



珍酒李渡集團有限公司 股份代號 6979
ZJLD Group Inc Stock Code 6979

(於開曼群島註冊成立的有限公司)
二零二五年一月一日至二零二五年六月三十日止的期間
(Incorporated in the Cayman Islands with limited liability)
For the period from 1 January 2025 to 30 June 2025



2025 INTERIM REPORT 中期報告

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公司資料 Corporate Information

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)

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)



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)

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

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

註冊辦事處

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
夏慤道16號
遠東金融中心17樓

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

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

AUTHORIZED REPRESENTATIVES

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

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

REGISTERED OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR

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

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

COMPLIANCE ADVISOR

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



公司資料 Corporate Information

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

公司網址

www.zjld.com

COMPANY WEBSITE

www.zjld.com

股份代號

6979

STOCK CODE

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

PRINCIPAL BANKS

Industrial and Commercial Bank of China

Zunyi Jinghua Branch

No. 295, Hong Kong Road

Huichuan District

Zunyi City, Guizhou Province,

PRC

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

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China Merchants Bank

Nanchang Qingshanhu Branch

Room 107-110, Tianyu International Building

No. 399 Nanjing East Road

Qingshanhu District

Nanchang City, Jiangxi Province

PRC

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

China Construction Bank

Shaoyang Baocheng Branch

Facade No. 22-27, 1st Floor, Podium Building

Diwang Tower, Beita District

Shaoyang City, Hunan Province

PRC

星展銀行(香港)有限公司

香港

皇后大道中99號

中環中心16樓

DBS Bank (Hong Kong) Limited

16/F, The Center

99 Queen's Road Central

Hong Kong

財務摘要 Financial Highlights



下表載列截至2025年6月30日止六個月我們的關鍵財務數據，連同2024年同期的比較數字及變動（以百分比表示）。

The following table sets forth our key financial data for the six months ended June 30, 2025, together with the comparative figures for the corresponding period in 2024 and the change (expressed in percentages).

| | | 截至6月30日止六個月 For the six months ended June 30, | | |
|--|--|--|--|---------------------|
| | | 2025 (未經審計) (unaudited) (人民幣千元) (RMB' 000) | 2024 (未經審計) (unaudited) (人民幣千元) (RMB' 000) | 變動 Change (%) |
| 收入 | Revenue | 2,497,106 | 4,133,191 | -39.6 |
| 毛利 | Gross profit | 1,474,284 | 2,428,682 | -39.3 |
| 期內本公司權益股東應佔利潤 | Profit attributable to equity shareholders of the Company for the period | 574,771 | 751,718 | -23.5 |
| 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⁾ | 613,202 | 1,018,123 | -39.8 |
| 經營活動(所用)/所得現金淨額 | Net cash (used in)/generated from operating activities | (322,274) | 574,886 | -156.1 |
| 每股盈利 | Earnings per Share | | | |
| — 每股基本盈利(人民幣元) ⁽²⁾ | — Basic earnings per share (RMB) ⁽²⁾ | 0.174 | 0.230 | -24.4 |
| — 每股攤薄盈利(人民幣元) ⁽³⁾ | — Diluted earnings per share (RMB) ⁽³⁾ | 0.174 | 0.227 | -23.5 |
| 經調整每股盈利 (非國際財務報告準則計量) | Non-IFRS adjusted earnings per Share | | | |
| — 基本(人民幣元) ⁽⁴⁾ | — Basic (RMB) ⁽⁴⁾ | 0.185 | 0.311 | -40.5 |
| — 攤薄(人民幣元) ⁽⁵⁾ | — Diluted (RMB) ⁽⁵⁾ | 0.185 | 0.308 | -39.8 |

下表載列截至2025年6月30日止六個月我們的若干關鍵財務比率，連同2024年同期的比較數字。

The following table sets forth certain of our key financial ratios for the six months ended June 30, 2025, together with the comparative figures for the corresponding period in 2024.

| | | 截至6月30日止六個月 For the six months ended June 30, | |
|------------------------------------|--|--|-------------|
| | | 2025 (%) | 2024 (%) |
| 毛利率 | Gross profit margin | 59.0 | 58.8 |
| 淨利率 | Net profit margin | 23.0 | 18.2 |
| 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⁾ | 24.6 | 24.6 |

附註：

Notes:

- | | |
|--|---|
| <p>(1) 有關非國際財務報告準則計量的詳情，請參閱本中期報告「非國際財務報告準則計量」一節。</p> <p>(2) 每股基本盈利乃根據本公司普通權益股東應佔利潤以及已發行普通股的加權平均數計算。有關詳情，請參閱本中期報告所載中期財務報告附註6(a)。</p> <p>(3) 由於截至2025年6月30日止六個月本集團並無潛在攤薄股份，故每股攤薄盈利與每股基本盈利相同。有關詳情，請參閱本中期報告所載中期財務報告附註6(b)。</p> <p>(4) 經調整每股基本盈利乃根據經調整淨利潤(非國際財務報告準則計量)及已發行普通股的加權平均數計算。有關詳情，請參閱本中期報告所載「非國際財務報告準則計量」一節及中期財務報告附註6(a)。</p> <p>(5) 經調整每股攤薄盈利乃根據經調整淨利潤(非國際財務報告準則計量)及普通股(攤薄)加權平均數計算。有關詳情，請參閱本中期報告所載「非國際財務報告準則計量」一節及中期財務報告附註6(b)。</p> <p>(6) 本表中每股盈利的變動百分比與根據上述每股盈利數據計算的百分比之間的任何差異均為四捨五入所致。</p> | <p>(1) For more details on the non-IFRS measures, please see the section headed "Non-IFRS Measures" in this interim report.</p> <p>(2) The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue. For more details, please see note 6(a) to the interim financial report set out in this interim report.</p> <p>(3) Diluted earnings per share were the same as the basic earnings per share as the Group had no dilutive potential shares for the six months ended June 30, 2025. For more details, please see note 6(b) to the interim financial report set out in this interim report.</p> <p>(4) The calculation of adjusted basic earnings per share is based on the adjusted net profit (non-IFRS measure) and the weighted average number of ordinary shares in issue. For more details, please see the section headed "Non-IFRS Measures" and note 6(a) to the interim financial report set out in this interim report.</p> <p>(5) The calculation of adjusted diluted earnings per share is based on the adjusted net profit (non-IFRS measure) and the weighted average number of ordinary shares (dilutive). For more details, please see the section headed "Non-IFRS Measures" and note 6(b) to the interim financial report set out in this interim report.</p> <p>(6) Any discrepancies between the change percentages of earnings per share in this table and percentages as calculated based on the above earnings per share figures are due to rounding.</p> |
|--|---|

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年上半年，白酒行業面臨若干挑戰，特別是白酒消費需求自2024年第二季度開始持續下滑。我們持續強化品牌、基酒、經銷渠道和團隊能力建設四大核心要素，並將渠道庫存管理作為首要任務。為應對當前經濟環境的不確定因素及白酒消費需求的下滑，我們於2025年上半年採取了以下戰略措施：(i)本年度，我們尤為重視對銷售節奏的把控，以緩解渠道壓力，為長期可持續發展奠定基礎；(ii)我們積極探索及落實更有效的業務模式，以更好應對行業挑戰，把握新興增長機遇。具體而言，於2025年6月，我們推出萬商聯盟模式，旨在於行業普遍面臨挑戰的情況下吸引優質經銷商，促進對本公司及經銷商互利的長期戰略聯盟；(iii)在產品戰略方面，我們集中精力推廣針對受宏觀環境影響較小的消費場景而設計的產品，特別是針對生日宴、婚宴等慶祝場合的產品，以及消費場景下次高端及中端價格範圍的產品；(iv)我們通過珍酒標誌性及高端的品鑒會「國之珍宴」持續招募及培育優質經銷商及消費者；及(v)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 the first half of 2025, the baijiu industry faced certain challenges, notably with a continuously weakened consumption demand beginning in the second quarter of 2024. We continued to put focus on cultivating the four key elements of brand, base liquor, distribution channels, and team capabilities, with our top priority still being distribution channel inventory management. In response to uncertainties within the current economic climate and diminished baijiu consumption demand, we have adopted the following strategic initiatives during the first half of 2025: (i) this year, we have placed a particular emphasis on disciplined sales pacing to mitigate channel pressures and preserve the foundation for a sustainable long-term development; (ii) we proactively explore and implement more effective business models to better address industry challenges and capitalise on emerging growth opportunities. Most particularly, in June 2025, we introduced the Premier Retailers Alliance model (萬商聯盟模式), designed to attract high-quality distributors despite prevailing industry headwinds and foster long-term strategic alliances that will be mutually beneficial to the Company and our distributors; (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, as well as premium and mid-range products under consumption scenarios; (iv) we continuously recruit and cultivate high-quality distributors and consumers through our iconic and high-end “National Banquet • Zhen” tasting event for *Zhen Jiu*; and (v) 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，在中國各地持續實現強勁且可觀的增長，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。湖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

我們的旗艦品牌珍酒主要面向追求優質醬香型白酒產品的醬香型白酒愛好者。珍酒專注於高品質醬香型白酒產品，並戰略性地加強其在次高端及以上價格範圍的影響力，以保持品牌銷售的穩定增長。根據弗若斯特沙利文的數據，按收入計，珍酒已連續兩年（即2023年及2024年）維持中國第四大以及貴州省第三大醬香型白酒品牌的地位。截至2025年6月30日止六個月，珍酒貢獻我們約59.7%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 continuously delivers strong and sizable growth across China, capturing the strong growth potential of the sauce aroma baijiu market. *Li Du*, our second growth engine and a brand 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

Our flagship brand, *Zhen Jiu*, primarily targets sauce aroma baijiu lovers who crave premium sauce aroma baijiu products. *Zhen Jiu* focuses on high-quality sauce aroma baijiu products and strategically enhances its presence within the premium and above price range to maintain the brand's steady sales growth. According to Frost & Sullivan, *Zhen Jiu* has maintained its position as the fourth largest sauce aroma baijiu brand in China and third largest sauce aroma baijiu brand in Guizhou province by revenue for two consecutive years (i.e., 2023 and 2024). For the six months ended June 30, 2025, *Zhen Jiu* generated approximately 59.7% of our revenue.



自推出以來，*珍酒*已逐步優化其產品配方，打造出吸引中國消費者的標誌性口味，鞏固了其品牌影響力及市場地位。於2025年1月，*珍酒*的傳統釀造技藝被正式列入貴州省非物質文化遺產項目名錄。之後於2025年2月，*珍酒*榮登貴州省白酒企業商會發佈的2024年度貴州白酒民營企業納稅十強榜單榜首。此外，世界品牌實驗室發佈《2025年中國500最具價值品牌》，*珍酒*連續四年位居醬香型白酒品牌第三名。在產品方面，我們於打造受歡迎的醬香型白酒產品方面，多次取得巨大成功，其中珍三十系列及珍十五系列不僅獲得國內外市場的廣泛認可，更持續獲得國內外知名協會和機構頒發的獎項肯定，突顯其在品質與創新領域的卓越標桿地位。例如，珍三十系列(i)於2025年3月榮獲IGC國際烈酒(香港)大賽雙金獎，(ii)榮獲中國酒業金盛獎－2024中國酒業名酒之星大單品，(iii)榮獲2024香港國際美酒品評大賽銀獎，及(iv)榮獲2023年比利時布魯塞爾國際烈性酒大獎賽金獎。珍十五系列(i)於2017年至2024年比利時布魯塞爾國際烈性酒大獎賽中六次榮獲金獎，(ii)榮獲中國酒業金盛獎－2024中國酒業最具代理價值產品，(iii)於2024年10月ISGC國際烈酒(中國)大獎賽中榮獲大金獎，及(iv)榮獲2024香港國際美酒品評大賽銀獎。此外，老*珍酒*(精裝版)於2024年9月比利時布魯塞爾國際烈性酒大獎賽中榮獲金獎。

Since its launch, *Zhen Jiu* has gradually optimized the recipes of its products to craft iconic tastes appealing to consumers across China, solidifying its brand power and market significance. In January 2025, the traditional brewing techniques of *Zhen Jiu* received official recognition through inclusion in the List of Intangible Cultural Heritage Projects of Guizhou Province (貴州省非物質文化遺產項目名錄). Subsequently, in February 2025, *Zhen Jiu* distinguished itself by leading the Top 10 Taxpayers Among Private Baijiu Enterprises in Guizhou in 2024 (2024年度貴州白酒民營企業納稅十強榜單), as released by Guizhou Baijiu Enterprise Chamber of Commerce (貴州省白酒企業商會). Moreover, the World Brand Lab (世界品牌實驗室) released the China's 500 Most Valuable Brands for 2025 (《2025年中國500最具價值品牌》), and *Zhen Jiu* had maintained third position amongst sauce aroma baijiu brands for four successive years. With regard to products, we experienced tremendous success multiple times with our popular sauce aroma baijiu products, including the Zhen 30 Series and Zhen 15 Series which achieved great recognition in both domestic and overseas markets and garnered sustained recognition from renowned associations and institutions, demonstrating their unparalleled excellence as benchmarks in quality and innovation. For example, Zhen 30 Series was awarded (i) the Double Gold Award from the IGC HK International Spirits Challenge (IGC國際烈酒(香港)大賽) in March 2025, (ii) the China Alcoholic Golden Honor Award – The Star Product amongst the Famous Alcoholic Drinks in China's Alcoholic Drinks Industry in 2024 (中國酒業金盛獎－2024中國酒業名酒之星大單品), (iii) the Silver Medal from the 2024 Hong Kong International Wine & Spirits Competition (2024香港國際美酒品評大賽) and (iv) the Gold Medal from the Spirits Selection by Concours Mondial de Bruxelles in 2023. Zhen 15 Series was awarded (i) the Gold Medal from the Spirits Selection by Concours Mondial de Bruxelles for six times between 2017 and 2024, (ii) the China Alcoholic Golden Honor Award – The Product with Most Resale Value in China's Alcoholic Drinks Industry in 2024 (中國酒業金盛獎－2024中國酒業最具代理價值產品), (iii) the Grand Gold Medal from the International Spirits Grand Challenge (China) (ISGC國際烈酒(中國)大獎賽) in October 2024, and (iv) the Silver Medal from the 2024 Hong Kong International Wine & Spirits Competition. In addition, Lao Zhen Jiu (Deluxe Edition) was awarded the Gold Medal from the Spirits Selection by Concours Mondial de Bruxelles in September 2024.



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珍酒不斷推出新產品系列，以提升市場滲透率。於2025年上半年，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)為宴席量身定製的珍十系列。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•2020真實年份酒（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。根據弗若斯特沙利文的數據，按2024年收入計，李渡保持著中國第五大兼香型白酒品牌的地位，並在前五大兼香型白酒品牌中再次創造了最高的同比增長率的成績。截至2025年6月30日止六個月，李渡貢獻我們約24.5%的收入。

Zhen Jiu continues to introduce new product series to increase market penetration. Throughout the first half of 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 Zhen • 2020 Real Vintage Baijiu (珍• 2020 真實年份酒) (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. According to Frost & Sullivan, *Li Du* has remained the fifth largest mixed-aroma baijiu brand in China and achieved the highest year-on-year growth rate amongst the top five mixed aroma baijiu brands, in terms of revenue in 2024. For the six months ended June 30, 2025, *Li Du* generated approximately 24.5% 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，被評為第八批國家重點農業產業化龍頭企業，並榮獲中華人民共和國商務部授予的「中華老字號」稱號。

我們的李渡品牌擁有多款精選的兼香型白酒產品，包括李渡高粱1308、李渡高粱1955及李渡高粱1975。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。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。於2024年2月，為提升消費者體驗，我們對李渡旗下的主要產品線進行升級，其中包括推出第二代李渡高粱1955及第二代李渡高粱1975。此外，為助力中國白酒申遺，經過一年的研發歷程，我們成功推出了全新版本的高端白酒產品李渡高粱1308申遺獻禮產品。這款傑出的白酒產品在剛剛上市就榮獲ISGC 2024國際烈酒（中國）大獎賽大金獎。於2024年，在進一步深入滲透李渡於江西省的基礎市場的同時，我們繼續有選擇性地積極拓展李渡在江西省以外的潛在市場，以支持該品牌的快速增長。我們亦繼續擴大產品矩陣，有序地納入更多次高端及中端價格範圍的產品，為李渡品牌日後規模擴張做好準備。

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 (第八批國家重點農業產業化龍頭企業) 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.

