控制及風險管理系統的有效性提供獨立意見,並監督審計流程以及與獨立外聘核數師的關係,以協助董事會。

The primary duties of the Audit Committee include, without limitation, assisting our Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of our Group and overseeing the audit process and the relationship with the independent external auditor.

於報告期內,審計委員會舉行兩次會議,以(其中包括):

During the Reporting Period, the Audit Committee held two meetings to, amongst others:

- 審閱本集團截至2024年12月31日止年度的年度業績及本集團截至2025年6月30日止六個月的中期業績;及
- 審閱本集團的財務報告、營運及合規監控、風險管理及內部監控系統、本公司內部審計職能的有效性、外聘核數師的委任及其聘用條款。

- review the annual results of the Group for the year ended December 31, 2024 and the interim results of the Group for the six months ended June 30, 2025; and
- review the Group's financial reporting, operational and compliance controls, risk management and internal control systems, the effectiveness of the Company's internal audit function, the appointment of the external auditor and its terms of engagement.

於報告期內,審計委員會亦在執行董事缺席的情況下與獨立核數師進行了兩次會面。

During the Reporting Period, the Audit Committee also met twice with the independent auditor in the absence of the executive Directors.

審計委員會已與本集團核數師畢馬威會計師事務所一同審閱本報告及本集團截至2025年12月31日止年度的經審計財務業績,並已與管理層討論本集團採納的會計原則及常規,以及其內部控制及財務申報事宜。

The Audit Committee has reviewed this report and the audited financial results of the Group for the year ended December 31, 2025 together with the Group's auditors, KPMG, and has discussed with the management the accounting principles and practices adopted by the Group and its internal controls and financial reporting matters.

薪酬委員會

本公司已遵照上市規則第3.26條及企業管治守則成立薪酬委員會並訂明書面職權範圍。

薪酬委員會由一名執行董事及兩名獨立非執行董事組成，即羅先生、李東先生及黃進栓先生。黃進栓先生為薪酬委員會主席。

薪酬委員會的主要職責包括（惟不限於）以下內容：(i)就董事及高級管理人員的整體薪酬政策及架構以及為制定該等薪酬政策而設立正式透明的程序向董事會提出建議；(ii)就本公司各執行董事及高級管理人員的薪酬待遇向董事會提出建議；(iii)不時檢討執行董事的服務合同條款；及(iv)檢討執行董事薪酬待遇總額中與表現相關的部分，以使其利益與股東的利益保持一致。

於報告期內，薪酬委員會舉行兩次會議，以（其中包括）：

- 釐定執行董事薪酬政策；
- 評估執行董事表現；
- 向董事會提出有關本公司執行董事吳其融先生及本公司行政總裁湯先生的薪酬建議；及
- 審閱及批准修訂獎勵歸屬時間表。

概無任何董事參與有關其薪酬待遇之討論。

Remuneration Committee

The Company has established the Remuneration Committee with written terms of reference in compliance with Rule 3.26 of the Listing Rules and the CG Code.

The Remuneration Committee consists of one executive Director and two independent non-executive Directors, being Mr. Luo, Mr. Li Dong and Mr. Huang Ching-Shuan Johnson. The chairperson of the Remuneration Committee is Mr. Huang Ching-Shuan Johnson.

The primary duties of the Remuneration Committee include, without limitation, the following: (i) making recommendations to the Board on our policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing the policy on such remuneration; (ii) making recommendations to the Board on remuneration packages of individual executive Directors and senior management of the Company; (iii) reviewing the terms of executive Directors' service contracts from time to time; and (iv) reviewing performance-related elements of the total remuneration package for executive Directors to align their interests with those of Shareholders.

During the Reporting Period, the Remuneration Committee held two meetings to, amongst others:

- determine the policy for the remuneration of executive Directors,
- assess performance of executive Directors;
- make recommendation to the Board on the proposed remuneration for Mr. Wu Qirong as executive Director and Mr. Tang as the chief executive officer of the Company; and
- review and approve the amendment of the vesting schedule of the Awards.

No Director took part in any discussion about his or her own remuneration package.

提名委員會

本公司已遵照上市規則第3.27A條及企業管治守則成立提名委員會，並訂明書面職權範圍。

提名委員會由一名執行董事及兩名獨立非執行董事組成，即吳向東先生、閻極晟女士及黃進栓先生。吳向東先生為提名委員會主席。

提名委員會的主要職責包括（惟不限於）檢討董事會的架構、規模及組成、評估獨立非執行董事的獨立性、檢討本公司董事會多元化政策及董事提名政策、其實施情況及有效性以及就與委任或重新委任董事有關的事宜向董事會提出建議。

於報告期內，提名委員會舉行一次會議，以（其中包括）：

- 檢討董事會之架構、人數及組成；
- 考核董事會及管理層，並支援本公司定期考核董事會表現；
- 經考慮各董事的專業資質及工作經驗、現時在上市公司（如有）擔任的董事職務及其他重大外部時間投入，以及其他與該董事人品、誠信度、獨立性和經驗相關的因素或情形後，評估各董事對董事會投入的時間和作出的貢獻以及其切實履行自身職責的能力；
- 根據上市規則第3.13條所載的獨立性規定，評核獨立非執行董事之獨立性；
- 經考慮董事所需知識、技能及經驗，表現及為董事會作出貢獻的能力，就委任或重新委任董事及董事繼任計劃向董事會提出建議；

Nomination Committee

The Company has established the Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the CG Code.

The Nomination Committee consists of one executive Director and two independent non-executive Directors, being Mr. Wu Xiangdong, Ms. Yan Jisheng and Mr. Huang Ching-Shuan Johnson. Mr. Wu Xiangdong is the chairperson of the Nomination Committee.

The primary duties of the Nomination Committee include, without limitation, reviewing the structure, size and composition of the Board, assessing the independence of independent non-executive Directors, reviewing the Company's board diversity policy and director nomination policy as well as their implementation and effectiveness, and making recommendations to the Board of Directors on matters relating to the appointment or re-appointment of Directors.

During the Reporting Period, the Nomination Committee held one meeting to, amongst others:

- review the structure, size and composition of the Board;
- evaluate the Board and management and support the Company's regular evaluation of the Board's performance;
- assess each Director's time commitment and contribution to the Board, as well as the Director's ability to discharge his or her responsibilities effectively, taking into account professional qualifications and work experience, existing directorships of listed companies (if any) and other significant external time commitments of such director and other factors or circumstances relevant to the director's character, integrity, independence and experience;
- assess the independence of the independent non-executive Directors according to the independence requirements set out in Rule 3.13 of the Listing Rules;
- make recommendations to the Board on the appointment or re-appointment of Directors and their succession planning after considering their performance and ability to contribute to the Board in the light of the knowledge, skills and experience required;

- 檢討董事提名政策及董事會成員多元化政策、其實施情況和成效；及
- 就遴選提名吳其融先生為執行董事及提名湯先生為本公司行政總裁向董事會提供建議。

提名程序

提名程序已經並將繼續按照本公司的董事提名政策及董事會成員多元化政策進行。董事會及提名委員會將不時檢討此等政策並監察其實施，確保其持續行之有效並符合監管規定及良好公司管治常規。

董事會採納的董事提名政策載列指導提名委員會有關選擇、委任及重新委任董事的方法，並確保董事會具備適合本公司業務需要的技能、經驗、知識及多元化觀點的平衡。

董事提名政策的主要條款披露如下：

- (a) 提名委員會將根據相關選擇標準（如：(i) 誠信及聲譽；(ii) 教育背景、專業資格及工作經驗；(iii) 對董事會職責的承擔；(iv) 董事會多元化及(v) 董事會獨立性）評估董事候選人；
- (b) 在召開委員會會議前，提名委員會應邀請董事會成員提名董事候選人（如有），並可提名董事會成員未提名的其他董事候選人。就委任任何新董事候選人而言，提名委員會須對該候選人進行充分盡職調查並向董事會提出建議。就重新委任現有董事而言，提名委員會須向董事會提出建議以供考慮；及
- (c) 董事會將最終負責董事的選擇、委任及重新委任。

- review the director nomination policy and the board diversity policy as well as their implementation and effectiveness; and
- make recommendations to the Board on the election and appointment of Mr. Wu Qirong as an executive Director and the appointment of Mr. Tang as the chief executive officer of the Company.

NOMINATION PROCESS

The nomination process has been, and will continue to be, conducted in accordance with the Company's director nomination policy and the board diversity policy. The Board and the Nomination Committee will from time to time review these policies and monitor their implementation to ensure continued effectiveness and compliance with regulatory requirements and good corporate governance practices.

The director nomination policy that the Board has adopted sets out the approach to guide the Nomination Committee in relation to the selection, appointment and re-appointment of the directors, and ensure that the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Company's business.

The major terms of the director nomination policy are disclosed as follows:

- (a) the Nomination Committee shall assess director candidates taking into account the relevant selection criteria such as (i) integrity and reputation; (ii) educational background, professional qualifications and work experience; (iii) commitment for responsibilities of the Board; (iv) Board diversity and (v) Board independence;
- (b) before convening a committee meeting, the Nomination Committee shall invite the Board members to nominate director candidates (if any) and may nominate other director candidates who have not been nominated by the Board members. For appointment of any new director candidate, the Nomination Committee shall conduct adequate due diligence on such candidate and make recommendations to the Board. For re-appointment of an existing Director, the Nomination Committee shall make recommendations to the Board for consideration; and
- (c) The Board will be ultimately responsible for the selection, appointment and re-appointment of Directors.

董事會多元化政策

本集團採納的董事會多元化政策載列我們實現及維持董事會多元化的方法。根據該政策，我們在選擇董事會候選人時會考慮多項因素，包括（惟不限於）性別、年齡、文化及教育背景、種族、專業經驗、技能、知識和服務年期，以求達致董事會多元化。最終人選將基於候選人可為董事會帶來的裨益及貢獻而決定。提名委員會負責檢討董事會的多元化。

提名委員會每年監督董事會多元化政策的實施。於截至2025年12月31日止年度，董事會維持均衡的性別、知識、技能及經驗組合，包括（惟不限於）餐飲業、企業風險管理、財務會計及ESG專業知識。於2025年12月31日，董事會由執行董事及非執行董事（包括獨立非執行董事）組成；董事會的性別比例為男性佔78%，女性佔22%。有關董事會多元化分析（包括性別、年齡和背景多元化）的進一步詳情，請參閱2025年ESG報告。經審閱董事會多元化政策及董事會目前的組成後，提名委員會認為已符合董事會多元化政策的要求，因此無需就實施董事會多元化政策制定可計量目標。然而，提名委員會將不時監察董事會的組成，並考慮設定可計量目標及審查該等目標，以確保其適當性及確定在實現董事會多元化方面取得進展。

考慮到我們現有的業務模式和特定需求以及董事的不同背景，董事會信納其於截至2025年12月31日止年度實現董事會多元化的有效性。於2026年，董事會及提名委員會將繼續不時監督及評估董事會多元化政策的實施，以確保其持續有效。

BOARD DIVERSITY POLICY

The board diversity policy that the Group has adopted sets out our approach to achieve and maintain diversity of the Board. Pursuant to this policy, we seek to achieve board diversity through the consideration of a number of factors when selecting the candidates to the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to the Board. Our Nomination Committee is responsible for reviewing the diversity of the Board.

The Nomination Committee monitors the implementation of the board diversity policy on an annual basis. During the year ended December 31, 2025, the Board had maintained a balanced mix of gender, knowledge, skills and experience, including but not limited to food and beverages industry, corporate risk management, finance and accounting and ESG expertise. As at December 31, 2025, the Board consists of both executive and non-executive members, including independent non-executive Directors; and the gender ratio in the Board is male 78% to female 22%. Please see further details on the Board diversity analysis, including gender, age and background diversity, in the 2025 ESG Report. Having reviewed the board diversity policy and the Board's current composition, the Nomination Committee considered that the requirements of the board diversity policy had been met and therefore, no measurable objective for the implementation of the board diversity policy is required to be set. However, from time to time, the Nomination Committee will monitor the Board's composition and consider setting measurable objectives and reviewing such objectives to ensure their appropriateness and ascertain the progress made towards achieving Board diversity.

Taking into account our existing business model and specific needs as well as the different background of our Directors, the Board is satisfied with its effectiveness in achieving the diversity of the Board for the year ended December 31, 2025. In 2026, the Board and our Nomination Committee will continue to monitor and evaluate the implementation of the board diversity policy from time to time to ensure its continued effectiveness.

本集團亦提倡為其僱員提供多元化及共融的工作場所。於2025年12月31日，本集團員工隊伍（包括高級管理層）的整體性別比例為男性73.30%，女性26.70%。為實現僱員多元化，本公司在招聘員工時會考慮性別多元化。本公司亦於2022年11月設立關愛委員會（由五名中高層管理人員組成）監督和執行我們有關保護女性權利的內部政策，並幫助我們的女性員工解決生活中的實際困難。本公司將繼續採取措施促進本公司各個層面的性別多元化，包括（惟不限於）董事會和高級管理人員。有關我們按性別及僱員類別劃分的多元化及共融措施及關鍵績效指標的進一步詳情請參閱2025年ESG報告。

董事會多元化政策可於本公司網站查閱。

董事的財務申報責任

董事負責根據國際會計準則理事會頒佈的國際財務報告會計準則及香港公司條例的披露規定編製真實中肯反映截至2025年12月31日止年度的綜合財務報表，並負責落實董事認為必要的內部控制，以確保於編製該等綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，董事負責評估本集團的持續經營能力，披露與持續經營有關的事項（如適用），並使用持續經營為會計基礎，除非董事有意使本集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會須協助董事履行監督本集團財務報告過程的責任。

The Group also advocates for a diverse and inclusive workplace for its employees. As at December 31, 2025, the Group's overall gender ratio in the workforce (including senior management) is male 73.30% to female 26.70%. For the purpose of achieving employee diversity, the Company takes into account gender diversity in staff recruitment. The Company has also established a caring committee in November 2022, comprising five members from the middle and upper management levels, to supervise and enforce our internal policies regarding protection of women's rights and help our female workers to solve practical difficulties in their lives. The Company will continue to take steps to promote gender diversity at all levels of our Company, including but without limitation at the Board and senior management levels. Please see further details on our diversity and inclusion initiatives and key performance indicators by gender and employee categories in the 2025 ESG Report.

The board diversity policy is available on the website of the Company.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors are responsible for the preparation of the consolidated financial statements for the year ended December 31, 2025 which give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of such consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.



企業管治報告

CORPORATE GOVERNANCE REPORT

股息政策

我們已採納向股東宣派、支付或分派利潤作為股息的股息政策。支付股息須遵守適用的法律法規，包括開曼群島法律及組織章程細則。

根據股息政策，我們宣派及支付的任何股息將由董事會全權酌情決定，考慮的因素包括我們的實際及預期經營業績、現金流量及財務狀況、整體業務狀況及業務戰略、預期營運資金要求及未來擴張計劃、法律、監管及其他合同限制，以及董事會認為合適的其他因素。根據組織章程細則第133條，本公司股東大會可不時向股東派發股息，惟宣派股息額不可超過董事會建議的數額。

本公司將不時檢討股息政策，概不保證將於任何指定期間支付任何特定金額的股息。

股息政策可於本公司網站查閱。

聯席公司秘書

王連博先生及黃慧兒女士為本公司的聯席公司秘書。有關王先生的履歷，請參閱本報告「董事及高級管理層 – 高級管理層」一節。

DIVIDEND POLICY

We have adopted a dividend policy in relation to the declaration, payment or distribution of its profits as dividends to the Shareholders. The payment of dividends is subject to compliance with applicable laws and regulations including the laws of the Cayman Islands and the Articles of Association.

According to the dividend policy, our Board has the absolute discretion to determine any declaration and payment of dividend, taking into account factors including our actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions and any other factors that our Board may deem to be appropriate. Pursuant to Article 133 of the Articles of Association, the Company in general meeting may from time to time declare dividends to be paid to the Shareholders but no dividend shall be declared in excess of the amount recommended by our Board.

The Company will review the dividend policy from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

The dividend policy is available on the website of the Company.

JOINT COMPANY SECRETARIES

Mr. Wang Lianbo and Ms. Wong Wai Yee Ella are the joint company secretaries of the Company. For biography of Mr. Wang, please refer to the section headed “Directors and Senior Management – Senior Management” in this report.

黃慧兒女士在公司秘書專業領域擁有逾20年經驗。彼熟悉上市規則、《公司條例》以及離岸公司的合規工作。彼現為Vistra集團公司秘書服務的董事，一直為香港上市公司、跨國公司、私人公司及離岸公司提供公司秘書及合規服務。黃女士目前在多家香港聯交所上市公司擔任公司秘書或聯席公司秘書職位。黃女士為特許秘書、特許企業管治專業人員及香港公司治理公會（前稱香港特許秘書公會）（「香港公司治理公會」）及英國特許公司治理公會（前稱特許秘書及行政人員公會）資深會士。黃女士持有香港公司治理公會頒發的執業認可證。黃女士在本公司的主要聯絡人是王先生。

Ms. Wong Wai Yee Ella possesses over 20 years of experience in the company secretary profession. She is familiar with the Listing Rules, the Companies Ordinance as well as compliance work for offshore companies. She is now a Director of Company Secretarial Services of Vistra Group and has been providing corporate secretarial and compliance services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Wong currently holds company secretary or joint company secretary positions in several companies listed in the Hong Kong Stock Exchange. Ms. Wong is a Chartered Secretary, a Chartered Governance Professional and a Fellow of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) (“HKCGI”) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom. Ms. Wong is a holder of the Practitioner’s Endorsement from HKCGI. Ms. Wong’s primary contact person at the Company is Mr. Wang.

截至2025年12月31日止年度，王先生及黃女士均已根據上市規則第3.29條接受不少於15小時的相關專業培訓。

For the year ended December 31, 2025, each of Mr. Wang and Ms. Wong had undertaken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

核數師薪酬

就報告期內向本公司提供的審計及非審計服務支付予本公司外聘核數師畢馬威會計師事務所的酬金分別為人民幣5,500,000元及人民幣440,000元。於報告期內提供的非審計服務為與系統數字化相關的諮詢服務。

AUDITOR’S REMUNERATION

The remuneration paid to the Company’s external auditor, KPMG, in respect of the audit and non-audit services provided to the Company for the Reporting Period were RMB5,500,000 and RMB440,000, respectively. The non-audit services provided during the Reporting Period were consultancy services related to system digitalisation.

風險管理及內部控制

董事會整體及共同負責確保有效的風險管理及內部控制機制，並定期審閱其於保障本集團資產及股東權益方面的有效性。

我們的風險管理及內部控制系統旨在管理而非消除未能達致業務目標的風險，並僅就重大錯誤陳述或損失提供合理而非絕對的保證。

根據企業管治守則的規定，本公司已建立健全的風險管理及內部控制系統，以確保本公司擁有充足的資源、合資格及經驗豐富的員工、培訓課程及預算用於其內部審計、財務報告職能以及與本公司ESG表現及報告有關的職能。

識別、評估及管理重大風險的程序

我們將每年進行一次企業風險評估，以識別我們經營業務範圍的現有及潛在風險，包括（惟不限於）戰略、市場、財務、營運、合規、ESG以及氣候相關事宜產生的風險。董事會將持續評估或委聘合資格獨立第三方以評估經營風險及審閱本集團現有的風險管理策略、指標及目標，以及內部控制系統，並將納入並實施任何改善措施以管理及減輕已識別的有關風險。

RISK MANAGEMENT AND INTERNAL CONTROL

Our Board has the overall and collective responsibility to ensure an effective risk management and internal control mechanism with periodic review on its effectiveness in safeguarding our Group's assets and Shareholders' interests.

Our risk management and internal control systems is designed to manage rather than eliminate the risk of failure so as to achieve our business objectives, and to provide only a reasonable but not an absolute assurance against material misstatement or loss.

In accordance with the requirements of the CG Code, the Company has established a sound risk management and internal control system to ensure that the Company has sufficient resources, qualified and experienced staffs, training courses and budget for its internal audit, financial reporting functions as well as those relating to the Company's ESG performance and reporting.

Procedures on Identifying, Evaluating and Managing Significant Risks

Enterprise risk assessment will be conducted annually to identify the current and potential risks in the area of businesses where we operate, including but not limited to the risks arising from strategic, market, financial, operational, compliance, ESG and climate-related matters. Our Board will continuously assess or engage qualified independent third parties to evaluate the risks in our operations and to review our Group's existing risk management strategy, metrics and targets as well as internal control systems. Any improvement measures will be incorporated and implemented to manage and mitigate such risks identified.

風險管理及內部控制系統的主要特點

於報告期內，本公司已採納（其中包括）以下風險管理措施：(i)成立審計委員會以審閱及監督財務申報程序及內部控制系統；(ii)採納多項政策以確保遵守上市規則，包括（惟不限於）有關風險管理、關連交易及信息披露等方面；(iii)定期向我們的高級管理人員及僱員提供反腐敗及反賄賂合規培訓，以提升彼等對適用法律法規的了解及遵守，並於僱員手冊中納入針對不合規的相關政策；(iv)就上市規則的相關規定及香港上市公司的董事職責組織董事及高級管理人員的培訓計劃；(v)加強生產基地的報告及記錄系統，包括集中質量控制及安全管理系統，並定期檢查設施；(vi)就發生重大質量相關問題制定應變程序；及(vii)提供有關質量保證及產品安全程序的加強培訓計劃。

風險管理及內部控制的有效性

審計委員會依據以下各項審閱本集團的內部控制及風險管理系統：

- 本公司設有內部審計職能。本集團的內部審計部門審閱本集團的重大內部控制方面，包括財務、運營及合規控制。其審閱結果將每半年向審計委員會及董事會報告。報告的相關結果、建議及風險評估結果將與管理層溝通，一旦發現缺陷，將採取補救措施進行解決。於報告期內，概無發現重大內部控制缺陷。

Main Features of the Risk Management and Internal Control Systems

During the Reporting Period, the Company has adopted, among other things, the following risk management measures: (i) establish an Audit Committee to review and supervise our financial reporting process and internal control system; (ii) adopt various policies to ensure compliance with the Listing Rules, including but not limited to aspects related to risk management, connected transactions and information disclosure; (iii) provide anti-corruption and anti-bribery compliance training periodically to our senior management and employees to enhance their knowledge and compliance with applicable laws and regulations, and include relevant policies against non-compliance in employee handbooks; (iv) organize training session for our Directors and senior management in respect of the relevant requirements of the Listing Rules and duties of directors of companies listed in Hong Kong; (v) enhance our reporting and records system for production facilities, including centralizing their quality control and safety management systems and conducting regular inspections of the facilities; (vi) establish a set of emergency procedures in the event of major quality-related issues; and (vii) provide enhanced training programs on quality assurance and product safety procedures.

Effectiveness of Risk Management and Internal Control

The Audit Committee has relied on the following for reviewing the Group's internal control and risk management system:

- The Company has an internal audit function. The Group's internal audit department reviews material internal control aspects of the Group, including financial, operational and compliance controls. Their findings will be reported to the Audit Committee and the Board on a semi-annual basis. Relevant findings, recommendations and risk assessment results reported will be communicated with the management and remediation actions were taken to resolve deficiencies once they are identified. There were no material internal control deficiencies identified during the Reporting Period.

- 於報告期內，本公司已委聘外部內部控制專業顧問（「內部控制顧問」）對本集團選定的附屬公司進行企業風險評估及內部控制評估。內部控制評估涵蓋運營層面的內部控制實務，如銷售和經銷商管理、採購及費用管理、生產管理、存貨管理、現金管理、商標管理及消費者投訴管理，而企業風險評估則涵蓋戰略風險、市場風險、財務風險、運營風險、合規風險及ESG風險。

鑒於宏觀經濟變化及其他因素，本集團將繼續密切關注經營環境的變化，以及時採取適當的風險管理及應對措施。本集團管理層亦將與附屬公司管理層保持定期溝通，以確保就本集團面臨的潛在風險進行深入討論及更全面的了解。

本集團管理層已向董事會及審計委員會確認於報告期內風險管理及內部系統的有效性。在審計委員會的支持下，董事會認為本集團於報告期內的風險管理及內部控制系統屬有效且充分。

- The Company has engaged an external internal control professional adviser (the “**Internal Control Adviser**”) to conduct an enterprise risk assessment and internal control assessment of selected subsidiaries of the Group during the Reporting Period. The internal control assessment covered the internal control practice at the operation level such as sales and distributor management, procurement and expense management, production management, inventory management, cash management, trademark management and consumer complaint management, whereas the enterprise risk assessment covered strategic risks, market risks, financial risks, operational risks, compliance risks and ESG risks.

