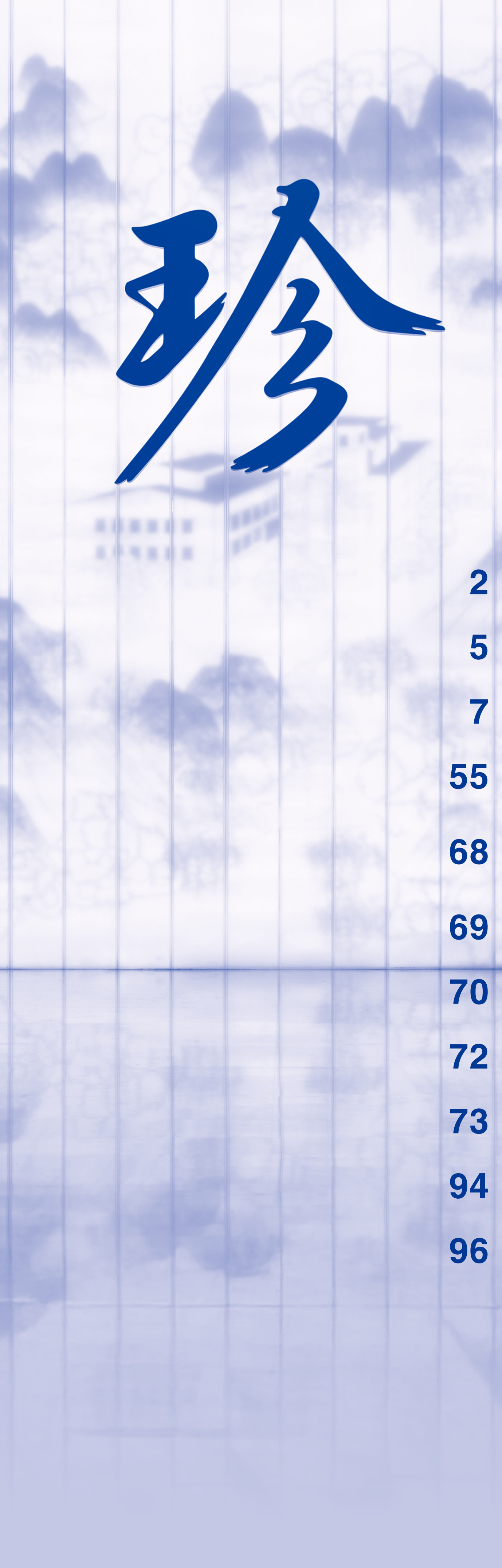
珍酒李渡集團有限公司
ZJLD Group Inc

股份代號 6979　Stock Code 6979

(於開曼群島註冊成立的有限公司)
截至二零二六年一月一日至六月三十日止期間
(Incorporated in the Cayman Islands with limited liability)
For the period from 1 January 2026 to 30 June 2026

2026
INTERIM REPORT
中期報告



目錄
CONTENTS

公司資料
Corporate Information

董事會

執行董事

吳向東先生
顏濤先生（*於2026年7月24日退任*）
湯向陽先生（*於2026年6月16日獲委任*）
吳其融先生
朱琳女士
羅永紅先生

非執行董事

孫錚先生

獨立非執行董事

李東先生
閆極晟女士
黃進栓先生
溫健先生（*於2026年6月16日獲委任*）

審計委員會

李東先生（*主席*）
溫健先生（*於2026年6月16日獲委任*）
閆極晟女士（*於2026年6月16日退任*）
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*）
閆極晟女士
黃進栓先生

聯席公司秘書

王連博先生
黃慧兒女士

BOARD OF DIRECTORS

Executive Directors

Mr. Wu Xiangdong
Mr. Yan Tao (*retired on July 24, 2026*)
Mr. Tang Xiangyang (*appointed on June 16, 2026*)
Mr. Wu Qirong
Ms. Zhu Lin
Mr. Luo Yonghong

Non-executive Director

Mr. Sun Zheng

Independent Non-executive Directors

Mr. Li Dong
Ms. Yan Jisheng
Mr. Huang Ching-Shuan Johnson
Mr. Wen Jian (*appointed on June 16, 2026*)

AUDIT COMMITTEE

Mr. Li Dong (*Chairman*)
Mr. Wen Jian (*appointed on June 16, 2026*)
Ms. Yan Jisheng (*resigned on June 16, 2026*)
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
Ms. Wong Wai Yee Ella

授權代表

吳向東先生
王連博先生

AUTHORIZED REPRESENTATIVES

Mr. Wu Xiangdong
Mr. Wang Lianbo

中國主要營業地點及總部

中國
北京市東城區
白橋大街15號
嘉禾國信大廈8樓

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

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

香港主要營業地點

香港
鰂魚涌太古坊
華蘭路25號
栢克大廈1504室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

註冊辦事處

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

REGISTERED OFFICE

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

HONG KONG BRANCH SHARE REGISTRAR

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

開曼群島主要股份過戶登記處

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

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

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

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

星展銀行(香港)有限公司
香港
皇后大道中99號
中環中心地下

PRINCIPAL BANKS

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

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

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

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

下表載列截至2026年6月30日止六個月我們的關鍵財務數據，連同2025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, 2026, together with the comparative figures for the corresponding period in 2025 and the change (expressed in percentages).