Our *Li Du* brand includes a portfolio of selected 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). *Li Du Sorghum 1955* and *Li Du Sorghum 1308* won the Grand Gold Medals from the Spirits Selection by Concours Mondial de Bruxelles in 2015 and 2019, respectively. *Li Du Sorghum 1975* was awarded the Gold Medal from the Spirits Selection by Concours Mondial de Bruxelles in 2023. In February 2024, in order to enhance consumer experience, we have upgraded our main product lines under *Li Du*, which involved the launch of the second generation of *Li Du Sorghum 1955* and the second generation of *Li Du Sorghum 1975*. Furthermore, after embarking on a year-long journey of research and development, we successfully launched a new edition of *Li Du Sorghum 1308*, a deluxe baijiu product meticulously created to support our bid for inclusion in the World Heritage List. This distinguished baijiu product was honored with the prestigious Grand Gold Medal at the 2024 International Spirits Grand Challenge (China) shortly after its debut. In 2024, while further deeply penetrating *Li Du*'s base market in Jiangxi Province, we continued to selectively and proactively explore *Li Du*'s potential markets outside Jiangxi Province to support a rapid growth of this brand. We have also continued to expand the product matrix to include more premium and mid-range products in an orderly manner, to prepare for the future scaled expansion of the *Li Du* brand.



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於2025年上半年，我們推出李渡高粱1965，該產品採用的設計延續了光瓶酒產品系列的獨特美學，進一步擴充了李渡高粱系列。此外，於2025年，作為李渡中端及以下產品的戰略舉措，李渡王系列推出水晶藍及滿堂紅，專門針對宴席場景，並在宴席領域深受市場認可。

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年上半年，為響應市場需求，湘窖推出了一款新產品鐵蓋龍匠•紅蘊，戰略定位為人民幣500元價格帶的宴席市場。在市場認可度方面，湘窖•紅鑽和要情•醬酒分別於2018年和2023年比利時布魯塞爾國際烈性酒大獎賽中榮獲大金奖。湘窖•龍匠亦於2024年榮獲ISGC 2024國際烈酒（中國）大獎賽大金奖。截至2025年6月30日止六個月，湘窖貢獻我們約11.1%的收入。

In the first half of 2025, we introduced *Li Du Sorghum 1965* (李渡高粱 1965), featuring design that maintains the distinctive aesthetic of our package-free baijiu product series whilst further broadening the *Li Du Sorghum* family. Additionally, as a strategic initiative within *Li Du*'s mid-range and below products, *Li Du King Series* (李渡王系列) launched the Crystal Blue (水晶藍) and Full Red (滿堂紅) in 2025, specifically targeting banquet occasions and achieving strong market acceptance within the banquet segment.

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 the first half of 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 price range of RMB500. In terms of market recognition, *Xiang Jiao Red Diamond* (湘窖•紅鑽) and *Yao Qing Jiang Jiu* (要情•醬酒) were awarded the Grand Gold Medal from the Spirits Selection by Concours Mondial de Bruxelles in 2018 and 2023, respectively. *Xiang Jiao Long Jiang* was also awarded the Grand Gold Medal from the International Spirits Grand Challenge (China) in 2024. *Xiang Jiao* generated approximately 11.1% of our revenue for the six months ended June 30, 2025.

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。於2023年，開口笑十六於比利時布魯塞爾國際烈性酒大獎賽中榮獲金獎。截至2025年6月30日止六個月，開口笑貢獻我們約3.2%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6月30日，產品開發團隊由254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76名具有豐富行業及產品開發經驗的知名白酒專家組成，其中九名為國家級白酒鑑定師，十名持有高級釀酒證書，五名持有高級工程師資格，52名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). In 2023, *Kai Kou Xiao 16* was awarded the Gold Medal from the Spirits Selection by Concours Mondial de Bruxelles. *Kai Kou Xiao* generated approximately 3.2% of our revenue for the six months ended June 30, 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 June 30, 2025, our product development team consisted of 254 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 76 recognized baijiu experts with extensive industry and product development experiences, among whom nine are national baijiu appraisers, ten hold senior liquor-maker certificates, five hold senior engineer qualifications and 52 are provincial baijiu adjudicators.

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。珍酒與江南大學的合作研究項目取得了階段性重大成果，大幅擴展了白酒中大麴和不揮發化合物的檢測方法，同時全面擴增了數據庫。這一進步為優化珍酒高溫大麴的芳香複雜度奠定了堅實的數據基礎。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). The collaboration research project between *Zhen Jiu* and Jiangnan University delivered significant interim achievements, substantially expanding analytical methodologies for daqu and non-volatile compounds in baijiu whilst enhancing the comprehensive database. This advancement establishes a robust data foundation for optimising the aromatic complexity of *Zhen Jiu*'s high-temperature daqu. 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 Flavour 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 flavour 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

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

截至2025年6月30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 June 30, 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。該等店鋪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。

為了應對傳統白酒經銷渠道愈演愈烈的競爭現狀，*珍酒*自2023年第四季度起已實施雙渠道增長戰略。在傳統白酒經銷渠道外，我們致力於拓展具有強社交網絡和高應酬飲酒頻率的區域關鍵意見領袖(KOL)，作為我們新興渠道的經銷商。這些經銷商有較強的白酒銷售能力並可以持續在其社交圈轉化新興渠道經銷商，形成裂變。*珍酒*已為其兩個主要業務部門進一步明確戰略，在各產品組合、定價機制以及渠道網絡方面制定差異化策略，以分別拓展傳統及新興渠道。

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 order to cope with the increasing competition in traditional distribution channels for baijiu products, *Zhen Jiu* has implemented a dual-channel growth strategy since fourth quarter of 2023. In addition to traditional distribution channels, we are committed to developing regional key opinion leaders (KOLs) with strong social networks and high drinking frequency for social occasions as our distributors in emerging channels. These distributors possess robust sales capabilities for baijiu products and can continuously convert new, emerging channel distributors within their social networks, creating a ripple effect on our strategic efforts. *Zhen Jiu* has further devised a clearer strategy for its two main business divisions so that each business division can develop traditional and emerging channels, respectively, each with a differentiation strategy for product portfolio, pricing mechanism and channel network.

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定領域的挑戰，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。

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6月30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 June 30, 2025, respectively.

| | | 於2025年 6月30日 As at June 30, 2025 | 於2024年 12月31日 As at December 31, 2024 |
|-----------|-----------------------|--|---|
| 經銷合作夥伴 | Distribution partners | 3,259 | 3,204 |
| 體驗店 | Featured stores | 1,025 | 1,097 |
| 零售商 | Retailers | 2,835 | 3,334 |
| 總計 | Total | 7,119 | 7,635 |



管理層討論及分析 Management Discussion and Analysis

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。

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：

- **基酒管理系統：**我們為每個用於儲存的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。同時，我們配套搭建了珍酒基酒數智化管理系統，借助麻壇三維掃描、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，在保證資產安全的情況下極大提升了管理效率。該系統投入使用後，每壇基酒測量時間約20秒，每天可完成600-700壇的盤點工作，精度和效率都得到了極大的提升；同時，採用雷達液位儀與算法結合的方式，誤差小於0.3%，大大提高了測量精度。在這一系統的搭建過程中，我們將4項專利技術收入囊中。

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.

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

- **Base Liquor Management System:** We have allocated a unique digital code for each base liquor container used for storage to carry out refined management of base liquor with different vintages and values. Meanwhile, we have built a supporting digital management system for *Zhen Jiu* base liquor. 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. In this way, the losses caused by frequently opening jars could be avoided, greatly improving management efficiency while ensuring the safety of assets. After the system was put into use, it took approximately 20 seconds to measure each jar of base liquor, and 600-700 jars could be inventoried everyday, with accuracy and efficiency significantly raised; at the same time, by combining radar level meters with algorithms, errors were less than 0.3%, considerably improving the measurement accuracy. During the establishment of the system, we possessed 4 patented technologies.

- **智能監磅系統：**2024年底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。
- **Intelligent Weighing Monitoring System:** By the end of 2024, we completed the construction of our intelligent weighing monitoring system. This system 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.
- **智慧園區管理：**於2025年上半年，在已有的智能監磅系統的基礎上，我們在整個園區部署了一個綜合智慧園區管理和服務平台。該平台對車輛、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。
- **Smart Park Management:** In the first half of 2025, we deployed an integrated smart park management and service platform across our entire facility, building upon our established intelligent weighing system. The platform incorporates advanced access control management for vehicles, staff and customers, substantially strengthening comprehensive park safety protocols.
- **物聯網(IoT)平台建設：**於2025年上半年，我們與華為合作建設先進的物聯網平台基礎設施，該基礎設施是我們基於物聯網技術的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。具體而言，該平台結合人工智能，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。
- **Internet of Things (IoT) Platform Construction:** In the first half of 2025, we collaborated with Huawei to construct an advanced IoT platform infrastructure that serves as the cornerstone for our next-generation digital production system built on IoT technology. As of now, this platform has been in full implementation across production safety, intelligent fire prevention and base liquor security. Specifically, enhanced with artificial intelligence capabilities, this platform can provide comprehensive functionality for hazardous behaviour detection, fire prevention systems, operational compliance monitoring for workers and unauthorised vehicle parking surveillance.

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庫存水平。舉例而言：

- **客戶關係管理(CRM)平台：**我們持續開發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。
- **回廠遊+封壇酒系統：**我們開發了回廠遊及封壇酒銷售一體化運營平台，實現了端到端無縫流程整合，涵蓋客戶預約、訪問接待、導賞管理、訂購處理及付款、定制封壇服務、物流及交付。該全面平台極大提高了高淨值客戶的接待效率及定制轉化率，並在戰略市場全面部署，成為高端客戶關係管理的重要工具。
- **渠道管理平台：**我們自主研發的綜合服務平台——渠道管理平台包括多個管理銷售環節的小程序和應用軟件，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。

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:

- **Customer Relationship Management (CRM) Platform:** We 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.
- **Distillery Tour + Sealed Storage Baijiu System:** We have developed an integrated operational ecosystem for distillery tours and sealed storage baijiu sales, achieving seamless end-to-end process integration spanning customer reservations, visit reception, guided tour management, order processing and payment, bespoke sealing services, through to logistics and delivery fulfilment. This comprehensive platform significantly enhances reception efficiency and customisation conversion rates for high-net-worth customers, with full deployment across strategic markets, establishing itself as an important tool for premium customer relationship management.
- **Channel Management Platform:** Our self-developed integrated service platform – Channel Management 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.

- 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，這使我們能夠通過我們的二維碼系統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。

- *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. This allows 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 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。

- 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 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.

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。

業務最新發展

戰略業務模式創新與渠道發展

我們一直在戰略層面注重不斷調整及創新我們的業務模式和渠道發展框架，以保持其活力及銷售動力。自2024年以來，*珍酒*的雙渠道增長戰略已取得重大進展，尤其是在我們的高檔酒事業部，我們系統性地完善優質外部客戶的開發與轉化方法。儘管面臨市場不利因素，2024年，我們的高檔酒事業部仍錄得令人矚目的兩位數增長，並於2025年上半年成為*珍酒*表現最佳的部門，使其成為*珍酒*第二增長引擎。

於2025年上半年，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*未來幾年的第三增長引擎。

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.

Business Updates

Strategic Business Model Innovation and Channel Development

We have been strategically focus on continuously adapting and innovating our business models and channel development frameworks to preserve their dynamism and sales momentum. Since 2024, *Zhen Jiu's* dual-channel growth strategy has achieved great progress, particularly within our premium baijiu business division, where we have systematically refined our development and conversion methodology for high-quality external customers. Our premium baijiu business division delivered impressive double-digit growth in 2024 and emerged as *Zhen Jiu's* top-performing division in the first half of 2025, despite prevailing market headwinds, establishing itself as *Zhen Jiu's* second growth driver.

Throughout the first half of 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* third growth driver in the forthcoming years, following our dual-channel growth strategy innovation.



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分銷商的聯盟商，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。

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。

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 competitive 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.

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.

開發新品以持續探索新增長機遇及消費場景

大珍作為戰略性產品，結合萬商聯盟模式，將成為珍酒的第三增長曲線。與此同時「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，通過拓展受政策影響較小的品類，覆蓋更豐富的飲酒場景，吸引年輕消費者群體。

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。

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。

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

Da Zhen represents a strategic product offering that, when integrated with the Premier Retailers Alliance model, will establish itself as *Zhen Jiu's* third growth driver. 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. By expanding into product categories that are less susceptible to regulatory constraints, we aim to tap into a broader drinking consumption occasions and attract younger consumer demographics.

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 capitalise 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.

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, capitalises 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.

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。今年，我們著力推進品牌現代化與煥新戰略。於2025年上半年，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世代代表，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。

李渡元代燒酒作坊遺址完美延續了李渡「以史為魂」的文化理念。於2025年3月至5月，李渡創新推出「申遺文化季」，巧妙結合兩大遺址資源，打造沉浸式文化旅遊體驗。這一創新項目三管齊下，將考古探索、傳統釀酒工藝與文化互動無縫結合，生動展示了李渡跨越千年的釀酒文化及獨特的行業定位。

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。

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. This year, we have dedicated efforts in brand modernisation and rejuvenation strategy. In the first half of 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 endeavours, 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 centred 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.

The convergence of the historic *Li Du* Yuan Dynasty Distillery Site perfectly embodies *Li Du*'s cultural philosophy of "history as the soul" (以史為魂). From March to May 2025, *Li Du* introduced the innovative "Cultural Heritage Season" (申遺文化季), ingeniously integrating resources from both heritage sites to create an immersive cultural tourism experience. This innovative programme seamlessly combines archaeological exploration, traditional brewing craftsmanship, and interactive cultural engagement through a comprehensive three-pronged approach, vividly showcasing *Li Du*'s millennium-spanning brewing civilisation and distinctive industry positioning.

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.

我們的舉措

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。

為破解白酒行業長期存在的酒瓶回收難題，我們推出了一項關鍵ESG舉措——「酒瓶回收文創項目」。我們通過產業鏈協同，開創了「回收—改造—再生」全鏈路管理體系。經精巧設計、精細加工及嚴格清洗，我們將從酒廠和商店回收的廢棄酒瓶製成茶葉罐、花瓶和檯燈等文創品返還給消費者，或在體驗店中用於美陳佈置，賦予酒瓶「二次生命」。2025年上半年，我們已回收並改造超過15,000個酒瓶，階段性實現了2025年回收不少於29,000個酒瓶的目標。

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、李渡和沱窖三家酒廠按照ISO 50001能源管理體系要求持續提升能效。本集團在2025年上半年實現用電密度同比下降8.74%，天然氣消耗密度同比下降7.99%。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22.57%。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負面影響，還為本集團帶來了顯著的成

本節約。

Our 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.

One key initiative in our ESG practice is Bottle Recycling & Cultural Innovation Project in response to the longstanding challenge of bottle recycling in the baijiu industry. We have pioneered a “recovery-refurbishment-regeneration” closed-loop management system through industry chain collaboration. We transformed waste bottles collected from the distilleries and stores into cultural and creative products such as tea canisters, vases and lamps – through meticulous design, precise processing, and strict cleaning. These repurposed items were returned to consumers or featured in visual merchandising designs at experiential stores, giving baijiu bottles a meaningful “second life”. In the first half of 2025, we have recycled and transformed more than 15,000 bottles, achieving the interim target of recycling no fewer than 29,000 bottles by 2025.

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 8.74% in electricity consumption intensity and a year-on-year 7.99% reduction in natural gas consumption intensity in the first half of 2025. In terms of water management, we achieved a year-on-year reduction of 22.57% 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.

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年上半年，我們累計捐款人民幣6.8百萬元。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10,285小時。憑藉在慈善事業中的突出貢獻，珍酒榮獲首屆「貴州慈善獎」，成為全省唯一一家獲此殊榮的民營白酒企業。

2025年，我們在可持續發展及負責任商業實踐方面的努力繼續獲得外部權威機構的認可。集團獲得ESG評級從「AA」級躍升至最高評級「AAA」，在58家飲料行業上市企業中排名第一。這一成績充分證明了我們在ESG領域的深入實踐以及取得的顯著成就。近期，我們獲得了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。

釀造相關設施最新發展

於2025年上半年，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預計將於2025年底前完成建設、通過必要驗收並投入運營。同時，新的釀酒廠及穀物儲存設施已啟動建設，預計將於2026年底前完成建設、通過必要驗收並投入運營。

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 the first half of 2025, we made a total donation of RMB6.8 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 10,285 volunteer hours in public welfare activities. For its outstanding contributions to philanthropy, *Zhen Jiu* received the inaugural “Guizhou Charity Award”, becoming the only private baijiu company in the province with such an honor.