In light of the macroeconomic changes and other factors, the Group will continue to pay close attention to changes in the business environment in order to take appropriate risk management and countermeasures in a timely manner. The Group’s management will also maintain regular communication with the management at its subsidiary level to ensure an in-depth discussion on and a more comprehensive understanding of the potential risks faced by the Group.

The Group’s management has confirmed to the Board and the Audit Committee the effectiveness of the risk management and internal systems during the Reporting Period. The Board, as supported by the Audit Committee, considered that the risk management and internal control systems of the Group during the Reporting Period are effective and adequate.

處理及發佈內幕消息的程序及內部控制

本公司已採納信息披露管理政策，當中載列有關處理及發佈內幕消息的全面指引。董事會負責監督及實施該政策的程序要求。該政策適用於包括董事、本公司高級管理層在內的人員，本公司負責信息披露管理的部門，本公司各部門、分支機構及附屬公司，以及彼等指定的負責人及聯絡人。該政策就不同情況下發佈信息的適當時間、內容、形式、內部審查程序及發佈程序，發佈業績公告、臨時公告及定期報告的審查及披露程序，以及所有參與信息披露的人員的保密責任提供詳細指引。

Procedures and Internal Controls for the Handling and Dissemination of Inside Information

The Company has adopted the information disclosure management policy which sets out comprehensive guidelines in respect of handling and dissemination of inside information. The Board is responsible for monitoring and implementing the procedural requirements in this policy. This policy is applicable to persons including the Directors, senior management of the Company, the department in charge of information disclosure management of the Company and departments, branches and subsidiaries of the Company, and their responsible officers and contact persons designated thereby. This policy provides detailed guidelines on the appropriate timing, contents, formats, internal vetting processes and disseminating procedures of information under different circumstances, the review and disclosure procedures of releasing results announcements, ad hoc announcements and regular reports and duties of confidentiality for all persons involved in information disclosure.

舉報政策及反貪污政策

本公司已採納以保密及匿名方式報告問題的政策（即舉報政策），供僱員及外部持份者（包括客戶、經銷商及供應商）提出可能違反本集團行為守則的合規疑慮及不道德商業行為。本公司的內部控制總監將就投訴進行保密、及時的調查，並將調查結果上報本集團審計部。審計委員會對該政策負有整體責任，並可在其認為必要時不時修訂該政策。

WHISTLEBLOWING POLICY AND ANTI-CORRUPTION POLICY

The Company has adopted a policy for reporting concerns in confidence and anonymity (i.e. whistleblowing policy) for employees and external stakeholders including customers, distributors and suppliers to raise compliance concerns and unethical business practices that may violate the Group's code of conduct. The Company's internal control director will investigate the complaints in a confidential and timely manner and report the investigation results to the audit department of the Group. The Audit Committee has the overall responsibility under this policy and may amend this policy from time to time as they deem necessary.

本集團已制定反貪污政策，該政策載列本集團僱員遵守適用反貪污法律的責任，並為僱員提供處理業務夥伴、慈善捐款、禮品及接待的指引。

The Group has formulated an anti-corruption policy which sets out the responsibilities of employees of the Group to comply with applicable anti-corruption laws and provides guidance to employees to deal with business partners, charitable donations, gifts and hospitality.

不競爭契據的履行

為明確劃分除外白酒業務與本集團之間的界限，並避免由此產生的任何潛在競爭，各控股股東與本公司已簽訂不競爭契據。有關不競爭契據項下條文的詳情，請參閱招股章程「與控股股東的關係 – 不競爭契據」一節。

各控股股東已向本公司確認彼等於報告期內已遵守不競爭契據。獨立非執行董事將就控股股東遵守不競爭契據的情況及除外白酒業務產生的任何競爭問題進行年度審閱。根據有關年度審閱，獨立非執行董事確認各控股股東於報告期內已遵守不競爭契據。

股東權利

召開股東特別大會及於股東大會上提出建議

根據組織章程細則第58條，倘於請求書遞呈日期單獨或合共持有不少於本公司有權於股東大會上投票（每股一票的基準）的繳足資本十分之一的股東遞呈請求書，本公司須召開股東特別大會。該請求須以書面形式向董事會或公司秘書提交，以要求董事會召開股東特別大會，處理該請求書指明的任何事項。股東特別大會須於遞呈該請求書後2個月內舉行。倘董事會未能於遞呈該請求書後21日內安排召開股東特別大會，則遞呈請求書的股東可自行以同樣方式召開會議，而該等股東因董事會未能召開會議而產生的所有合理開支將由本公司償付。股東可向本公司發出請求書，並郵寄至香港鰂魚涌太古坊華蘭路25號栢克大廈1504室，備註董事會收。

PERFORMANCE OF DEED OF NON-COMPETITION

Each of the Controlling Shareholders has entered into the Deed of Non-competition with the Company, in order to achieve clear delineation between the Excluded Baijiu Business and the Group, and avoid any potential competition with the Group. For details of provisions under the Deed of Non-competition, please refer to the section headed “Relationship with the Controlling Shareholders – Deed of Non-competition” in the Prospectus.

Each of the Controlling Shareholders confirmed to the Company that they have complied with the Deed of Non-competition during the Reporting Period. The independent non-executive Directors have conducted an annual review of the compliance by the Controlling Shareholders of the Deed of Non-competition and any competition issues from the Excluded Baijiu Business. Based on such annual review, the independent non-executive Directors confirmed that each of the Controlling Shareholders has complied with the Deed of Non-competition during the Reporting Period.

SHAREHOLDERS' RIGHTS

Convening Extraordinary General Meeting and Putting Forward Proposals at General Meetings

Pursuant to Article 58 of the Articles of Association, the Company shall convene an extraordinary general meeting on the requisition of shareholders who individually or collectively hold, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company having the right of voting at general meetings on a one vote per share basis. Such requisition shall be made in writing to the Board or the company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. An extraordinary general meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene an extraordinary general meeting, the requisitioning shareholder(s) may do so in the same manner, and all reasonable expenses incurred by such shareholder(s) as a result of the failure of the Board shall be reimbursed by the Company. Shareholders may send requisitions to the Company, for the attention of the Board by mail to Room 1504, Berkshire House, 25 Westlands Road, Taikoo Place, Quarry Bay, Hong Kong.

股東建議選舉董事的程序

根據組織章程細則第85條，除非獲董事推薦參選，否則除於大會上退任的董事外，任何人士均無資格於任何股東大會上參選董事，除非由正式合資格出席大會並於會上投票的股東（並非擬參選人）簽署通知，表明有意提名該人士參選，並由擬參選人簽署通知表明願意參選，否則該人士無資格於任何股東大會上參選董事，惟向總辦事處或登記處送交該等通知的最短期限應至少為七天，而（如該等通知是在寄發就有關選舉召開的股東大會的通告後送交）送交該等通知的期限由寄發有關選舉所召開的股東大會的通告翌日起計，至該股東大會舉行日期前七天為止。

根據組織章程細則第83(2)條，在組織章程細則及開曼群島公司法規限下，本公司可透過普通決議案選出任何人士出任董事，以填補董事會臨時空缺或增補現有董事會成員。

上述程序可於本公司網站查閱。

修訂組織章程文件

於報告期內，本公司組織章程細則概無發生任何重大變動。

Procedures for Shareholders to Propose a Person for Election as Director

Pursuant to Article 85 of the Articles of Association, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.

Pursuant to Article 83(2) of the Articles of Association, subject to the Articles of Association and the Companies Act of the Cayman Islands, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.

The aforesaid procedures are available on the website of the Company.

AMENDMENTS TO CONSTITUTIONAL DOCUMENT

During the Reporting Period, there were no significant changes in the Articles of Association of the Company.



企業管治報告

CORPORATE GOVERNANCE REPORT

與股東的溝通及投資者關係

本公司已採納股東通訊政策，旨在促進與股東及其他持份者的有效溝通；並鼓勵股東與本公司積極互動；及使股東能夠有效地行使其作為股東的權利。該政策載列可供股東使用的各種溝通渠道，包括公司通訊、公司網站、股東大會及不同類型查詢的指定聯繫方式。股東通訊政策副本可於本公司網站查閱。

於報告期內，本公司已在其網站上發佈有關其業務營運及發展的最新資料、財務數據、企業管治常規及其他資料，以供公眾查閱。同時，董事會及本公司投資者關係部負責接收股東及潛在投資者的查詢，處理相關資料要求，並確保與股東及潛在投資者進行及時有效的溝通。繼去年發佈中期業績公告後，本集團亦舉行業績發佈會與投資者及分析師進行溝通。此外，我們亦通過舉辦交流會、參加投資者論壇及投資峰會等方式與股東及潛在投資者保持持續有效的溝通。

董事會已對股東通訊政策的實施及成效進行檢討。本公司有專人負責投資者關係管理方面的工作。本公司一貫重視網站建設工作，按照聯交所對信息披露方式的要求，及時準確地披露各項信息，及時更新及公佈有關經營動態及信息。並根據上市規則的最新要求不斷完善網站頁面，使投資者能夠清晰了解本公司的最新發展情況。本集團各項業務的詳細資料以及中期及年度業績的公告均可在本公司網站下載。除及時、定期更新公司網站外，本公司亦開通微信公眾號平台，以便投資者更為便捷地了解公司近況。經考慮各種通訊渠道後，董事會信納於整個報告期內已妥善實施有效的股東通訊政策。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONSHIP

The Company has adopted the Shareholders' communication policy which aims to promote effective communication with the Shareholders and other stakeholders; and encourage the Shareholders to engage actively with the Company; and enable the Shareholders to exercise their rights as shareholders effectively. The policy sets out various communication channels available to the Shareholders, including corporate communication, corporate website, Shareholders' meeting and the designated contact details for different types of enquiries. A copy of the Shareholders' communication policy is available on the Company's website.

During the Reporting Period, the Company had published updated information on its business operations and development, financial data, corporate governance practices and other information on its website for public access. Meanwhile, the Board and the investor relations department of the Company are responsible for receiving enquiries from Shareholders and potential investors, handling relevant information requests and ensuring timely and effective communication with Shareholders and potential investors. After issuing the interim results announcement last year, the Group also held a result conference to communicate with investors and analysts. In addition, we had also maintained continuous and effective communication with Shareholders and potential investors by holding exchange meetings, attending investor forums and investment summits, etc.

The Board has conducted a review of the implementation and effectiveness of the Shareholders' communication policy. The Company has a dedicated team responsible for investor relations. The Company always places great emphasis on website development and adheres to the information disclosure requirements of the Stock Exchange, ensuring timely and accurate information disclosure and the update and release of various business updates and data in a timely manner. The Company continuously improves its website pages in accordance with the latest regulations of the Listing Rules, enabling investors to keep abreast of the Company's latest developments. Detailed information on various business operations of the Group as well as announcements on interim and annual results can be downloaded from the Company's website. In addition to updating the Company's website in a timely and regular manner, the Company has also set up an official WeChat account to facilitate easy access to the latest update of the Company for investors. Having considered the diverse channels of communication in place, the Board is satisfied that an effective Shareholders' communication policy has been properly implemented throughout the Reporting Period.

企業管治報告

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作為聯交所擴大無紙化制度的決定的一部分，新上市規則第2.07A條自2023年12月31日起生效。根據上述第2.07A條及組織章程細則，本公司日後將以電子方式向其股東發送公司通訊，並僅於股東提出書面要求時向其發送公司通訊。有關公司通訊發佈的現行安排，請參閱本公司日期為2024年1月26日的公告。

As part of the Stock Exchange's decision to expand the paperless regime, the new Rule 2.07A of the Listing Rules came into effect from December 31, 2023. Pursuant to the said Rule 2.07A and the Articles of Association, the Company will disseminate the future corporate communications of the Company to its Shareholders electronically and only send corporate communications in printed form to the Shareholders upon written request. Please refer to the Company's announcement dated January 26, 2024 for the current arrangements of corporation communication dissemination.

就有關企業管治或向董事會及本公司提出的其他事宜的查詢而言，本公司一般不會處理口頭或匿名查詢，除非有關查詢是對與本公司有關的任何事項的任何可能不當行為提出的任何報告或疑慮。股東可將書面查詢寄發至中國北京市東城區白橋大街15號嘉禾國信大廈8樓，以供董事會垂注。股東可通過電郵至 is-enquiries@vistra.com、致電熱線+852 2980 1333，或親臨其設於香港夏愨道16號遠東金融中心17樓的公眾櫃台，向本公司的香港股份過戶登記分處卓佳證券登記有限公司提出有關其股權的問題。

For enquiries about corporate governance or other matters to be put to the Board and the Company, the Company will not normally deal with verbal or anonymous enquiries unless it is any report or concerns raised about any possible improprieties in any matter related to the Company. Shareholders may send written enquiries to the Company, for the attention of the Board by mail to the 8th Floor, Jiahe Guoxin Building, No.15 Baiqiao Avenue, Dongcheng District, Beijing, PRC. Shareholders should direct their questions about their shareholdings to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, by sending an email to is-enquiries@vistra.com or call its hotline at +852 2980 1333, or go in person to its public counter at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

致珍酒李渡集團有限公司
(於開曼群島註冊成立之有限公司)
列位股東的獨立核數師報告

Independent auditor's report
to the shareholders of ZJLD Group Inc
(incorporated in the Cayman Islands with limited liability)

意見

我們已審計列載於第130頁至225頁的珍酒李渡集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,該等財務報表包括於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表和綜合現金流量表以及附註,包括重大會計政策資料及其他解釋資料。

我們認為,該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告會計準則真實而中肯地反映 貴集團於2025年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現和綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的適用於審計公眾利益實體財務報表的專業會計師道德守則(「守則」),我們獨立於 貴集團。我們亦已根據守則履行其他專業道德責任。我們認為,我們所獲得的審計憑證屬充分及適當,可為我們的意見提供依據。

OPINION

We have audited the consolidated financial statements of ZJLD Group Inc (the “Company”) and its subsidiaries (the “Group”) set out on pages 130 to 225, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the “IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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INDEPENDENT AUDITOR'S REPORT

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關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

收入確認時間	
Timing of revenue recognition	
參閱綜合財務報表附註4及附註2(r)的會計政策。	
Refer to Note 4 to the consolidated financial statements and the accounting policies in Note 2(r).	
關鍵審計事項	我們的審計如何處理該事項
The Key audit matter	How the matter was addressed in our audit
<p>貴集團的收入主要來自向大量客戶（包括經銷商及直銷客戶）銷售白酒產品。</p> <p>The Group's revenue is principally generated from the sales of baijiu products to a large number of customers, including distributors and direct sales customers.</p> <p>白酒產品銷售收入於 貴集團將產品控制權轉移至客戶時按 貴集團預期有權收取的承諾代價金額確認。</p> <p>Revenue from sales of baijiu products is recognised at the point in time when the Group transfers control over a product to the customer at the amount of promised consideration to which the Group is expected to be entitled.</p>	<p>我們評估收入確認之時間之審計程序包括以下：</p> <p>Our audit procedures to assess the timing of revenue recognition included the following:</p> <ul style="list-style-type: none">• 評估管理層關於收入確認的關鍵內部控制之設計、實施及運作的有效性；• assessing the design, implementation and operating effectiveness of management's key internal controls in relation to revenue recognition;• 抽樣檢查與客戶訂立的銷售合約以了解與個別客戶協定的貿易條款，以及參照現行會計準則的要求評估 貴集團的收入確認政策；• inspecting sales contracts with customers, on a sample basis, to understand the trade terms agreed with individual customers to assess the Group's revenue recognition policies with reference to the requirements of the prevailing accounting standards;

收入確認時間	
Timing of revenue recognition	
參閱綜合財務報表附註4及附註2(r)的會計政策。	
Refer to Note 4 to the consolidated financial statements and the accounting policies in Note 2(r).	
關鍵審計事項	我們的審計如何處理該事項
The Key audit matter	How the matter was addressed in our audit
<p>貴集團與客戶訂立的銷售合約設有各種有關貨品驗收的貿易條款。該等貿易條款可能會影響確認對這些客戶進行銷售的時間。管理層評估各合約的貿易條款以釐定收入確認時間。</p> <p>The Group's sales contracts with customers have a variety of trade terms relating to goods acceptance. Such trade terms may affect the timing of the recognition of sales to those customers. Management evaluates the trade terms of each contract to determine the timing of revenue recognition.</p> <p>我們將收入確認時間釐定為關鍵審計事項，因為收入是貴集團的關鍵績效指標，且存在為滿足財務預期或目標而操縱收入的固有風險。此外，具有不同貿易條款的不同類型客戶會導致收入確認時間的複雜性，因此，收入可能無法在正確的期間內妥為確認。</p> <p>We identified the timing of revenue recognition as a key audit matter because revenue is a key performance indicator of the Group and there is an inherent risk that revenue may be manipulated to meet financial expectations or targets. In addition, different types of customers with different trade terms give rise to complexity in timing of revenue recognition, and as a result, revenue may not be properly recognised in the correct periods.</p>	<ul style="list-style-type: none"> • 抽樣比較於財務報告期間記錄的銷售交易與相應發票、貨品交付單、經銷商確認書及其他相關證明文件，其中載有客戶確認收到貨品的憑證，並評估相關收入是否根據相關銷售合約所載的貿易條款妥為確認； • comparing, on a sample basis, sales transactions recorded during the financial reporting period with the corresponding invoices, goods delivery notes, confirmations from distributors and other relevant supporting documents, which contained evidence of acknowledgement of the customers' receipt of the goods, and assessing if the related revenue was properly recognised in accordance with the trade terms set out in the respective sales contracts;

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收入確認時間	
<i>Timing of revenue recognition</i>	
參閱綜合財務報表附註4及附註2(r)的會計政策。	
<i>Refer to Note 4 to the consolidated financial statements and the accounting policies in Note 2(r).</i>	
關鍵審計事項	我們的審計如何處理該事項
The Key audit matter	How the matter was addressed in our audit
	<ul style="list-style-type: none"> • 抽樣檢查與個別客戶協定的貿易條款及發票、貨品交付單、經銷商確認書及其他相關證明文件，其中載有客戶確認收到貨品的憑證，以評估於報告日期前後錄得的特定收入交易是否已於適當的財政期間內確認； • assessing, on a sample basis, whether specific revenue transactions recorded before and after the end of reporting date had been recognised in the appropriate financial period by inspecting the trade terms agreed with individual customers and the invoices, goods delivery notes, confirmations from distributors and other relevant supporting documents, which contained evidence of acknowledgement of the customers' receipt of the goods; • 檢查與年內確認的符合特定風險基準的銷售交易有關的會計分錄，詢問管理層有關該等分錄的原因，並將分錄的詳情與相關基礎文件進行比較；及 • inspecting journal entries related to sales transactions recognised during the year which met specific risk-based criteria, enquiring of management the reasons for such entries and comparing the details of the entries with relevant underlying documents; and • 抽樣確認財務報告期間直接與客戶的銷售交易價值，並檢查與已確認交易金額與 貴集團會計記錄之間對賬差額的相關文件。 • confirming, on a sample basis, the value of sales transactions during the financial reporting period directly with customers and inspecting the underlying documents relating to reconciling differences between the transaction amounts confirmed and the Group's accounting records.

綜合財務報表及其核數師報告以外之資料

董事需對其他資料負責。其他資料包括刊載於年度報告內的全部資料，但不包括綜合財務報表及我們的核數師報告。其他資料預期將於本核數師報告日期後提供予我們。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀向我們提供的其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告會計準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

審計委員會協助董事履行監督 貴集團的財務報告過程的責任。

核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅向全體董事報告，除此以外不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. The report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或者假若有關披露不充分，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日期所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容（包括披露），以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃和執行集團審計，以獲取關於集團內實體或業務單位財務信息的充足、適當的審計憑證，作為對綜合財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

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我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施。

從與審計委員會溝通的事項中，我們確定對本期綜合財務報表的審計最為重要的事項，該等事項因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通該事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是溫梓佑（執業證書編號：P05058）。

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

2026年3月25日

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wan Chi Yau, Charles (practising certificate number: P05058).

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

25 March 2026

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2025年12月31日止年度(以人民幣(「人民幣」)列示)
For the year ended 31 December 2025 (Expressed in Renminbi (“RMB”))

		附註 Note	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
收入	Revenue	4	3,650,459	7,066,784
銷售成本	Cost of sales		(1,515,900)	(2,923,744)
毛利	Gross profit	4(b)	2,134,559	4,143,040
其他收益	Other income	5	285,959	309,765
銷售及經銷開支	Selling and distribution expenses		(1,118,050)	(1,611,383)
行政開支	Administrative expenses		(565,641)	(576,398)
以權益結算的股權激勵 費用	Equity-settled share-based payment expenses	6(b)	26,150	(352,653)
貿易應收款項減值虧損	Impairment loss on trade receivables	24(a)	(8,090)	(5,156)
經營利潤	Profit from operations		754,887	1,907,215
財務費用	Finance costs	6(a)	(33,040)	(12,883)
除稅前利潤	Profit before taxation	6	721,847	1,894,332
所得稅	Income tax	7	(183,378)	(570,710)
年內本公司權益股東應佔 利潤	Profit attributable to equity shareholders of the Company for the year		538,469	1,323,622
年內其他全面收益(除稅 後)：	Other comprehensive income for the year (after tax):			
其後可能重新分類至損益 的項目：	Items that may be reclassified subsequently to profit or loss:			
– 將財務報表換算為列 報貨幣的匯兌差額	– Exchange differences on translation of financial statements into presentation currency		(115,197)	120,977

於第138至225頁的附註構成該等財務報表的一部分。歸屬於年內利潤的應付本公司權益股東的股息詳情載於附註23(c)。

The notes on pages 138 to 225 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in Note 23(c).

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME



截至2025年12月31日止年度(以人民幣(「人民幣」)列示)

For the year ended 31 December 2025 (Expressed in Renminbi (“RMB”))

		附註 Note	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
年內本公司權益股東應佔 全面收益總額	Total comprehensive income attributable to equity shareholders of the Company for the year		423,272	1,444,599
每股盈利	Earnings per share			
基本(人民幣)	Basic (RMB)	10(a)	0.163	0.404
攤薄(人民幣)	Diluted (RMB)	10(b)	0.163	0.400

於第138至225頁的附註構成該等財務報表的一部分。歸屬於年內利潤的應付本公司權益股東的股息詳情載於附註23(c)。

The notes on pages 138 to 225 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in Note 23(c).

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2025年12月31日 (以人民幣列示)
At 31 December 2025 (Expressed in RMB)

			2025年 12月31日 At 31 December 2025 人民幣千元 RMB'000	2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	11	5,119,664	4,998,346
遞延稅項資產	Deferred tax assets	22(b)	149,330	152,921
			5,268,994	5,151,267
流動資產	Current assets			
存貨	Inventories	13	9,185,944	7,503,414
貿易應收款項及應收票據	Trade and bills receivables	14	151,634	418,313
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	15	189,251	331,626
銀行及手頭現金	Cash at bank and on hand	16(a)	5,340,662	6,202,220
			14,867,491	14,455,573
流動負債	Current liabilities			
貿易應付款項及應付票據	Trade and bills payables	17	2,315,113	1,424,776
其他應付款項、應計費用及合約負債	Other payables, accruals and contract liabilities	18	3,105,486	3,428,756
銀行及其他借款	Bank and other borrowings	19(a)	592,600	510,161
租賃負債	Lease liabilities	20	9,130	10,508
即期稅項	Current taxation	22(a)	75,575	229,875
			6,097,904	5,604,076
流動資產淨額	Net current assets		8,769,587	8,851,497
總資產減流動負債	Total assets less current liabilities		14,038,581	14,002,764

於第138至225頁的附註構成該等財務報表的一部分。

The notes on pages 138 to 225 form part of these financial statements.

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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於2025年12月31日(以人民幣列示)
At 31 December 2025 (Expressed in RMB)

			2025年 12月31日 At 31 December 2025 人民幣千元 RMB'000	2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000
非流動負債	Non-current liabilities			
銀行及其他借款	Bank and other borrowings	19(b)	361,000	–
租賃負債	Lease liabilities	20	16,174	19,162
遞延稅項負債	Deferred tax liabilities	22(b)	49,479	31,543
			426,653	50,705
資產淨額	NET ASSETS		13,611,928	13,952,059
股本及儲備	CAPITAL AND RESERVES	23		
股本	Share capital		45	45
儲備	Reserves		13,611,883	13,952,014
總權益	TOTAL EQUITY		13,611,928	13,952,059

於2026年3月25日獲董事會批准及授權刊發。

Approved and authorised for issue by the board of directors on 25 March 2026.