		截至6月30日止六個月 For the six months ended June 30,		
		2026 (unaudited) （未經審計） (RMB'000) （人民幣千元）	2025 (unaudited) （未經審計） (RMB'000) （人民幣千元）	變動 Change (%)
收入	Revenue	**2,546,069**	2,497,106	2.0
毛利	Gross profit	**1,520,856**	1,474,284	3.2
期內本公司權益股東應佔利潤	Profit attributable to equity shareholders of the Company for the period	**580,717**	574,771	1.0
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]	**626,064**	613,202	2.1
經營活動所用現金淨額	Net cash used in operating activities	**(234,035)**	(322,274)	27.4
每股盈利	Earnings per Share			
－每股基本盈利（人民幣元）[2]	– Basic earnings per share (RMB)[2]	**0.176**	0.174	1.1
－每股攤薄盈利（人民幣元）[3]	– Diluted earnings per share (RMB)[3]	**0.176**	0.174	1.1
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]	**0.190**	0.185	2.5
－攤薄（人民幣元）[5]	– Diluted (RMB)[5]	**0.190**	0.185	2.5

財務摘要 Financial Highlights

下表載列截至2026年6月30日止六個月我們的若干關鍵財務比率，連同2025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, 2026, together with the comparative figures for the corresponding period in 2025.

		截至6月30日止六個月 For the six months ended June 30, **2026** **(%)**	 2025 (%)
毛利率	Gross profit margin	**59.7**	59.0
淨利率	Net profit margin	**22.8**	23.0
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：

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

(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，請參閱本報告所載中期財務報告附註6(a)。

(3) 由於截至2025年及2026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，請參閱本報告所載中期財務報告附註6(b)。

(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)。

(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)。

(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。

Notes:

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

(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 report.

(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 and 2026. For more details, please see note 6(b) to the interim financial report set out in this report.

(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 report.

(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 report.

(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.

業務回顧

概覽

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

於2025年，白酒行業面臨若干挑戰，消費需求持續走弱。面對嚴峻的經濟環境和低迷的白酒消費需求，我們持續降低渠道庫存並維持健康的價格體系和經銷商盈利能力。我們的努力在2026年上半年開始顯現成效。以珍十五為代表的*珍酒*傳統核心產品，其價格體系和渠道庫存已於期內恢復至健康水平。*李渡*在2026年上半年實現收入增長28.9%，*湘窖*及*開口笑*均企穩並錄得溫和增長。2026年對本集團而言是戰略關鍵之年，標誌著為期兩年的行業下行期導致的業務收縮的結束，以及新的增長週期的開始，是本集團業務整體企穩回升的轉折點。於2026年，我們不僅要從週期低谷中反彈，更要為進入未來的增長週期奠定堅實的業務基礎。

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.

The baijiu industry faced certain challenges in 2025, with consumption demand weakening continuously. In response to the challenging economic environment and subdued baijiu consumption demand, we continued to reduce channel inventories while maintaining healthy pricing systems and distributor profitability. Our efforts began to bear fruit in the first half of 2026. The pricing systems and channel inventories for *Zhen Jiu's* traditional core products, represented by Zhen 15, returned to healthy levels during the period. *Li Du* achieved revenue growth of 28.9% in the first half of 2026, while *Xiang Jiao* and *Kai Kou Xiao* each stabilized and recorded modest growth. The year of 2026 is strategically critical for the Group, marking the end of the contraction of our business resulting from the two-year industry downturn and the beginning of a new cycle of renewed growth. It is also an inflection point at which the Group's overall operations are stabilizing and recovering. In 2026, we intend not only to rebound from the trough of the cycle, but also to lay a solid business foundation for entering a future growth cycle.

具體而言，我們於報告期內採取了以下戰略措施：(i)調整業務策略，開發新途徑以恢復傳統核心產品，並使其重新進入增長階段，包括2026年3月推出的「月月分利模式」以推動珍十五的發展。我們將於2026年剩餘月份繼續推出類似措施應用於其他一些核心產品，促進傳統核心產品的持續增長；(ii)繼續投入大量精力，採用新途徑獲取和培養優質經銷商及關鍵意見領袖(「**KOL**」)，並開展更有效的品牌推廣。通過吳向東董事長親自運營的視頻號等新媒體平台，形成線上傳播的巨大聲量，同時結合線下活動與傳統渠道，實現線上、線下一體化的立體傳播矩陣，顯著提升我們品牌的消費者觸達效率，進一步強化高端品牌形象。此外，通過在報告期內舉辦和贊助更多高端活動，我們大幅提升了在目標消費群體中的影響力，並吸引了優質經銷商；(iii)自2026年上半年起，我們開始實施縱向和橫向拓展計劃。縱向拓展指從核心市場向該市場內尚未開發的下沉城市及鄉鎮進行拓展，而橫向拓展指有選擇地向具有較大市場發展潛力的非核心區域進行拓展；(iv)作為產品策略的一部分，我們聚焦受宏觀環境影響較小的消費場景，重點推廣適用於生日宴、婚宴等慶典場合的產品系列，加強次高端及中端價格範圍產品的市場滲透，以滿足多元化、理性化的消費需求；(v)我們繼續通過沉浸式營銷活動招募和培養優質經銷商及消費者；及(vi)我們進一步調整和優化了各事業部的管理和組織架構，以提升業務發展效率並最大化協同效應。