In 2025, our commitment to sustainability and responsible business practices continued to be recognized by external authoritative institutions. We further improved the Group's Wind ESG rating from “AA” to the highest level of “AAA”, ranking top 1 among 58 listed companies in the beverage sector. This recognition is a testament to our in-depth practice and significant achievements in the field of ESG. Recently, we 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.

Latest Development of Our Distillery Related Facilities

In the first half of 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 specialised 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 is expected to complete construction, pass the requisite inspection, and commence operations by the end of 2025. Concurrently, construction has begun on a new distillery and grain storage facility, which are anticipated to complete construction, pass the requisite inspection, and become operational by the end of 2026.

前景展望

於2025年下半年，儘管白酒行業將繼續面臨一定的挑戰，但也看到，自2024年以來，白酒行業已加速渠道管理、品牌運營、新消費場景和消費群體的探索等方面轉型，這些均將為未來行業的進步奠定堅實基礎。此外，本集團已採取三大戰略方針：(i)於2025年6月推出全新珍酒旗艦產品，以應對行業的主要挑戰及需求，預計下半年將帶來可觀的銷售貢獻；(ii)強化現有旗艦產品並實施系統的銷售政策，從而深化核心區域市場的市場滲透，加快渠道周轉速度並穩定經銷渠道的價格體系；及(iii)把握新興消費趨勢及消費場景，例如中端及次高端價位及針對生日宴、婚宴等場景的產品，從而捕捉增量消費需求。今年下半年，本集團將繼續保持定力，於實現增長目標的同時保持健康的渠道庫存水平，堅定不移地聚焦長期可持續發展。

展望未來，鑒於白酒與中國傳統文化及國人日常生活深度融合，加上該行業在過去數十年多次跨越行業週期所展現出的韌性及增長潛力，儘管行業目前正面臨一些暫時困境，本集團仍對中國白酒行業及我們自身業務的長期增長前景充滿信心。

OUTLOOK

In the second half of 2025, although the baijiu industry will continue to encounter certain challenges, we can also see that since 2024, the baijiu industry has accelerated transformative changes in channel management, brand operations and exploration of new consumption scenarios and consumer segments, all of which will serve as fundamental building blocks for future industry advancement. Furthermore, the Group has pursued three strategic approaches: (i) launching a new *Zhen Jiu* flagship product in June 2025 to address key industry challenges and demands, with considerable sales contributions expected in the second half of the year; (ii) strengthening existing flagship products and adopting systematic sales policies, thereby deepening market penetration in core regional markets, accelerating channel turnover and stabilising the price system in distribution channel; and (iii) capturing incremental consumption demands by tapping into emerging consumer trends and consumption occasions, such as mid-to-premium price ranges and products targeting birthday and wedding ceremony banquets. The Group will maintain its commitments throughout the latter half of this year to balance growth objectives with sustaining healthy channel inventory levels, with an unwavering focus on long-term sustainable development.

Looking ahead, given the profound integration of baijiu with China's traditional culture and Chinese daily life, alongside the industry's demonstrated resilience and growth potential throughout multiple industry cycles in previous decades, the Group remains confident in the long-term growth prospects of both China's baijiu industry and our business operations, notwithstanding some temporary setbacks that the industry is currently facing.

財務回顧

收入

我們提供種類繁多及香型多樣的白酒產品，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39.6%至截至2025年6月30日止六個月的人民幣2,497.1百萬元（2024年上半年：人民幣4,133.2百萬元）。

按白酒品牌劃分的收入

下表載列於截至2024年及2025年6月30日止六個月，按白酒品牌劃分的銷量、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 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 39.6% to RMB2,497.1 million for the six months ended June 30, 2025 (1H2024: RMB4,133.2 million).

Revenue by Baijiu 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 baijiu brand, for the six months ended June 30, 2024 and 2025, respectively.

截至6月30日止六個月

For the six months ended June 30,

| | | 2025 | | | | 2024 | | | |
|-------------------|-----------------------|--------------|-----------|--------------------------------------|--------------------|--------------|-----------|--------------------------------------|--------------------|
| | | 銷量 | 收入 | 平均售價 ⁽¹⁾ | 佔總收入百分比 | 銷量 | 收入 | 平均售價 ⁽¹⁾ | 佔總收入百分比 |
| | | Sales Volume | Revenue | Average Selling Price ⁽¹⁾ | % of Total Revenue | Sales Volume | Revenue | Average Selling Price ⁽¹⁾ | % of Total Revenue |
| | | (噸) | (人民幣千元) | (人民幣千元/噸) | (%) | (噸) | (人民幣千元) | (人民幣千元/噸) | (%) |
| | | (tons) | (RMB'000) | (RMB'000/ton) | (%) | (tons) | (RMB'000) | (RMB'000/ton) | (%) |
| 珍酒 | Zhen Jiu | 4,612 | 1,491,703 | 323.4 | 59.7 | 6,932 | 2,702,191 | 389.8 | 65.4 |
| 李渡 | Li Du | 1,752 | 611,140 | 348.9 | 24.5 | 1,371 | 674,521 | 492.0 | 16.3 |
| 湘窖 | Xiang Jiao | 473 | 277,227 | 585.9 | 11.1 | 744 | 452,489 | 608.0 | 10.9 |
| 開口笑 | Kai Kou Xiao | 590 | 81,002 | 137.2 | 3.2 | 1,570 | 224,445 | 142.9 | 5.4 |
| 其他 ⁽²⁾ | Others ⁽²⁾ | 1,698 | 36,034 | 21.2 | 1.4 | 3,548 | 79,545 | 22.4 | 1.9 |
| 總計 | Total | 9,125 | 2,497,106 | 273.7 | 100.0 | 14,165 | 4,133,191 | 291.8 | 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6月30日止六個月，我們的所有四大白酒品牌均經歷不同程度的收入下降。

For the six months ended June 30, 2025, all of our four major baijiu brands had experienced different degrees of revenue decline.

- 珍酒產生的收入減少44.8%至截至2025年6月30日止六個月的人民幣1,491.7百萬元（2024年上半年：人民幣2,702.2百萬元）。這主要是由於白酒消費需求不振及我們為維持健康的渠道庫存水平而嚴格控制銷售節奏。
- Revenue generated from *Zhen Jiu* decreased by 44.8% to RMB1,491.7 million for the six months ended June 30, 2025 (1H2024: RMB2,702.2 million). This was primarily due to the weak baijiu consumption demand and our disciplined sales pace to maintain healthy channel inventory levels.
- 李渡產生的收入減少9.4%至截至2025年6月30日止六個月的人民幣611.1百萬元（2024年上半年：人民幣674.5百萬元）。這主要是由於白酒消費需求不振，但這一降幅被我們的應對舉措所部分抵銷－以次高端及中端價格範圍產品為重點以及利用關鍵消費場景（如婚宴及畢業慶功宴）實現逆週期增長。
- Revenue generated from *Li Du* decreased by 9.4% to RMB611.1 million for the six months ended June 30, 2025 (1H2024: RMB674.5 million). This was primarily due to the weak baijiu consumption demand, partially offset by our responsive measures that focused on premium and mid-range products and leveraged key consumption scenarios (e.g., wedding banquets and graduation celebrations) to achieve counter-cyclical growth.
- 湘窖產生的收入減少38.7%至截至2025年6月30日止六個月的人民幣277.2百萬元（2024年上半年：人民幣452.5百萬元）。這主要是由於(i)消費環境充滿挑戰制約了湘窖•龍匠的增長及(ii)湘窖濃香系列的銷售額大幅下滑。
- Revenue generated from *Xiang Jiao* decreased by 38.7% to RMB277.2 million for the six months ended June 30, 2025 (1H2024: RMB452.5 million). This was primarily due to (i) the challenging consumption environment exerting pressure on the growth of *Xiang Jiao Long Jiang* and (ii) the substantial decline in sales of the *Xiang Jiao*'s strong aroma series.
- 開口笑產生的收入減少63.9%至截至2025年6月30日止六個月的人民幣81.0百萬元（2024年上半年：人民幣224.4百萬元）。這主要由於2025年第二季度湖南省本地餐飲及宴席市場的需求不振，加之該區域的其他中端及以下品牌的競爭加劇，嚴重影響了開口笑於湖南市場內的銷售表現。
- Revenues generated from *Kai Kou Xiao* decreased by 63.9% to RMB81.0 million for the six months ended June 30, 2025 (1H2024: RMB224.4 million). This was primarily due to the weak demand of the local dining and banquet market in Hunan Province in second quarter of 2025 coupled with heightened competition from other mid-range and below brands in the same region, which substantially affected *Kai Kou Xiao*'s sales performance within the Hunan market.

按價格範圍劃分的收入

下表載列於截至2024年及2025年6月30日止六個月，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 six months ended June 30, 2024 and 2025, respectively.

| | | 截至6月30日止六個月 For the six months ended June 30, | | | |
|-------|---------------------|--|-----------------------|---|-----------------------|
| | | 2025 | | 2024 | |
| | | 收入 | 佔總收入 百分比 | 收入 | 佔總收入 百分比 |
| | | Revenue | % of Total Revenue | Revenue | % of Total Revenue |
| | | (未經審計) (unaudited) (人民幣千元) (RMB'000) | (%) | (未經審計) (unaudited) (人民幣千元) (RMB'000) | (%) |
| 高端 | Deluxe | 575,413 | 23.0 | 1,091,545 | 26.4 |
| 次高端 | Premium | 981,853 | 39.3 | 1,680,606 | 40.7 |
| 中端及以下 | Mid-range and below | 939,841 | 37.6 | 1,361,041 | 32.9 |
| 總計 | Total | 2,497,106 | 100.0 | 4,133,191 | 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.

於截至2025年6月30日止六個月，儘管市場環境充滿挑戰進而導致我們所有主要白酒品牌的收入均有所下滑，我們持續調整產品組合以適應不斷變化的白酒消費需求：

In the six months ended June 30, 2025, despite the challenging market environment that resulted in revenue declines across all our major baijiu brands, we have continued to optimize our product portfolio to adapt to evolving baijiu consumption demand:

- 高端白酒產品產生的收入減少47.3%至截至2025年6月30日止六個月的人民幣575.4百萬元（2024年上半年：人民幣1,091.5百萬元）。高端白酒產品的收入下滑主要是由於(i)商務宴會活動、送禮及其他消費場景大幅縮減；及(ii)戰略性放緩珍酒的若干高端產品，以維持健康的渠道庫存水平。
- Revenue generated from deluxe baijiu products decreased by 47.3% to RMB575.4 million for the six months ended June 30, 2025 (1H2024: RMB1,091.5 million). The decline in deluxe baijiu products was primarily due to (i) significantly reduced business banquet activities, gift-giving and other consumption scenarios, and (ii) the tactical deceleration of certain deluxe products under Zhen Jiu to maintain healthy channel inventory level.

- 次高端白酒產品產生的收入減少41.6%至截至2025年6月30日止六個月的人民幣981.9百萬元（2024年上半年：人民幣1,680.6百萬元）。次高端白酒產品的收入下滑主要是由於宴會活動、送禮及其他消費場景縮減。
- 中端及以下的白酒產品產生的收入減少30.9%至截至2025年6月30日止六個月的人民幣939.8百萬元（2024年上半年：人民幣1,361.0百萬元）。這主要是由於白酒消費需求減少，部分被消費降級趨勢所推動的銷售額增加所抵銷。
- Revenue generated from premium baijiu products decreased by 41.6% to RMB981.9 million for the six months ended June 30, 2025 (1H2024: RMB1,680.6 million). The decline in premium baijiu products was primarily due to the reduced banquet activities, gift-giving and other consumption scenarios.
- Revenues from mid-range and below baijiu products decreased by 30.9% to RMB939.8 million for the six months ended June 30, 2025 (1H2024: RMB1,361.0 million). This was primarily due to reduced baijiu consumption demand, which was partially offset by incremental sales driven by consumption downgrade trends.

按銷售渠道劃分的收入

下表載列於截至2024年及2025年6月30日止六個月，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 six months ended June 30, 2024 and 2025, respectively.

| | | 截至6月30日止六個月 | | | |
|-----|--------------|-----------------------------------|-----------------------|-------------|-----------------------|
| | | For the six months ended June 30, | | | |
| | | 2025 | | 2024 | |
| | | 收入 | 佔總收入 百分比 | 收入 | 佔總收入 百分比 |
| | | Revenue | % of Total Revenue | Revenue | % of Total Revenue |
| | | (未經審計) | | (未經審計) | |
| | | (unaudited) | | (unaudited) | |
| | | (人民幣千元) | | (人民幣千元) | |
| | | (RMB'000) | (%) | (RMB'000) | (%) |
| 經銷商 | Distributors | 2,196,725 | 88.0 | 3,773,150 | 91.3 |
| 直銷 | Direct sales | 300,381 | 12.0 | 360,041 | 8.7 |
| 總計 | Total | 2,497,106 | 100.0 | 4,133,191 | 100.0 |



本集團主要通過全國經銷商網絡以及直銷團隊出售白酒產品。經銷商產生的收入減少41.8%至截至2025年6月30日止六個月的人民幣2,196.7百萬元（2024年上半年：人民幣3,773.2百萬元）。同時，直銷產生的收入減少16.6%至截至2025年6月30日止六個月的人民幣300.4百萬元（2024年上半年：人民幣360.0百萬元）。這主要是由於儘管商務宴會活動、送禮及其他線下消費場景減少，但個人消費及家庭聚會需求相對穩定。因此，2025年上半年電商渠道收入的降幅遠小於線下渠道收入的降幅，導致直銷渠道下電商渠道產生的收入佔比上升。

The Group primarily sells baijiu products through a nationwide network of distributors as well as via direct sales team. The revenue generated from distributors decreased by 41.8% to RMB2,196.7 million for the six months ended June 30, 2025 (1H2024: RMB3,773.2 million). Meanwhile, the revenue generated from direct sales decreased by 16.6% to RMB300.4 million for the six months ended June 30, 2025 (1H2024: RMB360.0 million). This was primarily due to the fact that, although business banquet activities, gift-giving and other offline consumption scenarios decreased, self-consumption and family gathering demands remained relatively stable. As a result, the revenue decline in e-commerce channels during the first half of 2025 was significantly smaller than that of offline channels, leading to an increased proportion of revenue from e-commerce channel under direct sales channel.

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。

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.

我們的銷售成本減少40.0%至截至2025年6月30日止六個月的人民幣1,022.8百萬元（2024年上半年：人民幣1,704.5百萬元），與收入減少相符。

Our cost of sales decreased by 40.0% to RMB1,022.8 million for the six months ended June 30, 2025 (1H2024: RMB1,704.5 million), which was in line with the revenue decrease.

毛利及毛利率

由於上文所述，我們的毛利減少39.3%至截至2025年6月30日止六個月的人民幣1,474.3百萬元（2024年上半年：人民幣2,428.7百萬元）。我們的毛利率上升至截至2025年6月30日止六個月的59.0%（2024年上半年：58.8%）。儘管毛利率較高的高端產品的收入貢獻有所下降，整體毛利率的輕微改善歸因於(i)李渡的收入貢獻顯著增加，而其毛利率高於我們其他品牌的毛利率；及(ii)珍酒繼續努力逐步將與第三方酒廠合作生產所得的基酒替換為生產成本較低的自產基酒。

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit decreased by 39.3% to RMB1,474.3 million for the six months ended June 30, 2025 (1H2024: RMB2,428.7 million). Our gross profit margin increased to 59.0% for the six months ended June 30, 2025 (1H2024: 58.8%). In spite of the decrease in the revenue contribution of deluxe products with higher gross profit margin, the marginal improvement of our overall gross profit margin was attributable to (i) a notable increase in the revenue contribution of *Li Du*, which has a higher gross profit margin as compared to that of our other brands, and (ii) *Zhen Jiu's* continuing efforts of gradually replacing base liquor derived from the collaborated production with third-party distilleries with those produced in our own production with lower production costs.