朱琳
Zhu Lin
執行董事
Executive Director

羅永紅
Luo Yonghong
執行董事
Executive Director

於第138至225頁的附註構成該等財務報表的一部分。

The notes on pages 138 to 225 form part of these financial statements.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年12月31日止年度(以人民幣列示)
For the year ended 31 December 2025 (Expressed in RMB)

本公司權益股東應佔
Attributable to equity shareholders of the Company

		股本 Share capital 人民幣千元 RMB'000 (附註23(b)) (Note 23(b))	股份溢價 Share premium 人民幣千元 RMB'000 (附註23(d)) (Note 23(d))	受限制股份儲備 Restricted shares reserve 人民幣千元 RMB'000 (附註23(e)) (Note 23(e))	資本儲備 Capital reserve 人民幣千元 RMB'000 (附註23(f)) (Note 23(f))	法定儲備 Statutory reserve 人民幣千元 RMB'000 (附註23(h)) (Note 23(h))	匯兌儲備 Exchange reserve 人民幣千元 RMB'000 (附註23(i)) (Note 23(i))	保留溢利 Retained profits 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
於2024年1月1日的結餘	Balance at 1 January 2024	43	9,723,740	-	11,385	-	(549,189)	3,489,775	12,675,754
2024年的權益變動：	Changes in equity for 2024:								
年內利潤	Profit for the year	-	-	-	-	-	-	1,323,622	1,323,622
年內其他全面收益	Other comprehensive income for the year	-	-	-	-	-	120,977	-	120,977
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	120,977	1,323,622	1,444,599
首次公開發售後股權激勵計劃(定義見附註21(a))項下已發行股份及透過信託持有(附註21(a)(ii))	Shares issued under the Post-IPO Equity Incentive Plan (as defined in Note 21(a)) and held under a trust (Note 21(a)(ii))	2	-	(2)	-	-	-	-	-
首次公開發售後股權激勵計劃項下受限制股份的歸屬(附註21(a)(ii))	Vesting of restricted shares under the Post-IPO Equity Incentive Plan (Note 21(a)(ii))	-	306,108	1	(270,365)	-	-	-	35,744
以權益結算的股權激勵交易(附註6(b)及21(a))	Equity settled share-based transactions (Notes 6(b) and 21(a))	-	-	-	352,653	-	-	-	352,653
就去年批准的股息(附註23(c))	Dividends approved in respect of the previous year (Note 23(c))	-	-	-	-	-	-	(556,691)	(556,691)
儲備分派	Appropriation to reserves	-	-	-	-	11,199	-	(11,199)	-
		2	306,108	(1)	82,288	11,199	-	(567,890)	(168,294)
於2024年12月31日的結餘	Balance at 31 December 2024	45	10,029,848	(1)	93,673	11,199	(428,212)	4,245,507	13,952,059

於第138至225頁的附註構成該等財務報表的一部分。

The notes on pages 138 to 225 form part of these financial statements.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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截至2025年12月31日止年度(以人民幣列示)
For the year ended 31 December 2025 (Expressed in RMB)

		本公司權益股東應佔 Attributable to equity shareholders of the Company								
		股本 Share capital 人民幣千元 RMB'000 (附註23(b) (Note 23(b))	股份溢價 Share premium 人民幣千元 RMB'000 (附註23(d) (Note 23(d))	受限制股份儲備 Restricted shares reserve 人民幣千元 RMB'000 (附註23(e) (Note 23(e))	資本儲備 Capital reserve 人民幣千元 RMB'000 (附註23(f) (Note 23(f))	其他儲備 Other reserve 人民幣千元 RMB'000 (附註23(g) (Note 23(g))	法定儲備 Statutory reserve 人民幣千元 RMB'000 (附註23(h) (Note 23(h))	匯兌儲備 Exchange reserve 人民幣千元 RMB'000 (附註23(i) (Note 23(i))	保留溢利 Retained profits 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
於2024年12月31日及 2025年1月1日的 結餘	Balance at 31 December 2024 and 1 January 2025	45	10,029,848	(1)	93,673	-	11,199	(428,212)	4,245,507	13,952,059
2025年的權益變動：	Changes in equity for 2025:									
年內利潤	Profit for the year	-	-	-	-	-	-	-	538,469	538,469
年內其他全面收益	Other comprehensive income for the year	-	-	-	-	-	(115,197)	-	-	(115,197)
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	(115,197)	538,469	-	423,272
以權益結算的股權激勵 交易(附註6(b)及 21(a))	Equity settled share- based transactions (Notes 6(b) and 21(a))	-	-	-	(26,150)	-	-	-	-	(26,150)
聯盟商權益支付計劃 (定義見附註6(c)及 21(b))所持股份	Shares held for the Alliance Retailers Benefits Plan (as defined in Note 6(c) and 21(b))	-	-	-	11,075	(96,194)	-	-	-	(85,119)
就去年批准的股息 (附註23(c))	Dividends approved in respect of the previous year (Note 23(c))	-	(652,134)	-	-	-	-	-	-	(652,134)
		-	(652,134)	-	(15,075)	(96,194)	-	-	-	(763,403)
於2025年12月31日的 結餘	Balance at 31 December 2025	45	9,377,714	(1)	78,598	(96,194)	11,199	(543,409)	4,783,976	13,611,928

於第138至225頁的附註構成該等財務報表的一部分。

The notes on pages 138 to 225 form part of these financial statements.

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至2025年12月31日止年度(以人民幣列示)
For the year ended 31 December 2025 (Expressed in RMB)

	附註 Note	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
經營活動	Operating activities		
除稅前利潤	Profit before taxation	721,847	1,894,332
調整：	Adjustments for:		
折舊開支	Depreciation expenses	357,203	352,492
財務費用	Finance costs	33,040	12,883
出售物業、廠房及設備淨虧損	Net loss on disposal of property, plant and equipment	179	204
利息收入	Interest income	(169,291)	(236,653)
以權益結算的股權激勵費用	Equity-settled share-based payment expenses	(26,150)	352,653
與聯盟商權益支付計劃有關的開支	Expenses in connection with the Alliance Retailers Benefits Plan	11,075	–
營運資金變動：	Changes in working capital:		
存貨增加	Increase in inventories	(1,682,530)	(1,119,935)
貿易應收款項及應收票據減少／(增加)	Decrease/(increase) in trade and bills receivables	266,679	(175,185)
預付款項、按金及其他應收款項減少／(增加)	Decrease/(increase) in prepayments, deposits and other receivables	79,247	(81,375)
貿易應付款項及應付票據增加	Increase in trade and bills payables	890,337	354,764
其他應付款項、應計費用及合約負債(減少)／增加	(Decrease)/increase in other payables, accruals and contract liabilities	(374,825)	295,380
受限制銀行存款增加	Increase in restricted bank deposits	(676,272)	(269,307)
經營(所用)／所得現金	Cash (used in)/generated from operations	(569,461)	1,380,253
已付所得稅	Income tax paid	(316,151)	(599,250)
經營活動(所用)／所得現金淨額	Net cash (used in)/generated from operating activities	(885,612)	781,003

於第138至225頁的附註構成該等財務報表的一部分。

The notes on pages 138 to 225 form part of these financial statements.

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

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截至2025年12月31日止年度(以人民幣列示)

For the year ended 31 December 2025 (Expressed in RMB)

	附註 Note	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
投資活動	Investing activities		
購買物業、廠房及設備的付款	Payments for purchase of property, plant and equipment	(445,427)	(925,466)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant, equipment	4,855	870
收購土地使用權付款	Payments for acquisitions of land use rights	(13,700)	(150,802)
土地拆除及復原貸款還款所得款項	Proceeds from repayments of loans for land dismantling and restoration granted	18,340	119,155
已收利息	Interest received	232,419	188,764
投資活動所用現金淨額	Net cash used in investing activities	(203,513)	(767,479)
融資活動	Financing activities		
根據首次公開發售後股權激勵計劃(定義見附註21(a))發行的已歸屬受限制股份所得款項	Proceeds from vested restricted shares issued under the Post-IPO Equity Incentive Plan (as defined in Note 21(a))	–	35,744
收購聯盟商權益支付計劃(定義見附註6(c))所持股份付款	Payments for acquisition of shares held for the Alliance Retailers Benefits Plan (as defined in Note 6(c))	(96,194)	–
銀行及其他借款所得款項	Proceeds from bank and other borrowings	986,000	797,793
償還銀行及其他借款	Repayment of bank and other borrowings	(542,561)	(324,232)
已付租賃租金的本金部分	Capital element of lease rentals paid	(13,246)	(19,587)
已付租賃租金的利息部分	Interest element of lease rentals paid	(1,219)	(1,888)
已付分派及股息	Distributions and dividends paid	(652,134)	(692,829)
已付利息	Interest paid	(31,821)	(10,995)
融資活動所用現金淨額	Net cash used in financing activities	(351,175)	(215,994)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(1,440,300)	(202,470)
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year	5,650,206	5,770,517
外匯匯率變動的影響	Effect of foreign exchange rate changes	(97,530)	82,159
年末現金及現金等價物	Cash and cash equivalents at the end of the year	4,112,376	5,650,206

於第138至225頁的附註構成該等財務報表的一部分。

The notes on pages 138 to 225 form part of these financial statements.

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

1 公司資料

珍酒李渡集團有限公司（「本公司」）於2021年9月24日根據開曼群島公司法（經修訂）於開曼群島註冊成立為獲豁免有限公司。本公司股份於2023年4月27日在香港聯合交易所有限公司（「聯交所」）主板上市。本公司及其附屬公司（統稱「本集團」）主要從事釀造、生產及銷售白酒及其他酒類產品。

2 重大會計政策

(a) 遵例聲明

該等財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告會計準則及香港公司條例的適用披露規定編製。該等財務報表亦遵守聯交所證券上市規則（「上市規則」）的適用披露規定。本集團採納之重大會計政策載列如下。

國際會計準則理事會已頒佈了若干新訂或經修訂國際財務報告會計準則，於本集團本會計期間首次開始生效或供提早採納。初始應用該等頒佈所引致的當前會計期間的，並且適用於本集團的任何會計政策變動已於該等財務報表內反映，有關資料載列於附註2(c)。

1 CORPORATE INFORMATION

ZJLD Group Inc (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands on 24 September 2021. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 27 April 2023. The Company and its subsidiaries (together, the “Group”) are principally engaged in the making, production and sales of baijiu and other alcoholic products.

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the “IASB”) and the applicable disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Material accounting policies adopted by the Group are set out below.

The IASB has issued certain new or amended IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

2 重大會計政策 (續)

(b) 財務報表的編製基準

截至2025年12月31日止年度綜合財務報表包括本集團。

編製財務報表所用的計量基準為歷史成本基準。

編製符合國際財務報告會計準則的財務報表需要本集團的管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用以及資產、負債、收入及開支的呈報金額。該等估計及相關假設乃根據過往經驗及在有關情況下認為合理的多項其他因素而作出，其結果構成對未能從其他來源確定的資產及負債的賬面值作出判斷的基準。實際結果可能有別於該等估計。

估計及相關假設會持續覆核。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂只會在該期間內確認；倘會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

管理層應用國際財務報告會計準則時作出的對財務報表具有重大影響的判斷及估計不確定性的主要來源於附註3討論。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Group.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

2 重大會計政策 (續)

(c) 會計政策變動

本集團已將國際會計準則委員會發佈的國際會計準則第21號(修訂本)，*外匯匯率變動的影響：缺乏可兌換性*，應用於本會計期間的該等財務報表。由於本集團未進行任何不可兌換成其他貨幣的外幣交易，因此該修訂本對該等財務報表無重大影響。

本集團並無就本會計期間應用任何尚未生效的新訂準則或詮釋。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies

The Group has applied amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*, issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

2 重大會計政策 (續)

(d) 附屬公司

附屬公司指本集團控制的實體。當本集團就參與該實體業務而承擔可變回報風險或享有可變回報權利以及能透過對該實體行使權力影響該等回報時，本集團控制該實體。附屬公司的財務報表自控制權開始之日起納入綜合財務報表，直至控制權終止之日止。

集團內公司間結餘、交易及集團內公司間交易產生的任何未變現收入及開支(外幣交易收益或虧損除外)均予以抵銷。集團內公司間交易所引致未變現虧損的抵銷方法與未變現收益相同，但抵銷額只限於沒有證據顯示已出現減值的部分。

本集團於附屬公司的權益變動，倘不會導致喪失控制權，便會按權益交易列賬。

當本集團喪失對附屬公司的控制權時，其終止確認附屬公司的資產及負債，以及任何相關非控股權益及權益的其他組成部分。由此產生的任何收益或虧損在損益中確認。於該前附屬公司所保留的任何權益於失去控制權時按公允價值計量。

除非投資分類為持作出售，否則本公司財務狀況表內於附屬公司的投資按成本減去減值虧損(見附註2(g)(ii))後入賬。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(d) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(g)(ii)), unless it is classified as held for sale.

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

2 重大會計政策 (續)

(e) 物業、廠房及設備

物業、廠房及設備按成本(包括資本化借款成本)減累計折舊及任何累計減值虧損入賬(見附註2(g)(ii))。

倘物業、廠房及設備項目的重要部分具有不同的可使用年期，則將其作為單獨項目入賬。

出售物業、廠房及設備項目的任何收益或虧損於損益確認。

物業、廠房及設備項目的折舊乃按其估計可使用年期以直線法撇銷其成本減其估計剩餘價值(如有)計算，並於損益中確認。

本期及比較期間的估計可使用年期如下：

使用權資產	
Right-of-use assets	
廠房及樓宇	
Plant and buildings	
機器及設備	
Machinery and equipment	
辦公設備及其他	
Office equipment and others	

折舊方法、可使用年期及剩餘價值每年審閱及調整(如適用)。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(e) Property, plant and equipment

Property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses (see Note 2(g)(ii)).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values, if any, using the straight-line method over their estimated useful lives, and is recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

	租賃期內
	Over the terms of leases
	10至20年
	10 to 20 years
	3至10年
	3 to 10 years
	3至5年
	3 to 5 years

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

2 重大會計政策 (續)

(f) 租賃資產

本集團於合同初始評估有關合同是否屬租賃或包含租賃。倘合同為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合同是租賃或包含租賃。在客戶有權指示使用已識別資產，並有權從該用途獲得幾乎所有經濟利益的情況下，則擁有控制權。

作為承租人

就所有租賃而言，倘合同包含租賃組成部分及非租賃組成部分，本集團選擇不區分非租賃組成部分及將每個租賃組成部分及任何相關的非租賃組成部分列為單一的租賃組成部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期12個月或以下的短期租賃及低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團就每份租賃決定是否將租賃資本化。與未資本化租賃相關的租賃付款會在租賃期內有系統地確認為開支。

當將租賃資本化時，租賃負債初步以租期內應付租賃付款使用租賃隱含的利率或(倘利率無法即時釐定)相關增量借貸利率貼現的現值確認。於初步確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法計算。計量租賃負債時並無計入並非取決於指數或利率的可變租賃付款，因此有關款項於產生的會計期間在損益扣除。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(f) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

2 重大會計政策(續)

(f) 租賃資產(續)

作為承租人(續)

當將租賃資本化時所確認的使用權資產初步按成本計量，其包括租賃負債的初始金額加於開始日期或之前作出之任何租賃付款，以及任何產生的初始直接成本。在適用的情況下，使用權資產的成本亦包括拆除及移除相關資產，或恢復相關資產或相關資產所在地的估算成本(貼現至其現值)，並扣減已收取的任何租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬(見附註2(g)(ii))。

倘指數或利率變化引致未來租賃付款變動，或本集團預期根據剩餘價值擔保應付的估計金額出現變化，或本集團更改其是否將行使購買、續租或終止選擇權的評估，則重新計量租賃負債。按這種方式重新計量租賃負債時，會對使用權資產的賬面值作出相應調整，倘使用權資產的賬面值已調減至零，則調減的金額應計入損益。

當租賃範疇發生變化或租賃合同原先並無規定的租賃代價發生變化，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況下，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修訂生效當日重新計量。

在綜合財務狀況表中，長期租賃負債的即期部分釐定為須於各報告期後十二個月內清償的合同付款現值。

2 MATERIAL ACCOUNTING POLICIES
(Continued)

(f) Leased assets (Continued)

As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, plus any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Note 2(g)(ii)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

2 重大會計政策 (續)

(g) 信貸虧損及資產減值

(i) 金融工具信貸虧損

本集團就按攤銷成本計量的金融資產 (包括銀行及手頭現金、貿易應收款項及應收票據、按金及其他應收款項) 確認預期信貸虧損 (「預期信貸虧損」) 的虧損撥備。

預期信貸虧損的計量

預期信貸虧損為信貸虧損的概率加權估計。一般而言，信貸虧損乃按所有預期現金差額 (即合同金額與預期金額之間的差額) 的現值計量。

倘貼現的影響屬重大，則貿易及其他應收款項的預期現金差額採用初始確認時釐定的實際利率或相似利率貼現。

估計預期信貸虧損時所考慮的最長期限，乃本集團面臨信貸風險的最長合同期。

預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指因報告日期後12個月內 (或倘工具的預期存續期少於12個月，則為較短期間) 可能違約事件導致的部分預期信貸虧損；及
- 整個存續期預期信貸虧損：指預期信貸虧損模型所適用項目的預期年期內所有可能產生的違約事件導致的預期信貸虧損。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(g) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (“ECL”s) on financial assets measured at amortised cost (including cash at bank and on hand, trade and bills receivables, and deposits and other receivables).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls of trade and other receivables are discounted using the effective interest rate determined at initial recognition or an approximation thereof where the effect of discounting is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

2 重大會計政策 (續)

(g) 信貸虧損及資產減值 (續)

(i) 金融工具信貸虧損 (續)

預期信貸虧損的計量 (續)

本集團按等同整個存續期預期信貸虧損金額計量虧損撥備，惟以下各項以12個月預期信貸虧損金額計量：

- 於報告日期釐定為低信貸風險的金融工具；及
- 信貸風險（即金融工具預期年內發生違約的風險）自初始確認後並無大幅增加的其他金融工具。

貿易應收款項的虧損撥備一般按等同整個存續期預期信貸虧損金額計量。

信貸風險大幅上升

釐定金融工具的信貸風險自初始確認以來是否大幅上升及於計量預期信貸虧損時，本集團考慮無需付出過多成本及努力下可獲得的合理及有證據支持的相關資料。此包括基於本集團過往經驗及知情信貸評估（包括前瞻性資料）的定量及定性資料及分析。

倘金融資產已超過合同到期日，則本集團假設該金融資產的信貸風險已大幅上升。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(g) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Measurement of ECLs (Continued)

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is past the contractual due date.

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

2 重大會計政策 (續)

(g) 信貸虧損及資產減值 (續)

(i) 金融工具信貸虧損 (續)

信貸風險大幅上升 (續)

本集團認為在下列情況下金融資產存在違約：

- 債務人不可能在本集團對如變現擔保(如持有)等行為無追索權的情況下向本集團悉數支付其信貸責任；或
- 金融資產逾期12個月。

倘交易對手為高信貸評級的銀行及金融機構，本集團認為金融工具的信貸風險屬低。

預期信貸虧損於各報告期末進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等的賬面值作相應調整。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(g) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk (Continued)

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 12 months past due.

The Group considers credit risk on financial instruments where counterparties are banks and financial institutions with high credit ratings to be low.

ECLs are remeasured at the end of each reporting period to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

2 重大會計政策 (續)

(g) 信貸虧損及資產減值 (續)

(i) 金融工具信貸虧損 (續)

信貸減值的金融資產

本集團於各報告日期評估金融資產是否存在信貸減值。當發生會對金融資產估計未來現金流量造成不利影響的一項或多項事件時，則金融資產存在信貸減值。

金融資產存在信貸減值的證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違約事件，如違約行為或超過合同到期日；
- 本集團按本集團不會以其他方式考慮的條款重組貸款或墊款；或
- 債務人可能將告破產或進行其他財務重組。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(g) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being past the contractual due date;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; or
- it is probable that the debtor will enter bankruptcy or other financial reorganisation.

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

2 重大會計政策 (續)

(g) 信貸虧損及資產減值 (續)

(i) 金融工具信貸虧損 (續)

撤銷政策

倘收回金融資產不存在實際希望，則其賬面總額 (部分或全部) 會被撤銷。該情況通常出現在本集團認為債務人沒有資產或收入來源可產生足夠現金流量以償還應撤銷的金額。

倘先前撤銷的資產其後收回，則在收回期間內的損益中確認為減值撥回。

(ii) 其他非流動資產減值

於各報告日期，本集團審閱其非金融資產 (存貨及遞延稅項資產除外) 的賬面值，以確定是否出現減值跡象。倘出現任何該等跡象，則估計該資產的可收回金額。

就減值測試而言，資產被歸類為從持續使用中產生現金流入的最小資產組別，而該等資產在大體上獨立於其他資產或現金產生單位 (「現金產生單位」) 的現金流入。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(g) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s).



財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

2 重大會計政策 (續)

(g) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

資產或現金產生單位的可收回金額是其使用價值與公允價值減出售成本兩者中的較高者。使用價值基於將以反映現行市場對貨幣時間價值及資產或現金產生單位特定風險的評估的稅前貼現率貼現至現值的估計未來現金流量。

當資產或現金產生單位的賬面值高於其可收回金額時，確認減值虧損。

減值虧損於損益確認。其按比例作出分配，以減少該現金產生單位的資產賬面值。

減值虧損僅在所得賬面值不超過原應釐定的賬面值（倘並無確認減值虧損）扣除折舊或攤銷後撥回。

(iii) 中期財務報告及減值

根據上市規則，本集團須根據國際會計準則第34號中期財務報告編製有關財政年度首六個月的中期財務報告。於中期期間結束時，本集團應用與財政年度結束時相同的減值測試、確認及撥回標準（見附註2(g)(i)及2(g)(ii)）。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(g) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets (Continued)

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amounts of the assets in the CGU on a pro rata basis.

An impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with IAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 2(g)(i) and 2(g)(ii)).

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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2 重大會計政策 (續)

(h) 存貨

存貨為於日常業務過程中持作出售的資產、在生產過程中持作出售的資產或在生產過程中以材料或物資等形式消耗的資產。

存貨按成本與可變現淨額中的較低者入賬。

成本按加權平均成本公式計算，包括所有採購成本、轉換成本及其他使存貨達至現時所在地點及保持現有狀況所涉及的成本。

可變現淨額為日常業務過程中的估計售價減估計完成成本及出售存貨所需的估計成本。

存貨被出售時，該等存貨的賬面值確認為相關收入確認期間的開支。

存貨撇減至可變現淨額的任何金額及存貨的所有損失確認為出現撇減或損失的期間的開支。任何存貨撇減的任何撥回金額確認為於發生撥回期間確認為開支的存貨金額扣除項。

(i) 貿易及其他應收款項

應收款項在本集團擁有無條件收取代價的權利時確認。倘支付代價到期前只需要時間推移，則收取代價的權利為無條件。

應收款項按其交易價初始計量及隨後使用實際利率法按攤銷成本減去信貸虧損撥備入賬（見附註2(g)(i)）。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(h) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process.

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(i) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Receivables are initially measured at their transaction prices and are subsequently stated at amortised cost using the effective interest method less allowance for credit losses (see Note 2(g)(i)).

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

2 重大會計政策 (續)

(j) 現金及現金等價物

現金及現金等價物包括可隨時兌換為已知數額現金、其價值變動風險不大的銀行及手頭現金、於銀行及其他金融機構的活期存款以及其他短期高流動性投資。現金及現金等價物乃就預期信貸虧損進行評估(見附註2(g)(i))。

(k) 貿易及其他應付款項 (不包括應計銷售退貨和返利 (見附註2(r)))

貿易及其他應付款項初始按公允價值確認。於初始確認後，貿易及其他應付款項採用實際利率法按攤銷成本列賬，除非貼現的影響並不重大，在該情況下按發票金額列賬。

(l) 合約負債

倘客戶於本集團確認相關收入之前支付不可退還對價，則確認合約負債(見附註2(r)(i))。

(m) 計息借款

計息借款初始按公允價值減交易成本計量。該等借款其後採用實際利率法按攤銷成本列賬。利息開支乃根據附註2(t)予以確認。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are assessed for ECLs (see Note 2(g)(i)).

(k) Trade and other payables (other than accruals for sales returns and volume rebates (see Note 2(r)))

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(l) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 2(r)(i)).

(m) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with Note 2(t).