In particular, we adopted the following strategic initiatives during the Reporting Period: (i) we adjusted our business strategies and developed new approaches to restore our traditional core products and return them to a growth phase, including the monthly profit-sharing model (月月分利模式) introduced in March 2026 to drive the development of Zhen 15. We will continue to roll out similar measures for some other core products in the remaining months of 2026 to promote the sustained growth of our traditional core products; (ii) we continued to devote significant efforts to adopting new approaches to acquiring and cultivating high-quality distributors and key opinion leaders ("**KOLs**") and conducting more effective brand promotion. Through new media platforms such as the video account personally managed by Mr. Wu Xiangdong, the chairman of the Board, we created significant awareness on the internet. Complemented by offline activities and traditional channels, we built a multi-dimensional communication matrix integrating online and offline channels. This significantly expanded consumer reach for our brands and further solidified their premium brand identities. In addition, by hosting and sponsoring more premium events and activities during the Reporting Period, we substantially increased our influence among our target consumer groups and attracted high-quality distributors; (iii) since the first half of 2026, we began implementing an expansion plan on both a vertical and a horizontal basis. Vertical expansion refers to our expansion from our core markets into untapped lower-tier cities and townships within those markets, while horizontal expansion refers to our selective expansion into non-core regions with great market development potential; (iv) as part of our product strategy, we concentrated our efforts on promoting products tailored for consumption scenarios less affected by the macro-environment, notably celebratory occasions including birthday and wedding banquets, while enhancing the market penetration of premium and mid-range products to meet diversified and rational consumer demand; (v) we continued to recruit and cultivate high-quality distributors and consumers through immersive marketing events; and (vi) we further adjusted and optimized our management and organizational structure across different business units to enhance business development efficiency and maximize synergies.

我們的品牌及產品

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

珍酒

作為我們集團的旗艦品牌，*珍酒*始終以滿足醬香型白酒愛好者對高品質產品的追求為使命。*珍酒*於1975年作為國家重點科技項目「中國白酒一號工程」而創立，並於1988年獲選為國宴用酒，將獨特的歷史淵源與對釀造工藝的持續投入相結合。*珍酒*持續深耕醬香白酒領域，聚焦次高端及以上價格帶，推進市場份額的穩步提升與銷售業績的可持續增長。截至2026年6月30日止六個月，*珍酒*佔我們收入約52.7%。

Our Brands and Products

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

Zhen Jiu

As our flagship brand, *Zhen Jiu* has remained steadfast in its mission to meet the demands of sauce aroma baijiu enthusiasts for premium-quality products. Established in 1975 as a national key science and technology project known as "China's No. 1 Baijiu Project" (中國白酒一號工程) and selected as a state banquet liquor in 1988, *Zhen Jiu* combines a distinctive historical provenance with sustained investment in craftsmanship. With a continued focus on deepening its presence in the sauce aroma baijiu segment, *Zhen Jiu* concentrates on the premium and above price ranges, advancing its market share and delivering sustainable growth in sales performance. For the six months ended June 30, 2026, *Zhen Jiu* generated approximately 52.7% of our revenue.

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

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

於2026年上半年，*珍酒*的品牌力得到進一步肯定。於2026年6月26日在濟南舉行的2026中國酒業金盛獎頒獎典禮上，大珍獲評為「2026中國酒業年度超級大單品」，而本集團連續第三年獲評為「2026中國酒業最具投資價值企業」。於2026年6月24日，在世界品牌實驗室主辦的第23屆世界品牌大會上，*珍酒*以人民幣346.85億元的品牌價值位列2026年度中國500最具價值品牌榜第349位，較上一年上升五位，並保持在榜單上位列醬香型白酒品牌前三名。自2022年以來，*珍酒*已連續五年入選該榜單，品牌價值由人民幣170.59億元增至人民幣346.85億元，五年期間增長103%。此外，吳向東先生的企業家個人IP於同一典禮上獲頒「2026中國酒業最佳品牌營銷案例」，吳向東先生亦獲評為「2026中國酒業年度風雲人物」。

Zhen Jiu's brand strength was further affirmed during the first half of 2026. At the 2026 China Alcohol Golden Honor Award (2026 中國酒業金盛獎) ceremony held in Jinan on June 26, 2026, Da Zhen was named the "2026 Annual Super Single Product of China's Alcoholic Drinks Industry" (2026 中國酒業年度超級大單品), while the Group was recognized as the "2026 Most Investment-Worthy Enterprise in China's Alcoholic Drinks Industry" (2026 中國酒業最具投資價值企業) for the third consecutive year. On June 24, 2026, at the 23rd World Brand Conference (第 23 屆世界品牌大會) hosted by the World Brand Lab (世界品牌實驗室), *Zhen Jiu* ranked 349th on the 2026 China's 500 Most Valuable Brands (2026 年度中國 500 最具價值品牌) list with a brand value of RMB34.685 billion, up five places from the prior year and remaining among the top three sauce aroma baijiu brands on the list. *Zhen Jiu* has been included in this list for five consecutive years since 2022, with its brand value increasing from RMB17.059 billion to RMB34.685 billion, representing growth of 103% over the five-year period. In addition, the entrepreneur IP of Mr. Wu Xiangdong was awarded the "2026 Best Brand Marketing Case in China's Alcoholic Drinks Industry" (2026 中國酒業最佳品牌營銷案例) and Mr. Wu Xiangdong was named the "2026 Person of the Year of China's Alcoholic Drinks Industry" (2026 中國酒業年度風雲人物) at the same ceremony.