按白酒品牌劃分的毛利及毛利率

下表載列於截至2024年及2025年6月30日止六個月，我們分別按白酒品牌劃分的毛利（以絕對金額及佔總收入的百分比或毛利率表示）的明細。

Gross Profit and Gross Profit Margin by Baijiu 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 baijiu brand for the six months ended June 30, 2024 and 2025, respectively.

| | | 截至6月30日止六個月 For the six months ended June 30, | | | |
|-----|--------------|--|----------------------------------|---|----------------------------------|
| | | 2025 | | 2024 | |
| | | 毛利 Gross Profit | 毛利率 Gross Profit Margin | 毛利 Gross Profit | 毛利率 Gross Profit Margin |
| | | (未經審計) (Unaudited) (人民幣千元) (RMB'000) | (%) | (未經審計) (Unaudited) (人民幣千元) (RMB'000) | (%) |
| 珍酒 | Zhen Jiu | 869,866 | 58.3 | 1,600,425 | 59.2 |
| 李渡 | Li Du | 406,332 | 66.5 | 450,660 | 66.8 |
| 湘窖 | Xiang Jiao | 162,700 | 58.7 | 266,219 | 58.8 |
| 開口笑 | Kai Kou Xiao | 33,788 | 41.7 | 102,465 | 45.7 |
| 其他* | Others* | 1,598 | 4.4 | 8,913 | 11.2 |
| 總計 | Total | 1,474,284 | 59.0 | 2,428,682 | 58.8 |

附註：主要包括邵陽品牌白酒產品。

Note: consisting primarily of baijiu products under the brand Shao Yang.

- 珍酒的毛利減少45.6%至截至2025年6月30日止六個月的人民幣869.9百萬元（2024年上半年：人民幣1,600.4百萬元）。珍酒的毛利率減少至截至2025年6月30日止六個月的58.3%（2024年上半年：59.2%）。這主要是由於毛利率較高的次高端及以上產品的收入貢獻下滑，同時部分被成本優化的影響所抵銷。成本的下降源於我們持續將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。
- Gross profit from *Zhen Jiu* decreased by 45.6% to RMB869.9 million for the six months ended June 30, 2025 (1H2024: RMB1,600.4 million). Gross profit margin from *Zhen Jiu* decreased to 58.3% for the six months ended June 30, 2025 (1H2024: 59.2%). This was primarily due to a decreased revenue contribution of premium and above products with higher gross margins, partially offset by the impact of cost optimization, which results from our ongoing replacement of base liquor produced in collaboration with third-party distilleries with self-produced base liquor at lower production costs.
- 李渡的毛利減少9.8%至截至2025年6月30日止六個月的人民幣406.3百萬元（2024年上半年：人民幣450.7百萬元）。截至2025年6月30日止六個月，李渡的毛利率相對穩定，保持為66.5%（2024年上半年：66.8%）。這主要是由於高端產品的收入貢獻下滑，部分被基酒及包裝材料成本的持續優化所抵銷。
- Gross profit from *Li Du* decreased by 9.8% to RMB406.3 million for the six months ended June 30, 2025 (1H2024: RMB450.7 million). Gross profit margin from *Li Du* remained relatively stable at 66.5% for the six months ended June 30, 2025 (1H2024: 66.8%). This was primarily due to the decline in revenue contribution of deluxe products, partially offset by the continued optimization of costs in base liquor and packaging materials.



- 湘窖的毛利減少38.9%至截至2025年6月30日止六個月的人民幣162.7百萬元（2024年上半年：人民幣266.2百萬元）。截至2025年6月30日止六個月，湘窖的毛利率相對穩定，保持為58.7%（2024年上半年：58.8%）。
- 開口笑的毛利減少67.0%至截至2025年6月30日止六個月的人民幣33.8百萬元（2024年上半年：人民幣102.5百萬元）。開口笑的毛利率下降至截至2025年6月30日止六個月的41.7%（2024年上半年：45.7%）。這主要由於低端產品的收入貢獻增加。
- Gross profit from *Xiang Jiao* decreased by 38.9% to RMB162.7 million for the six months ended June 30, 2025 (1H2024: RMB266.2 million). Gross profit margin from *Xiang Jiao* remained relatively stable at 58.7% for the six months ended June 30, 2025 (1H2024: 58.8%).
- Gross profit from *Kai Kou Xiao* decreased by 67.0% to RMB33.8 million for the six months ended June 30, 2025 (1H2024: RMB102.5 million). Gross profit margin from *Kai Kou Xiao* decreased to 41.7% for the six months ended June 30, 2025 (1H2024: 45.7%). This was primarily due to an increased revenue contribution of 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6月30日止六個月我們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 six months ended June 30, 2024 and 2025, respectively.

| | | 截至6月30日止六個月 For the six months ended June 30, | | | |
|-------|---------------------|--|----------------------------|---|----------------------------|
| | | 2025 | | 2024 | |
| | | 毛利 Gross Profit | 毛利率 Gross Profit Margin | 毛利 Gross Profit | 毛利率 Gross Profit Margin |
| | | (未經審計) (Unaudited) (人民幣千元) (RMB'000) | (%) | (未經審計) (Unaudited) (人民幣千元) (RMB'000) | (%) |
| 高端 | Deluxe | 389,716 | 67.7 | 763,133 | 69.9 |
| 次高端 | Premium | 644,598 | 65.7 | 1,064,637 | 63.3 |
| 中端及以下 | Mid-range and below | 439,970 | 46.8 | 600,912 | 44.2 |
| 總計 | Total | 1,474,284 | 59.0 | 2,428,682 | 58.8 |

與2024年同期相比，截至2025年6月30日止六個月，高端價格範圍產品的毛利率下降2.2%，主要是由於各品牌的高端價格範圍內的產品組合發生變化。此外，截至2025年6月30日止六個月，次高端價格範圍以及中端及以下價格範圍產品的毛利率有所上升，乃由於(i)通過增加自產基酒比例及優化包裝材料降低成本；及(ii)部分售價及毛利率偏低產品的銷量下滑。

The gross profit margin of products in the deluxe price range decreased by 2.2% for the six months ended June 30, 2025, as compared to that of 2024, mainly due to changes in the product mix within the deluxe price range across various brands. In addition, the gross profit margin of the premium price range and mid-range and below price range products for the six months ended June 30, 2025 increased as a result of (i) reduced costs through increasing the proportion of self-brewed base liquor and optimizing the packaging materials, and (ii) reduced sales volume of certain products with lower selling prices and gross profit margins.



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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；及(iv)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38.5%至截至2025年6月30日止六個月的人民幣555.3百萬元(2024年上半年：人民幣902.9百萬元)。截至2025年6月30日止六個月我們的銷售及經銷開支佔收入的百分比與2024年同期相比基本保持穩定。這主要是由於(i)在銷售不景氣的環境中我們進一步優化銷售團隊的人效及人工成本；及(ii)持續優化營銷投入以改善投資回報率。

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。

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, and (iv) others, such as depreciation and amortization allocated to selling and distribution activities.

Our selling and distribution expenses decreased by 38.5% to RMB555.3 million for the six months ended June 30, 2025 (1H2024: RMB902.9 million). Our selling and distribution expenses as percentage of our revenue generally remained stable in the six months ended June 30, 2025 as compared to the same period in 2024. This is primarily due to (i) further optimization of our sales force's productivity and labour costs amid a decelerating sales environment and (ii) an ongoing optimization of marketing investment to improve return on investment.

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.

我們的行政開支減少11.3%至截至2025年6月30日止六個月的人民幣243.7百萬元（2024年上半年：人民幣274.7百萬元）。收入下滑削弱規模效益，導致行政開支佔收入的百分比較2024年同期升高。同時，我們繼續採取措施削減行政開支，例如削減辦公及招待開支。

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。

我們的其他收益增加11.6%至截至2025年6月30日止六個月的人民幣165.6百萬元（2024年上半年：人民幣148.4百萬元）。這主要是由於外匯淨收益增加所導致的。

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。

我們的財務費用增加至截至2025年6月30日止六個月的人民幣14.0百萬元（2024年上半年：人民幣3.3百萬元）。這主要是由於銀行借款及應收票據貼現均有所增加。

所得稅

我們的所得稅開支減少43.5%至截至2025年6月30日止六個月的人民幣208.9百萬元（2024年上半年：人民幣370.0百萬元）。該減少與除稅前利潤（剔除以權益結算的股權激勵費用）減少大致相符。

Our administrative expenses decreased by 11.3% to RMB243.7 million for the six months ended June 30, 2025 (1H2024: RMB274.7 million). The decline in revenue undermined scale efficiencies, resulting in an increase in the administrative expense as percentage of our revenue as compared to the same period in 2024. Concurrently, we continued to take measures to reduce administrative expenses, such as reducing office and entertainment expenses.

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 increased by 11.6% to RMB165.6 million for the six months ended June 30, 2025 (1H2024: RMB148.4 million). This was primarily due to the increase in net foreign exchange gains.

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 increased to RMB14.0 million for the six months ended June 30, 2025 (1H2024: RMB3.3 million). This was primarily due to the increase in both bank borrowings and discounting of notes receivable.

Income Tax

Our income tax expenses decreased by 43.5% to RMB208.9 million for the six months ended June 30, 2025 (1H2024: RMB370.0 million). The decrease was generally in line with the decrease in profit before tax excluding equity-settled share-based payment expenses.



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期內利潤

我們的期內利潤減少23.5%至截至2025年6月30日止六個月的人民幣574.8百萬元（2024年上半年：人民幣751.7百萬元）。這主要是由於(i)收入下滑導致經營利潤減少；及(ii) 2025年上半年以權益結算的股權激勵費用較2024年同期大幅減少，導致2025年上半年淨利潤出現小於收入降幅的下滑。

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，以與幫助管理層的相同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。

Profit for the Period

Our profit for the period decreased by 23.5% to a net profit of RMB574.8 million for the six months ended June 30, 2025 (1H2024: RMB751.7 million). This was primarily due to (i) the decline in revenue resulting in a decline in profit from operations; and (ii) the substantially reduced equity-settled share-based payment expenses in the first half of 2025 compared to the same period in 2024, which resulted in the net profit decline for the first half of 2025 being proportionally smaller than the decline in revenue.

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.

管理層討論及分析 Management Discussion and Analysis



下表為我們於所示期間的經調整淨利潤（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 periods indicated to the most directly comparable financial measure calculated and presented in accordance with IFRS.

| | | 截至6月30日止六個月 For the six months ended June 30, | |
|-----------------------------|--|---|---|
| | | 2025 (未經審計) (Unaudited) (人民幣千元， 百分比除外) (RMB'000, except percentages) | 2024 (未經審計) (Unaudited) (人民幣千元， 百分比除外) (RMB'000, except percentages) |
| 期內本公司權益股東應佔利潤 | Profit attributable to equity shareholders of the Company for the period | 574,771 | 751,718 |
| 加： | Add: | | |
| 以權益結算的股權激勵費用 ⁽¹⁾ | Equity-settled share-based payment expenses ⁽¹⁾ | 38,431 | 266,405 |
| 經調整淨利潤 (非國際財務報告準則計量) | Adjusted net profit (non-IFRS measure) | 613,202 | 1,018,123 |
| 經調整淨利率 (非國際財務報告準則計量) | Adjusted net profit margin (non-IFRS measure) | 24.6% | 24.6% |

附註：

- (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。

Note:

- (1) Equity-settled share-based payment expenses relate to the awards granted on October 25, 2023 pursuant to 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39.8%至截至2025年6月30日止六個月的人民幣613.2百萬元（2024年上半年：人民幣1,018.1百萬元）。我們的經調整淨利率（非國際財務報告準則計量）保持穩定為24.6%。

Our adjusted net profit (non-IFRS measure) decreased by 39.8% to RMB613.2 million for the six months ended June 30, 2025 (1H2024: RMB1,018.1 million). Our adjusted net profit margin (non-IFRS measure) remained stable at 24.6%.



管理層討論及分析 Management Discussion and Analysis

流動資金及資本資源

截至2025年6月30日止六個月，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。期內我們經營活動所用現金淨額約為人民幣322.3百萬元，而於截至2024年6月30日止六個月經營活動所得現金淨額約為人民幣574.9百萬元，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以及利息收入及開支。

於2025年6月30日，我們的銀行存款及現金約為人民幣5,287.1百萬元（於2024年12月31日：人民幣6,202.2百萬元）。於2025年6月30日，我們的銀行及其他借款約為人民幣630.4百萬元（於2024年12月31日：人民幣510.2百萬元），包括(a)計息銀行貸款金額為人民幣593.8百萬元，包括(i)以集團內公司擔保的循環流動貸款；及(ii)以銀行承兌匯票作為質押的已貼現票據，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金額為人民幣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6月30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（2024年上半年：不適用）。

或有負債

截至2025年6月30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6月30日止六個月，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 six months ended June 30, 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 period amounted to approximately RMB322.3 million, as compared to net cash generated from operating activities amounted to approximately RMB574.9 million in the six months ended June 30, 2024, 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 and interest income and expenses.

As at June 30, 2025, we had cash at bank and on hand of approximately RMB5,287.1 million (as at December 31, 2024: RMB6,202.2 million). As at June 30, 2025, our bank and other borrowings amounted to approximately RMB630.4 million (as at December 31, 2024: RMB510.2 million), including (a) interest-bearing bank loans in the amount of RMB593.8 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 statement 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 June 30, 2025, gearing ratio (calculated as net debt divided by total capital) was not applicable to our Group due to our net cash surplus position (1H2024: N/A).

Contingent Liabilities

As of June 30, 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 six months ended June 30, 2025.

有關重大投資或資本資產的未來計劃

於最後實際可行日期，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」一節所披露的以銀行承兌匯票作為質押的已貼現票據外，截至2025年6月30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6月30日止六個月，我們的總資本開支約為人民幣252.8百萬元（2024年上半年：人民幣512.4百萬元）。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6月30日止六個月，我們在中國進行業務，而交易以人民幣結算。我們在中國的附屬公司的功能貨幣為人民幣。因我們的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，我們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。

Future Plan for Material Investments or Capital Assets

As at the Latest Practicable Date, 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 for the discounted notes secured by pledge of bank acceptance notes as disclosed above in the section headed “Liquidity and Capital Resources”, as of June 30, 2025, none of the Group's assets was subject to any encumbrance, mortgage, lien, charge or pledge.

Capital Expenditure

For the six months ended June 30, 2025, our total capital expenditure was approximately RMB252.8 million (1H2024: RMB512.4 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 six months ended June 30, 2025, we conducted our business in China with the transactions settled in Renminbi. The functional currency of our subsidiaries in the PRC is RMB. There is a natural hedge mechanism in place during the course of our 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, we will continue to keep track of the foreign exchange risk and take prudent measures to mitigate exchange risk, and take appropriate action where necessary.

員工及股權激勵計劃

截至2025年6月30日，我們有10,988名全職員工（於2024年12月31日：11,380名員工）。

截至2025年6月30日止六個月的員工成本（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495.0百萬元。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。

截至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；及(ii)因相關承授人自願離職，已授出的相當於153,336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。故此，於2025年6月30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115,932,498股股份的獎勵，佔本公司已發行股份總數的3.42%。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。除上述三名執行董事外，概無向本公司任何關連人士（定義見上市規則）授出獎勵。於截至2025年6月30日止六個月，概無其他已授出的獎勵獲歸屬。

Employees and Equity Incentive Plan

As of June 30, 2025, we had 10,988 full-time employees (as at December 31, 2024: 11,380 employees).

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 RMB495.0 million for the six months ended June 30, 2025. 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; and (ii) the Awards corresponding to 153,336 Shares granted lapsed in accordance with the terms of the Post-IPO Equity Incentive Plan as a result of the relevant Grantees' voluntary resignation. As such, the Company has granted Awards corresponding to 115,932,498 Shares pursuant to the Post-IPO Equity Incentive Plan as at June 30, 2025, which accounted for 3.42% 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. Save for these three executive Directors, none of the Awards has been granted to any connected person (as defined in the Listing Rules) of the Company. During the six months ended June 30, 2025, no additional Awards granted has been vested.