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

2 重大會計政策 (續)

(n) 與客戶的股份掛鉤銷售獎勵安排

本集團就若干白酒產品與客戶採納股份掛鉤銷售獎勵安排。在預定期限內完成績效目標的客戶將獲得與本公司普通股掛鉤的額外福利。銷售該等白酒產品所產生的收入以及該等安排下的相關銷售回扣及退貨根據附註2(r)(i)予以確認。

於授出股份掛鉤福利之日期，協定數目的本公司股份獲分配予各客戶。股份掛鉤福利的公允價值乃於銷售獎勵安排的預定期間內確認為開支，並相應增加資本儲備。將予支銷的總金額乃參考本公司普通股於授出日期計量的公允價值釐定。確認為開支的金額會作出調整，以反映預期會達致相關績效目標的普通股數目，以便最終確認的金額乃基於預定期間結束後達致績效目標的普通股數目。權益金額在資本儲備確認，直至預定期間結束。

本集團成立指定受託人從二級市場收購本公司普通股，以支持股份掛鉤福利。已付代價(包括任何直接應佔增量交易成本)記作其他儲備，直至客戶於預定期間後達成績效目標。在預定期間後最終通過受託人分配予客戶的普通股相應金額連同上述資本儲備重新分類至保留溢利。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(n) Share-linked sales incentives arrangements with customers

The Group adopts share-linked sales incentives arrangements on certain baijiu products with customers. Customers who fulfil the performance targets over a predetermined period will obtain additional benefits linked to the Company's ordinary shares. Revenue generated from the sales of these baijiu products and related sales rebates and returns under these arrangements is recognised in accordance with Note 2(r)(i).

On the grant date of the share-linked benefits, an agreed number of the Company's shares is assigned to each customer. The fair value of the share-linked benefits is recognised as an expense, with a corresponding increase in the capital reserve, over the predetermined period of the sales incentives arrangements. The total amount to be expensed is determined by reference to the fair value of the ordinary shares in the Company measured on grant date. The amount recognised as an expense is adjusted to reflect the number of ordinary shares for which the related performance targets are expected to be met, such that the amount ultimately recognised is based on the number of ordinary shares that meet the performance targets after the end of the predetermined period. The equity amount is recognised in the capital reserve until the end of the predetermined period.

The Group sets up a designated trustee to acquire the Company's ordinary shares from the secondary market to back the share-linked benefits. The consideration paid, including any directly attributable incremental transaction costs, is recorded as other reserve until the customers meet the performance targets after the predetermined period. The corresponding amounts of ordinary shares ultimately allocated to the customers through the trustee after the predetermined period is reclassified to retained profits together with the capital reserve as mentioned above.

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

2 重大會計政策 (續)

(o) 僱員福利

- (i) 短期僱員福利及定額供款退休計劃的供款

短期僱員福利在提供相關服務時支銷。倘本集團因僱員過往提供的服務而產生現有法律或推定責任須支付此金額，及責任可以可靠計量，則會就根據預期支付的金額確認負債。

定額供款退休計劃的供款責任在提供相關服務時支銷。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(o) Employee benefits

- (i) *Short-term employee benefits and contributions to defined contribution retirement plans*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

2 重大會計政策 (續)

(o) 僱員福利 (續)

(ii) 股權激勵付款

本集團因授出受限制股份而獲得的服務的公允價值於受限制股份的歸屬期內確認為開支，並相應增加資本儲備。將予支銷的總金額乃參考截至本公司及承授人對安排的條款及條件達成共識之日計量的本公司普通股的公允價值減去應收承授人所得款項後釐定。確認為開支的金額乃進行調整，以反映預期達致相關服務及表現條件的受限制股份數目，因此最終確認金額乃根據於各歸屬日達致相關服務及表現條件的受限制股份數目得出。權益金額於資本儲備內確認，直至受限制股份獲歸屬（此時有關金額計入就已發行股份於股本及股份溢價賬中已確認的金額）為止。

自承授人收取的所得款項最先入賬列作其他應付款項。於各歸屬日，其他應付款項及資本公積將根據歸屬的受限制股份數目轉撥至股本及股份溢價賬。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(o) Employee benefits (Continued)

(ii) Share-based payments

The fair value of the services received in exchange for the grant of the restricted shares by the Group is recognised as an expense, with a corresponding increase in capital reserve, over the vesting period of the restricted shares. The total amount to be expensed is determined by reference to the fair value of the ordinary shares in the Company measured as of the date when the Company and the grantees have a shared understanding of the terms and conditions of the arrangement less the proceeds receivable from the grantees. The amount recognised as an expense is adjusted to reflect the number of restricted shares for which the related service and performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of restricted shares that meet the related service and performance conditions at each vesting date. The equity amount is recognised in the capital reserve until the restricted shares are vested (when they are included in the amount recognised in share capital and share premium for the shares issued).

The proceeds received from the grantees is first recorded as other payables. On each vesting date, other payables and capital reserve will be transferred to the share capital and share premium accounts according to the number of restricted shares that vest.

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

2 重大會計政策 (續)

(o) 僱員福利 (續)

(iii) 離職福利

離職福利於本集團不可再撤回提供的福利及於其確認重組成本(以較早發生者為準)時支銷。

(p) 所得稅

所得稅開支包括即期稅項與遞延稅項。除與業務合併或直接於權益或其他全面收益確認的項目有關外，所得稅開支乃於損益確認。

即期稅項包括年內應課稅收入或虧損的估計應繳或應收稅項，以及就以往年度對應繳或應收稅項作出的任何調整。應繳或應收即期稅項的金額為預期將予支付或收取稅項金額的最佳估計，該金額反映與所得稅有關的任何不確定因素(如有)。其使用於報告日期已頒佈或實質上已頒佈的稅率計量。即期稅項亦包括股息產生的任何稅項。

即期稅項資產及負債僅於達成若干條件後方獲抵銷。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(o) Employee benefits (Continued)

(iii) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

(p) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

2 重大會計政策 (續)

(p) 所得稅 (續)

遞延稅項就作財務報告用途的資產及負債的賬面價值與作稅務用途金額之間的暫時差額確認。遞延稅項不會就下列各項予以確認：

- 初始確認某項不屬業務合併且對會計處理或應課稅利潤或虧損均無影響的交易的資產或負債所產生的暫時差額，且不會產生相等的應課稅及可扣減暫時差額；及
- 與於附屬公司的投資有關而本集團能控制其撥回的時間且其很可能不會於可見將來予以撥回的暫時差額。

本集團就租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(p) Income tax (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- temporary differences related to investment in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

2 重大會計政策 (續)

(p) 所得稅 (續)

遞延稅項資產乃就未動用稅項虧損、未動用稅項抵免及可扣減暫時差額而確認，惟以可能有未來應課稅利潤可動用作抵銷為限。未來應課稅利潤乃根據撥回相關應課稅暫時差額釐定。倘應課稅暫時差額之金額不足以全數確認遞延稅項資產，則根據本集團個別附屬公司之業務計劃考慮未來應課稅利潤，並就撥回現有暫時差額作出調整。遞延稅項資產於各報告日期進行檢討，並於相關稅項利益不再可能變現時予以削減；有關削減於未來應課稅利潤的可能性改善時撥回。

遞延稅項的計量反映本集團預期於報告日期收回或結算其資產及負債賬面值的方式所導致的稅務後果。

遞延稅項資產及負債僅於達成若干條件後方獲抵銷。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(p) Income tax (Continued)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

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2 重大會計政策 (續)

(q) 撥備及或然負債

一般而言，撥備乃通過按反映當前市場對貨幣時間價值及負債特定風險的評估的稅前利率對預期未來現金流量進行貼現而釐定。

倘可能無須付出經濟利益，或無法可靠地估計有關金額，則將有關責任披露為或然負債，惟付出經濟利益的可能性極低的情況則除外。就須視乎某項或多項未來事件是否發生方能確定是否存在可能責任而言，其會披露為或然負債，惟付出經濟利益的可能性極低的情況則除外。

倘結算撥備所需的部分或全部支出預期由另一方償還，則就幾乎確定的任何預期償還確認一項單獨的資產。就償還確認的金額僅限於撥備的賬面值。

(r) 收入及其他收益

當收益因於本集團日常業務過程中銷售商品或提供服務而產生時，本集團將其分類為收入。

本集團為其收入交易的委託人，並按總額基準確認收入。於釐定本集團是否以委託人或代理人身份行事時，本集團會考慮其是否於產品轉移至客戶前取得產品控制權。控制權是指本集團能夠主導該產品的使用並從中獲得絕大部分的剩餘利益。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(q) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(r) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

The Group is the principal for its revenue transactions and recognises revenue on a gross basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

(除另有說明者外，以人民幣列示)
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2 重大會計政策 (續)

(r) 收入及其他收益 (續)

有關本集團收入及其他收益確認政策的進一步詳情如下：

(i) 白酒及其他酒類產品銷售

收入乃於本集團將產品控制權轉移至客戶時，按本集團預期有權收取的承諾代價金額確認，不包括代表第三方收取的款項。收入不包括增值稅或其他銷售稅項，並已扣除任何銷售退貨和返利。

本集團向若干客戶提供於客戶接納後為期30日的退貨權。當若干客戶的購買量達至協定的門檻時，本集團亦向其提供追溯性返利。有關返利會產生可變代價。本集團根據本集團當前及未來的業績預期以及所有可合理獲得的資料，採用預期價值法估計可變代價。該估計金額包含在交易價格中，前提是當與可變代價相關的不確定性得到解決時，已確認的累計收入很可能不會發生重大撥回。在銷售白酒及其他酒類產品時，本集團經計及上述退貨和返利對交易價格的調整後確認收入。負債被確認為預期退貨和返利，並計入其他應付款項、應計費用及合約負債(見附註18)。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(r) Revenue and other income (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sale of baijiu and other alcoholic products

Revenue is recognised at the point in time when the Group transfers control over a product to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any sales return and volume rebates.

The Group offers certain customers rights of return for a period of 30 days upon customer acceptance. It also offers retrospective volume rebates to certain customers when their purchases reach an agreed threshold. Such volume rebates give rise to variable consideration. The Group uses an expected value approach to estimate variable consideration based on the Group's current and future performance expectations and all information that is reasonably made available. This estimated amount is included in the transaction price to the extent it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. At the time of sale of baijiu and other alcoholic products, the Group recognises revenue after taking into account adjustment to transaction price arising from returns and rebates as mentioned above. A liability is recognised for the expected returns and rebates and is included in other payables, accruals and contract liabilities (see Note 18).

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2 重大會計政策 (續)

(r) 收入及其他收益 (續)

(ii) 利息收入

利息收入在產生時按實際利率法確認。「實際利率」乃將金融資產預期年期內的估計未來現金收入準確貼現至金融資產賬面總值的利率。於計算利息收入時，實際利率適用於資產的賬面總額（當資產並無信貸減值時）。然而，對於初始確認後已發生信貸減值的金融資產，利息收入根據金融資產的攤銷成本按實際利率計算。倘資產不再進行信貸減值，則利息收入將恢復為按總額基準計算。

(iii) 政府補助

政府補助於合理確定本集團將收到該款項且將符合其附帶條件時於財務狀況表內初始確認。補償本集團已產生開支的補助於產生開支的同一期間有系統地於損益中確認為其他收益。補償本集團資產成本的補助或從資產的賬面值扣除，並因此通過減少折舊開支於資產的剩餘可使用年期限內在損益中實際確認；或確認為遞延收入，其後於相關資產的可使用年期限內有系統地於損益中確認。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(r) Revenue and other income (Continued)

(ii) Interest income

Interest income is recognised as it accrues using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(iii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as other income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are either deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the remaining useful life of the asset by way of reduced depreciation expense or recognised as deferred income and subsequently recognised in profit or loss over the useful life of the related asset on a systematic basis.

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

2 重大會計政策 (續)

(s) 外幣換算

外幣交易乃按各交易日的匯率換算為集團公司各自的功能貨幣。

以外幣計值的貨幣資產及負債按報告日期的匯率換算為功能貨幣。按歷史成本以外幣計量的非貨幣資產及負債乃按交易日的匯率換算。外匯差額通常於損益中確認。

海外經營業務的資產及負債按報告日期的匯率換算為本集團的呈列貨幣人民幣。海外經營業務的收入及開支按交易日的匯率換算為人民幣。外匯差額乃於其他全面收益確認及在匯兌儲備中累計。

(t) 借款成本

與收購、建造或生產需要大量時間方可投入擬定用途或出售的資產直接相關的借款成本資本化為該資產的部分成本。其他借款成本則在產生期間支銷。

(u) 關聯方

(a) 倘屬以下人士，則該人士或該人士的近親與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司的主要管理人員。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(s) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The assets and liabilities of foreign operations are translated into RMB, the Group's presentation currency, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into RMB at the exchange rates at the dates of the transactions. Foreign currency differences are recognised in other comprehensive income and accumulated in the exchange reserve.

(t) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(u) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

2 重大會計政策 (續)

(u) 關聯方 (續)

- (b) 倘某實體符合下列任何條件，則該實體與本集團有關聯：
- (i) 該實體及本集團為同一集團的成員公司。
 - (ii) 一間實體為另一實體之聯營公司或合營企業（或實體為該另一實體所屬集團成員公司的聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職後福利計劃。
 - (vi) 該實體受(a)所界定人士控制或共同控制。
 - (vii) (a)(i)所界定人士對該實體有重大影響力或屬該實體（或該實體的母公司）的主要管理人員。
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

某人士的近親指在其與該實體進行交易的過程中預期可影響該人士或受該人士影響的家庭成員。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(u) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group.
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

2 重大會計政策 (續)

(v) 分部報告

經營分部及綜合財務報表所呈報的各分部項目金額，乃根據就分配資源予本集團各項業務及地區分部及評估其表現而定期提供予本集團最高級行政管理人員的財務資料確定。

就財務報告而言，個別重要經營分部不會合併計算，除非有關分部具有類似經濟特徵以及產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務採用的方法及監管環境性質類似。倘個別不重要的經營分部符合上述大部分標準，則可予以合併計算。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(v) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 會計判斷及估計

估計不確定性的主要來源如下：

(a) 返利的可變代價

本集團估計因提供返利的白酒及其他酒類產品銷售交易價格包含的可變代價。本集團根據客戶的歷史返利率、迄今為止的累計採購量以及日後採購量的估計，在估計返利金額時運用判斷。該等估計的變動可能會對未來期間確認的收入金額產生影響。

3 ACCOUNTING JUDGEMENTS AND ESTIMATES

Key sources of estimation uncertainty are as follows:

(a) Variable consideration for volume rebates

The Group estimates variable consideration included in the transaction price arising from the sales of baijiu and other alcoholic products where volume rebates are offered. The Group uses judgement in estimating the amount of volume rebates based on the customer's historical rebate rates, accumulated purchases to date, as well as estimates of future purchases. Changes in these estimates could have an impact on the amount of revenue recognised in future periods.

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

3 會計判斷及估計(續)

(b) 應收款項的預期信貸虧損

貿易及其他應收款項的信貸虧損基於有關預期虧損率的假設。本集團在作出有關假設並選擇減值計算的輸入數據時運用判斷，判斷基於本集團過往的收款歷史、現有市場狀況及各報告期末的前瞻性估計。有關所使用的關鍵假設及輸入數據的詳情，請參閱附註24(a)。該等假設及估計的變動可能對評估結果造成重大影響，本集團可能需要在未來期間計提額外虧損撥備。

(c) 長期資產減值

倘有情況顯示長期資產的賬面值可能無法收回，則該資產可視為「已減值」，並可根據附註2(g)(ii)所述有關長期資產減值的會計政策確認減值虧損。該等資產定期或當有事件出現或情況改變顯示其記錄賬面值可能無法收回時進行減值測試。倘出現有關下跌，則賬面值將減至可收回金額。可收回金額為公允價值減出售成本與使用價值兩者中的較高者。在釐定使用價值時，資產所產生的預期未來現金流量會貼現至其現值，因而需要對收入水平及經營成本金額作出重大判斷。本集團在釐定與可收回金額相若的合理數額時會採用所有可供使用的資料，包括根據合理及可支持的假設所作出的估計以及對收入水平及經營成本金額的預測。該等估計的變動可能對資產的可收回金額產生重大影響，並可能導致未來期間的額外減值費用或減值撥回。

3 ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Expected credit losses for receivables

The credit losses for trade and other receivables are based on assumptions about the expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, which are based on the Group's past collection history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, see Note 24(a). Changes in these assumptions and estimates could materially affect the result of the assessment and the Group may be necessary to make additional loss allowances in future periods.

(c) Impairment of long-lived assets

If circumstances indicate that the carrying amount of a long-lived asset may not be recoverable, the asset may be considered "impaired", and an impairment loss may be recognised in accordance with accounting policy for impairment of long-lived assets as described in Note 2(g)(ii). These assets are tested for impairment periodically or whenever the events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and value in use. In determining the value in use, expected future cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of the level of revenue and amount of operating costs. Changes in these estimates could have a significant impact on the recoverable amount of the assets and could result in additional impairment charge or reversal of impairment in future periods.

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

4 收入及分部報告

(a) 收入

本集團主要從事釀造、生產及銷售白酒及其他酒類產品。

有關本集團主要業務的進一步詳情於附註4(b)披露。按白酒及其他酒類產品的主要品牌劃分的收入如下：

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
珍酒	Zhen Jiu	1,921,282	4,479,665
李渡	Li Du	1,085,437	1,312,924
湘窖	Xiang Jiao	468,294	802,471
開口笑	Kai Kou Xiao	102,255	337,364
其他	Others	73,191	134,360
		3,650,459	7,066,784

於本年度，本集團所有收入均來自銷售白酒及其他酒類產品，並於本年度的某一時間點確認。

本集團的客戶群多元化，於2025年，概無與客戶的交易超過本集團收入的10% (2024年：無)。

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The Group is principally engaged in the making, production and sales of baijiu and other alcoholic products.

Further details regarding the Group's principal activities are disclosed in Note 4(b). Revenue disaggregated by major brands of baijiu and other alcoholic products is as follows:

All of the revenue of the Group is generated from the sales of baijiu and other alcoholic products and is recognised at a point in time during the year.

The Group's customer base is diversified and there is no customer (2024: Nil) with whom transactions have exceeded 10% of the Group's revenue in 2025.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

4 收入及分部報告(續)

(b) 分部報告

本集團以白酒及其他酒類產品的品牌管理其業務。本集團按照與就資源分配及表現評估向本集團最高級行政管理人員內部呈報資料一致的方式，呈列以下五個報告分部。

- 珍酒：此分部從事釀造、生產及銷售「珍酒」品牌的白酒產品。
- 李渡：此分部從事釀造、生產及銷售「李渡」品牌的白酒產品。
- 湘窖：此分部從事釀造、生產及銷售「湘窖」品牌的白酒產品。
- 開口笑：此分部從事釀造、生產及銷售「開口笑」品牌的白酒產品。
- 其他：此分部從事釀造、生產以及銷售「邵陽」及其他品牌的白酒產品，及銷售其他酒類產品。

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting

The Group manages its businesses by brands of baijiu and other alcoholic products. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments.

- Zhen Jiu: this segment engages in the making, production and sales of baijiu products under the brand "Zhen Jiu".
- Li Du: this segment engages in the making, production and sales of baijiu products under the brand "Li Du".
- Xiang Jiao: this segment engages in the making, production and sales of baijiu products under the brand "Xiang Jiao".
- Kai Kou Xiao: this segment engages in the making, production and sales of baijiu products under the brand "Kai Kou Xiao".
- Others: this segment engages in the making, production and sales of baijiu products under the brand "Shao Yang" and other brands, and the sales of other alcoholic products.

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

4 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績

就評估分部表現及分配資源而言，本集團最高級行政管理人員按以下基準監察各報告分部應佔的業績：

收入及開支乃參考該等分部所產生的收入及該等分部所產生的直接開支分配至報告分部。用於報告分部業績的計量為毛利。於本年度，並無發生分部間銷售。一個分部向另一個分部提供的協助(包括共享資產及技術專業知識)未予計量。

本集團的其他經營收入及開支(例如其他收益、銷售及經銷開支、行政開支、以權益結算的股權激勵費用、貿易應收款項減值虧損、財務費用以及資產及負債)並非按個別分部計量。因此，概無呈列有關分部資產及負債的資料，亦無呈列有關資本支出、利息收入及利息開支的資料。

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results

For the purposes of assessing segment performance and allocating resources, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and direct expenses incurred by those segments. The measure used for reporting segment result is gross profit. No inter-segment sales have occurred during the year. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

The Group's other operating income and expenses, such as other income, selling and distribution expenses, administrative expenses, equity-settled share-based payment expenses, impairment loss on trade receivables, finance costs, and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interest income and interest expenses is presented.

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(除另有說明者外，以人民幣列示)
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4 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績(續)

於本年度，為分配資源及評估分部表現而向本集團最高級行政管理人員提供有關本集團報告分部的資料載列如下。

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance during the year is set out below.

		2025					
		珍酒	李渡	湘窖	開口笑	其他	總計
		Zhen Jiu	Li Du	Xiang Jiao	Kai Kou Xiao	Others	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
來自外部客戶的收入	Revenue from external customers	1,921,282	1,085,437	468,294	102,255	73,191	3,650,459
報告分部毛利	Reportable segment gross profit	1,102,647	719,739	274,219	35,181	2,773	2,134,559

		2024					
		珍酒	李渡	湘窖	開口笑	其他	總計
		Zhen Jiu	Li Du	Xiang Jiao	Kai Kou Xiao	Others	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
來自外部客戶的收入	Revenue from external customers	4,479,665	1,312,924	802,471	337,364	134,360	7,066,784
報告分部毛利	Reportable segment gross profit	2,624,369	877,539	474,942	154,149	12,041	4,143,040

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

4 收入及分部報告(續)

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) 分部報告(續)

(b) Segment reporting (Continued)

(ii) 報告分部損益的對賬

(ii) Reconciliation of reportable segment profit or loss

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
報告分部毛利	Reportable segment gross profit	2,134,559	4,143,040
其他收益	Other income	285,959	309,765
銷售及經銷開支	Selling and distribution expenses	(1,118,050)	(1,611,383)
行政開支	Administrative expenses	(565,641)	(576,398)
以權益結算的股權激勵費用	Equity-settled share-based payment expenses	26,150	(352,653)
貿易應收款項減值虧損	Impairment loss on trade receivables	(8,090)	(5,156)
財務費用	Finance costs	(33,040)	(12,883)
綜合除稅前利潤	Consolidated profit before taxation	721,847	1,894,332

(iii) 地區資料

本集團主要於中國內地產生其收入，且其非流動資產絕大部分位於中國內地，因此，並無呈列地區資料分析。

(iii) Geographic information

The Group generated its revenue mainly in the Chinese Mainland and its non-current assets are substantially located in the Chinese Mainland, and accordingly, no analysis of geographic information is presented.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

5 其他收益

5 OTHER INCOME

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
利息收入	Interest income	169,291	236,653
政府補助	Government grants	44,916	39,555
銷售原材料、副產品以及 未符標準在製品及半成品的 淨收入	Net income from sales of raw materials, by-products and sub-standard work in progress and maturing inventories	47,191	42,426
收取經銷商不遵守經銷協議的 費用	Fees received from distributors for non- compliance with distribution agreements	12,997	9,128
外匯淨收益／(虧損)	Net foreign exchange gain/(loss)	4,102	(25,770)
處置物業、廠房及設備的 淨虧損	Net loss on disposal of property, plant and equipment	(179)	(204)
其他	Others	7,641	7,977
		285,959	309,765

6 除稅前利潤

6 PROFIT BEFORE TAXATION

除稅前利潤已扣除／(計入)：

Profit before taxation is arrived at after charging/
(crediting):

(a) 財務費用

(a) Finance costs

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
銀行及其他借款利息 開支	Interest expenses on bank and other borrowings	31,821	10,995
租賃負債利息開支 (附註11(b))	Interest expenses on lease liabilities (Note 11(b))	1,219	1,888
		33,040	12,883

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

6 除稅前利潤(續)

(b) 員工成本

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
薪金、工資及其他福利	Salaries, wages and other benefits	1,292,499	1,717,485
向定額供款退休計劃作出的供款(附註(i)、(ii)及(iii))	Contributions to defined contribution retirement plans (Notes (i), (ii) and (iii))	163,148	154,276
以權益結算的股權激勵費用(附註21(a))	Equity-settled share-based payment expenses (Note 21(a))	(26,150)	352,653
		1,429,497	2,224,414

6 PROFIT BEFORE TAXATION (Continued)

(b) Staff costs

附註：

(i) 本集團於中國內地成立的附屬公司的僱員參加地方政府部門管理的定額供款退休福利計劃，據此，該等附屬公司須按介乎僱員基本薪金的16%至20%向有關計劃作出供款。該等附屬公司的僱員當到達其正常退休年齡時有權根據上述退休計劃收取按中國內地平均薪金水平百分比計算的退休福利。

(ii) 本集團的香港僱員參加《強制性公積金計劃條例》(第485章)項下登記的定額供款計劃(「強積金計劃」)。強積金計劃為一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員各自按僱員相關收入的5%向計劃作出供款，惟每月相關收入的最高金額為30,000港元(「港元」)。向計劃作出的供款即時歸屬。

(iii) 除上述(i)及(ii)項供款外，本集團並無進一步支付其他退休福利的責任。

Notes:

(i) The employees of the subsidiaries of the Group established in the Chinese Mainland participate in defined contribution retirement benefit schemes managed by the local government authorities, whereby these subsidiaries are required to contribute to the schemes at rates range from 16% to 20% of the employees' basic salaries. Employees of these subsidiaries are entitled to receive retirement benefits, calculated based on a percentage of the average salaries level in the Chinese Mainland, from the above mentioned retirement schemes at their normal retirement age.