於2026年上半年，我們進一步煥新核心產品，推出珍十五•第五代及升級版新一代大珍，由此鞏固旗艦產品在次高端及以上價格帶的競爭力。大珍作為我們的戰略旗艦產品，我們為其開創了可持續的價值創造機制，並配合嚴格的市場定價控制措施，以維護健康的經銷渠道及保障經銷商的盈利水平。儘管行業整體存在渠道庫存高企、價格倒掛及利潤空間受壓等多重挑戰，大珍仍實現逆勢增長。大珍的銷售已覆蓋全國31個省份及280個城市。

In the first half of 2026, we further refreshed our core offerings by launching the fifth generation of Zhen 15 (珍十五•第五代) and an upgraded new generation of Da Zhen, reinforcing the competitiveness of our flagship products in the premium and above price ranges. For Da Zhen, our strategic flagship product, we have pioneered a continuous value-creation mechanism, coupled with strict market pricing control measures to preserve healthy distribution channels and safeguard distributor profitability. Notwithstanding high channel inventory, price inversion and margin compression across the industry, Da Zhen has achieved growth against the market trend. Da Zhen is now sold across 31 provinces and 280 cities in China.

李渡

*李渡*是一個以次高端及以上價格範圍的兼香型白酒產品為特色的蓬勃發展的品牌，該品牌已大獲成功且具有顯著的增長潛力。我們的*李渡*產品在白酒產品中獨樹一幟，源於其標誌性的口味及優良品質、根植於中國傳統文化的獨特沉浸式體驗營銷方式以及高端的品牌定位及運營模式。憑藉這些特點，*李渡*在其基礎市場江西省站穩陣腳，並正在戰略性地向全國擴張，以獲得更大的增量及長期發展。截至2026年6月30日止六個月，*李渡*佔我們收入約30.9%。

*李渡*的創立乃為了致敬其起源地江西省李渡鎮－一座有著悠久白酒釀造傳統的中國古鎮。*李渡*白酒釀造工藝被認定為江西省非物質文化遺產。於2002年，我們於江西省李渡鎮翻新生產基地時發現了一個元代（公元1271年至公元1368年）燒酒作坊遺址，該作坊遺址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。於2026年上半年，*李渡*以文化引領的轉型戰略獲得進一步的國家認可，「*李渡*酒業：打好文化牌，搶灘新賽道探索工業遺產，賦能李渡酒業轉型破局新路徑」案例入選「2025年度企業改革發展創新實踐重點研究名單」。

Li Du

Li Du is a thriving brand featuring premium and above mixed aroma baijiu products, which has gained great success and has significant growth potential. Our *Li Du* products distinguish themselves from other baijiu products by their signature taste and fine quality, unique immersive marketing approach stemming from the traditional Chinese culture, and premium brand positioning and operation. With these features, *Li Du* has gained a strong foothold in its base market, Jiangxi Province, and is strategically expanding its geographic reach across China to support its incremental and long-term growth. For the six months ended June 30, 2026, *Li Du* generated approximately 30.9% of our revenue.

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. In the first half of 2026, *Li Du*'s culture-led transformation strategy received further national recognition, as the case study titled "*Li Du* Liquor: Leveraging the Culture Card and Exploring Industrial Heritage to Empower a New Path for Transformation" (李渡酒業：打好文化牌，搶灘新賽道探索工業遺產，賦能李渡酒業轉型破局新路徑) was selected for the "2025 Key Research List of Enterprise Reform, Development and Innovation Practices" (2025 年度企業改革發展創新實踐重點研究名單).

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

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

*李渡*持續強化產品組合及市場定位。為支撐持續擴張，*李渡*自2023年起確立了雙增長引擎戰略：產品矩陣拓展和全國化佈局。過去兩年新推出的*李渡高粱酒（暢飲珍藏版）*、*李渡高粱酒（烏蘭巴托國際博覽會金獎版）*和*李渡王*系列，均深受市場認可並於2026年上半年作出了可觀的銷售貢獻，反映*李渡*品牌在傳統高端定位之外日益擴大的影響力。於2026年上半年，*李渡*進一步拓展*李渡王*系列，推出*李渡王•龍鳳呈祥*系列，該系列靈感源自我們文化遺產遺址出土的陶瓷工藝，包含三款分別致敬元、明、清三朝的產品，對應*李渡*酒廠的元、明、清古窖池群。

Li Du has continuously strengthened its product portfolio and market positioning. To support continued expansion, *Li Du* has established two strategic growth engines: product-matrix expansion and nationwide expansion since 2023. The new *Li Du Sorghum • Changyin Collection Series (李渡高粱酒(暢飲珍藏版))*, *Li Du Sorghum • Ulaanbaatar International Expo Gold Award Series (李渡高粱酒(烏蘭巴托國際博覽會金獎版))* and *Li Du King* Series (*李渡王*系列), all launched during the past two years, have achieved strong market acceptance and made considerable sales contributions in the first half of 2026, reflecting the growing resonance of the *Li Du* brand beyond its traditional premium positioning. In the first half of 2026, *Li Du* extended the *Li Du King* Series with the launch of the *Li Du King • Dragon and Phoenix Bringing Prosperity* (李渡王•龍鳳呈祥) series, which draws inspiration from the ceramic artistry unearthed at our heritage sites and comprises three expressions paying tribute to the Yuan, Ming and Qing dynasties respectively, corresponding to the Yuan, Ming and Qing ancient fermentation pit clusters at the *Li Du* distillery.