環境、社會和治理(ESG)

ESG工作概覽

2025年伊始，我們基於過往的亮眼表現，設定了更具挑戰性的年度ESG計劃及目標，並細分至各品牌各部門，將ESG指標納入集團績效體系，與員工薪酬激勵相掛鉤，全方位追蹤並考核各品牌各部門ESG關鍵進展。通過持續監控ESG指標並落實一系列ESG提升改善項目，我們各項關鍵ESG數據表現在2025年上半年獲得進一步提升，取水密度、用電密度和天然氣使用密度同比2024年上半年實現大幅下降。我們的ESG工作也獲得了社會各界的多方認可。2025年7月，珍酒李渡集團萬得ESG評級從「AA」級躍升至最高評級「AAA」，在58家飲料行業上市企業中排名第一。憑藉在推動供應鏈應對氣候變化方面的優秀實踐，集團榮獲CDP「供應商合作評估(SEA)」最高等級「A」級以及CDP「供應商合作領導者」稱號，成為白酒行業唯一獲此殊榮的企業。此外，因其在公益慈善領域的突出貢獻，珍酒榮獲首屆「貴州慈善獎」，是全省唯一一家獲得該獎項的民營白酒企業。

2025年下半年，我們將持續落實百餘項ESG提升計劃，並在專業第三方ESG顧問的指導下持續優化可持續發展工作，包括推進光伏儲能項目落地、包裝去塑化改良、擴大水循環利用系統等業內領先的ESG實踐。

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

ESG Work Overview

Based on our past remarkable performance, we established more challenging annual ESG plans and targets in early 2025 and further delegated them to each functional and operational unit as their ESG key performance indicators ("KPIs"). These KPIs are for tracking and assessing comprehensive ESG performance across all brands and departments which directly associate with employees' remuneration and benefits. Through our enduring efforts, we have made great progress in implementing a series of ESG improvement projects with encouraging results in the first half of 2025. The water withdrawal intensity, electricity consumption intensity and natural gas consumption intensity decreased considerably compared to the first half of 2024. Our ESG efforts have also been recognized by reputable public organizations and institutions. In July 2025, we further improved the Group's Wind ESG rating from "AA" to the highest level of "AAA", ranking top 1 among 58 listed companies in the beverage sector. Because of our outstanding practices in supply chain engagement on climate issues, the Group received the highest "A" rating from CDP's Supplier Engagement Assessment (SEA) and listed as a CDP Supplier Engagement Leader, becoming the only company in the baijiu industry to receive this honor. In addition, for its outstanding contributions to philanthropy, Zhen Jiu received the inaugural "Guizhou Charity Award", being the only private baijiu company in the province with such honor.

In the coming six months, we target to implement over 100 ESG enhancement tasks with support from reputed external ESG advisors, including but not limited to the implementation of photovoltaic and energy storage projects, plastic packaging reduction, as well as the expansion of water recycling systems, which are all industry-leading practices.

環境方面工作亮點

綠色包裝：基於更新後的「4R1D」綠色包裝戰略（包材減量、回收循環、可再生、可降解、重複利用），集團全面開展綠色包裝工作。我們持續豐富光瓶酒產品系列，於2025年6月推出了珍•2020真實年份酒（大珍）。在包材減量方面，各酒廠積極開展酒瓶輕量化改造，並通過結構優化減少珍珠棉的消耗。此外，考慮到陶瓷燒製過程中能耗高且不可回收的特點，我們持續推進以玻璃瓶替換陶瓷瓶。集團在白酒行業率先開創資源循環體系，破解酒瓶回收難題，通過產業鏈協同構建「回收—改造—再生」全鏈路管理。經精巧設計、精細加工及嚴格清洗，我們將從酒廠和商店回收的廢棄酒瓶製成茶葉罐、花瓶和檯燈等文創品返還給消費者，或在體驗店中用於美陳佈置，賦予酒瓶「二次生命」。截至報告期末，集團回收酒瓶超15,000個，階段性完成2025年回收不少於29,000個酒瓶的目標。

碳排放管理：我們繼續推進酒廠光伏項目建設，並積極開展綠電綠證交易，持續擴大可再生能源使用佔比。2025年上半年，集團已階段性實現100%的電力消費源自可再生能源。同時，珍酒、李渡和湘窖三家酒廠按照ISO 50001能源管理體系要求持續提升能效。我們大力開展餘熱回用項目和集約化生產以減少能源消耗，在採購過程中優先選用新能源運輸車輛以及能效等級達到二級甚至一級的節能設備，並積極推動供應商低碳轉型。得益於用能效率的大幅提升，集團2025年上半年用電密度同比下降8.74%，天然氣消耗密度同比下降7.99%。

Environmental Highlights

Green Packaging: Under the updated “4R1D” green packaging strategy (reduce, recycle, renew, degradable, reuse), the Group has rolled out a series of green packaging initiatives. We keep expanding the range of package-free baijiu products by launching Zhen • 2020 Real Vintage Baijiu (珍•2020 真實年份酒) (“**Da Zhen**” (大珍)) in June 2025. In terms of packaging reduction, all our distilleries have actively carried out lightweight bottle redesigns and reduced EPE consumption through packaging structure optimization. Additionally, considering the high energy consumption and non-recyclable nature of ceramics, we have continued to promote the replacement of ceramic bottles with glass ones. To address the longstanding challenge of baijiu bottle recycling, the Group has pioneered a resource circular route in the baijiu industry, by establishing a “recovery-refurbishment-regeneration” closed-loop management system through industry chain collaboration. We transformed wasted bottles collected from the distilleries and stores into cultural and creative products such as tea canisters, vases and lamps – through meticulous design, precise processing, and strict cleaning. These repurposed items were returned to consumers or featured in visual merchandising designs at experiential stores, giving baijiu bottles a meaningful “second life”. As of the end of the Reporting Period, we have recycled over 15,000 bottles, achieving the interim target of recycling no fewer than 29,000 bottles by 2025.

Carbon Emission Management: We have actively promoted the photovoltaic projects and engaged in green power and green certificate trading to further increase the proportion of renewable energy consumption. In the first half of 2025, 100% electricity consumed by the Group was generated from renewable sources. In addition, Zhen Jiu, Li Du and Xiang Jiao distilleries have continuously improved energy efficiency according to the requirements of ISO 50001 energy management system. At the same time, we promote the implementation of waste-heat recovery projects and adopt intensive production practices to reduce energy consumption. In procurement, we give priority to new-energy vehicles and to energy-efficient equipment rated Grade 2 or even Grade 1, and actively engage our suppliers in the low-carbon transition. In the first half of 2025, with the significant improvement in energy efficiency, the Group achieved a year-on-year decrease of 8.74% in electricity consumption intensity and a year-on-year 7.99% reduction in natural gas consumption intensity.

水資源管理：在原有節水舉措的基礎上，我們推進水循環系統和中水回用系統建設，以進一步降低取水密度並提高水循環利用率。2025年上半年，集團取水密度實現同比下降22.57%。2025年下半年，我們將開展湖窖酒廠醬酒車間水冷改風冷的可行性分析，以進一步減少新鮮水取水量，積極應對用水壓力。

Water Resource Management: In addition to the water-saving projects already deployed, we have promoted the installation of the water recycling systems and the reclaimed water reuse systems, to further reduce our water withdrawal intensity and improve the water recycling rate. As of June 30, 2025, the Group achieved a year-on-year reduction of 22.57% in water withdrawal intensity. In the second half of 2025, we will conduct a feasibility study on converting the water-cooling systems to air-cooling in the sauce aroma baijiu production workshops of *Xiang Jiao* distillery, to further reduce freshwater withdrawal and proactively respond to water stress.

社會方面工作亮點

公益事業：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年上半年，集團共計捐款人民幣677萬元。除捐款外，我們鼓勵每一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。報告期內，集團員工共奉獻義工時間10,285小時。各酒廠開展了一系列公益慈善活動。2025年3月，珍酒在遵義啟動50週年慈善助學活動，致力於打造全國性助學平台，幫扶貧困學子，為產業發展和地方經濟作出更大貢獻。「湘窖•我的大學夢」公益助學愛心基金2025年捐款人民幣500萬元，惠及1,000名困難學子，該基金自2018年成立以來，累計捐款超人民幣4,300萬元。「國寶李渡•我的大學夢」公益助學基金今年捐贈人民幣200萬元，資助400名困難學子，並創新推出「助學+賦能」模式，實現從「學業支持」到「職業啟蒙」的全週期幫扶。2025年下半年，集團將組織更大範圍、更多形式的公益活動，持續回饋社會，為助力鄉村振興貢獻力量。

Social Highlights

Public Welfare: 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 the first half of 2025, we made a total donation of RMB6.77 million. Apart from that, 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 10,285 volunteer hours in public welfare activities. Our distilleries have launched a variety of charitable initiatives. In March 2025, Zhen Jiu kicked off its 50th Anniversary Charity Education Program in Zunyi, aiming to build a national education platform that supports underprivileged students and contributes to industrial growth and local economic development. The Xiangjiao • My College Dream charity scholarship fund will donate RMB5 million in 2025, benefiting 1,000 students in need. Since its establishment in 2018, the fund has donated more than RMB43 million in total. The Guobao Lidu • My College Dream charity scholarship fund contributed RMB2 million this year to support 400 underprivileged students, introducing at the meantime an innovative model of “educational aid + empowerment” that provides full-cycle assistance from “academic support” to “career guidance”. In the second half of 2025, the Group will organize a wider range of and more diverse public welfare activities to keep giving back to society and advance rural revitalization.

供應鏈管理：集團通過嚴格的ESG管理機制，推動供應商共同履行ESG責任，確保供應鏈的長期穩定與可持續發展。2025年初，我們全面開展了2025年度供應商ESG風險識別工作，對全部存續供應商開展ESG審查，審查內容包括法律法規遵守情況、環保、職業健康安全、商業道德等。同時，集團組建了供應商ESG賦能提升團隊，並針對6家核心供應商開展了ESG賦能工作。通過了解供應商能耗水耗，深度考察各供應商生產工藝及設備情況，在識別其ESG管理現狀的基礎上，共提出了34條ESG提升工作建議以及10條ESG目標設置指導建議，並為其提供配套的ESG管理培訓，協助供應商提升ESG表現。

健康與安全：2025年，我們進一步加強了員工職業健康安全管理，並將相關要求拓展到廠區內的施工方和外來人員。各酒廠積極組織職業健康安全培訓，並於2025年6月開展了一系列安全月活動，通過應急演練、安全知識競賽、隱患排查等行動持續加強安全監督和檢查，有效提高員工安全意識。此外，*珍酒*推動製曲車間粉塵監測系統的落地實施，切實保障員工職業健康。隨著「回廠游」的發展以及廠區的擴、改建，我們不斷重視外來人員的安全管理，通過告知入場安全須知、完善廠區參觀動線、實施承包商「三軌制」管理等舉措，切實守護每一位入廠人員安全。

Supplier Management: Through a robust ESG management framework, we aim to promote shared environmental, social and governance responsibilities among our suppliers, ensuring long-term stability and sustainable growth of the supply chain. We have comprehensively carried out the 2025 supplier ESG risk assessment work since the beginning of 2025, conducting ESG reviews of 100% existing suppliers on their compliance with laws and regulations, environmental protection, occupational health and safety, business ethics, etc. Meanwhile, we have formed the “Supplier ESG Empowerment Team” and developed ESG empowerment projects for 6 core suppliers. With the assessment of suppliers’ energy and water consumption and the investigation of their production processes and key equipments, we put forward 34 ESG improvement suggestions as well as 10 ESG target setting recommendations based on the analysis of their ESG management status, and provided them with corresponding ESG management trainings, so as to improve their ESG performance.

Health and Safety: In 2025, we further strengthened occupational health and safety (OHS) management for our employees and extended relevant requirements to contractors and external personnel on site. All distilleries actively organized OHS trainings and, in June 2025, rolled out a series of safety month activities, including emergency drills, safety-knowledge contests and hazard identification to continuously enhance safety inspections and effectively raise employees’ safety awareness. Additionally, *Zhen Jiu* has introduced a dust-monitoring system in its qu-making workshops to safeguard workers’ health. With the growing popularity of our “distillery tour” and ongoing plant expansion and renovation, we have placed greater emphasis on the safety of external personnel. Measures such as on-site safety briefings, visitor routes optimization and a “three-party” contractor management system ensure the safety of every person who enters our distilleries.

企業管治及其他資料

Corporate Governance and Other Information



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

於2025年6月30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：

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

As at June 30, 2025, the interests or short positions of our Directors and chief executive 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 | 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 ⁽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% |
| 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% |



企業管治及其他資料 Corporate Governance and Other Information

附註：

- (1) 所述的所有權益均為好倉。
- (2) 根據本公司於2025年6月30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) 於2025年6月30日，顏先生、羅先生及朱女士分別擁有3,270,000股股份、3,000,000股股份及3,000,000股股份的實益權益，其中與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1,090,000股股份、1,000,000股股份及1,000,000股股份已於截至2024年12月31日止年度內歸屬，而剩餘的2,180,000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。

(ii) 於本公司相聯法團的股份或相關股份的權益

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 June 30, 2025, being 3,388,623,550 Shares.
- (3) Jindong Investment is wholly-owned by Mr. Wu. By virtue of the SFO, Mr. Wu is deemed to be interested in the Shares in which Jindong Investment is interested in.
- (4) As at June 30, 2025, Mr. Yan, Mr. Luo and Ms. Zhu owned a beneficial interest in 3,270,000 Shares, 3,000,000 Shares and 3,000,000 Shares, respectively, amongst which 1,090,000 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 during the year ended December 31, 2024 while the remaining 2,180,000 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) 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 | 金東投資 Jindong Investment | 實益擁有人 Beneficial owner | 100% |

除上文披露者外，於2025年6月30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及其相聯法團(定義見證券及期貨條例第XV部)的股份或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；(ii)根據證券及期貨條例第352條須登記於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 June 30, 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 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

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

於2025年6月30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：

As at June 30, 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 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 under Section 336 of 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% |



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附註：

- (1) 所述的所有權益均為好倉。
- (2) 根據本公司於2025年6月30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6月30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 June 30, 2025, being 3,388,623,550 Shares.
- (3) Jindong Investment is wholly-owned by Mr. Wu. By virtue of the SFO, Mr. Wu 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 June 30, 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.



中期股息

董事會不建議就截至2025年6月30日止六個月派付任何中期股息。

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日通過股東決議案獲批准，自上市日期起生效。

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。

董事會（就本段而言，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。

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的相關類別已發行股份的5%（即163,566,552股股份（不包括根據首次公開發售後股權激勵計劃的條款已失效的獎勵）），惟另行獲得股東批准可授予超出計劃上限的獎勵則除外。

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended June 30, 2025.

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 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.

The Board (which expression shall, for the purpose of this paragraph, 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 to as the "Eligible Participant(s)").

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 relevant class of Shares in issue on the Listing Date, being 163,566,552 Shares (excluding the Awards lapsed in accordance with the terms of the Post-IPO Equity Incentive Plan), unless a separate Shareholders' approval to grant Awards beyond the mandate limit has been obtained.

有關首次公開發售後股權激勵計劃的進一步詳情在招股章程附錄四「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。

Further details of the Post-IPO Share Option Scheme are summarized in the section headed “Statutory and General Information – D. Post-IPO Equity Incentive Plan” in Appendix IV to the Prospectus.

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 | 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 6月30日 尚未歸屬 Unvested as at June 30, 2025 |
|---------------------------------|-------------|--|--|---|--|--|---|--|---|
| Name of Grantee | Grant date | | | | | | | | |
| 本公司董事 | | | | | | | | | |
| Directors of the Company | | | | | | | | | |
| 顏先生 | 2023年10月25日 | 11.32港元 | 1.00港元 | 24,982,800港元 | 2,180,000 | - | - | - | 2,180,000 |
| Mr. Yan | 2023/10/25 | HK\$11.32 | HK\$1.00 | HK\$24,982,800 | | | | | |
| 朱女士 | 2023年10月25日 | 11.32港元 | 1.00港元 | 22,920,000港元 | 2,000,000 | - | - | - | 2,000,000 |
| Ms. Zhu | 2023/10/25 | HK\$11.32 | HK\$1.00 | HK\$22,920,000 | | | | | |
| 羅先生 | 2023年10月25日 | 11.32港元 | 1.00港元 | 22,920,000港元 | 2,000,000 | - | - | - | 2,000,000 |
| Mr. Luo | 2023/10/25 | HK\$11.32 | HK\$1.00 | HK\$22,920,000 | | | | | |
| 小計 | | | | 70,822,800港元 | 6,180,000 | - | - | - | 6,180,000 |
| Subtotal | | | | HK\$70,822,800 | | | | | |
| 其他 | | | | | | | | | |
| Others | | | | | | | | | |
| 本集團其他僱員 | 2023年10月25日 | 11.32港元 | 1.00港元 | 825,291,900港元 | 71,228,612 | - | - | 153,336 | 71,075,276 |
| Other employees of the Group | 2023/10/25 | HK\$11.32 | HK\$1.00 | HK\$825,291,900 | | | | | |
| 總計 | | | | | 77,408,612 | - | - | 153,336 | 77,255,276 |
| Total | | | | | | | | | |

附註：

Notes:

- (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。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。有關股權激勵的會計政策的進一步詳情，請參閱2024年年報所載截至2024年12月31日止年度的綜合報表附註2(o)(ii)。

- (1) The grant date fair value measurement of the awarded Shares has been determined based on the quoted market price of the awarded Shares. 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. For further details of the accounting policies regarding share-based payments, please refer to note 2(o)(ii) to the consolidated statements for the year ended December 31, 2024, as published in the 2024 Annual Report.