(ii) The Group's employees in Hong Kong participate in a defined contribution scheme registered under the Mandatory Provident Fund Scheme Ordinance (Cap. 485) (the "MPF Scheme"). The MPF Scheme is a defined contribution retirement plan administered by an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of Hong Kong dollars ("HKD") 30,000. Contributions to the plan vest immediately.

(iii) The Group has no further obligation for payment of other retirement benefits beyond the above contributions in (i) and (ii).

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(Expressed in RMB unless otherwise indicated)

6 除稅前利潤(續)

(c) 其他項目

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
折舊開支 [#] (附註11)：	Depreciation expenses [#] (Note 11):		
– 自有物業、廠房及設備	– owned property, plant and equipment	315,655	303,369
– 使用權資產	– right-of-use assets	41,548	49,123
		357,203	352,492
與聯盟商權益支付計劃 有關的開支*	Expenses in connection with the Alliance Retailers Benefits Plan*	11,075	–
核數師薪酬：	Auditors' remuneration:		
– 審計服務	– audit services	5,500	5,250
– 其他服務	– other services	440	2,450
		5,940	7,700
存貨成本 [#] (附註13)	Cost of inventories [#] (Note 13)	865,714	1,698,000

* 於2025年9月10日，本公司為促進本集團的長期可持續增長與發展，與若干經銷商共同制定了一項與股份掛鈎的銷售獎勵計劃(「聯盟商權益支付計劃」)。與聯盟商權益支付計劃有關的開支，乃根據附註2(n)所披露的會計政策予以確認。

[#] 存貨成本包括有關員工成本及折舊開支人民幣130,407,000元(2024年：人民幣238,073,000元)，該等金額亦計入上文單獨披露的各項總金額或附註6(b)中的各項開支。

6 PROFIT BEFORE TAXATION (Continued)

(c) Other items

* On 10 September 2025, the Company adopted a share-linked sales incentive plan with certain distributors (the "Alliance Retailers Benefits Plan") for the long-term sustainable growth and development of the Group. Expenses related to the Alliance Retailers Benefits Plan are recognised in accordance with the accounting policies disclosed in Note 2(n).

[#] Cost of inventories includes RMB130,407,000 (2024: RMB238,073,000) relating to staff costs and depreciation expenses, which amount is also included in the respective total amounts disclosed separately above or in Note 6(b) for each of these types of expenses.

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

7 綜合損益表中的所得稅

(a) 綜合損益表中的稅項指：

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
即期稅項(附註22(a)) 年內撥備	Current taxation (Note 22(a)) Provision for the year	161,851	533,147
遞延稅項(附註22(b)) 暫時差異的產生及撥回	Deferred taxation (Note 22(b)) Origination and reversal of temporary differences	3,787	30,462
預扣稅(附註7(b)(v))	Withholding tax (Note 7(b)(v))	17,740	7,101
		21,527	37,563
		183,378	570,710

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

(b) 按適用稅率計算的所得稅開支
與會計利潤的對賬：

(b) Reconciliation between tax expense and
accounting profit at applicable tax rates:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
除稅前利潤	Profit before taxation	721,847	1,894,332
按適用於有關管轄權區利潤的 稅率計算的除稅前利潤的 預期稅項(附註(i)、(ii)及(iii))	Expected tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned (Notes (i), (ii) and (iii))	160,289	467,872
以權益結算的股權激勵費用的 稅項影響(附註(iv))	Tax effect of equity-settled share- based payment expenses (Note (iv))	(6,537)	88,163
不可扣稅開支的稅項影響	Tax effect of non-deductible expenses	11,886	7,574
預扣稅(附註(v))	Withholding tax (Note (v))	17,740	7,101
所得稅	Income tax	183,378	570,710

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7 綜合損益表中的所得稅(續)

(b) 按適用稅率計算的所得稅開支 與會計利潤的對賬：(續)

附註：

- (i) 根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。
- (ii) 截至2025年12月31日止年度，本公司及本集團於香港註冊成立的附屬公司須按16.5%(2024年：16.5%)的稅率繳納香港利得稅。於年內，由於本公司及本集團於香港註冊成立的附屬公司並無產生須繳納香港利得稅的應課稅利潤(2024年：人民幣零元)，故並無就香港利得稅作出撥備。

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: (Continued)

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) The Company and the subsidiary of the Group incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% for the year ended 31 December 2025 (2024: 16.5%). No provision for Hong Kong Profits Tax has been made, as the Company and the subsidiary of the Group incorporated in Hong Kong did not have assessable profits which are subject to Hong Kong Profits Tax during the year (2024: RMBNil).

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7 綜合損益表中的所得稅(續)

(b) 按適用稅率計算的所得稅開支與會計利潤的對賬：(續)

附註：(續)

- (iii) 於年內，本集團於中華人民共和國(「中國」)內地成立的附屬公司須按25%(2024年：25%)的稅率繳納中國企業所得稅。
- (iv) 本集團於中國內地成立的若干附屬公司將在其各自的年度納稅申報中繼續申請有關授予員工的以權益結算的股權激勵費用的稅務抵扣。該等年度納稅申報的批准以及以權益結算的股權激勵費用的扣除取決於相關稅務機關的自由裁量。
- (v) 本集團中國內地以外的附屬公司向本集團中國內地的附屬公司授出的集團內公司間貸款所產生的利息收入及本集團中國內地的附屬公司向中國內地以外的集團公司支付的股息／作出的分派須繳納中國預扣稅。

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: (Continued)

Notes: (Continued)

- (iii) The subsidiary of the Group established in the Chinese Mainland is subject to the People's Republic of China (the "PRC") Corporate Income Tax rate at 25% during the year (2024: 25%).
- (iv) Certain subsidiaries of the Group established in the Chinese Mainland will continue to apply for the tax deduction of the equity-settled share-based payment expenses incurred related to their employees in their respective annual tax filings. The approvals of these annual tax filings and hence the deductibility of the equity-settled share-based payment expenses are subject to the discretion of the relevant tax authorities.
- (v) Interest income arising from intra-group loans granted by the Group's subsidiaries outside of the Chinese Mainland to the Group's subsidiaries in the Chinese Mainland and dividends/distributions made by the Group's subsidiaries in the Chinese Mainland to group companies outside of the Chinese Mainland are subject to PRC Withholding Tax.

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8 董事及首席執行官酬金

根據香港公司條例第383(1)條及《公司(披露董事利益資料)規例》第二部分披露的董事酬金以及本公司首席執行官酬金如下：

8 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation and the Company's chief executive's emoluments are as follows:

		2025						
董事袍金	薪金、津貼及 實物福利	酌情花紅	退休計劃供款	小計	股權 激勵付款	總計		
Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-total	Share-based payments	Total		
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註(i)) (Note (i))	人民幣千元 RMB'000		
執行董事及首席執行官		Executive directors and chief executive						
吳向東先生	Mr Wu Xiangdong	-	5,586	-	33	5,619	-	5,619
顏濤先生	Mr Yan Tao	-	4,942	-	33	4,975	(729)	4,246
湯向陽先生(於2025年10月13日獲委任為首席執行官) (附註(ii))	Mr Tang Xiangyang (appointed as chief executive on 13 October 2025) (Note (ii))	-	1,053	-	5	1,058	(186)	872
吳其融先生(於2025年5月9日獲委任)	Mr Wu Qirong (appointed on 9 May 2025)	-	511	-	-	511	-	511
朱琳女士	Ms Zhu Lin	-	2,320	-	33	2,353	(669)	1,684
羅永紅先生	Mr Luo Yonghong	-	2,367	-	33	2,400	(669)	1,731
吳光曙先生(於2025年5月9日辭任)	Mr Ng Kwong Chue Paul (resigned on 9 May 2025)	-	707	-	14	721	-	721
非執行董事		Non-executive director						
孫錚先生	Mr Sun Zheng	-	-	-	-	-	-	-
獨立非執行董事		Independent non-executive directors						
李東先生	Mr Li Dong	217	-	-	-	217	-	217
黃進栓先生	Mr Huang Ching-Shuan Johnson	217	-	-	-	217	-	217
閔極晟女士	Ms Yan Jisheng	217	-	-	-	217	-	217
		651	17,486	-	151	18,288	(2,253)	16,035

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8 董事及首席執行官酬金 (續)

8 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

		2024						
		薪金、津貼及 董事袍金	實物福利	酌情花紅	退休 計劃供款	小計	股權 激勵付款	總計
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-total	Share-based payments	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註(i)) (Note (ii))	人民幣千元 RMB'000
執行董事		Executive directors						
吳向東先生	Mr Wu Xiangdong	-	5,629	-	33	5,662	-	5,662
顏濤先生	Mr Yan Tao	-	5,295	-	33	5,328	10,060	15,388
朱琳女士	Ms Zhu Lin	-	2,530	-	33	2,563	9,241	11,804
羅永紅先生	Mr Luo Yonghong	-	2,528	-	33	2,561	9,241	11,802
吳光曙先生	Mr Ng Kwong Chue Paul	-	1,800	-	33	1,833	-	1,833
非執行董事		Non-executive director						
孫錚先生	Mr Sun Zheng	-	-	-	-	-	-	-
獨立非執行董事		Independent non-executive directors						
李東先生	Mr Li Dong	222	-	-	-	222	-	222
黃進桂先生 (於2024年6月21日獲委任)	Mr Huang Ching-Shuan Johnson (appointed on 21 June 2024)	117	-	-	-	117	-	117
閔極晟女士	Ms Yan Jisheng	222	-	-	-	222	-	222
戎子江先生 (於2024年6月21日辭任)	Mr Yung Tse Kwong Steven (resigned on 21 June 2024)	111	-	-	-	111	-	111
		672	17,782	-	165	18,619	28,542	47,161

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

8 董事及首席執行官酬金(續)

附註：

- (i) 指附註21(a)所述授予董事及首席執行官的受限制股份的公允價值。該等受限制股份的公允價值乃根據附註2(o)(ii)所載本集團有關股權激勵付款的會計政策進行計量；且根據該政策，有關公允價值包括授出的權益工具於歸屬前遭沒收而對過往年度計提金額進行的撥回調整。

該等實物福利的詳情(包括授出的受限制股份的主要條款及數量)乃於董事會報告「僱員及股權激勵計劃」一段及附註21(a)中披露。

- (ii) 湯向陽先生自2025年10月13日起獲委任為本公司首席執行官。上述披露的金額為湯向陽先生自2025年10月13日至2025年12月31日期間的薪酬。其於2025年的酬金總額為人民幣2,307,000元，包括薪金、津貼及實物福利人民幣2,999,000元、退休計劃供款人民幣51,000元，減股權激勵付款撥回人民幣743,000元。

8 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Notes:

- (i) These represent the fair value of the restricted shares granted to the directors and chief executive as mentioned in Note 21(a). The fair value of these restricted shares is measured according to the Group's accounting policies for share-based payments as set out in Note 2(o)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including the principal terms and number of restricted shares granted, are disclosed under the paragraph "Employees and Equity Incentive Plan" in the directors' report and Note 21(a).

- (ii) Mr Tang Xiangyang was appointed as the Company's Chief Executive Officer from 13 October 2025. The amounts disclosed above represent his remuneration from 13 October 2025 to 31 December 2025. His total emoluments for 2025 amounted to RMB2,307,000. This comprised salaries, allowances and benefits in kind of RMB2,999,000, retirement scheme contributions of RMB51,000, less a reversal of share-based payments of RMB743,000.

(除另有說明者外，以人民幣列示)
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9 最高薪酬人士

五名最高薪酬人士中有五名(2024年：四名)為本公司董事及首席執行官，彼等酬金於附註8披露。有關餘下人士的酬金如下：

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
薪金及其他酬金	Salaries and other emoluments	–	2,004
退休計劃供款	Retirement scheme contributions	–	33
股權激勵付款	Share-based payments	–	15,204
		–	17,241

並非本公司董事且為本集團五名最高薪酬人士的酬金介乎以下範圍內：

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, five (2024: four) are directors and chief executive of the Company whose emoluments are disclosed in Note 8. The emoluments in respect of the remaining individual are as following:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
薪金及其他酬金	Salaries and other emoluments	–	2,004
退休計劃供款	Retirement scheme contributions	–	33
股權激勵付款	Share-based payments	–	15,204
		–	17,241

The emoluments of the individual who is not a director of the Company and who is amongst the five highest paid individuals of the Group are within the following band:

		2025 人數 Number of individual	2024 人數 Number of individual
18,500,001港元 – 19,000,000港元	HKD18,500,001 – HKD19,000,000	–	1

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10 每股盈利

(a) 每股基本盈利

截至2025年12月31日止年度的每股基本盈利乃根據本公司普通權益股東應佔利潤人民幣538,469,000元(2024年：人民幣1,323,622,000元)及年內已發行普通股加權平均數3,308,843,000股(2024年：3,278,517,000股普通股)計算。

普通股加權平均數計算如下：

	2025 千股 '000	2024 千股 '000
於1月1日已發行普通股	3,388,624	3,271,331
發行已歸屬受限制股份的影響(附註21(a))	-	7,186
首次公開發售後股權激勵計劃所持受限制股份的影響	(78,616)	-
聯盟商權益支付計劃所持股份的影響(附註21(b))	(1,165)	-
於12月31日的普通股加權平均數	3,308,843	3,278,517

(b) 每股攤薄盈利

年內，由於本集團並無潛在攤薄股份，故截至2025年12月31日止年度的每股攤薄盈利與每股基本盈利相同。

10 EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share for the year ended 31 December 2025 is calculated based on the profit attributable to ordinary equity shareholders of the Company of RMB538,469,000 (2024: RMB1,323,622,000) and the weighted average of 3,308,843,000 ordinary shares (2024: 3,278,517,000 ordinary shares) in issue during the year.

The weighted average number of ordinary shares is calculated as follows:

(b) Diluted earnings per share

Diluted earnings per share for the year ended 31 December 2025 during the year is the same as the basic earnings per share as the Group had no dilutive potential shares.

(除另有說明者外，以人民幣列示)
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10 每股盈利(續)

(b) 每股攤薄盈利(續)

截至2024年12月31日止年度的每股攤薄盈利乃根據截至2024年12月31日止年度本公司普通權益股東應佔利潤人民幣1,323,622,000元及已發行普通股(攤薄)加權平均數3,310,008,000股計算。

於2024年12月31日的普通股(攤薄)加權平均數計算如下：

10 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share (Continued)

The diluted earnings per share for the year ended 31 December 2024 was calculated based on the profit attributable to ordinary equity shareholders of the Company of RMB1,323,622,000 and the weighted average of 3,310,008,000 ordinary shares (dilutive) in issue during the year ended 31 December 2024.

The weighted average number of ordinary shares (diluted) at 31 December 2024 was calculated as follow:

		2024 千股 '000
於12月31日的普通股 加權平均數	Weighted average number of ordinary shares at 31 December	3,278,517
首次公開發售後股權激勵計劃 項下具攤薄作用股份的影響	Effect of dilutive shares under the Post-IPO Equity Incentive Plan	31,491
於12月31日的普通股(攤薄) 加權平均數	Weighted average number of ordinary shares (diluted) at 31 December	3,310,008

(除另有說明者外，以人民幣列示)

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11 物業、廠房及設備

(a) 賬面值對賬

11 PROPERTY, PLANT AND EQUIPMENT

(a) Reconciliation of carrying amount

		使用權資產 Right-of-use assets 人民幣千元 RMB'000 (附註11(a) (ii)、11(a) (iii)及11(b)) (Notes 11(a)(ii), 11(a)(iii) and 11(b))	廠房及樓宇 Plant and buildings 人民幣千元 RMB'000 (附註 11(a)(ii)) (Note 11(a)(ii))	機器及設備 Machinery and equipment 人民幣千元 RMB'000	辦公室設備 及其他 Office equipment and others 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本：	Cost:						
於2024年1月1日	At 1 January 2024	1,515,305	2,631,320	624,357	115,717	533,953	5,420,652
添置	Additions	27,594	36,199	82,315	18,696	793,548	958,352
轉入／(轉出)	Transfer in/(out)	-	301,021	51,154	3,886	(356,061)	-
出售	Disposals	(18,749)	(35)	(5,716)	(4,032)	-	(28,532)
土地拆除及復原貸款還款(附註11(a)(iii))	Repayments of loans for land dismantling and restoration (Note 11(a)(iii))	(119,155)	-	-	-	-	(119,155)
於2024年12月31日	At 31 December 2024	1,404,995	2,968,505	752,110	134,267	971,440	6,231,317
累計折舊：	Accumulated depreciation:						
於2024年1月1日	At 1 January 2024	109,595	523,573	211,321	63,448	-	907,937
年內支出	Charge for the year	49,123	194,587	86,836	21,946	-	352,492
出售時撥回	Written back on disposals	(18,749)	(20)	(5,498)	(3,191)	-	(27,458)
於2024年12月31日	At 31 December 2024	139,969	718,140	292,659	82,203	-	1,232,971
賬面值：	Carrying amount:						
於2024年12月31日	At 31 December 2024	1,265,026	2,250,365	459,451	52,064	971,440	4,998,346
成本：	Cost:						
於2025年1月1日	At 1 January 2025	1,404,995	2,968,505	752,110	134,267	971,440	6,231,317
添置	Additions	35,142	52,456	52,770	24,526	349,564	514,458
轉入／(轉出)	Transfer in/(out)	133,356	582,843	44,561	22,334	(783,094)	-
出售	Disposals	(50,453)	(2,900)	(932)	(3,334)	-	(57,619)
土地拆除及復原貸款還款(附註11(a)(iii))	Repayments of loans for land dismantling and restoration (Note 11(a)(iii))	(18,340)	-	-	-	-	(18,340)
於2025年12月31日	At 31 December 2025	1,504,700	3,600,904	848,509	177,793	537,910	6,669,816
累計折舊：	Accumulated depreciation:						
於2025年1月1日	At 1 January 2025	139,969	718,140	292,659	82,203	-	1,232,971
年內支出	Charge for the year	41,548	204,168	89,368	22,119	-	357,203
出售時撥回	Written back on disposals	(37,890)	(552)	(520)	(1,060)	-	(40,022)
於2025年12月31日	At 31 December 2025	143,627	921,756	381,507	103,262	-	1,550,152
賬面值：	Carrying amount:						
於2025年12月31日	At 31 December 2025	1,361,073	2,679,148	467,002	74,531	537,910	5,119,664

(除另有說明者外，以人民幣列示)
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11 物業、廠房及設備(續)

(a) 賬面值對賬(續)

附註：

- (i) 本集團的物業、廠房及設備均位於中國內地。
- (ii) 於2025年12月31日，本集團尚未就賬面總額為人民幣146,004,000元(2024年12月31日：人民幣431,647,000元)的若干物業取得所有權證。
- (iii) 於2025年12月31日，使用權資產的成本包括根據法定形式的貸款協議就拆除及復原土地向地方政府部門作出的付款人民幣473,643,000元(2024年12月31日：人民幣471,983,000元)。本公司董事認為，作為收購相關土地使用權及上述貸款所支付的金額共同構成收購土地使用權的成本，合共與鄰近物業的市值相若。因此，本公司董事認為於綜合財務狀況表中確認該等付款為使用權資產屬適當。該等使用權資產自取得相關所有權證之日起按其各自的租賃期限計提折舊。

截至2025年12月31日止年度，地方政府部門向本集團支付人民幣18,340,000元(2024年：人民幣119,155,000元)，作為上述貸款的還款。本公司董事認為，該等還款實質上為政府補助，並作為土地使用權成本的後續調整入賬，且對土地使用權的折舊進行前瞻性調整。於2025年12月31日，上述使用權資產的賬面值為人民幣444,815,000元(2024年12月31日：人民幣452,806,000元)。

11 PROPERTY, PLANT AND EQUIPMENT
(Continued)(a) Reconciliation of carrying amount
(Continued)

Notes:

- (i) The Group's property, plant and equipment are all located in the Chinese Mainland.
- (ii) At 31 December 2025, the Group has yet to obtain the ownership certificates for certain properties with an aggregate carrying amount of RMB146,004,000 (31 December 2024: RMB431,647,000).
- (iii) At 31 December 2025, the cost of right-of-use assets included RMB473,643,000 (31 December 2024: RMB471,983,000) of payments made to local government authorities under the legal form of loan agreements for the purpose of dismantling and restoration of the land. The directors of the Company consider that the amounts paid out for the acquisition of relevant land use rights and aforementioned loans, together, formed the cost of the land use rights acquired, which, in total, approximated the market values of premises nearby. Accordingly, the directors of the Company consider the recognition of these payments as right-of-use assets in the consolidated statement of financial position to be appropriate. These right-of-use assets are depreciated over their respective terms of leases commencing from the dates of the related title ownership certificates are obtained.

During the year ended 31 December 2025, the local government authorities made payments to the Group of RMB18,340,000 (2024: RMB119,155,000) as repayments against the aforementioned loans. The directors of the Company consider that these repayments are in substance government grants and are accounted for as subsequent adjustments to the cost of the land use rights, and depreciation of the land use rights is adjusted prospectively. At 31 December 2025, the carrying amount of right-of-use assets as mentioned above is RMB444,815,000 (31 December 2024: RMB452,806,000).

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

11 物業、廠房及設備(續)

(b) 使用權資產

按相關資產類別劃分的使用權資產賬面值分析如下：

	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
持作自用的土地使用權， 按折舊成本列賬	1,333,441	1,233,249
租賃作自用的廠房及樓宇， 按折舊成本列賬	27,632	31,777
	1,361,073	1,265,026

於損益確認的租賃有關開支項目分析如下：

	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
按相關資產類別劃分的使用 權資產折舊開支：		
– 持作自用的土地使用權	28,524	27,620
– 租賃作自用的廠房及樓宇	13,024	21,503
	41,548	49,123
租賃負債利息開支 (附註6(a))	1,219	1,888
與短期租賃有關的開支	1,627	1,593

租賃現金流出總額及租賃負債到期日分析詳情分別載於附註16(c)及20。

11 PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Right-of-use assets

The analysis of the carrying amount of right-of-use assets by class of underlying assets is as follows:

	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
Land use rights held for own use, carried at depreciated cost	1,333,441	1,233,249
Plant and buildings leased for own use, carried at depreciated cost	27,632	31,777
	1,361,073	1,265,026

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
Depreciation expenses of right-of-use assets by class of underlying assets:		
– Land use rights held for own use	28,524	27,620
– Plant and buildings leased for own use	13,024	21,503
	41,548	49,123
Interest expenses on lease liabilities (Note 6(a))	1,219	1,888
Expenses relating to short-term leases	1,627	1,593

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Notes 16(c) and 20, respectively.