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*已成功確立了以醬香型產品系列為核心的次高端及以上價格帶產品策略，主要代表為*湘窖•龍匠*系列。迄今為止，*湘窖•龍匠*系列幾乎每款新品均獲得了市場的廣泛認可。於2024年下半年，*湘窖*推出的*鐵蓋龍匠*有力擴充了*湘窖•龍匠*系列，得到了市場的廣泛好評，極大地提升了*湘窖*品牌的市場認可度，擴展了其發展潛力。此外，於2025年，為響應市場需求，*湘窖*推出了新品*鐵蓋龍匠•紅蘊*，戰略定位在次高端價格帶的宴席市場。*湘窖•龍匠*亦於2024年榮獲ISGC 2024國際烈酒（中國）大獎賽大金獎。*鐵蓋龍匠•紅蘊*在中國食品工業協會白酒專業委員會主辦的2025年中南核心產區酒體設計創新大賽被評為「地域標誌產品」。截至2026年6月30日止六個月，*湘窖*佔我們收入約11.1%。

Xiang Jiao

Xiang Jiao is a regional leading premium baijiu brand in Hunan Province, with strong brand awareness and entrenched channel penetration in the local market, laying 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 successfully established a product strategy centred on its sauce aroma product series in the premium and above price ranges, principally the *Xiang Jiao Long Jiang* series. Almost every new product under the *Xiang Jiao Long Jiang* series has achieved strong market acceptance to date. In the second half of 2024, *Xiang Jiao* launched *Iron Cover Long Jiang* (鐵蓋龍匠) as a strong addition within the *Xiang Jiao Long Jiang* series, which widely captured the market's acclaim, significantly boosting *Xiang Jiao*'s brand recognition and unlocking new avenues for growth. In addition, in 2025, in response to market demand, *Xiang Jiao* created a new product, *Iron Cover Long Jiang Hong Yun* (鐵蓋龍匠•紅蘊), strategically positioned for the banquet segment in the premium price range. *Xiang Jiao Long Jiang* was also awarded the Grand Gold Medal from the International Spirits Grand Challenge (China) in 2024. *Iron Cover Long Jiang Hong Yun* was designated as a "Regional Landmark Product" (地域標誌產品) at the 2025 Central-South Core Production Region Liquor Body Design Innovation Competition organized by the Baijiu Professional Committee of the China National Food Industry Association (中國食品工業協會白酒專業委員會). *Xiang Jiao* generated approximately 11.1% of our revenue for the six months ended June 30, 2026.

開口笑

*開口笑*是專注於中端產品市場的湖南知名白酒品牌，於2010年榮獲中國馳名商標稱號。我們將品牌命名為「*開口笑*」或「A Big Smile」（英文名稱），希望通過我們的白酒產品傳播生活的快樂。我們戰略性地專注於在湖南當地市場推廣及營銷*開口笑*白酒產品，我們已取得廣泛的市場認可，為該品牌的長遠可持續發展奠定了基礎。*開口笑*主要提供面向中端市場的濃香型白酒產品，包括*開口笑九*、*開口笑十二*及*開口笑十五*，這些產品均經過全面升級並於2025年重新推出，反映我們致力於不斷提升產品質量及增強品牌在目標市場的競爭力。截至2026年6月30日止六個月，*開口笑*佔我們收入約3.2%。

Kai Kou Xiao

Recognized as a China Well-known Trademark in 2010, *Kai Kou Xiao* is an established baijiu brand in Hunan with a focus on mid-range markets. We name the brand *Kai Kou Xiao*, or "A Big Smile" in English, because we aspire to spread the joyfulness of life through our baijiu products. We strategically focus on promoting and marketing our *Kai Kou Xiao* products at the local market in Hunan Province, where we have achieved substantial market acceptance, establishing the foundation for the brand's long-term sustainable development. At *Kai Kou Xiao*, we mainly offer strong aroma baijiu products targeting the mid-range market, represented by *Kai Kou Xiao 9* (開口笑九), *Kai Kou Xiao 12* (開口笑十二) and *Kai Kou Xiao 15* (開口笑十五), all of which underwent comprehensive upgrades and were relaunched in 2025, reflecting our commitment to continuously elevating product quality and reinforcing the brand's competitiveness within its target market. *Kai Kou Xiao* generated approximately 3.2% of our revenue for the six months ended June 30, 2026.

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2026年6月30日，產品開發團隊由294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98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18位為國家級白酒鑑定師，6位持有高級釀酒證書，7位持有高級工程師資格，67位為省級白酒評審員。

Product Development

Baijiu production techniques are a precious part of China's national heritage, and we pride ourselves on inheriting time-honored baijiu-making techniques and reinvigorating them to develop iconic recipes and flavours.