(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，各獎勵的三分之一應於2024年10月25日歸屬；各獎勵的三分之一將於本公司截至2025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2026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，因相關承授人自願離職而向彼等授出的相當於153,336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。

(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 Awards, one-third portion for each Award shall be vested on October 25, 2024; one-third portion for each Award shall be vested on the 30th days following the issue of the annual results announcement of the Company for the year ended December 31, 2025; and the remaining one-third portion for each Award shall be vested on the 30th days following the issue of the annual results announcement of the Company for the year ended December 31, 2026. 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 153,336 Shares granted lapsed in accordance with the terms of the Post-IPO Equity Incentive Plan as a result of the relevant Grantees' voluntary resignation. Save for the 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.

於2025年1月1日及2025年6月30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47,634,054。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。

自2025年1月1日起及直至本報告日期，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期已發行股份（不包括庫存股）的加權平均數為2.33%。

As at each of January 1, 2025 and June 30, 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 47,634,054, respectively. Service provider sublimit is not applicable to the Post-IPO Equity Incentive Plan.

Since January 1, 2025 and up to the date of this 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 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) for the same period was 2.33%.



關於在2024年年報中披露的澄清

茲提述2024年年報。本公司謹此澄清及補充以下有關首次公開發售後股權激勵計劃的資料：

自2025年1月1日起及直至2024年年報日期，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2024年年報日期全部已發行股本約1.37%。

以上資料並不影響2024年年報所載的任何其他資料。除上文所披露者外，2024年年報的所有其他資料維持不變。

購買、出售或贖回本公司上市證券

截至2025年6月30日止六個月期間，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6月30日，本公司並無持有任何庫存股。

報告期後事項

於2025年9月10日，本公司通過全資附屬公司珍酒商貿，採納了聯盟商權益支付計劃（「**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下的經濟受益單位將由控股股東以贈與方式無償提供（須經中國內地相關監管部門批准）的本公司現有已發行股份或不時從二級市場收購的股份作為支持。因此，聯盟商權益支付計劃不構成上市規則第十七章所規管涉及發行新股份的計劃。有關聯盟商權益支付計劃主要條款的進一步詳情，請參閱本公司日期為2025年9月10日的公告。

與控股股東在聯盟商權益支付計劃下贈予的股份相關的法律文件正在最終確定過程中。本公司將根據上市規則適時就此另行刊發公告。

除本報告所披露者外，自報告期末及直至本報告日期，概未發生影響本集團的重大事項。

CLARIFICATION IN RESPECT OF DISCLOSURE IN THE 2024 ANNUAL REPORT

Reference is made to the 2024 Annual Report. The Company would like to clarify and supplement the following information in relation to the Post-IPO Equity Incentive Plan:

Since January 1, 2025 and up to the date of the 2024 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 as at the date of the 2024 Annual Report.

The above information does not affect any other information contained in the 2024 Annual Report. Save as disclosed above, all other information in the 2024 Annual Report remains unchanged.

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 six months ended June 30, 2025. As at June 30, 2025, the Company did not hold any treasury shares.

EVENTS AFTER THE REPORTING PERIOD

On September 10, 2025, the Company, through its wholly-owned subsidiary, Zhenjiu Commercial Trading, adopted the alliance retailers benefits plan (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 backed by existing issued Shares of the Company contributed by the Controlling Shareholders by way of gift at nil consideration (subject to relevant regulatory approvals in Mainland China) or Shares to be acquired on secondary market from time to time. 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. For further details about the principal terms of the Alliance Retailers Benefits Plan, please refer to the announcement of the Company dated September 10, 2025.

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

Save as disclosed in this report, no important events affecting the Group has occurred since the end of Reporting Period and up to the date of this report.

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4,990.0百萬港元。

於2025年6月30日，已動用所得款項淨額約為2,875.3百萬港元，而餘下所得款項淨額約為2,114.7百萬港元。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截至2025年6月30日的實際使用情況：

USE OF PROCEEDS FROM 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\$4,990.0 million.

As at June 30, 2025, the net proceeds utilized was approximately HK\$2,875.3 million and the remaining net proceeds were approximately HK\$2,114.7 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 June 30, 2025:

| 所得款項用途 | 分配 | 全球發售所得 款項淨額 Net proceeds from the Global Offering | 直至2025年 6月30日 已動用金額 Utilized amount up to June 30, 2025 | 於2025年 6月30日 未動用金額 Unutilized amount as at June 30, 2025 | 預期全部使用 未動用金額的時間 ⁽¹⁾ Expected timeline for fully utilizing the unutilized amount ⁽¹⁾ |
|---|-------------|--|---|--|---|
| Use of proceeds | Allocation | | | | |
| (百萬港元，百分比除外) (HK\$ in million, except percentages) | | | | | |
| 生產基地的建設及發展 | 55% | 2,744.5 | 1,859.3 | 885.2 | 2027年12月31日之前 |
| Construction and development of production facilities | | | | | By December 31, 2027 |
| 品牌建設及市場推廣 | 20% | 998.0 | 535.0 | 463.0 | 2027年12月31日之前 |
| Brand building and market promotion | | | | | By December 31, 2027 |
| 擴展銷售渠道 | 10% | 499.0 | 202.7 | 296.3 | 2027年12月31日之前 |
| Expansion of sales channels | | | | | By December 31, 2027 |
| 業務運營自動化及數字化轉型 | 5% | 249.5 | 33.2 | 216.3 | 2027年12月31日之前 |
| Business automation and digitalization transformation | | | | | By December 31, 2027 |
| 營運資金及一般企業用途 | 10% | 499.0 | 245.0 | 254.0 | 2027年12月31日之前 |
| Working capital and general corporate purposes | | | | | By December 31, 2027 |
| 總計 | 100% | 4,990.0 | 2,875.3 | 2,114.7 | |
| Total | | | | | |

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中期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。

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 interim report.
- (2) Any discrepancies in this table between the total and sums of amounts are due to rounding.



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6月30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持續加快，主要由於2023年使用加快，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，因為我們仍只有在完成數字基礎設施升級的規劃及設計階段後，才需要支付主要部分的款項。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這些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。

The Group continued in its effort of deploying its financial resources effectively 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 June 30, 2025, the actual utilization of net proceeds (i) for brand building, market promotion and expansion of sales channels continued to have been expedited, mainly due to the expedited use in 2023 in order to capture market opportunities; and (ii) for business automation, digitalization transformation has been delayed, as the main portion of payments are still only required to be made after passing the planning and design stage of our digital infrastructure enhancements. 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.

遵守企業管治守則

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，截至2025年6月30日止六個月期間，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。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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 six months ended June 30, 2025.

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.

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員工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截至2025年6月30日止六個月期間已遵守標準守則。

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 six months ended June 30, 2025.



董事及最高行政人員資料變更

自2025年4月起，李東先生獲委任為元保有限公司（納斯達克：YB）獨立董事。

除上文披露者外，於報告期內，董事及最高行政人員資料並無出現根據上市規則第13.51B(1)條須予披露的其他變動。

審計委員會

董事會已遵照上市規則第3.21條及企業管治守則成立審計委員會並訂立書面職權範圍。審計委員會成員包括兩名獨立非執行董事李東先生（為審計委員會主席）及閻極晟女士，以及一名非執行董事孫錚先生。李東先生具備上市規則第3.10(2)規定的適當專業資格以及會計和財務管理專業知識。

審計委員會已與本集團核數師畢馬威會計師事務所審閱本中期報告及本集團截至2025年6月30日止六個月的未經審計財務業績，並已與管理層討論本集團採納的會計原則及實務，以及其內部控制及財務申報事宜。

審閱中期財務資料

截至2025年6月30日止六個月的中期財務報告未經審計，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師執行的中期財務資料審閱」進行審閱，其未經修改的審閱報告已載入本中期報告。

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

Since April 2025, Mr. Li Dong has been appointed as an independent director of Yuanbao Inc. (NASDAQ: YB).

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

AUDIT COMMITTEE

The Board has established the Audit Committee with written terms of reference in compliance with Rule 3.21 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 expertise as required under Rule 3.10(2) of the Listing Rules.

The Audit Committee has reviewed this interim report and the unaudited financial results of the Group for the six months ended June 30, 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.

REVIEW OF INTERIM FINANCIAL INFORMATION

The interim financial report for the six months ended June 30, 2025 is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in this interim report.



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6月30日止六個月 — 未經審計 For the six months ended 30 June 2025 – unaudited
(以人民幣列示) (Expressed in Renminbi ("RMB"))

| | | | Six months ended 30 June 截至6月30日止六個月 | |
|---|-------------------------|------------|---|-----------------------------------|
| | | Note 附註 | 2025 2025年 RMB'000 人民幣千元 | 2024 2024年 RMB'000 人民幣千元 |
| Revenue | 收入 | 3 | 2,497,106 | 4,133,191 |
| Cost of sales | 銷售成本 | | (1,022,822) | (1,704,509) |
| Gross profit | 毛利 | 3 | 1,474,284 | 2,428,682 |
| Other income | 其他收益 | | 165,605 | 148,421 |
| Selling and distribution expenses | 銷售及經銷開支 | | (555,310) | (902,940) |
| Administrative expenses | 行政開支 | | (243,684) | (274,719) |
| Equity-settled share-based payment expenses | 以權益結算的股權 激勵費用 | 4(b) | (38,431) | (266,405) |
| Impairment loss on trade receivables | 貿易應收款項減值虧損 | | (4,852) | (8,023) |
| Profit from operations | 經營利潤 | | 797,612 | 1,125,016 |
| Finance costs | 財務費用 | 4(a) | (13,957) | (3,281) |
| Profit before taxation | 除稅前利潤 | 4 | 783,655 | 1,121,735 |
| Income tax | 所得稅 | 5 | (208,884) | (370,017) |
| Profit attributable to equity shareholders of the Company for the period | 期內本公司權益股東應佔 利潤 | | 574,771 | 751,718 |
| Other comprehensive income for the period (after tax): | 期內其他全面收益(除稅 後): | | | |
| Items that may be reclassified subsequently to profit or loss: | 其後可能重新分類至損益 的項目: | | | |
| – Exchange differences on translation of financial statements into presentation currency | – 將財務報表換算為列 報貨幣的匯兌差額 | | (38,326) | 56,873 |
| Total comprehensive income attributable to equity shareholders of the Company for the period | 期內本公司權益股東應佔 全面收益總額 | | 536,445 | 808,591 |
| Earnings per share | 每股盈利 | | | |
| Basic (RMB) | 基本(人民幣) | 6 | 0.174 | 0.230 |
| Diluted (RMB) | 攤薄(人民幣) | 6 | 0.174 | 0.227 |

第63至81頁的附註構成本中期財務報告的一部分。

The notes on pages 63 to 81 form part of this interim financial report.

綜合財務狀況表

Consolidated Statement of Financial Position



於2025年6月30日－未經審計 At 30 June 2025 – unaudited
(以人民幣列示) (Expressed in RMB)

| | | Note 附註 | 30 June 2025 2025年 6月30日 RMB'000 人民幣千元 | 31 December 2024 2024年 12月31日 RMB'000 人民幣千元 |
|---|----------------------|------------|---|--|
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 7 | 5,105,166 | 4,998,346 |
| Deferred tax assets | 遞延稅項資產 | | 100,387 | 152,921 |
| | | | 5,205,553 | 5,151,267 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | 8 | 8,016,518 | 7,503,414 |
| Trade and bills receivables | 貿易應收款項及應收票據 | 9 | 376,415 | 418,313 |
| Prepayments, deposits and other receivables | 預付款項、按金及 其他應收款項 | | 283,394 | 331,626 |
| Cash at bank and on hand | 銀行及手頭現金 | 10 | 5,287,145 | 6,202,220 |
| | | | 13,963,472 | 14,455,573 |
| Current liabilities | 流動負債 | | | |
| Trade and bills payables | 貿易應付款項及應付票據 | 11 | 1,711,773 | 1,424,776 |
| Other payables, accruals and contract liabilities | 其他應付款項、應計費用 及合約負債 | 12 | 2,765,500 | 3,428,756 |
| Bank and other borrowings | 銀行及其他借款 | | 410,431 | 510,161 |
| Lease liabilities | 租賃負債 | | 15,580 | 10,508 |
| Current taxation | 即期稅項 | | 110,163 | 229,875 |
| | | | 5,013,447 | 5,604,076 |
| Net current assets | 流動資產淨額 | | 8,950,025 | 8,851,497 |
| Total assets less current liabilities | 總資產減流動負債 | | 14,155,578 | 14,002,764 |
| Non-current liabilities | 非流動負債 | | | |
| Bank and other borrowings | 銀行及其他借款 | | 220,000 | — |
| Lease liabilities | 租賃負債 | | 20,493 | 19,162 |
| Deferred tax liabilities | 遞延稅項負債 | | 40,284 | 31,543 |
| | | | 280,777 | 50,705 |
| NET ASSETS | 資產淨額 | | 13,874,801 | 13,952,059 |
| CAPITAL AND RESERVES | 股本及儲備 | 14 | | |
| Share capital | 股本 | | 45 | 45 |
| Reserves | 儲備 | | 13,874,756 | 13,952,014 |
| TOTAL EQUITY | 總權益 | | 13,874,801 | 13,952,059 |

第63至81頁的附註構成本中期財務報告的一部分。

The notes on pages 63 to 81 form part of this interim financial report.



綜合權益變動表

Consolidated Statement of Changes in Equity

截至2025年6月30日止六個月 — 未經審計 For the six months ended 30 June 2025 – unaudited
(以人民幣列示) (Expressed in RMB)

| | | Attributable to equity shareholders of the Company 本公司權益股東應佔 | | | | | | | Total equity 總權益 RMB'000 人民幣千元 |
|---|---------------------------------------|---|---|--|---|---|--|--|---|
| | | Share capital 股本 RMB'000 人民幣千元 | Share premium 股份溢價 RMB'000 人民幣千元 | Restricted shares reserve 受限制股份儲備 RMB'000 人民幣千元 | Capital reserve 資本儲備 RMB'000 人民幣千元 | Statutory reserve 法定儲備 RMB'000 人民幣千元 | Exchange reserve 匯兌儲備 RMB'000 人民幣千元 | Retained profits 保留溢利 RMB'000 人民幣千元 | |
| | | | | | | | | | |
| | | | | | | | | | |
| Balance at 1 January 2024 | 於2024年1月1日的結餘 | 43 | 9,723,740 | – | 11,385 | – | (549,189) | 3,489,775 | 12,675,754 |
| Changes in equity for the six months ended 30 June 2024: | 截至2024年6月30日止六個月的權益變動： | | | | | | | | |
| Profit for the period | 期內利潤 | – | – | – | – | – | – | 751,718 | 751,718 |
| Other comprehensive income for the period | 期內其他全面收益 | – | – | – | – | – | 56,873 | – | 56,873 |
| Total comprehensive income for the period | 期內全面收益總額 | – | – | – | – | – | 56,873 | 751,718 | 808,591 |
| Shares issued under the Post-IPO Equity Incentive Plan (as defined in Note 13) and held under a trust | 以信託方式持有的根據首次公開發售後股權激勵計劃（定義見附註13）發行的股份 | 2 | – | (2) | – | – | – | – | – |
| Equity settled share-based transactions (Note 4(b)) | 以權益結算的股權激勵交易（附註4(b)） | – | – | – | 266,405 | – | – | – | 266,405 |
| Dividends approved in respect of the previous year (Note 14(b)) | 就去年批准的股息（附註14(b)） | – | – | – | – | – | – | (556,691) | (556,691) |
| Appropriation to reserves | 儲備分派 | – | – | – | – | 11,199 | – | (11,199) | – |
| | | 2 | – | (2) | 266,405 | 11,199 | – | (567,890) | (290,286) |
| Balance at 30 June 2024 and 1 July 2024 | 於2024年6月30日及2024年7月1日的結餘 | 45 | 9,723,740 | (2) | 277,790 | 11,199 | (492,316) | 3,673,603 | 13,194,059 |
| Changes in equity for the six months ended 31 December 2024: | 截至2024年12月31日止六個月的權益變動： | | | | | | | | |
| Profit for the period | 期內利潤 | – | – | – | – | – | – | 571,904 | 571,904 |
| Other comprehensive income for the period | 期內其他全面收益 | – | – | – | – | – | 64,104 | – | 64,104 |
| Total comprehensive income for the period | 期內全面收益總額 | – | – | – | – | – | 64,104 | 571,904 | 636,008 |
| Vesting of restricted shares under the Post-IPO Equity Incentive Plan | 首次公開發售後股權激勵計劃下受限制股份的歸屬 | – | 306,108 | 1 | (270,365) | – | – | – | 35,744 |
| Equity settled share-based transactions | 以權益結算的股權激勵交易 | – | – | – | 86,248 | – | – | – | 86,248 |
| | | – | 306,108 | 1 | (184,117) | – | – | – | 121,992 |
| Balance at 31 December 2024 | 於2024年12月31日的結餘 | 45 | 10,029,848 | (1) | 93,673 | 11,199 | (428,212) | 4,245,507 | 13,952,059 |

第63至81頁的附註構成本中期財務報告的一部分。

The notes on pages 63 to 81 form part of this interim financial report.