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

12 於附屬公司的投資

以下列表僅載有主要影響本集團業績、資產或負債的附屬公司詳情。

12 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

公司名稱 Name of company	成立／註冊成立地點及日期 Place and date of establishment/ incorporation	註冊及實繳資本詳情 Particulars of registered and paid-in capital	於2025年及2024年12月31日所有權權益比例 Proportion of ownership interest as at 31 December 2025 and 2024			主要業務 Principal activities
			本集團實際權益 The Group's effective interest	本公司持有 Held by the Company	附屬公司持有 Held by subsidiaries	
湖南湘窖酒業銷售有限公司(附註(i)及(iv)) Hunan Xiangjiao Liquor Sales Co., Ltd. 湖南湘窖酒業銷售有限公司(Notes (i) and (iv))	中國內地 2001年11月28日 The Chinese Mainland 28 November 2001	人民幣5,000,000元 RMB5,000,000	100%	–	100%	白酒產品銷售 Sales of baijiu products
江西李渡酒業有限公司(附註(i)及(iv)) Jiangxi Lidu Wine Industry Co., Ltd. 江西李渡酒業有限公司(Notes (i) and (iv))	中國內地 2002年4月8日 The Chinese Mainland 8 April 2002	人民幣12,240,000元 RMB12,240,000	100%	–	100%	白酒產品釀造及生產 Making and production of baijiu products
湖南湘窖酒業有限公司(附註(i)及(iv)) Hunan Xiangjiao Wine Industry Co., Ltd. 湖南湘窖酒業有限公司(Notes (i) and (iv))	中國內地 2003年11月7日 The Chinese Mainland 7 November 2003	人民幣101,010,000元 RMB101,010,000	100%	–	100%	白酒產品釀造及生產 Making and production of baijiu products
中國酒業控股有限公司(附註(iii)) China Wine Holding Company Limited (Note (iii))	香港 2009年3月9日 Hong Kong 9 March 2009	50,000股股份 50,000 shares	100%	–	100%	投資控股 Investment holding
貴州珍酒釀酒有限公司(附註(i)及(iv)) Kweichow Zhen Baijiu Distillery Co., Ltd. 貴州珍酒釀酒有限公司(Notes (i) and (iv))	中國內地 2009年9月28日 The Chinese Mainland 28 September 2009	人民幣1,500,000,000元 RMB1,500,000,000	100%	–	100%	白酒產品釀造及生產 Making and production of baijiu products
貴州珍酒銷售有限公司(附註(i)及(iv)) Guizhou Zhenjiu Sales Co., Ltd. 貴州珍酒銷售有限公司(Notes (i) and (iv))	中國內地 2009年10月15日 The Chinese Mainland 15 October 2009	人民幣2,000,000元 RMB2,000,000	100%	–	100%	白酒產品銷售 Sales of baijiu products
西藏湘窖酒業銷售有限公司(附註(i)及(iv)) Tibet Xiangjiao Liquor Sales Co., Ltd. 西藏湘窖酒業銷售有限公司(Notes (i) and (iv))	中國內地 2013年2月28日 The Chinese Mainland 28 February 2013	人民幣5,000,000元 RMB5,000,000	100%	–	100%	白酒產品銷售 Sales of baijiu products
江西李渡酒業銷售有限公司(附註(i)及(iv)) Jiangxi Lidu Wine Sales Co., Ltd. 江西李渡酒業銷售有限公司(Notes (i) and (iv))	中國內地 2015年6月16日 The Chinese Mainland 16 June 2015	人民幣3,000,000元 RMB3,000,000	100%	–	100%	白酒產品銷售 Sales of baijiu products

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12 於附屬公司的投資 (續)

12 INVESTMENTS IN SUBSIDIARIES (Continued)

公司名稱 Name of company	成立/註冊成立地點及日期 Place and date of establishment/ incorporation	註冊及實繳資本詳情 Particulars of registered and paid-in capital	於2025年及2024年12月31日所有權權益比例 Proportion of ownership interest as at 31 December 2025 and 2024			主要業務 Principal activities
			本集團實際權益 The Group's effective interest	本公司持有 Held by the Company	附屬公司持有 Held by subsidiaries	
貴州珍酒貿易有限公司 (附註(i)及(iv)) Guizhou Zhenjiu Trading Co., Ltd. 貴州珍酒貿易有限公司 (Notes (i) and (iv))	中國內地 2019年7月10日 The Chinese Mainland 10 July 2019	人民幣500,000元 RMB500,000	100%	-	100%	白酒產品銷售 Sales of baijiu products
金東醬酒釀造有限公司 (附註(i)及(iv)) Jindong Sauce Wine Brewing Co., Ltd. 金東醬酒釀造有限公司 (Notes (i) and (iv))	中國內地 2020年1月20日 The Chinese Mainland 20 January 2020	人民幣100,000,000元 RMB100,000,000	100%	-	100%	白酒產品釀造及生產 Making and production of baijiu products
邵陽湘客商貿有限公司 (附註(i)及(iv)) Shaoyang Xiangjiao Trading Co., Ltd. 邵陽湘客商貿有限公司 (Notes (i) and (iv))	中國內地 2020年4月26日 The Chinese Mainland 26 April 2020	人民幣500,000元 RMB500,000	100%	-	100%	白酒產品銷售 Sales of baijiu products
隆回湘客商貿有限公司 (附註(i)及(iv)) Longhui Xiangjiao Trading Co., Ltd. 隆回湘客商貿有限公司 (Notes (i) and (iv))	中國內地 2020年10月13日 The Chinese Mainland 13 October 2020	人民幣1,000,000元 RMB1,000,000	100%	-	100%	白酒產品銷售 Sales of baijiu products
南昌李渡商貿有限公司 (附註(i)及(iv)) Nanchang Lidu Trading Co., Ltd. 南昌李渡商貿有限公司 (Notes (i) and (iv))	中國內地 2021年9月24日 The Chinese Mainland 24 September 2021	註冊資本 人民幣1,000,000元及 實繳資本人民幣零元 Registered capital of RMB1,000,000 and paid-in capital of RMBNil	100%	-	100%	白酒產品銷售 Sales of baijiu products
貴州珍酒控股有限公司 (附註(ii)及(iv)) Guizhou Zhenjiu Holding Co., Ltd. 貴州珍酒控股有限公司 (Notes (ii) and (iv))	中國內地 2021年10月18日 The Chinese Mainland 18 October 2021	人民幣1,623,000,000元 RMB1,623,000,000	100%	-	100%	投資控股 Investment holding
貴州珍酒商貿有限公司 (附註(i)及(iv)) Guizhou Zhenjiu Commercial Trading Co., Ltd. 貴州珍酒商貿有限公司 (Notes (i) and (iv))	中國內地 2021年12月10日 The Chinese Mainland 10 December 2021	人民幣10,000,000元 RMB10,000,000	100%	-	100%	白酒產品銷售 Sales of baijiu products

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

12 於附屬公司的投資(續)

12 INVESTMENTS IN SUBSIDIARIES
(Continued)

公司名稱 Name of company	成立/註冊成立地點及日期 Place and date of establishment/ incorporation	註冊及實繳資本詳情 Particulars of registered and paid-in capital	於2025年及2024年12月31日所有權權益比例 Proportion of ownership interest as at 31 December 2025 and 2024		主要業務 Principal activities
			本集團實際權益 The Group's effective interest	本公司持有 附屬公司持有 Held by the Company Held by subsidiaries	
江西李渡貿易有限公司(附註(i)及(iv))	中國內地 2021年12月15日	人民幣10,000,000元	100%	- 100%	白酒產品銷售
Jiangxi Lidu Trading Co., Ltd. 江西李渡貿易有限公司 (Notes (i) and (iv))	The Chinese Mainland 15 December 2021	RMB10,000,000	100%	- 100%	Sales of baijiu products
長沙湘客酒業商貿有限公司(附註(i)及(iv))	中國內地 2021年12月22日	人民幣3,000,000元	100%	- 100%	白酒產品銷售
Changsha Xiangjiao Wine Trading Co., Ltd. 長沙湘客酒業商貿有限公司 (Notes (i) and (iv))	The Chinese Mainland 22 December 2021	RMB3,000,000	100%	- 100%	Sales of baijiu products
湖南珍酒商貿有限公司(附註(i)及(iv))	中國內地 2022年9月26日	人民幣5,000,000元	100%	- 100%	白酒產品銷售
Hunan Zhenjiu Trading Co., Ltd. 湖南珍酒商貿有限公司 (Notes (i) and (iv))	The Chinese Mainland 26 September 2022	RMB5,000,000	100%	- 100%	Sales of baijiu products
北京珍李銷售有限公司(附註(i)及(iv))	中國內地 2023年11月29日	人民幣1,000,000元	100%	- 100%	白酒產品銷售
Beijing Zhenli Sales Co., Ltd. 北京珍李銷售有限公司 (Notes (i) and (iv))	The Chinese Mainland 29 November 2023	RMB1,000,000	100%	- 100%	Sales of baijiu products
湖南東釀牛市啤酒有限公司(附註(i)及(iv))	中國內地 2024年6月18日	48,000,000港元	100%	- 100%	啤酒銷售
Hunan Dongniangniushi Brewery Co., Ltd. 湖南東釀牛市啤酒有限公司 (Notes (i) and (iv))	The Chinese Mainland 18 June 2024	HKD48,000,000	100%	- 100%	Sales of beer

附註：

- (i) 該等公司為於中國內地成立的有限公司。
- (ii) 該公司為一家於中國內地成立的外商獨資企業。
- (iii) 該等公司為於中國內地境外註冊成立的有限公司。
- (iv) 該等實體的官方名稱為中文。

Notes:

- (i) These companies are limited liability companies established in the Chinese Mainland.
- (ii) This company is a wholly foreign owned enterprise established in the Chinese Mainland.
- (iii) These companies are limited liability companies incorporated outside of the Chinese Mainland.
- (iv) The official names of these entities are in Chinese. The English translations are for identification only.

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13 存貨

13 INVENTORIES

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
原材料及包裝材料	Raw materials and packaging materials	350,791	368,111
在製品及半成品	Work in progress and maturing inventories	7,779,701	6,354,349
產成品	Finished goods	1,055,452	780,954
		9,185,944	7,503,414

於損益中確認的存貨金額分析如下：

The analysis of the amount of inventories recognised in profit or loss is as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
已售存貨的賬面值	Carrying amounts of inventories sold	865,714	1,698,000

14 貿易應收款項及應收票據

14 TRADE AND BILLS RECEIVABLES

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
貿易應收款項	Trade receivables	131,017	371,538
減：虧損撥備(附註24(a))	Less: loss allowance (Note 24(a))	(16,307)	(8,479)
		114,710	363,059
應收票據(附註)	Bills receivables (Note)	36,924	55,254
		151,634	418,313

所有貿易應收款項及應收票據預計於一年內收回。

All of the trade and bills receivables are expected to be recovered within one year.

附註：於2025年12月31日，應收票據人民幣10,500,000元(2024年12月31日：人民幣35,931,000元)是為本集團的銀行及其他借款作質押(請參閱附註19(a))。

Note: At 31 December 2025, RMB10,500,000 (31 December 2024: RMB35,931,000) of bills receivables are pledged for the Group's bank and other borrowings (see Note 19(a)).



財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

14 貿易應收款項及應收票據 (續) 14 TRADE AND BILLS RECEIVABLES (Continued)

(a) 賬齡分析

根據發票日期呈列並扣除虧損撥備的本集團貿易應收款項的賬齡分析如下：

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
少於3個月	Less than 3 months	107,359	353,793
多於3個月但 少於6個月	More than 3 months but less than 6 months	6,407	7,948
多於6個月但 少於12個月	More than 6 months but less than 12 months	944	1,318
		114,710	363,059

應收票據結餘指已收取客戶的銀行承兌票據，其截至報告期末的到期日少於六個月。

於銀行貼現後，本集團對具有較高信用評級的銀行所簽發的若干銀行承兌票據全部終止確認。本公司董事認為，本集團已實質上轉移了該等票據的全部風險及回報，且其發行銀行不結算該等票據的可能性極低。於2025年12月31日，本集團該等已貼現銀行承兌票據的最高風險敞口為人民幣7,870,000元（2024年12月31日：人民幣300,019,000元）。

本集團信貸政策及信貸風險的進一步詳情載於附註24(a)。

(a) Ageing analysis

The ageing analysis of trade receivables, based on the invoice date and net of loss allowance, of the Group are as follows:

The balance of bills receivables represents bank acceptance notes received from customers with maturity dates of less than six months at the end of the reporting period.

The Group derecognised certain bank acceptance notes, which are issued by banks of high credit standings, in their entirety upon discounting them at banks. The directors of the Company are of the opinion that the Group has substantially transferred all of the risks and rewards of these notes and non-settlement of these notes by their issuing banks is highly unlikely. At 31 December 2025, the Group's maximum exposure of these discounted bank acceptance notes is RMB7,870,000 (31 December 2024: RMB300,019,000).

Further details on the Group's credit policy and credit risk are set out in Note 24(a).

財務報表附註

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15 預付款項、按金及其他應收款項 15 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
借予員工的墊款	Advances to staff	7,040	11,202
支付予供應商及出租人的按金	Deposits paid to suppliers and lessors	9,769	10,311
應收利息	Interest receivables	14,569	87,737
其他	Others	4,088	497
按攤銷成本計量的金融資產	Financial assets measured at amortised cost	35,466	109,747
購買原材料預付款項	Prepayments for purchase of raw materials	33,796	77,802
廣告及其他運營開支預付款項	Prepayments for advertisement and other operating expenses	20,485	72,656
可收回增值稅	Value added tax recoverable	79,519	36,211
其他	Others	19,985	35,210
		153,785	221,879
		189,251	331,626

所有預付款項、按金及其他應收款項均預期於一年內收回或確認為開支。

All of the prepayments, deposits and other receivables are expected to be recovered or recognised as expenses within one year.

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

16 現金及現金等價物以及其他現金流量資料 16 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) 現金及現金等價物包括：

(a) Cash and cash equivalents comprise:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
銀行及手頭現金	Cash at bank and on hand	1,264,796	1,418,604
定期存款	Time deposits	2,847,580	4,231,602
受限制銀行存款 (附註(i))	Restricted bank deposits (Note (i))	1,228,286	552,014
於綜合財務狀況表中的 銀行及手頭現金	Cash at bank and on hand in the consolidated statement of financial position	5,340,662	6,202,220
減：受限制銀行存款	Less: restricted bank deposits	(1,228,286)	(552,014)
於綜合現金流量表中的 現金及現金等價物	Cash and cash equivalents in the consolidated cash flow statement	4,112,376	5,650,206

附註：

Notes:

(i) 該結餘是為本集團發行的票據作質押(請參閱附註17)。

(i) The balance is pledged for bills issued by the Group (see Note 17).

(ii) 本集團於中國內地以人民幣經營其業務。人民幣不可自由兌換，且資金在匯出中國內地時，須受中國政府施加的外匯限制所規管。

(ii) The Group's operation in the Chinese Mainland conducted its business in RMB. RMB is not a freely convertible currency and the remittance of funds out of the Chinese Mainland is subject to the exchange restrictions imposed by the PRC government.

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

16 現金及現金等價物以及其他現金流量資料(續)

(b) 融資活動產生的負債對賬

下表詳述本集團融資活動產生的負債變動(包括現金及非現金變動)。融資活動產生的負債為其現金流量或未來現金流量於本集團綜合現金流量表內已分類或將分類為融資活動所得現金流量的負債。

16 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

		銀行及 其他借款 Bank and other borrowings 人民幣千元 RMB'000 (附註19) (Note 19)	應付利息 Interest payable 人民幣千元 RMB'000 (附註18) (Note 18)	應付 分派/股息 Distributions/ dividends payables 人民幣千元 RMB'000 (附註18) (Note 18)	租賃負債 Lease liabilities 人民幣千元 RMB'000 (附註20) (Note 20)	淨額 Net 人民幣千元 RMB'000
於2025年1月1日	At 1 January 2025	510,161	-	-	29,670	539,831
融資現金流量變動：	Changes from financing cash flows:					
銀行及其他借款所得款項	Proceeds from bank and other borrowings	986,000	-	-	-	986,000
償還銀行及其他借款	Repayment of bank and other borrowings	(542,561)	-	-	-	(542,561)
已付租賃租金本金部分	Capital element of lease rentals paid	-	-	-	(13,246)	(13,246)
已付租賃租金利息部分	Interest element of lease rentals paid	-	-	-	(1,219)	(1,219)
已付分派及股息	Distributions and dividends paid	-	-	(652,134)	-	(652,134)
已付利息	Interest paid	-	(31,821)	-	-	(31,821)
融資現金流量變動總額	Total changes from financing cash flows	443,439	(31,821)	(652,134)	(14,465)	(254,981)
其他變動：	Other changes:					
租賃負債增加淨額	Net increase in lease liabilities	-	-	-	8,880	8,880
上一年度批准的股息	Dividends approved in respect of the previous year	-	-	652,134	-	652,134
財務費用(附註6(a))	Finance costs (Note 6(a))	-	31,821	-	1,219	33,040
其他變動總額	Total other changes	-	31,821	652,134	10,099	694,054
於2025年12月31日	At 31 December 2025	953,600	-	-	25,304	978,904

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)16 現金及現金等價物以及其他現金
流量資料(續)16 CASH AND CASH EQUIVALENTS AND
OTHER CASH FLOW INFORMATION
(Continued)

(b) 融資活動產生的負債對賬(續)

(b) Reconciliation of liabilities arising from
financing activities (Continued)

		銀行及 其他借款 Bank and other borrowings 人民幣千元 RMB'000 (附註19) (Note 19)	應付利息 Interest payable 人民幣千元 RMB'000 (附註18) (Note 18)	應付 分派/股息 Distributions/ dividends payables 人民幣千元 RMB'000 (附註18) (Note 18)	租賃負債 Lease liabilities 人民幣千元 RMB'000 (附註20) (Note 20)	淨額 Net 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	36,600	-	136,138	39,109	211,847
融資現金流量變動：	Changes from financing cash flows:					
銀行及其他借款所得款項	Proceeds from bank and other borrowings	797,793	-	-	-	797,793
償還銀行及其他借款	Repayment of bank and other borrowings	(324,232)	-	-	-	(324,232)
已付租賃租金本金部分	Capital element of lease rentals paid	-	-	-	(19,587)	(19,587)
已付租賃租金利息部分	Interest element of lease rentals paid	-	-	-	(1,888)	(1,888)
已付分派及股息	Distributions and dividends paid	-	-	(692,829)	-	(692,829)
已付利息	Interest paid	-	(10,995)	-	-	(10,995)
融資現金流量變動總額	Total changes from financing cash flows	473,561	(10,995)	(692,829)	(21,475)	(251,738)
其他變動：	Other changes:					
租賃負債增加淨額	Net increase in lease liabilities	-	-	-	10,148	10,148
上一年度批准的股息	Dividends approved in respect of the previous year	-	-	556,691	-	556,691
財務費用(附註6(a))	Finance costs (Note 6(a))	-	10,995	-	1,888	12,883
其他變動總額	Total other changes	-	10,995	556,691	12,036	579,722
於2024年12月31日	At 31 December 2024	510,161	-	-	29,670	539,831

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NOTES TO THE FINANCIAL STATEMENTS

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

16 現金及現金等價物以及其他現金流量資料(續)

(c) 租賃現金流出總額

計入綜合現金流量表的租賃現金流出金額包括以下各項：

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
經營現金流量內	Within operating cash flows	1,627	1,593
投資現金流量內	Within investing cash flows	13,700	150,802
融資現金流量內	Within financing cash flows	14,465	21,475
		29,792	173,870

該等金額與下列各項有關：

These amounts relate to the following:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
已付租賃租金	Lease rentals paid	16,092	23,068
收購土地使用權付款	Payments for acquisitions of land use rights	13,700	150,802
		29,792	173,870



財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in RMB unless otherwise indicated)

17 貿易應付款項及應付票據

17 TRADE AND BILLS PAYABLES

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
貿易應付款項	Trade payables	430,643	462,451
應付票據	Bills payables	1,884,470	962,325
		2,315,113	1,424,776

所有貿易應付款項及應付票據預期將於一年內償付或須按要求償還。

All of the trade and bills payables are expected to be settled within one year or are repayable on demand.

賬齡分析

根據發票日期呈列的貿易應付款項及應付票據的賬齡分析如下：

Ageing analysis

The ageing analysis of trade and bills payables, based on the invoice date, is as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
1年內	Within 1 year	2,302,401	1,416,584
1至2年	1 to 2 years	12,276	7,215
2至3年	2 to 3 years	436	977
		2,315,113	1,424,776

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

18 其他應付款項、應計費用及合約負債

18 OTHER PAYABLES, ACCRUALS AND CONTRACT LIABILITIES

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
建設及購買物業、廠房及設備的應付款項	Payables for construction and purchases of property, plant and equipment	265,554	213,999
應付員工相關成本	Payables for staff related costs	304,006	490,292
其他應付稅項	Other taxes payables	15,267	173,497
應計廣告開支	Accruals for advertisement expenses	118,591	116,302
其他	Others	77,479	32,649
按攤銷成本計量的金融負債	Financial liabilities measured at amortised cost	780,897	1,026,739
合約負債：	Contract liabilities:		
預收客戶款項	Receipts in advance from customers	1,722,528	1,716,372
應計銷售退貨和返利	Accruals for sales returns and rebates	602,061	685,645
		2,324,589	2,402,017
		3,105,486	3,428,756

所有其他應付款項、應計費用及合約負債預期將於一年內償付或確認為收入或須按要求償還。

All of the other payables, accruals and contract liabilities are expected to be settled or recognised as income within one year or are repayable on demand.

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

19 銀行及其他借款

(a) 本集團的短期銀行及其他借款包括：

	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
短期銀行及其他借款： Short-term bank and other borrowings:		
– 以本集團的應收票據作抵押 – secured by the Group's bills receivables	10,500	35,931
– 無抵押及無擔保 – unsecured and unguaranteed	552,100	474,230
	562,600	510,161
加：長期銀行及其他借款的即期部分 (附註19(b)) Add: current portion of long-term bank and other borrowings (Note 19(b))	30,000	–
	592,600	510,161

19 BANK AND OTHER BORROWINGS

(a) The Group's short-term bank and other borrowings comprise:

(b) 本集團的長期銀行及其他借款包括：

	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
長期銀行及其他借款： Long-term bank and other borrowings:		
– 無抵押及無擔保 – unsecured and unguaranteed	391,000	–
減：長期銀行及其他借款的即期部分 (附註19(a)) Less: current portion of long-term bank and other borrowings (Note 19(a))	(30,000)	–
	361,000	–

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(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

19 銀行及其他借款(續)

- (c) 本集團長期銀行貸款的還款時間表分析如下：

19 BANK AND OTHER BORROWINGS (Continued)

- (c) The analysis of the repayment schedule of the Group's long-term bank loans is as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
1年內或按要求	Within 1 year or on demand	30,000	-
1年以上2年以內	After 1 year but within 2 years	90,745	-
2年以上5年以內	After 2 years but within 5 years	270,255	-
		391,000	-

本集團所有銀行融資均須待契諾達成後方可作實，其中若干與本集團定期測試的財務指標有關的該等契諾常見於與金融機構訂立的借款安排。倘本集團違反該等契諾，相關貸款將變為按要求償還的貸款。本集團並無發現在遵守該等契諾方面存在任何困難。於2025年12月31日，概無任何有關提取融資之契諾被違反(2024年：無)。

All of the Group's banking facilities are subject to the fulfilment of covenants. Some of those relating to the Group's financial metrics which are tested periodically, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the related loans would become payable on demand. The Group did not identify any difficulties complying with the covenants. As at 31 December 2025, none of the covenants relating to drawn down facilities had been breached (2024: Nil).



財務報表附註

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(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

20 租賃負債

於報告期末，應償還的租賃負債如下：

20 LEASE LIABILITIES

At the end of the reporting period, the lease liabilities are repayable as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
1年內	Within 1 year	9,130	10,508
1年以上2年以內	After 1 year but within 2 years	9,850	7,123
2年以上5年以內	After 2 years but within 5 years	3,775	8,375
5年以上	After 5 years	2,549	3,664
		16,174	19,162
		25,304	29,670

21 以權益結算的股權激勵交易

(a) 首次公開發售後股權激勵計劃

於2023年4月11日，本公司採納一項股權激勵計劃（「首次公開發售後股權激勵計劃」），據此，本公司董事可酌情向承授人授出購股權或股份獎勵以認購本公司股份。於2023年10月25日，根據首次公開發售後股權激勵計劃，本公司向本公司董事及本集團僱員授出117,292,500股本公司受限制股份，代價為每股受限制股份1港元。

21 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(a) Post-IPO Equity Incentive Plan

On 11 April 2023, the Company adopted an equity incentive plan (the "Post-IPO Equity Incentive Plan"), whereby the directors of the Company may, at their discretion, offer to grant an option or a share award to grantee(s) to subscribe for shares in the Company. On 25 October 2023, pursuant to the Post-IPO Equity Incentive Plan, the Company granted 117,292,500 restricted shares in the Company to directors of the Company and employees of the Group at consideration of HKD1 for each restricted share.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

21 以權益結算的股權激勵交易 (續)

21 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

(a) 首次公開發售後股權激勵計劃 (續)

(a) Post-IPO Equity Incentive Plan (Continued)

(i) 授出的條款及條件如下：

(i) *The terms and conditions of the grants are as follows:*

	受限制 股份數目 Number of restricted shares	歸屬條件 Vesting conditions	歸屬期 Vesting period
授予董事的受限制股份： Restricted shares granted to directors:			
– 於2023年10月25日 – on 25 October 2023	3,090,000 3,090,000	包括表現及服務期條件 Include both performance and service period conditions	自授出日期起一年 One year from the grant date
– 於2023年10月25日 – on 25 October 2023	3,090,000 3,090,000	包括表現及服務期條件 Include both performance and service period conditions	本集團發佈2024年度業績公告後30日(惟須符合下文附註(i)所述遞延標準) 30 days after the Group's release of the 2024 annual results announcement (subject to the deferral criteria mentioned in Note (i) below)
– 於2023年10月25日 – on 25 October 2023	3,090,000 3,090,000	包括表現及服務期條件 Include both performance and service period conditions	本集團發佈2025年度業績公告後30日(惟須符合下文附註(i)所述遞延標準) 30 days after the Group's release of the 2025 annual results announcement (subject to the deferral criteria mentioned in Note (i) below)
授予僱員的受限制股份： Restricted shares granted to employees:			
– 於2023年10月25日 – on 25 October 2023	36,007,500 36,007,500	包括表現及服務期條件 Include both performance and service period conditions	自授出日期起一年 One year from the grant date

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

21 以權益結算的股權激勵交易 (續)

(a) 首次公開發售後股權激勵計劃 (續)

(i) 授出的條款及條件如下：
(續)

	受限制 股份數目 Number of restricted shares	歸屬條件 Vesting conditions	歸屬期 Vesting period
– 於2023年10月25日	36,007,500	包括表現及服務期條件	本集團發佈2024年度業績公告後30日(惟須符合下文附註(i)所述遞延標準)
– on 25 October 2023	36,007,500	Include both performance and service period conditions	30 days after the Group's release of the 2024 annual results announcement (subject to the deferral criteria mentioned in Note (i) below)
– 於2023年10月25日	36,007,500	包括表現及服務期條件	本集團發佈2025年度業績公告後30日(惟須符合下文附註(i)所述遞延標準)
– on 25 October 2023	36,007,500	Include both performance and service period conditions	30 days after the Group's release of the 2025 annual results announcement (subject to the deferral criteria mentioned in Note (i) below)
授出的受限制股份總數 Total restricted shares granted	117,292,500		

附註(i)：根據首次公開發售後股權激勵計劃，受限制股份僅可在同時完成本集團的年度財務目標及個人績效目標時歸屬。當個人績效條件獲達成但本集團的績效條件尚未達成時，倘董事或僱員仍在本集團任職，則受限制股份合資格遞延至最多三年。

21 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

(a) Post-IPO Equity Incentive Plan (Continued)

(i) The terms and conditions of the grants are as follows: (Continued)

Note (i): Pursuant to the Post-IPO Equity Incentive Plan, the restricted shares can only be vested when both the Group's annual financial targets and personal performance targets are fulfilled. The restricted shares are eligible to be deferred to a maximum of three years when the personal performance conditions are met but the Group's performance conditions have not been met, provided the directors or employees are still under the Group's employment.