We have a dedicated product development team responsible for product development and package design. As of June 30, 2026, our product development team consisted of 294 employees, the vast majority of whom have a bachelor's degree or above. Our product development team is spearheaded by a technical committee consisting of 98 recognized baijiu experts with extensive industry and product development experience, among whom are 18 national baijiu appraisers, 6 holders of senior liquor-maker certificates, 7 holders of senior engineer qualifications and 67 provincial baijiu adjudicators.

於2026年上半年，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工業研究院。*珍酒*的研發團隊承擔了多項省市級項目，憑藉其技術獲得多項獎項及專利，並參與多項國家和地方標準的制定及修訂。此前與天津科技大學及貴州大學的合作項目分別獲得了中國食品工業協會科學技術獎的二等獎和三等獎。

In the first half of 2026, 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 (中國食品發酵工業研究院). *Zhen Jiu*'s research and development team has undertaken multiple provincial and municipal-level projects, received numerous awards and patents with its technologies, and participated in the formulation and revision of multiple national and local standards. Previous collaborative initiatives with Tianjin University of Science and Technology and Guizhou University garnered second and third prizes, respectively, at the China National Food Industry Association Science and Technology Awards (中國食品工業協會科學技術獎).

生產基地

Production Facilities

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。

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.

截至2026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。*珍酒*是貴州省最大的民營酒企，按收入、產能及品牌價值計，位列貴州省白酒企業前三名。

As of June 30, 2026, 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. *Zhen Jiu* is the largest privately owned liquor enterprise in Guizhou Province and ranks among the top three baijiu enterprises in Guizhou Province by revenue, production capacity and brand value.

於2026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，其中多項設施已於報告期內順利竣工並投入運營。於報告期內，我們亦動工興建珍酒茅台鎮雙龍污水處理站，以及珍酒趙家溝新增的白酒庫房。

During the first half of 2026, we prioritized the construction of baijiu storage facilities across our five core production facilities, namely Zhen Jiu Mao Tai Shuang Long (茅台鎮雙龍), Zhen Jiu Bai Yan Gou (白岩溝), Zhen Jiu Zhao Jia Gou (趙家溝), Li Du Zheng Jia Shan (鄭家山) and Xiang Jiao Jiang Bei (江北), as part of our infrastructure development initiatives. Each production facility systematically progressed the construction of specialized baijiu storage facilities. Several of these constructions had been successfully completed and put into operation during the Reporting Period. During the Reporting Period, we also commenced construction of a wastewater treatment station at Zhen Jiu Mao Tai Shuang Long and an additional baijiu storehouse at Zhen Jiu Zhao Jia Gou.

過往年度，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並將繼續作為我們未來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；及(ii)逐步以自釀基酒取代第三方基酒供應，從而提高毛利率。

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, and will remain, our strategic focus and core competitiveness in the future. 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; and (ii) gradually replace third-party base liquor supplies with our own to improve our gross profit margin.

此外，*李渡*的產能亦得到進一步提升。李渡鄭家山產區的包裝車間、一號釀酒車間及二號穀物存儲設施已各自於2026年上半年竣工並投入運營。

Additionally, *Li Du*'s production capacity has been further enhanced. The packaging plant, the No. 1 distillery plant and the No. 2 grain storage facility at the Li Du Zheng Jia Shan site were each completed and put into operation during the first half of 2026.

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。

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.

於2025年6月，我們繼續開展創新嘗試，正式推出萬商聯盟模式。該模式具有戰略意義，旨在應對白酒行業內特有的挑戰，包括渠道價格體系惡化、經銷商利潤壓縮、經銷商財務壓力巨大。我們預期，一個能應對行業核心問題的業務框架將具備比以往更強的吸引力和競爭力。於2026年3月，為應對本集團不斷變化的市場狀況及業務需求，並進一步推進聯盟商權益支付計劃的目標，我們將聯盟商權益支付計劃擴展至本集團其他產品系列的經銷商，以吸引新聯盟商為本集團的長期增長及成功作出進一步貢獻。

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 a deteriorating channel pricing system, contracting distributor profit margins and substantial financial pressures on distributors. We anticipate that a business framework which resolves core sectoral issues will possess significantly greater appeal and competitiveness than before. In March 2026, in response to the evolving market conditions and business needs of the Group and in furtherance of the objectives of the Alliance Retailers Benefits Plan, we extended the Alliance Retailers Benefits Plan to distributors of additional product series of the Group to attract new Alliance Retailers to contribute further to the long-term growth and success of the Group.

下表載列於2025年12月31日及2026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, 2025 and June 30, 2026, respectively.