綜合權益變動表 Consolidated Statement of Changes in Equity

截至2025年6月30日止六個月 — 未經審計 For the six months ended 30 June 2025 – unaudited
(以人民幣列示) (Expressed in RMB)

| | | Attributable to equity shareholders of the Company 本公司權益股東應佔 | | | | | | | |
|---|------------------------|---|--|--|--|--|---|---|--|
| | | Restricted | | | | | | | |
| | | Share capital 股本 RMB' 000 人民幣千元 | Share premium 股份溢價 RMB' 000 人民幣千元 | shares reserve 受限制股份儲備 RMB' 000 人民幣千元 | Capital reserve 資本儲備 RMB' 000 人民幣千元 | Statutory reserve 法定儲備 RMB' 000 人民幣千元 | Exchange reserve 匯兌儲備 RMB' 000 人民幣千元 | Retained profits 保留溢利 RMB' 000 人民幣千元 | Total equity 總權益 RMB' 000 人民幣千元 |
| Balance at 1 January 2025 | 於2025年1月1日的結餘 | 45 | 10,029,848 | (1) | 93,673 | 11,199 | (428,212) | 4,245,507 | 13,952,059 |
| Changes in equity for the six months ended 30 June 2025: | 截至2025年6月30日止六個月的權益變動： | | | | | | | | |
| Profit for the period | 期內利潤 | - | - | - | - | - | - | 574,771 | 574,771 |
| Other comprehensive income for the period | 期內其他全面收益 | - | - | - | - | - | (38,326) | - | (38,326) |
| Total comprehensive income for the period | 期內全面收益總額 | - | - | - | - | - | (38,326) | 574,771 | 536,445 |
| Equity settled share-based transactions (Note 4(b)) | 以權益結算的股權激勵交易（附註4(b)） | - | - | - | 38,431 | - | - | - | 38,431 |
| Dividends approved in respect of the previous year (Note 14(b)) | 就去年批准的股息（附註14(b)） | - | - | - | - | - | - | (652,134) | (652,134) |
| | | - | - | - | 38,431 | - | - | (652,134) | (613,703) |
| Balance at 30 June 2025 | 於2025年6月30日的結餘 | 45 | 10,029,848 | (1) | 132,104 | 11,199 | (466,538) | 4,168,144 | 13,874,801 |

第63至81頁的附註構成本中期財務報告的一部分。

The notes on pages 63 to 81 form part of this interim financial report.



簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

截至2025年6月30日止六個月 — 未經審計 For the six months ended 30 June 2025 – unaudited
(以人民幣列示) (Expressed in RMB)

| | | Six months ended 30 June | |
|---|--------------------------|-----------------------------------|-----------------------------------|
| | | 截至6月30日止六個月 | |
| | Note | 2025 2025年 RMB'000 人民幣千元 | 2024 2024年 RMB'000 人民幣千元 |
| | 附註 | | |
| Operating activities | 經營活動 | | |
| Cash (used in)/generated from operations | 經營(所用)/所得現金 | (54,953) | 986,025 |
| Income tax paid | 已付所得稅 | (267,321) | (411,139) |
| Net cash (used in)/generated from operating activities | 經營活動(所用)/所得現金淨額 | (322,274) | 574,886 |
| Investing activities | 投資活動 | | |
| Payments for purchase of property, plant and equipment | 購買物業、廠房及設備的付款 | (239,080) | (512,378) |
| Proceeds from disposal of property, plant, equipment | 出售物業、廠房及設備的所得款項 | 204 | 380 |
| Payments for acquisitions of land use rights | 收購土地使用權付款 | (13,700) | – |
| Interest received | 已收利息 | 158,301 | 80,692 |
| Net cash used in investing activities | 投資活動所用現金淨額 | (94,275) | (431,306) |
| Financing activities | 融資活動 | | |
| Proceeds from bank and other borrowings | 銀行及其他借款所得款項 | 370,201 | 408,521 |
| Repayment of bank and other borrowings | 償還銀行及其他借款 | (214,000) | (160,000) |
| Capital element of lease rentals paid | 已付租賃租金的本金部分 | (7,093) | (9,184) |
| Interest element of lease rentals paid | 已付租賃租金的利息部分 | (753) | (1,053) |
| Distributions and dividends paid | 已付分派及股息 | (652,134) | (136,138) |
| Interest paid | 已付利息 | (13,204) | (2,228) |
| Net cash (used in)/generated from financing activities | 融資活動(所用)/所得現金淨額 | (516,983) | 99,918 |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等價物(減少)/增加淨額 | (933,532) | 243,498 |
| Cash and cash equivalents at 1 January | 於1月1日的現金及現金等價物 | 5,650,206 | 5,770,517 |
| Effect of foreign exchanges rates changes | 外匯匯率變動的影響 | (31,454) | 56,873 |
| Cash and cash equivalents at 30 June | 於6月30日的現金及現金等價物 | 4,685,220 | 6,070,888 |

第63至81頁的附註構成本中期財務報告的一部分。

The notes on pages 63 to 81 form part of this interim financial report.

未經審計中期財務報告附註

Notes to the Unaudited Interim Financial Report



(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

1 編製基準

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、生產及銷售白酒產品。

本中期財務報告乃根據聯交所證券上市規則的適用披露條文編製，包括遵守國際會計準則理事會(「國際會計準則理事會」)所頒佈的國際會計準則(「國際會計準則」)第34號「*中期財務報告*」，並已於2025年8月22日獲授權刊發。

中期財務報告乃根據2024年全年財務報表所採納的相同會計政策編製，惟預期將於2025年全年財務報表反映的會計政策變動除外。任何會計政策變動的詳情載於附註2。

按照國際會計準則第34號編製中期財務報告需要管理層作出影響政策應用以及年初至今所呈報資產與負債、收入及開支金額的判斷、估計及假設。實際結果或會有別於該等估計。

本中期財務報告載有簡明綜合財務報表及節選說明附註。該等附註包括對理解自2024年全年財務報表以來本集團的財務狀況及表現的變動而言屬重要的事項及交易的說明。簡明綜合中期財務報表及其附註並不包括根據國際財務報告會計準則編製完整財務報表所需的所有資料。

1 BASIS OF PREPARATION

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 products.

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with International Accounting Standard ("IAS") 34, *Interim financial reporting*, issued by the International Accounting Standards Board (the "IASB"). It was authorised for issue on 22 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

1 編製基準(續)

中期財務報告未經審計，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第82至83頁。

2 會計政策變動

本集團已將國際會計準則理事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中期財務報告。由於本集團未進行任何不可兌換成其他貨幣的外幣交易，因此該修訂本對本中期報告無重大影響。

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。

1 BASIS OF PREPARATION (Continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the Board of Directors is included on pages 82 to 83.

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*, issued by the IASB to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report 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.



(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

3 收入及分部報告

(a) 收入

本集團主要從事釀造、生產及銷售白酒產品。

有關本集團主要業務的進一步詳情於附註3(b)披露。按白酒產品的主要品牌劃分的收入如下：

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The Group is principally engaged in the making, production and sales of baijiu products.

Further details regarding the Group's principal activities are disclosed in Note 3(b). Revenue disaggregated by major brands of baijiu products is as follows:

| | | Six months ended 30 June 截至6月30日止六個月 | |
|--------------|-----|---|-----------------------------------|
| | | 2025 2025年 RMB'000 人民幣千元 | 2024 2024年 RMB'000 人民幣千元 |
| Zhen Jiu | 珍酒 | 1,491,703 | 2,702,191 |
| Li Du | 李渡 | 611,140 | 674,521 |
| Xiang Jiao | 湘窖 | 277,227 | 452,489 |
| Kai Kou Xiao | 開口笑 | 81,002 | 224,445 |
| Others | 其他 | 36,034 | 79,545 |
| | | 2,497,106 | 4,133,191 |

截至2025年及2024年6月30日止六個月，本集團所有收入均源自銷售白酒產品所得，並於期內某一時間點確認。

本集團的客戶群多元化。於本期間，概無與單一客戶的交易超過本集團收入的10%（截至2024年6月30日止六個月：無）。

All of the revenue of the Group is generated from sales of baijiu products and is recognised at a point in time during the six months ended 30 June 2025 and 2024.

The Group's customer base is diversified. During the current period, there is no single customer with whom transactions has exceeded 10% of the Group's revenue (six months ended 30 June 2024: Nil).

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

3 收入及分部報告 (續)

(b) 分部報告

本集團以白酒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。

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting

The Group manages its businesses by brands of baijiu 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.



(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

3 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。於本期間，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。

3 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 basis:

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 current period. 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.

未經審計中期財務報告附註 Notes to the Unaudited Interim Financial Report

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

3 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績 (續)

於本期間，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。

3 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 current period is set out below.

| | | Six months ended 30 June 2025 截至2025年6月30日止六個月 | | | | | |
|---------------------------------|-----------|---|------------------|------------------|------------------|------------------|------------------|
| | | Kai Kou | | | | | |
| | | Zhen Jiu 珍酒 | Li Du 李渡 | Xiang Jiao 湘窖 | Xiao 開口笑 | Others 其他 | Total 總計 |
| | | 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 |
| Revenue from external customers | 來自外部客戶的收入 | 1,491,703 | 611,140 | 277,227 | 81,002 | 36,034 | 2,497,106 |
| Reportable segment gross profit | 報告分部毛利 | 869,866 | 406,332 | 162,700 | 33,788 | 1,598 | 1,474,284 |

| | | Six months ended 30 June 2024 截至2024年6月30日止六個月 | | | | | |
|---------------------------------|-----------|---|------------------|------------------|------------------|------------------|------------------|
| | | Kai Kou | | | | | |
| | | Zhen Jiu 珍酒 | Li Du 李渡 | Xiang Jiao 湘窖 | Xiao 開口笑 | Others 其他 | Total 總計 |
| | | 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 |
| Revenue from external customers | 來自外部客戶的收入 | 2,702,191 | 674,521 | 452,489 | 224,445 | 79,545 | 4,133,191 |
| Reportable segment gross profit | 報告分部毛利 | 1,600,425 | 450,660 | 266,219 | 102,465 | 8,913 | 2,428,682 |



(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

3 收入及分部報告 (續)

(b) 分部報告 (續)

(ii) 報告分部損益的對賬

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(ii) Reconciliation of reportable segment profit or loss

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---|--------------|---|-----------------------------------|
| | | 2025 2025年 RMB'000 人民幣千元 | 2024 2024年 RMB'000 人民幣千元 |
| Reportable segment gross profit | 報告分部毛利 | 1,474,284 | 2,428,682 |
| Other income | 其他收益 | 165,605 | 148,421 |
| Selling and distribution expenses | 銷售及經銷開支 | (555,310) | (902,940) |
| Administrative expenses | 行政開支 | (243,684) | (274,719) |
| Equity-settled share-based payment expenses | 以權益結算的股權激勵費用 | (38,431) | (266,405) |
| Impairment loss on trade receivables | 貿易應收款項減值虧損 | (4,852) | (8,023) |
| Finance costs | 財務費用 | (13,957) | (3,281) |
| Consolidated profit before taxation | 綜合除稅前利潤 | 783,655 | 1,121,735 |

(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.

未經審計中期財務報告附註 Notes to the Unaudited Interim Financial Report

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

4 除稅前利潤

除稅前利潤已扣除：

4 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

| | | Six months ended 30 June 截至6月30日止六個月 | |
|--|-----------------|---|-----------------------------------|
| | | 2025 2025年 RMB'000 人民幣千元 | 2024 2024年 RMB'000 人民幣千元 |
| (a) Finance costs | (a) 財務費用 | | |
| Interest expenses on bank and other borrowings | 銀行及其他借款利息開支 | 13,204 | 2,228 |
| Interest expenses on lease liabilities | 租賃負債利息開支 | 753 | 1,053 |
| | | 13,957 | 3,281 |

| | | Six months ended 30 June 截至6月30日止六個月 | |
|--|-----------------|---|-----------------------------------|
| | | 2025 2025年 RMB'000 人民幣千元 | 2024 2024年 RMB'000 人民幣千元 |
| (b) Staff costs | (b) 員工成本 | | |
| Salaries, wages and other benefits | 薪金、工資及其他福利 | 409,421 | 669,856 |
| Contributions to defined contribution retirement plans | 向定額供款退休計劃作出的供款 | 47,181 | 52,889 |
| Equity-settled share-based payment expenses | 以權益結算的股權激勵費用 | 38,431 | 266,405 |
| | | 495,033 | 989,150 |

未經審計中期財務報告附註 Notes to the Unaudited Interim Financial Report

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)



4 除稅前利潤(續)

4 PROFIT BEFORE TAXATION (Continued)

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---------------------------------|------------|---|-----------------------------------|
| | | 2025 2025年 RMB'000 人民幣千元 | 2024 2024年 RMB'000 人民幣千元 |
| (c) Other items | (c) 其他項目 | | |
| Depreciation expenses: | 折舊開支： | | |
| – property, plant and equipment | – 物業、廠房及設備 | 146,137 | 133,373 |
| – right-of-use assets | – 使用權資產 | 22,664 | 27,284 |
| | | 168,801 | 160,657 |

5 所得稅

綜合損益表中的稅項指：

5 INCOME TAX

Taxation in the consolidated statement of profit or loss represents:

| | | Six months ended 30 June 截至6月30日止六個月 | |
|-------------------|------|---|-----------------------------------|
| | | 2025 2025年 RMB'000 人民幣千元 | 2024 2024年 RMB'000 人民幣千元 |
| Current taxation | 即期稅項 | 147,609 | 365,613 |
| Deferred taxation | 遞延稅項 | 61,275 | 4,404 |
| | | 208,884 | 370,017 |

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

5 所得稅 (續)

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。

截至2025年6月30日止六個月，本公司及本集團於香港註冊成立的附屬公司須按16.5%（截至2024年6月30日止六個月：16.5%）的稅率繳納香港利得稅。於本期間，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，故並無就香港利得稅作出撥備（截至2024年6月30日止六個月：無）。

於本期間，本集團於中國內地成立的附屬公司須按25%的稅率繳納中華人民共和國（「中國」）企業所得稅（截至2024年6月30日止六個月：25%）。

6 每股盈利

(a) 每股基本盈利

截至2025年6月30日止六個月的每股基本盈利乃根據本中期期間本公司普通權益股東應佔利潤人民幣574,771,000元（截至2024年6月30日止六個月：人民幣751,718,000元）及已發行普通股加權平均數3,310,008,000股（截至2024年6月30日止六個月：3,271,331,000股普通股）計算。

5 INCOME TAX (Continued)

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.

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 six months ended 30 June 2025 (six months ended 30 June 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 current period (six months ended 30 June 2024: Nil).

The subsidiaries of the Group established in the Chinese Mainland are subject to the People's Republic of China (the "PRC") Corporate Income Tax rate at 25% during the current period (six months ended 30 June 2024: 25%).

6 EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share for the six months ended 30 June 2025 is calculated based on the profit attributable to ordinary equity shareholders of the Company of RMB574,771,000 (six months ended 30 June 2024: RMB751,718,000) and the weighted average of 3,310,008,000 ordinary shares (six months ended 30 June 2024: 3,271,331,000 ordinary shares) in issue during the interim period.