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

21 以權益結算的股權激勵交易 (續)

(a) 首次公開發售後股權激勵計劃 (續)

(ii) 授出的受限制股份變動如下：

		2025 受限制股份數目 Number of restricted shares	2024 受限制股份數目 Number of restricted shares
年初未償還	Outstanding at the beginning of the year	77,408,612	117,292,500
年內歸屬	Vested during the year	-	(38,677,222)
於年內沒收時歸還	Reverted upon forfeiture during the year	(3,170,015)	(1,206,666)
年末未償還	Outstanding at the end of the year	74,238,597	77,408,612

於2024年1月15日，本集團發行117,292,500股普通股以作為於2023年授出的受限制股份，該等普通股在相關受限制股份獲歸屬前由本集團成立之信託持有。約人民幣2,000元的已發行普通股面值計入本公司股本賬，同時從受限制股份儲備中扣除同等金額。

於2024年10月25日，授予本集團董事及僱員的38,677,222股受限制股份獲歸屬。因此，38,677,222股普通股已被轉讓予該信託下的既得承授人。所得款項現金約人民幣35,744,000元（即每股受限制股份的代價為1港元）乃向既得承授人收取。在已收取現金所得款項以及自資本儲備扣除的與已歸屬受限制股份相關的以權益結算的股權激勵費用人民幣270,365,000元中，約人民幣600元（相當於已歸屬受限制股份的普通股面值）計入受限制股份儲備，餘下人民幣306,108,000元計入股份溢價賬。

21 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

(a) Post-IPO Equity Incentive Plan (Continued)

(ii) *Movements of the restricted shares granted are as follows:*

On 15 January 2024, the Group issued 117,292,500 ordinary shares for the restricted shares granted in 2023. These ordinary shares are held under a trust established by the Group until the related restricted shares are vested. The par value of the ordinary shares issued of approximately RMB2,000 were credited to the Company's share capital account with an equal amount debited against the restricted shares reserve.

On 25 October 2024, 38,677,222 restricted shares granted to the Group's directors and employees were vested. Accordingly, 38,677,222 ordinary shares were assigned to the vested grantees under the trust. Cash proceeds of approximately RMB35,744,000, representing the consideration of HKD1 for each restricted share, were received from the vested grantees. Of the cash proceeds received and the equity-settled share-based payment expenses related to the vested restricted shares debited to capital reserve of RMB270,365,000, approximately RMB600, representing the par value of the ordinary shares of the vested restricted shares, were credited against the restricted share reserve, and the remaining RMB306,108,000 were credited to the share premium account.

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

21 以權益結算的股權激勵交易 (續) 21 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

(b) 聯盟商權益支付計劃 (b) Alliance Retailers Benefits Plan

		2025 受限制股份數目 Number of restricted shares	2024 受限制股份數目 Number of restricted shares
年初未償還	Outstanding at the beginning of the year	-	-
年內購得的股份	Shares acquired during the year	11,864,000	-
年末未償還	Outstanding at the end of the year	11,864,000	-

22 綜合財務狀況表內的所得稅 22 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) 綜合財務狀況表內的即期稅項指： (a) Current taxation in the consolidated statement of financial position represents:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
年初	At the beginning of the year	229,875	295,978
年內撥備(附註7(a))	Provision for the year (Note 7(a))	161,851	533,147
已付所得稅	Income tax paid	(316,151)	(599,250)
年末	At the end of the year	75,575	229,875

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

22 綜合財務狀況表內的所得稅 (續)

(b) 已確認的遞延稅項資產及負債

(i) 遞延稅項資產及負債各組成部分的變動

於綜合財務狀況表確認的遞延稅項資產／(負債)的組成部分及年內變動如下：

22 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(b) Deferred tax assets and liabilities recognised

(i) Movements of each component of deferred tax assets and liabilities

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

	未動用 稅項虧損	信貸 虧損撥備	與附屬公司 作出的分派及 將予支付的 利息開支相關 的預扣稅	使用權資產	租賃負債	存貨未 變現收益	以權益 結算的 股權激勵 交易	總計	
	Unused tax losses	Credit loss allowance	expenses to be paid by a subsidiary	Right- of-use assets	Lease liabilities	Unrealised gains on inventories	Equity settled share-based transactions	Total	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
遞延稅項來自：	Deferred tax arising from:								
於2024年1月1日及 於綜合損益表 (扣除)/計入 (附註7(a))	At 1 January 2024 (Charged)/credited to the consolidated statement of profit or loss (Note 7(a))	17,691 (439)	1,385 313	(23,617) (7,101)	(10,699) 2,755	10,809 (3,392)	145,865 (12,192)	17,507 (17,507)	158,941 (37,563)
於2024年12月31日及 2025年1月1日 於綜合損益表 計入/(扣除) (附註7(a))	At 31 December 2024 and 1 January 2025 Credited/(charged) to the consolidated statement of profit or loss (Note 7(a))	17,252 39,670	1,698 2,057	(30,718) (17,740)	(7,944) 1,036	7,417 (1,091)	133,673 (45,459)	- -	121,378 (21,527)
於2025年12月31日	At 31 December 2025	56,922	3,755	(48,458)	(6,908)	6,326	88,214	-	99,851

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

22 綜合財務狀況表內的所得稅 (續)

(b) 已確認的遞延稅項資產及負債 (續)

(ii) 與綜合財務狀況表的對賬

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
綜合財務狀況表中的遞延稅項資產淨額	Net deferred tax assets in the consolidated statement of financial position	149,330	152,921
綜合財務狀況表中的遞延稅項負債淨額	Net deferred tax liabilities in the consolidated statement of financial position	(49,479)	(31,543)
		99,851	121,378

(c) 未確認的遞延稅項負債

除於附註22(b)確認的遞延稅項負債外，於2025年12月31日，有關本集團於中國內地成立的附屬公司未分派溢利的應課稅暫時差額為人民幣4,608,383,000元(2024年12月31日：人民幣4,177,778,000元)，而由於本公司控制該等附屬公司的股息政策，且已釐定有關溢利可能不會於可見將來分派，因此並無就分派該等溢利應付的中國預扣稅確認遞延稅項負債人民幣460,838,000元(2024年12月31日：人民幣417,778,000元)。

22 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(b) Deferred tax assets and liabilities recognised (Continued)

(ii) Reconciliation to the consolidated statement of financial position

(c) Deferred tax liabilities not recognised

Except for deferred tax liabilities recognised in Note 22(b), taxable temporary differences relating to the undistributed profits of the Group's subsidiaries established in the Chinese Mainland at 31 December 2025 amounted to RMB4,608,383,000 (31 December 2024: RMB4,177,778,000), where deferred tax liabilities in respect of the PRC Withholding Tax amounted to RMB460,838,000 (31 December 2024: RMB417,778,000) that would be payable on the distributions of these profits have not been recognised as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that such profits will not be distributed in the foreseeable future.

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23 資本、儲備及股息

(a) 權益組成部分的變動

本集團權益各組成部分的期初及期末結餘對賬載於綜合權益變動表。

本公司權益個別組成部分的變動詳情載列如下：

23 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's equity are set out in the consolidated statement of changes in equity.

Details of the changes of the Company's individual components of equity are set out below:

		股本 Share capital 人民幣千元 RMB'000 (附註23(b)) (Note 23(b))	股份溢價 Share premium 人民幣千元 RMB'000 (附註23(d)) (Note 23(d))	受限制股份儲備 Restricted shares reserve 人民幣千元 RMB'000 (附註23(e)) (Note 23(e))	資本儲備 Capital reserve 人民幣千元 RMB'000 (附註23(f)) (Note 23(f))	匯兌儲備 Exchange reserve 人民幣千元 RMB'000 (附註23(i)) (Note 23(i))	保留溢利 Retained profits 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	43	9,723,740	-	70,028	(105,969)	686,017	10,373,859
2024年的權益變動：	Changes in equity for 2024:							
年內利潤及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	181,177	58,068	239,245
根據首次公開發售後股權激勵計劃發行及以信託形式持有的股份(附註21(a)(ii))	Shares issued under the Post-IPO Equity Incentive Plan and held under a trust (Note 21(a)(ii))	2	-	(2)	-	-	-	-
首次公開發售後股權激勵計劃下受限制股份的歸屬(附註21(a)(iii))	Vesting of restricted shares under the Post-IPO Equity Incentive Plan (Note 21(a)(iii))	-	306,108	1	(270,365)	-	-	35,744
以權益結算的股權激勵交易(附註6(b)及21(a))	Equity settled share-based transactions (Notes 6(b) and 21(a))	-	-	-	352,653	-	-	352,653
上一年度批准的股息(附註23(c))	Dividends approved in respect of the previous year (Note 23(c))	-	-	-	-	-	(556,691)	(556,691)
於2024年12月31日及2025年1月1日	At 31 December 2024 and 1 January 2025	45	10,029,848	(1)	152,316	75,208	187,394	10,444,810
2025年的權益變動：	Changes in equity for 2025:							
年內虧損及全面收益總額	Loss and total comprehensive income for the year	-	-	-	-	(237,430)	(13,773)	(251,203)
以權益結算的股權激勵交易(附註6(b)及21(a))	Equity settled share-based transactions (Notes 6(b) and 21(a))	-	-	-	(26,150)	-	-	(26,150)
上一年度批准的股息(附註23(c))	Dividends approved in respect of the previous year (Note 23(c))	-	(652,134)	-	-	-	-	(652,134)
於2025年12月31日	At 31 December 2025	45	9,377,714	(1)	126,166	(162,222)	173,621	9,515,323

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23 資本、儲備及股息(續)

23 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) 股本

(b) Share capital

		2025		2024	
		股份數目 No. of shares	千美元 USD'000	股份數目 No. of shares	千美元 USD'000
		千股 '000		千股 '000	
已授權： 每股面值0.000002 美元的普通股	Authorised: Ordinary shares of USD0.000002 each	25,000,000	50	25,000,000	50

		2025		2024	
		股份數目 No. of shares	人民幣千元 RMB'000	股份數目 No. of shares	人民幣千元 RMB'000
		千股 '000		千股 '000	
普通股，已發行及 繳足：	Ordinary shares, issued and fully paid:				
於1月1日	At 1 January	3,388,624	45	3,271,331	43
根據首次公開發售後 股權激勵計劃發 行的股份 (附註21(a)(ii))	Shares issued under the Post-IPO Equity Incentive Plan (Note 21(a)(ii))	-	-	117,293	2
於12月31日	At 31 December	3,388,624	45	3,388,624	45

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23 資本、儲備及股息 (續)

(c) 股息

- (i) 本年度應付本公司權益股東的股息

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
於報告期末後擬派末期股息每股普通股0.07港元(2024年：每股普通股0.21港元)	Final dividend proposed after the end of the reporting period of HKD0.07 per ordinary share (2024: HKD0.21 per ordinary share)	237,204	658,980

於報告期末後擬派末期股息並未於報告期末確認為負債。

- (ii) 於年內已批准並支付的上一個財政年度應付本公司權益股東的股息：

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
於年內已批准並支付有關上一個財政年度的末期股息每股普通股0.21港元(2024年：每股普通股0.18港元)	Final dividend in respect of the previous financial year, approved and paid during the year, of HKD0.21 per ordinary share (2024: HKD0.18 per ordinary share)	652,134	556,691

(d) 股份溢價

動用股份溢價賬須受開曼群島公司法(經修訂)第49條(經不時修訂、補充或以其他方式修改)所規管。

23 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the year

	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
Final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.	237,204	658,980

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year:

	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
Final dividend in respect of the previous financial year, approved and paid during the year, of HKD0.21 per ordinary share (2024: HKD0.18 per ordinary share)	652,134	556,691

(d) Share premium

The application of the share premium account is governed by Section 49 of the Companies Act (as revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time.

(除另有說明者外，以人民幣列示)
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23 資本、儲備及股息(續)

- (e) **受限制股份儲備**
受限制股份儲備指如附註21(a)所披露的所有按面值計未歸屬受限制股份。
- (f) **資本儲備**
資本儲備指以下各項的總額：(i)附註2(n)及6(c)所述聯盟商權益支付計劃項下與股份掛鉤權益的公允價值部分，及(ii)附註21(a)所述授予本公司董事及本集團僱員的未歸屬受限制股份的授出日期公允價值部分，已分別根據附註2(n)及2(o)(ii)所述的會計政策確認。
- (g) **其他儲備**
其他儲備指由本集團控制的受託人收購並就附註6(c)及21(b)所披露的聯盟商權益支付計劃持有的普通股。
- (h) **法定儲備**
根據相關中國法律法規，本集團於中國內地成立的附屬公司須將其純利(如有)的10%轉撥至法定儲備，直至儲備達到該附屬公司註冊資本的50%為止。向權益持有人分派前須轉撥至該儲備。該儲備可用作抵銷該附屬公司的累計虧損或增加實收資本，且不可分派(除清盤外)。
- (i) **匯兌儲備**
匯兌儲備包括換算海外業務財務報表產生的所有匯兌差額。該儲備根據附註2(s)所載的會計政策處理。

23 CAPITAL, RESERVES AND DIVIDENDS (Continued)

- (e) **Restricted shares reserve**
Restricted shares reserve represented all unvested restricted shares at par value as disclosed in Note 21(a).
- (f) **Capital reserve**
The capital reserve represented the aggregate of (i) the portion of the fair value of the share-linked benefits under the Alliance Retailers Benefits Plan, as mentioned in Notes 2(n) and 6(c), and (ii) the portion of the grant date fair value of unvested restricted shares granted to the directors of the Company and employees of the Group, as mentioned in Note 21(a), that have been recognised in accordance with the accounting policies in Notes 2(n) and 2(o)(ii) respectively.
- (g) **Other reserve**
Other reserve represented ordinary shares acquired by the trustee controlled by the Group and held for the Alliance Retailers Benefits Plan as disclosed in Notes 6(c) and 21(b).
- (h) **Statutory reserve**
In accordance with the relevant PRC laws and regulations, a subsidiary of the Group, which was established in the Chinese Mainland, is required to transfer 10% of its net profits (if any) to the statutory reserve until the reserve reaches 50% of the registered capital of this subsidiary. The transfer to this reserve must be made before distributions to equity holders. This reserve can be utilised in setting off accumulated losses or increasing paid-up capital of this subsidiary and is non-distributable other than in liquidation.
- (i) **Exchange reserve**
The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 2(s).

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23 資本、儲備及股息(續)

(j) 資本管理

本集團管理資本的首要目標為保障本集團持續經營的能力，以令其能透過因應風險水平為產品及服務定價及以合理成本取得融資，持續為股東帶來回報及為其他持份者帶來利益。

本集團積極並定期檢討及管理其資本架構，以在不同借款水平可能帶來的較高股東回報與穩健資本狀況所帶來的優勢及保障之間取得平衡，並就經濟狀況的變動對資本架構作出調整。

本公司或其任何附屬公司概不受外部施加的資本要求所規限。

24 財務風險管理及金融工具公允價值

本集團在日常業務過程中面臨信貸、流動資金、利率及貨幣風險。

下文呈列本集團所承受的該等風險及本集團管理該等風險所採用的財務風險管理政策及慣例。

(a) 信貸風險

信貸風險指交易對手未履行其合約責任而導致本集團產生財務虧損的風險。本集團的信貸風險主要來自貿易應收款項。本公司董事認為，由於對手方為信譽良好的銀行及本集團認為彼等的信貸風險較低，因此本集團因銀行及手頭現金、應收票據及應收利息(計入預付款項、按金及其他應收款項)面臨的信貸風險有限。本集團並無提供將令本集團面臨信貸風險的任何擔保。

23 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(j) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with different levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The directors of the Company are of the opinion that the Group's exposure to credit risks arising from cash at bank and on hand, bills receivables and interest receivables (included in prepayments, deposits and other receivables) is limited because the counterparties are banks with good credit standing, for which the Group considers to have low credit risk. The Group does not provide any guarantees which would expose the Group to credit risk.

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

24 財務風險管理及金融工具公允價值(續)

(a) 信貸風險(續)

貿易應收款項

本集團已設立信貸風險管理政策，據此，所有要求信貸超過其各自經批准信貸限額的客戶均須進行個別信貸評估。該等評估專注於客戶過往支付到期款項的歷史及現有償還能力，並考慮客戶的特定資料。貿易應收款項一般於開票日期起計30日內到期，其中向若干大客戶授予一個月至一年的信用期。餘款逾期3個月以上的債務人須於獲授任何進一步信貸額前清償所有未償還結餘。本集團通常不會從客戶處獲得抵押品。

本集團承受個人客戶的重大風險時，將產生高度集中的信貸風險。於報告期末，貿易應收款項總額中17% (2024年：23%) 應收自本集團最大債務人，及貿易應收款項總額中53% (2024年：63%) 應收自本集團前五大債務人。

本集團按等於整個存續期預期信貸虧損(使用撥備矩陣計算)的金額計量貿易應收款項的虧損撥備。由於本集團的歷史信貸虧損情況並無顯示不同客戶類型的虧損模式有重大差異，因此基於逾期狀態的虧損撥備並無於本集團不同客戶類型間進一步區分。

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Trade receivables

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over their respective approved credit limits. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer. Trade receivables are usually due within 30 days from the date of billing, where credit periods of one month to one year are granted to certain large customers. Debtors with balances that are more than 3 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 17% (2024: 23%) of the total trade receivables was due from the Group's largest debtor, and 53% (2024: 63%) of the total trade receivables, were due from the Group's five largest debtors.

The Group measures loss allowance for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience indicate no significant different loss patterns for different types of customer, the loss allowance based on past due status is not further distinguished among the Group's different customer types.

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24 財務風險管理及金融工具公允價值 (續)

(a) 信貸風險 (續)

貿易應收款項 (續)

下表呈列本集團就貿易應收款項面臨的信貸風險及預期信貸虧損的資料：

		預期虧損率 Expected loss rate %	2025 賬面總額 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance 人民幣千元 RMB'000
不超過3個月	Less than 3 months	1.7%	109,210	1,851
超過3個月但不超過6個月	More than 3 months but less than 6 months	30.3%	9,188	2,781
超過6個月但不超過12個月	More than 6 months but less than 12 months	69.5%	3,094	2,150
超過12個月	More than 12 months	100.0%	9,525	9,525
			131,017	16,307

		預期虧損率 Expected loss rate %	2024 賬面總額 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance 人民幣千元 RMB'000
不超過3個月	Less than 3 months	1.1%	357,729	3,936
超過3個月但不超過6個月	More than 3 months but less than 6 months	5.3%	8,397	449
超過6個月但不超過12個月	More than 6 months but less than 12 months	12.9%	1,512	194
超過12個月	More than 12 months	100.0%	3,900	3,900
			371,538	8,479

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

24 財務風險管理及金融工具公允價值 (續)

(a) 信貸風險 (續)

貿易應收款項 (續)

預期虧損率乃基於近年的實際虧損。該費率經調整以反映所收集歷史數據期間的經濟狀況、當前狀況及本集團對應收款項預期壽命期內經濟狀況的看法之間的差異。

貿易應收款項的虧損撥備賬變動如下：

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Trade receivables (Continued)

Expected loss rates are based on actual loss experience over recent past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movements in the loss allowance account in respect of trade receivables are as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
於1月1日	At 1 January	8,479	5,538
貿易應收款項減值虧損	Impairment loss on trade receivables	8,090	5,156
貿易應收款項撇銷	Written-off of trade receivables	(262)	(2,215)
於12月31日	At 31 December	16,307	8,479

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24 財務風險管理及金融工具公允價值(續)

(b) 流動資金風險

本集團集中管理庫務職能，包括現金盈餘的短期投資及募集資金以滿足預期現金需求。本集團的政策為定期監察其流動資金需要及其遵守借貸契諾的情況及其與融資提供者的關係，以確保其維持充裕現金儲備及從主要金融機構取得充裕的承諾資金額度，以滿足其短期及長期流動資金需要。

下表列出本集團的非衍生金融負債於報告期末的剩餘合同到期情況，此乃根據合同未貼現現金流量(包括按合同利率(倘屬浮息，則根據於報告期末的即期利率)計算的利息付款)以及本集團按合同須付款的日期，或倘交易對手可選擇應支付款項的時間(不論契諾(如有)是否達成)，則本集團可被要求付款的最早日期而得出。

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk

The treasury function is centrally managed by the Group, which includes the short-term investment of cash surpluses and the raising of funds to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants and its relationship with finance providers, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the date the Group is contractually required to pay, or if the counterparty has the choice of when the amount should be paid (irrespective of the fulfilment of covenants, if any), the earliest dates the Group can be required to pay.

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

24 財務風險管理及金融工具公允價值 (續) 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) 流動資金風險 (續) (b) Liquidity risk (Continued)

		2025					
		合同未貼現現金流出					
		Contractual undiscounted cash outflow					
1年內或 按要求	1年以上 2年以內	2年以上 5年以內	5年以上	總計	賬面值		
Within 1 year or on demand	Over 1 year but within 2 years	Over 2 years but within 5 years	Over 5 years	Total	Carrying amount		
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
貿易應付款項及應付票據	Trade and bills payables	2,315,113	-	-	-	2,315,113	2,315,113
按攤銷成本計量的其他應付款項及應計費用	Other payables and accruals measured at amortised cost	780,897	-	-	-	780,897	780,897
銀行及其他借款	Bank and other borrowings	609,716	92,832	278,936	-	981,484	953,600
租賃負債	Lease liabilities	10,511	10,365	4,368	2,671	27,915	25,304
		3,716,237	103,197	283,304	2,671	4,105,409	4,074,914

		2024					
		合同未貼現現金流出					
		Contractual undiscounted cash outflow					
1年內或 按要求	1年以上 2年以內	2年以上 5年以內	5年以上	總計	賬面值		
Within 1 year or on demand	Over 1 year but within 2 years	Over 2 years but within 5 years	Over 5 years	Total	Carrying amount		
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
貿易應付款項及應付票據	Trade and bills payables	1,424,776	-	-	-	1,424,776	1,424,776
按攤銷成本計量的其他應付款項及應計費用	Other payables and accruals measured at amortised cost	1,026,739	-	-	-	1,026,739	1,026,739
銀行及其他借款	Bank and other borrowings	517,832	-	-	-	517,832	510,161
租賃負債	Lease liabilities	10,778	7,551	9,251	3,928	31,508	29,670
		2,980,125	7,551	9,251	3,928	3,000,855	2,991,346

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24 財務風險管理及金融工具公允價值 (續)

(c) 利率風險

本集團的利率風險主要來自計息借款。以可變利率及固定利率發行的借款分別令本集團承受現金流量利率風險及公允價值利率風險。

(i) 利率情況

下表列出於報告期末本集團銀行及其他借款利率情況的詳情：

		2025		2024	
		實際利率 Effective interest rate	人民幣千元 RMB'000	實際利率 Effective interest rate	人民幣千元 RMB'000
		%		%	
固定利率借款：	Fixed rate borrowings:				
– 銀行及其他借款	– Bank and other borrowings	2.10% – 4.75%	953,600	2.60% – 4.75%	510,161
– 租賃負債	– Lease liabilities	4.75% – 4.90%	25,304	4.75% – 4.90%	29,670
總借款	Total borrowings		978,904		539,831

本集團的借款大部分為固定利率借款，因此並無進行敏感度分析以說明本集團於2025年及2024年面臨的現金流量利率風險。

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk, respectively.