		於2026年 6月30日 As at June 30, 2026	於2025年 12月31日 As at December 31, 2025
經銷合作夥伴	Distribution partners	**3,115**	3,077
體驗店	Featured stores	**908**	942
零售商	Retailers	**4,970**	4,264
總計	**Total**	**8,993**	8,283

數字化基礎設施

我們以數字化基礎設施驅動業務增長及效率優化，已建立綜合數字化管理系統，覆蓋業務各主要環節。藉助數據分析，我們能夠作出有效的業務決策，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。於報告期內，我們將重點從「系統建設」轉向「能力建設」，從「技術導向」轉向「業務導向」，從「交付導向」轉向「價值導向」，圍繞萬商聯盟業務運營、「雙雷達」項目、AI專項及飛書項目四條主線，持續推進數字化轉型。

在生產和質量方面，我們持續深化系統開發並在各釀酒廠推進部署，目前覆蓋範圍已涉及質量管理、勾調、產品追溯和渠道防竄貨控制等核心場景。具體而言：

- *數字化質量管理系統(QMS)*：本集團已搭建統一的QMS，實現了線上質量檢驗、一物一碼識別以及自動數據採集和分析。於報告期內，*珍酒*的QMS已進入常態化運營及迭代升級階段。*李渡*的QMS於2026年6月正式上線，已建立多個質量檢驗場景，維護五類標準，並與多個核心系統建立接口。*湘窖*的QMS開發亦同步推進，已完成相關流程配置及試運行準備。該等系統共同實現從原材料檢驗到最終產品交付的端到端質量可追溯性。

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 effective business decisions, streamline operations and improve cost effectiveness, which ultimately enhances our overall profitability. During the Reporting Period, we shifted our focus from "building systems" to "building capabilities", from a technology-led approach to a business-led approach, and from a delivery-led approach to a value-led approach, advancing our digital transformation along four principal workstreams: Premier Retailers Alliance business operations, the "Dual Radar" project, dedicated AI initiatives and our Feishu (Lark) project.

On the production and quality front, we continued to deepen system development and extend deployment across our distilleries, with coverage now reaching the core scenarios of quality management, blending, product traceability and channel anti-diversion controls. In particular:

- *Digitalized Quality Management System (QMS)*: The Group has established a unified QMS enabling online quality inspection, one-code-per-sample identification, and automated data collection and analysis. During the Reporting Period, *Zhen Jiu*'s QMS entered a stage of routine operation and iterative enhancement, whilst *Li Du*'s QMS was formally launched in June 2026, with multiple quality inspection scenarios established, five categories of standards maintained and interfaces built with a number of core systems. The development of *Xiang Jiao*'s QMS progressed in parallel, with the related process configuration and trial-run preparations completed. Together, these systems deliver end-to-end quality traceability spanning raw materials inspection through end product delivery.

- *智能勾調*：我們與中國聯通合作，將人工智能嵌入勾調流程，開創智能勾調作業，並基於豐富的歷史勾調數據對大型語言模型進行定制化訓練，開發出新的「AI+專家勾調」框架。該項目於報告期內實現重大突破，在我們勾調流程智能升級方面樹立了一個里程碑，並推動傳統勾調工藝與數字技術深度融合，提升了勾調效率和產品質量一致性。我們的勾調算法於報告期內進一步升級，輸出了基於酒樣數據生成的優化算法。

- *大珍產品可追溯性及智能箱碼*：對於大珍產品，我們已升級數字編碼系統，從四碼升級至六碼一體。在現有四碼基礎上，我們增加了NFC防偽和麻壇存儲編碼，實現對每件大珍產品酒含量的精準識別和全生命週期可追溯性。我們亦引入RFID芯片技術，構建智能箱碼系統，為*珍酒*•大珍及*李渡高粱1975*（珍藏版）等核心產品的每一箱分配唯一編碼，實現精準識別及可追溯，以防範跨區域銷售。

- *Intelligent Blending*: In partnership with China Unicom, we have embedded artificial intelligence within our blending processes, pioneering intelligent blending operations and conducting bespoke training of large language models upon our extensive repository of historical blending data to develop a new AI+ expert blending framework. This initiative achieved significant breakthrough progress during the Reporting Period, marking a milestone in the intelligent upgrading of our blending processes and driving the deep integration of traditional blending craft with digital technology, thereby enhancing both blending efficiency and the consistency of product quality. Our blending algorithms were further upgraded during the Reporting Period to deliver optimization algorithms derived from liquor sample data.

- *Da Zhen Product Traceability and Smart Case Labelling*: For the Da Zhen product, we upgraded our digital code system from four-code to six-code integration. Building upon the existing four codes, we added NFC anti-counterfeiting and ceramic jar storage codes, enabling precise identification and full lifecycle traceability of the liquor content of each Da Zhen product. We also introduced RFID chip technology to build a smart case labelling system, which assigns a unique code to each case of core products such as *Zhen Jiu* • Da Zhen and *Li Du Sorghum 1975* (Collector's Edition), enabling precise identification and traceability to guard against cross-regional selling.

在銷售和渠道方面，我們的CRM系統作為連接客戶全生命週期管理的端到端核心，二維碼系統則實現了全經銷流程追溯，同時我們持續深化面向消費者的數字化建設。例如：

- *「雙雷達」項目*：以我們的CRM系統為核心，我們推進「宏觀雷達」及「微觀雷達」能力建設，完成「三階段」全流程數據梳理及治理，並建立八項核心運營數據標準及客戶數據檔案。通過打通CRM與飛書平台數據及銷售拜訪管理等支持工具，我們在客戶跟進、業務執行、數據復盤及管理決策之間形成閉環，推動渠道管理從經驗判斷轉向數據支撐、過程可見、結果可追溯的管理模式。與此同時，我們的AI智能體「珍好用」已嵌入各銷售場景，提升日常銷售效率並構建內部知識庫。