(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

6 每股盈利(續)

(a) 每股基本盈利(續)

普通股加權平均數計算如下：

6 EARNINGS PER SHARE (Continued)

(a) Basic earnings per share (Continued)

The weighted average number of ordinary shares is calculated as follows:

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---|-----------------|---|-----------------------------|
| | | 2025 2025年 '000 千股 | 2024 2024年 '000 千股 |
| Issued ordinary shares at 1 January | 於1月1日已發行普通股 | 3,388,624 | 3,271,331 |
| Effect of restricted shares | 受限制股份的影響 | (78,616) | — |
| Weighted average number of ordinary shares at 30 June | 於6月30日的普通股加權平均數 | 3,310,008 | 3,271,331 |

(b) 每股攤薄盈利

截至2025年6月30日止六個月，每股攤薄盈利與每股基本盈利相同，因為本集團並無潛在攤薄股份。

截至2024年6月30日止六個月的每股攤薄盈利乃根據本中期期間本公司普通權益股東應佔利潤人民幣751,718,000元及已發行普通股(攤薄)加權平均數3,310,272,000股計算。

(b) Diluted earnings per share

Diluted earnings per share were the same as the basic earnings per share as the Group had no dilutive potential shares for the six months ended 30 June 2025.

The diluted earnings per share for the six months ended 30 June 2024 was calculated based on the profit attributable to ordinary equity shareholders of the Company of RMB751,718,000 and the weighted average of 3,310,272,000 ordinary shares (dilutive) in issue during the interim period.

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

7 物業、廠房及設備

(a) 使用權資產

於截至2025年6月30日止六個月，本集團確認添置使用權資產人民幣164,262,000元（截至2024年6月30日止六個月：人民幣4,845,000元），其中在建工程轉入人民幣133,356,000元。

(b) 收購及出售自有資產

於截至2025年6月30日止六個月，本集團以成本人民幣248,744,000元（截至2024年6月30日止六個月：人民幣386,920,000元）收購物業、廠房及設備項目（使用權資產除外）。於截至2025年6月30日止六個月，賬面淨值為人民幣317,000元的物業、廠房及設備項目（使用權資產除外）已出售（截至2024年6月30日止六個月：人民幣431,000元），導致出售虧損人民幣113,000元（截至2024年6月30日止六個月：人民幣51,000元）。

7 PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2025, the Group recognised the additions to right-of-use assets of RMB164,262,000 (six months ended 30 June 2024: RMB4,845,000), including RMB133,356,000 transferred in from construction in progress.

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment (other than right-of-use assets) with a cost of RMB248,744,000 (six months ended 30 June 2024: RMB386,920,000). Items of property, plant and equipment (other than right-of-use assets) with net book value of RMB317,000 were disposed of during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB431,000), resulting in a loss on disposal of RMB113,000 (six months ended 30 June 2024: RMB51,000).

8 存貨

8 INVENTORIES

| | | At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 | At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 |
|---|----------|--|---|
| Raw materials and packaging materials | 原材料及包裝材料 | 377,300 | 368,111 |
| Work in progress and maturing inventories | 在製品及半成品 | 6,868,222 | 6,354,349 |
| Finished goods | 產成品 | 770,996 | 780,954 |
| | | 8,016,518 | 7,503,414 |



(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

9 貿易應收款項及應收票據

9 TRADE AND BILLS RECEIVABLES

| | | At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 | At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 |
|----------------------|--------|--|---|
| Trade receivables | 貿易應收款項 | 305,399 | 371,538 |
| Less: loss allowance | 減：虧損撥備 | (12,054) | (8,479) |
| | | 293,345 | 363,059 |
| Bills receivables | 應收票據 | 83,070 | 55,254 |
| | | 376,415 | 418,313 |

(a) 賬齡分析

於報告期末，根據發票日期呈列並扣除虧損撥備的貿易應收款項的賬齡分析如下：

(a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

| | | At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 | At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 |
|--|--------------|--|---|
| Current or less than 3 months | 即期或少於3個月 | 288,122 | 353,793 |
| More than 3 months but less than 6 months | 多於3個月但少於6個月 | 2,271 | 7,948 |
| More than 6 months but less than 12 months | 多於6個月但少於12個月 | 2,952 | 1,318 |
| | | 293,345 | 363,059 |

應收票據結餘指已收取客戶的銀行承兌匯票，其截至報告期末的到期日少於六個月。貿易應收款項一般於開票日期起計30日內到期，而若干大客戶則獲授一個月至一年的信用期。

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. 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.

未經審計中期財務報告附註 Notes to the Unaudited Interim Financial Report

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

10 現金及現金等價物

10 CASH AND CASH EQUIVALENTS

| | | At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 | At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 |
|--|----------------------|--|---|
| Cash at bank and on hand | 銀行及手頭現金 | 662,430 | 1,418,604 |
| Time deposits | 定期存款 | 4,022,790 | 4,231,602 |
| Restricted bank deposits (Note (i)) | 受限制銀行存款(附註(i)) | 601,925 | 552,014 |
| Cash at bank and on hand in the consolidated statement of financial position | 於綜合財務狀況表中的銀行及手頭現金 | 5,287,145 | 6,202,220 |
| Less: restricted bank deposits | 減：受限制銀行存款 | (601,925) | (552,014) |
| Cash and cash equivalents in the condensed consolidated cash flow statement | 於簡明綜合現金流量表中的現金及現金等價物 | 4,685,220 | 5,650,206 |

附註：

- (i) 該結餘是為本集團發行的票據作質押。
- (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。

Notes:

- (i) The balance is pledged for bills issued by the Group.
- (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.



11 貿易應付款項及應付票據

11 TRADE AND BILLS PAYABLES

| | | At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 | At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 |
|----------------|--------|--|---|
| Trade payables | 貿易應付款項 | 395,102 | 462,451 |
| Bills payables | 應付票據 | 1,316,671 | 962,325 |
| | | 1,711,773 | 1,424,776 |

(a) 賬齡分析

於報告期末，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：

(a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade and bills payables, based on the invoice date, is as follows:

| | | At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 | At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 |
|---------------|------|--|---|
| Within 1 year | 1年內 | 1,697,825 | 1,416,584 |
| 1 to 2 years | 1至2年 | 12,849 | 7,215 |
| 2 to 3 years | 2至3年 | 751 | 977 |
| 3 to 4 years | 3至4年 | 348 | — |
| | | 1,711,773 | 1,424,776 |

未經審計中期財務報告附註 Notes to the Unaudited Interim Financial Report

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

12 其他應付款項、應計費用及合約負債

12 OTHER PAYABLES, ACCRUALS AND CONTRACT LIABILITIES

| | | At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 | At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 |
|--|--------------------|--|---|
| Payables for construction and purchases of property, plant and equipment | 建設及購買物業、廠房及設備的應付款項 | 258,131 | 213,999 |
| Payables for staff related costs | 應付員工相關成本 | 358,347 | 490,292 |
| Other taxes payables | 其他應付稅項 | 72,007 | 173,497 |
| Accruals for advertisement expenses | 應計廣告開支 | 114,609 | 79,082 |
| Others | 其他 | 42,869 | 32,649 |
| Financial liabilities measured at amortised cost | 按攤銷成本計量的金融負債 | 845,963 | 989,519 |
| Contract liabilities: | 合約負債： | | |
| Receipts in advance from customers | 預收客戶款項 | 1,427,062 | 1,753,592 |
| Accruals for sales returns and rebates | 應計銷售退貨和返利 | 492,475 | 685,645 |
| | | 1,919,537 | 2,439,237 |
| | | 2,765,500 | 3,428,756 |

13 以權益結算的股權激勵交易

13 EQUITY SETTLED SHARE-BASED TRANSACTIONS

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。

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.



(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

13 以權益結算的股權激勵交易（續）

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，則部分受限制股份合資格遞延至最多三年。

於2024年1月15日，本集團就2023年授出的受限制股份發行117,292,500股普通股。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。

截至2025年6月30日止六個月並無受限制股份歸屬（截至2024年6月30日止六個月：無）。

13 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

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. Portions of 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.

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.

No restricted shares were vested during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

14 資本、儲備及股息

(a) 股本

| | | 2025 2025年 | | 2024 2024年 | |
|--|----------------------|-----------------------|---------|-----------------------|---------|
| | | No. of shares 股份數目 | | No. of shares 股份數目 | |
| | | '000 | RMB'000 | '000 | RMB'000 |
| | | 千股 | 人民幣千元 | 千股 | 人民幣千元 |
| Ordinary shares, issued and fully paid: | 普通股，已發行及繳足： | | | | |
| At 1 January | 於1月1日 | 3,388,624 | 45 | 3,271,331 | 43 |
| Shares issued under the Post-IPO Equity Incentive Plan | 根據首次公開發售後股權激勵計劃發行的股份 | — | — | 117,293 | 2 |
| At 30 June/31 December | 於6月30日／12月31日 | 3,388,624 | 45 | 3,388,624 | 45 |

14 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

14 資本、儲備及股息(續)

(b) 股息

- (i) 本公司董事不建議派付截至2025年6月30日止六個月的中期股息(截至2024年6月30日止六個月：人民幣零元)。
- (ii) 於中期期間批准的上一個財政年度應付權益股東股息：

14 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Dividends

- (i) The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: RMBNil).
- (ii) Dividends payable to equity shareholders attributable to the previous financial year, approved during the interim period:

| | | 2025 2025年 RMB'000 人民幣千元 | 2024 2024年 RMB'000 人民幣千元 |
|--|--|-----------------------------------|-----------------------------------|
| Final dividend in respect of the previous financial year, approved during the following interim period, of HKD0.21 per ordinary share (six months ended 30 June 2024: HKD0.18) | 於下一個中期期間批准有關上一個財政年度的末期股息每股普通股0.21港元(截至2024年6月30日止六個月：0.18港元) | 652,134 | 556,691 |

15 承擔

於2025年6月30日，未於中期財務報告中作出撥備的未履行承擔如下：

15 COMMITMENTS

Commitments outstanding at 30 June 2025, not provided for in the interim financial report were as follows:

| | | At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 | At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 |
|--|-----------------|--|---|
| Commitments in respect of acquisition of property, plant and equipment | 有關購買物業、廠房及設備的承擔 | | |
| – contracted for | – 已訂約 | 707,778 | 738,869 |
| – authorised but not contracted for | – 已授權但未訂約 | 978,857 | 717,463 |
| | | 1,686,635 | 1,456,332 |



(除另有說明者外，以人民幣列示)
(Expressed in RMB unless otherwise indicated)

16 重大關聯方交易及結餘

截至2025年6月30日止六個月，本集團與本公司控股股東及其近親控制的公司訂立的重
大關聯方交易載列如下：

16 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

The material related party transactions entered into by the Group with the companies controlled by the controlling shareholder of the Company and his close family members during the six months ended 30 June 2025 are set out below:

| | | Six months ended 30 June 截至6月30日止六個月 | |
|--|----------------|--|---|
| | | 2025 2025年 RMB'000 人民幣千元 | 2024 2024年 RMB'000 人民幣千元 |
| Transactions with related parties | 與關聯方的交易 | | |
| – Sales of baijiu products | – 銷售白酒產品 | – | 60 |
| – Hospitality services received | – 獲得接待服務 | – | 59 |
| – Leases of premises | – 租賃物業 | 287 | 574 |
| – Promotion services received | – 獲得推廣服務 | 1,089 | – |
| – Distributions paid | – 已付分派 | – | 37,090 |
| | | | |
| | | At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 | At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 |
| Balances with related parties | 與關聯方的結餘 | | |
| Included in: | 計入： | | |
| – Trade payables | – 貿易應付款項 | – | 597 |
| – Contract liabilities | – 合約負債 | 74 | 4 |



致董事會的審閱報告

Review Report to the Board of Directors

致珍酒李渡集團有限公司董事會的審閱報告

(於開曼群島註冊成立之有限公司)

緒言

我們已審閱列載於第58至81頁的中期財務報告，其中包括珍酒李渡集團有限公司（以下簡稱「貴公司」）於2025年6月30日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益及其他全面收益表、綜合權益變動表和簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告的編製必須符合上市規則的相關條文以及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」。董事須負責根據國際會計準則第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對本中期財務報告作出結論，並僅按照我們協定的委聘條款向閣下（作為整體）報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務報告包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

Review report to the board of directors of ZJLD Group Inc

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 58 to 81, which comprises the consolidated statement of financial position of ZJLD Group Inc (the "Company") as of 30 June 2025 and the related consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, as issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.



結論

按照我們的審閱，我們並無發現任何事項，令我們相信截至2025年6月30日的中期財務報告未有在各重大方面根據國際會計準則第34號「中期財務報告」編製。

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

2025年8月22日

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

22 August 2025



釋義 Definitions

在本中期報告內，除文義另有所指外，下列詞彙具有以下涵義：

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

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| 「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 |
| 「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 and Jindong Investment |
| 「董事」 “Director(s)” | 指 | 本公司董事 the director(s) of the Company |
| 「ESG」 “ESG” | 指 | 環境、社會與管治 environmental, social and governance |
| 「弗若斯特沙利文」 “Frost & Sullivan” | 指 | 弗若斯特沙利文（北京）諮詢有限公司上海分公司，全球市場研究及諮詢公司，為本公司的獨立第三方 Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., a global market research and consulting company, which is an independent third party of the Company |

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| 「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」 “Grantee(s)” | 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 |
| 「本集團」、「珍酒李渡集團」或「我們」 “Group”, “ZJLD Group”, “we”, “us”, or “our” | 指 | 本公司及其不時的附屬公司 the Company and its subsidiaries from time to time |
| 「港元」 “HKD” or “HK\$” | 指 | 香港的法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong |
| 「香港」 “Hong Kong” | 指 | 中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC |
| 「國際會計準則理事會」 “IASB” | 指 | 國際會計準則理事會 International Accounting Standard Board |
| 「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 |
| 「最後實際可行日期」 “Latest Practicable Date” | 指 | 2025年9月18日，即本中期報告刊發前為確定其中所載若干資料的最後實際可行日期 September 18, 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this interim report before its publication |
| 「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 |



釋義 Definitions

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| 「上市」 “Listing” | 指 | 股份於2023年4月27日在聯交所主板上市 the listing of Shares on the Main Board of the Stock Exchange on April 27, 2023 |
| 「上市日期」 “Listing Date” | 指 | 2023年4月27日，即股份在聯交所主板上市的日期 April 27, 2023, being the date on which the Shares were listed on the Main Board of the Stock Exchange |
| 「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 |
| 「吳向東先生」 “Mr. Wu” | 指 | 吳向東先生，我們的創始人、董事會主席兼控股股東 Mr. Wu Xiangdong (吳向東), our founder, chairman of the Board and a Controlling Shareholder |
| 「顏先生」 “Mr. Yan” | 指 | 顏濤先生，我們的執行董事兼首席執行官 Mr. Yan Tao (顏濤), our executive Director and chief executive officer |
| 「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 |
| 「牛市啤酒」 “News Craft Beer” | 指 | 牛市啤酒，本集團運營的啤酒品牌 News Craft Beer (牛市啤酒), the bear brand operated by the Group |
| 「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，就本中期報告而言，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 interim report, Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan |

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| 「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 |
| 「報告期」 “Reporting Period” | 指 | 自2025年1月1日至2025年6月30日止六個月 the six months from January 1, 2025 to June 30, 2025 |
| 「人民幣」 “RMB” or “Renminbi” | 指 | 中國的法定貨幣人民幣 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」 “Stock Exchange” | 指 | 香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited |
| 「美元」 “US\$” | 指 | 美國的法定貨幣美元 United States dollar(s), the lawful currency of the United States of America |
| 「湘窖」 “Xiang Jiao” | 指 | 湘窖，本集團運營的白酒品牌之一 Xiang Jiao (湘窖), 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 Zhen Jiu (珍酒), one of the baijiu brands operated by the Group |
| 「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 |

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| 「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公司，並為本公司的一間間接全資附屬公司 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 |
| 「2024年上半年」 “1H2024” | 指 | 自2024年1月1日至2024年6月30日止六個月 the six months from January 1, 2024 to June 30, 2024 |
| 「2024年年報」 “2024 Annual Report” | 指 | 於2025年4月17日刊發的截至2024年12月31日止年度的年度報告 the annual report for the year ended December 31, 2024, as published on April 17, 2025 |
| 「%」 “%” | 指 | 百分比 per cent |



珍酒李渡集團有限公司
ZJLD Group Inc