(i) Interest rate profile

The following table details the interest rate profile of the Group's bank and other borrowings at the end of the reporting period:

The Group's borrowings are substantially fixed rate borrowings, and according, no sensitivity analysis is performed to illustrate the Group's exposure to cash flow interest rate risk in 2025 and 2024.

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

24 財務風險管理及金融工具公允價值(續)

(d) 貨幣風險

本集團主要因以外幣(如與交易有關之業務之功能貨幣以外的貨幣)計值之銀行及手頭現金而面臨貨幣風險。產生此項風險之貨幣為美元(「美元」)。本集團管理該風險，在必要的情況下按即期匯率買賣外幣，以應付短期的不平衡，確保風險淨額維持於可接受的水平。

下表詳述本集團於報告期末所面臨的以相關實體功能貨幣以外貨幣計值的已確認資產或負債所產生的貨幣風險。風險金額使用報告期末的即期匯率換算為人民幣列示，以供呈列之用。將海外業務的財務報表換算為本集團的呈列所產生的差額已撇除。

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk

The Group is exposed to currency risk primarily through cash at bank and on hand that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currency giving rise to this risk is United States dollars (“USD”). The Group manages this risk by ensuring the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

The following table details the Group’s exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the end of the reporting period. Differences resulting from the translation of the financial statements of foreign operations into the Group’s presentation are excluded.

		外幣風險 (以人民幣列示) Exposure to foreign currencies (expressed in RMB)	
		2025 美元 USD 人民幣千元 RMB'000	2024 美元 USD 人民幣千元 RMB'000
銀行及手頭現金	Cash at bank and on hand	2,826,593	2,929,095

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24 財務風險管理及金融工具公允價值 (續)

(d) 貨幣風險 (續)

敏感度分析

面臨該貨幣風險的實體的功能貨幣為港元。假設美元對其他貨幣的價值變動不會對港幣與美元的聯繫匯率造成重大影響。就此而言，於2025年及2024年並無進行敏感度分析。

(e) 公允價值計量

按非公允價值列賬的金融資產及負債的公允價值

本集團按攤銷成本列賬的金融工具的賬面值與其於2025年及2024年12月31日的價值並無重大差異。

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

Sensitivity analysis

The functional currency of the entity exposed to this currency risk is HKD. It is assumed that the pegged rate between HKD and USD would be materially unaffected by any changes in movement in value of the USD against other currencies. In this respect, no sensitivity analysis is performed in 2025 and 2024.

(e) Fair value measurement

Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their values at 31 December 2025 and 2024.

25 承擔

於2025年12月31日，未於綜合財務報表中作出撥備的未履行承擔如下：

25 COMMITMENTS

Commitments outstanding at 31 December 2025 not provided for in the consolidated financial statements were as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
有關購買物業、廠房及設備的承擔	Commitments in respect of purchases of property, plant and equipment		
– 已訂約	– contracted for	737,100	738,869
– 已授權但未訂約	– authorised but not contracted for	765,813	717,463
		1,502,913	1,456,332

承擔主要用於擴建本集團現有的白酒生產設施及興建新的白酒生產設施。

Commitments are mainly for the expansion of existing and construction of new baijiu production facilities of the Group.

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

26 重大關聯方交易及結餘

(a) 與關聯方的交易

以下為本集團與控股股東及控股股東的近親家族成員所控制的公司進行的關聯方交易概要。

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
銷售白酒產品	Sales of baijiu products	–	65
獲得接待服務	Hospitality services received	3,286	238
租賃物業	Leases of premises	574	574
已付分派	Distributions paid	–	37,090

(b) 與關聯方的結餘

與控股股東及控股股東的近親家族成員控制的公司的未償還結餘載列如下。

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
計入：	Included in:		
貿易應付款項	Trade payables	–	597
合約負債	Contract liabilities	–	4
其他應付款項及應計費用	Other payables and accruals	749	–

26 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(a) Transactions with related parties

The following is a summary of the related party transactions entered into by the Group with the companies controlled by the controlling shareholder and a close family member of the controlling shareholder.

(b) Balances with related parties

The outstanding balances with companies controlled by the controlling shareholder and a close family member of the controlling shareholder are set out below.

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26 重大關聯方交易及結餘 (續)

(c) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括附註8所披露支付予本公司董事及最高行政人員的款項以及附註9所披露支付予本集團若干最高薪酬僱員的款項)如下所示：

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
短期僱員福利	Short-term employee benefits	18,137	20,458
定額供款退休計劃供款	Contributions to defined contribution retirement plans	151	198
股權激勵費用	Share-based payment expenses	(2,253)	43,746
		16,035	64,402

薪酬總額載於附註6(b)的「員工成本」。

(d) 上市規則有關關連交易的適用性

上文附註26(a)所述的關聯方交易構成上市規則第14A章所界定的關連交易或持續關連交易。然而，由於該等交易低於第14A.76(1)條項下的最低閾值，故該等交易獲豁免遵守上市規則第14A章的披露規定。

26 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the directors and chief executive of the Company as disclosed in Note 8 and certain of the highest paid employees of the Group as disclosed in Note 9, is as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
短期僱員福利	Short-term employee benefits	18,137	20,458
定額供款退休計劃供款	Contributions to defined contribution retirement plans	151	198
股權激勵費用	Share-based payment expenses	(2,253)	43,746
		16,035	64,402

The total remuneration is included in “staff costs” in Note 6(b).

(d) Applicability of the Listing Rules relating to connected transactions

The related party transactions stated in Note 26(a) above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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27 公司層面的財務狀況表

27 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

			於2025年 12月31日 At 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000
非流動資產	Non-current assets			
於附屬公司的權益	Interests in subsidiaries	12	9,480,051	10,364,437
物業及設備	Property and equipment		2,333	3,597
			9,482,384	10,368,034
流動資產	Current assets			
其他應收款項	Other receivables		972	1,073
銀行及手頭現金	Cash at bank and on hand		97,008	115,865
			97,980	116,938
流動負債	Current liabilities			
其他應付款項及應計費用	Other payables and accruals		62,834	36,890
租賃負債	Lease liabilities		1,032	1,009
			63,866	37,899
流動資產淨額	Net current assets		34,114	79,039
總資產減流動負債	Total assets less current liabilities		9,516,498	10,447,073
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities		1,175	2,263
資產淨額	NET ASSETS		9,515,323	10,444,810
股本及儲備	CAPITAL AND RESERVES	23		
股本	Share capital		45	45
儲備	Reserves		9,515,278	10,444,765
總權益	TOTAL EQUITY		9,515,323	10,444,810

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

28 報告期後的非調整事項

於報告期末後，本公司董事建議派發末期股息。進一步詳情披露於附註23(c)。

28 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

After the end of the reporting period, the directors of the Company proposed a final dividend. Further details are disclosed in Note 23(c).

29 直接及最終控股方

於2025年12月31日，本公司董事認為本公司的直接控股公司為貴州珍酒控股有限公司（「珍酒控股」），而最終控股方為吳向東先生。珍酒控股並無編製可供公眾使用的財務報表。

29 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2025, the directors of the Company consider the immediate holding company of the Company to be Guizhou Zhenjiu Holding Co., Ltd. (“Zhenjiu Holding”), and the ultimate controlling party to be Mr Wu Xiangdong. Zhenjiu Holding does not produce financial statements available for public use.

30 已頒佈但於截至2025年12月31日止年度尚未生效的修訂本、新訂準則及詮釋可能造成的影響

直至該等財務報表刊發日期，國際會計準則理事會已頒佈多項於截至2025年12月31日止年度尚未生效的新訂或經修訂準則，該等準則並未於該等財務報表中採納。該等發展包括以下可能與本集團有關的內容。

30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

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- 30 已頒佈但於截至2025年12月31日止年度尚未生效的修訂本、新訂準則及詮釋可能造成的影響 (續)
- 30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

	於下列日期或之後開始 的會計期間生效 Effective for accounting periods beginning on or after
國際財務報告準則第9號(修訂本)，金融工具及國際財務報告準則第7號，金融工具： 披露 – 依賴自然能源生產電力的合約 Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments</i> : <i>disclosures – Contracts referencing nature-dependent electricity</i>	2026年1月1日 1 January 2026
國際財務報告準則第9號(修訂本)，金融工具及國際財務報告準則第7號，金融工具： 披露 – 金融工具分類和計量的修訂 Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments</i> : <i>disclosures – Amendments to the classification and measurement of financial instruments</i>	2026年1月1日 1 January 2026
國際財務報告準則會計準則的年度改進 – 第11卷 Annual improvements to IFRS Accounting Standards – Volume 11	2026年1月1日 1 January 2026
國際財務報告準則第18號，財務報表的列報及披露 IFRS 18, <i>Presentation and disclosure in financial statements</i>	2027年1月1日 1 January 2027
國際財務報告準則第19號，無公眾問責的子公司：披露 IFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	2027年1月1日 1 January 2027
國際財務報告準則第10號(修訂本)，綜合財務報表及國際會計準則第28號，於聯營公 司及合資企業的投資，投資者與其聯營公司或合資企業之間的資產出售或注資 Amendments to IFRS 10, <i>Consolidated financial statements</i> and IAS 28, <i>Investments in associates and joint ventures, Sale or contribution of assets between an investor and its associate or joint venture</i>	待定 To be determined

本集團正在評估該等發展於首次應用期間預期產生的影響。迄今為止，本集團認為採納該等修訂不大可能對綜合財務報表造成重大影響，惟下列情況除外：

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

(除另有說明者外，以人民幣列示)

(Expressed in RMB unless otherwise indicated)

30 已頒佈但於截至2025年12月31日止年度尚未生效的修訂本、新訂準則及詮釋可能造成的影響 (續)

國際財務報告準則第18號，財務報表的列報及披露

國際財務報告準則第18號將取代國際會計準則第1號財務報表的呈列，旨在提高實體財務報表相關信息的透明度及可比性。國際財務報告準則第18號於2027年1月1日或之後開始的年度報告期間生效並將追溯應用。

除其他變動外，根據國際財務報告準則第18號，實體須於損益表中將所有收入及開支分類為五個類別，即經營、投資、融資、已終止經營業務及所得稅類別。實體亦須在財務報表的單一附註中提供有關管理層定義的績效衡量標準的具體披露。

本集團不計劃提早採用國際財務報告準則第18號，並仍在評估採納該準則的影響。

30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1, *Presentation of financial statements*, and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18 and is still in the process of assessing the impact of the adoption.

在本報告內，除文義另有所指外，下列詞彙具有以下涵義：

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

「2025年ESG報告」 “2025 ESG Report”	指	本公司截至2025年12月31日止年度的環境、社會與管治報告 the environmental, social and governance report of the Company for the year ended December 31, 2025
「股東週年大會」 “AGM”	指	本公司股東週年大會 annual general meeting of the Company
「聯盟商」 “Alliance Retailer(s)”	指	與本集團任何成員公司簽訂經銷協議的本集團經銷商；或本集團認可為授權經銷商的次級經銷商 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
「聯盟商權益支付計劃」 “Alliance Retailers Benefits Plan”	指	本公司通過珍酒商貿採納的聯盟商權益支付計劃 the alliance retailers benefits plan adopted by the Company through Zhenjiu Commercial Trading
「組織章程細則」或「細則」 “Articles of Association” or “Articles”	指	本公司於上市日期生效的第五次經修訂及重列組織章程細則 the fifth amended and restated articles of association of the Company which was effective on the Listing Date
「審計委員會」 “Audit Committee”	指	董事會審計委員會 the audit committee of the Board
「獎勵」 “Award(s)”	指	董事會（或董事會委員會）根據首次公開發售後股權激勵計劃向一組選定的合資格參與者授出的任何獎勵 any award granted by the Board (or a committee of the Board) to a selected group of eligible participants pursuant to the Post-IPO Equity Incentive Plan
「董事會」 “Board”	指	本公司董事會 the board of Directors of the Company
「英屬處女群島」 “BVI”	指	英屬處女群島 the British Virgin Islands
「企業管治守則」 “CG Code”	指	上市規則附錄C1所載企業管治守則 the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「本公司」 “Company”	指	珍酒李渡集團有限公司，一間根據開曼群島法例於2021年9月24日註冊成立的獲豁免有限公司 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

「關連人士」 “connected person(s)”	指	具有上市規則賦予該詞的涵義 has the meaning ascribed thereto under the Listing Rules
「控股股東」 “Controlling Shareholder(s)”	指	具有上市規則賦予該詞的涵義，指吳向東先生及金東投資 has the meaning ascribed thereto under the Listing Rules and refer to Mr. Wu Xiangdong and Jindong Investment
「不競爭契據」 “Deed of Non-competition”	指	控股股東以本公司（為本公司本身及作為附屬公司的受託人）為受益人所簽立日期為2023年4月11日的不競爭契據，詳情載於招股章程「與控股股東的關係－不競爭契據」一節 the deed of non-competition dated April 11, 2023 and executed by our Controlling Shareholders in favor of our Company (for ourselves and as trustee for our subsidiaries), details of which are set out in the section headed “Relationship with the Controlling Shareholders – Deed of Non-competition” in the Prospectus
「董事」 “Director(s)”	指	本公司董事 the director(s) of our Company
「經濟受益單位」 “Economic Benefits Unit(s)”	指	根據聯盟商權益支付計劃將授予或已授予合資格聯盟商的經濟受益單位 the unit(s) of economic benefits to be granted or granted to Eligible Alliance Retailers pursuant to the Alliance Retailers Benefits Plan
「合資格聯盟商」 “Eligible Alliance Retailer(s)”	指	根據聯盟商權益支付計劃的本公司合資格聯盟商 the eligible alliance retailer(s) of the Company pursuant to the Alliance Retailers Benefits Plan
「ESG」 “ESG”	指	環境、社會與管治 environmental, social and governance
「除外白酒業務」 “Excluded Baijiu Business”	指	生產及銷售白酒產品（包括金六福、榆樹錢、今緣春、雁峰、無比、臨水、湘山及太白），誠如招股章程「與控股股東的關係」一節所詳述 the production and sale of baijiu products including Jinliufu (金六福), Yushuqian (榆樹錢), Jinyuanchun (今緣春), Yanfeng (雁峰), Wubi (無比), Linshui (臨水), Xiangshan (湘山) and Taibai (太白), as further elaborated in the section headed “Relationship with the Controlling Shareholders” in the Prospectus
「全球發售」 “Global Offering”	指	具有招股章程賦予該詞的涵義 has the meaning ascribed to it in the Prospectus

「承授人」	指	於2023年10月25日根據首次公開發售後股權激勵計劃獲授獎勵的首次公開發售後股權激勵計劃合資格參與者 the eligible participant(s) of the Post-IPO Equity Incentive Plan who were granted the Awards in accordance with the Post-IPO Equity Incentive Plan on October 25, 2023
“Grantee(s)”		
「本集團」、「珍酒李渡集團」 或「我們」	指	本公司及其不時的附屬公司
“Group”, “our Group”, “ZJLD Group”, “we”, “us”, or “our”		the Company and its subsidiaries from time to time
「貴州珍酒」	指	貴州珍酒控股有限公司，一間於2021年10月18日在中國成立的有限責任公司，為本公司的間接全資附屬公司 Guizhou Zhenjiu Holding Co., Ltd. (貴州珍酒控股有限公司), a company with limited liability established in the PRC on October 18, 2021 and an indirectly wholly owned subsidiary of our Company
“Guizhou Zhenjiu”		
「港元」	指	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
“HKD”, “HK\$” or “HK dollar”		
「香港」	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
“Hong Kong”		
「華澤集團」	指	華澤集團有限公司，一間於2005年2月1日在中國成立的有限責任公司，由吳向東先生控制 Huaze Group Co., Ltd. (華澤集團有限公司), a company with limited liability established in the PRC on February 1, 2005 and controlled by Mr. Wu Xiangdong
“Huaze Group”		
「湖南湘窖」	指	湖南湘窖酒業有限公司，一間於2003年11月7日在中國成立的有限責任公司，為本公司的間接全資附屬公司 Hunan Xiangjiao Liquor Industry Co., Ltd. (湖南湘窖酒業有限公司), a company with limited liability established in the PRC on November 7, 2003 and an indirectly wholly owned subsidiary of our Company
“Hunan Xiangjiao”		
「湖南湘窖銷售」	指	湖南湘窖酒業銷售有限公司(前稱邵陽開口笑酒業有限責任公司)，一間於2001年11月28日在中國成立的有限責任公司，為本公司的間接全資附屬公司 Hunan Xiangjiao Liquor Sales Co., Ltd. (湖南湘窖酒業銷售有限公司) (formerly known as Shaoyang Kaikouxiao Liquor Co., Ltd. (邵陽開口笑酒業有限責任公司)), a company with limited liability established in the PRC on November 28, 2001 and an indirectly wholly owned subsidiary of our Company
“Hunan Xiangjiao Sales”		
「國際會計準則理事會」	指	國際會計準則理事會 International Accounting Standard Board
“IASB”		

「金東集團」 “Jindong Group”	指	湖南金東酒業有限公司（前稱湖南省金六福酒業有限公司），一間於2000年3月23日在中國成立的有限責任公司，由吳向東先生控制 Hunan Jindong Liquor Industry Co., Ltd. (湖南金東酒業有限公司) (formerly known as Hunan Jinliufu Liquor Industry Co., Ltd. (湖南省金六福酒業有限公司)), a company with limited liability established in the PRC on March 23, 2000 and controlled by Mr. Wu Xiangdong
「金東投資」 “Jindong Investment”	指	金東投資集團有限公司（前稱金東集團有限公司及珍酒控股有限公司），一間於2021年9月8日在英屬處女群島註冊成立的有限責任公司，並為控股股東之一 Jindong Investment Group Limited (金東投資集團有限公司), formerly known as Jindong Group Ltd. (金東集團有限公司) and ZhenJiu Holding Limited (珍酒控股有限公司), a company with limited liability incorporated in the BVI on September 8, 2021, and one of the Controlling Shareholders
「開口笑」 “Kai Kou Xiao”	指	開口笑，本集團運營的白酒品牌之一 Kai Kou Xiao (開口笑), one of the baijiu brands operated by the Group
「李渡」 “Li Du”	指	李渡，本集團運營的白酒品牌之一 Li Du (李渡), one of the baijiu brands operated by the Group
「上市」 “Listing”	指	股份於上市日期在主板上市 the listing of Shares on the Main Board on the Listing Date
「上市日期」 “Listing Date”	指	2023年4月27日，即股份在主板上市的日期 April 27, 2023, being the date on which the Shares were listed on the Main Board
「上市規則」 “Listing Rules”	指	聯交所證券上市規則 the Rules Governing the Listing of Securities on the Stock Exchange
「主板」 “Main Board”	指	聯交所主板 the Main Board of the Stock Exchange
「標準守則」 “Model Code”	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則 the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
「羅先生」 “Mr. Luo”	指	羅永紅先生，我們的執行董事兼副總裁 Mr. Luo Yonghong (羅永紅), our executive Director and vice president
「湯先生」 “Mr. Tang”	指	湯向陽先生，我們的首席執行官 Mr. Tang Xiangyang (湯向陽), our chief executive officer



釋義 DEFINITIONS

「王先生」 “Mr. Wang”	指	王連博先生，我們的副總裁、首席財務官兼聯席公司秘書 Mr. Wang Lianbo (王連博), our vice president, chief financial officer and joint company secretary
「顏先生」 “Mr. Yan”	指	顏濤先生，我們的執行董事兼董事會副主席 Mr. YAN Tao (顏濤), our executive Director and vice chairman of the Board
「朱女士」 “Ms. Zhu”	指	朱琳女士，我們的執行董事兼副總裁 Ms. Zhu Lin (朱琳), our executive Director and vice president
「提名委員會」 “Nomination Committee”	指	董事會提名委員會 the nomination committee of the Board
「計劃管理委員會」 “Plan Management Committee”	指	為執行及管理聯盟商權益支付計劃而成立的管理委員會 the management committee formed for the implementation and administration of the Alliance Retailers Benefits Plan
「首次公開發售後股權激勵計劃」 “Post-IPO Equity Incentive Plan”	指	本公司於2023年4月11日採納的股權激勵計劃，其主要條款載於招股章程附錄四「法定及一般資料 – D. 首次公開發售後股權激勵計劃」一節 the equity incentive plan adopted by the Company on April 11, 2023, the principal terms of which are set out in the section headed “Statutory and General Information – D. Post-IPO Equity Incentive Plan” in Appendix IV of the Prospectus
「中國」 “PRC” or “China”	指	中華人民共和國，就本報告而言，不包括香港特別行政區、澳門特別行政區及台灣 the People’s Republic of China, excluding, for the purposes of this report, Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
「招股章程」 “Prospectus”	指	本公司於2023年4月17日就股份於香港公開發售刊發的招股章程 the prospectus issued by the Company on April 17, 2023 in connection with the Hong Kong public offering of the Shares
「薪酬委員會」 “Remuneration Committee”	指	董事會薪酬委員會 the remuneration committee of the Board

「報告期」 “Reporting Period”	指	自2025年1月1日至2025年12月31日止年度 year from January 1, 2025 to December 31, 2025
「人民幣」 “RMB” or “Renminbi”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「證券及期貨條例」 “SFO”	指	香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改) the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
「股份」 “Share(s)”	指	本公司股本中每股面值0.000002美元的普通股 ordinary share(s) in the capital of the Company with nominal value of US\$0.000002 each
「股東」 “Shareholder(s)”	指	股份持有人 holder(s) of Share(s)
「聯交所」或「香港聯交所」 “Stock Exchange” or “Hong Kong Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「美元」 “USD”, “US\$” or “U.S. dollar”	指	美國法定貨幣美元 United States dollar(s), the lawful currency of the United States
「華致酒行」 “Vats Liquor”	指	華致酒行連鎖管理股份有限公司，一間於2005年5月26日在中國成立的股份有限公司，於深圳證券交易所創業板市場上市(股份代號：300755)，由吳向東先生控制 Vats Liquor Chain Store Management Joint Stock Co., Ltd. (華致酒行連鎖管理股份有限公司), a joint stock limited company established in the PRC on May 26, 2005, listed on the ChiNext market of the Shenzhen Stock Exchange (stock code: 300755) and controlled by Mr. Wu Xiangdong



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「湘窖」 “Xiang Jiao”	指	湘窖，本集團運營的白酒品牌之一 <i>Xiang Jiao (湘窖)</i> , one of the baijiu brands operated by the Group
「Zest Holdings」 “Zest Holdings”	指	Zest Holdings II Pte. Ltd.，一間於2021年6月30日在新加坡註冊成立的有限責任公司 Zest Holdings II Pte. Ltd., a limited liability company incorporated in Singapore on June 30, 2021
「珍酒」 “Zhen Jiu”	指	珍酒，本集團運營的白酒品牌之一 <i>Zhen Jiu (珍酒)</i> , one of the baijiu brands operated by the Group
「珍酒銷售」 “Zhenjiu Sales”	指	貴州珍酒銷售有限公司，一間於2009年10月15日在中國成立的有限責任公司，為本公司的間接全資附屬公司 Guizhou Zhenjiu Sales Co., Ltd. (貴州珍酒銷售有限公司), a company with limited liability established in the PRC on October 15, 2009 and an indirectly wholly owned subsidiary of our Company
「珍十五系列」 “Zhen 15 Series”	指	包括迎合消費者喜好的多個版本，標準版本珍十五為核心產品 include multiple versions catering to the consumers preference with the standard version Zhen 15 (珍十五) as the core offering
「珍三十系列」 “Zhen 30 Series”	指	包括迎合消費者喜好的多個版本，標準版本珍三十為核心產品 include multiple versions catering to the consumers preference with the standard version Zhen 30 (珍三十) as the core offering
「珍五十系列」 “Zhen 50 Series”	指	包括迎合消費者喜好的多個版本，標準版本珍五十為核心產品，以紀念珍酒成立50週年 include multiple versions catering to the consumers preference with the standard version Zhen 50 (珍五十) as the core offering and to commemorate the 50th anniversary of <i>Zhen Jiu</i>
「珍酒商貿」 “Zhenjiu Commercial Trading”	指	貴州珍酒商貿有限公司，一間於2021年12月10日在中國成立的有限責任公司，為本公司的間接全資附屬公司 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
「%」 “%”	指	百分比 per cent.



珍酒李渡集團有限公司
ZJLD Group Inc