- *「雙珍」業務流程*：我們對大珍及珍十五•第五代的新業務流程進行數字化重構。對於珍十五•第五代，我們優化了開戶、下單、支付、返利及結算流程，通過OCR識別、電子簽名及系統接口減少手動數據錄入和重複核驗，據我們的內部項目評估，開戶效率提升約90%。對於大珍，我們將聯盟商調貨流程重構為線上申請、確認、審批及發貨的閉環，據我們的內部項目評估，處理效率提升約80%。

On the sales and channel front, our CRM system serves as the backbone connecting customer lifecycle management from end to end, our QR code system affords traceability across the entire distribution process, and we have continued to deepen our consumer-facing digitalization. For example:

- *"Dual Radar" Project*: Centred upon our CRM system, we advanced the build-out of our "macro radar" and "micro radar" capabilities, completing the mapping and governance of customer data across the three stages of the customer lifecycle and establishing eight core operating data standards and customer data files. By connecting the data held on our CRM and Feishu (Lark) platforms and supporting tools such as sales visit management, we have created a closed loop across customer follow-up, business execution, data review and management decision-making, shifting channel management from experience-based judgment towards data-supported, process-visible and outcome-traceable management. In parallel, our AI agent "Zhen Hao Yong" (珍好用) has been embedded across sales scenarios to improve day-to-day sales efficiency and build up an internal knowledge base.

- *"Dual Zhen" Business Workflows*: We carried out digital re-engineering of the new business processes for Da Zhen and the fifth generation of Zhen 15. For the fifth generation of Zhen 15, we streamlined the account opening, ordering, payment, rebate and settlement workflows, reducing manual data entry and duplicative verification through OCR recognition, electronic signatures and system interfaces, which, according to our internal project assessment, improved account opening efficiency by approximately 90%. For Da Zhen, we restructured the alliance retailer stock transfer process into a closed loop of online application, confirmation, approval and dispatch, which, according to our internal project assessment, improved processing efficiency by approximately 80%.

- *消費者數字化*：我們持續優化珍粉之家會員平台、回廠遊及封壇服務等消費者觸點的數字體驗。於報告期內，我們的回廠遊系統完成線上遷移，封壇系統完成23項功能需求的交付，為統一的會員身份、權益及標籤管理以及跨場景運營奠定連接基礎。

- *客戶關係管理(CRM)平台*：*珍酒*持續開發360度全方位客戶信息能力，整合多維數據，包括客戶檔案、互動歷史、交易記錄、回廠遊及封壇模式以及營銷活動參與度。該綜合平台無縫連接銷售、營銷、會員和客戶服務工作流程，實現複雜的客戶細分策略和標籤化管理。於報告期內，我們透過*珍酒*的CRM系統（智慧100）實現聯盟商下單及返利流程的端到端數字化，而*湘窖*的CRM系統已於2026年7月開始試運行。

- *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，大幅降低人工成本。

- *營銷及傳播數字化*：我們同步推進生成式引擎優化及「3K」傳播矩陣工作主線，其中3K傳播矩陣管理項目於報告期內正式啟動。*李渡*在品牌形象傳播應用方面進行探索並取得初步成果，並啟動優質客戶屬地推薦試點項目。

- *Consumer Digitalization*: We continued to optimize the digital experience across consumer touchpoints such as the "Zhen Fans' Home" (珍粉之家) membership platform, distillery tours and sealed baijiu services. During the Reporting Period, our distillery tour system completed its migration online and our sealed baijiu system completed the delivery of 23 functional requirements, laying the connective foundation for unified membership identity, benefits and tagging, as well as for cross-scenario operations.

- *Customer Relationship Management (CRM) Platform*: *Zhen Jiu* 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. During the Reporting Period, we digitalized the alliance retailer ordering and rebate processes end-to-end through *Zhen Jiu*'s CRM system (Zhi Hui 100（智慧100）), whilst *Xiang Jiao*'s CRM system commenced trial operation in July 2026.

- *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.

- *Marketing and Communication Digitalization*: We advanced our generative engine optimization and "3K" communication matrix workstreams in parallel, with the 3K communication matrix management project formally launched during the Reporting Period. *Li Du* explored applications in brand image communication and achieved initial results, and we launched a pilot programme for localized referrals of high-quality customers.

此外，隨著人工智能(AI)從根本上重塑全球產業範式，我們於報告期內啟動了系統性的AI升級，圍繞AI平台應用、AI智能體開發和工作範式三個層面同步推進：

- *深化飛書AI應用*：依託飛書平台持續升級的AI能力，我們於報告期內完成銷售、運營、研發及客戶服務等30多個核心業務流程的AI閉環，並採用豆包工作夥伴作為集團級AI智能體矩陣的統一入口。平台上的AI使用量較年初增長數倍並持續快速上升，銷售、運營、客戶服務及信息管理職能為主要採用者，其他職能亦逐步接入。

- *AI智能體矩陣*：於報告期內，我們繼續在銷售、運營、研發及客戶服務等場景構建企業級AI智能體矩陣，完成包括「珍好用」、「品鑑秘書」、「團隊管理助手」及「智能IT助手」等智能體的開發及上線，同時智能客服及AI測試的驗證及實施研究亦在穩步推進中。

此外，於報告期內，*珍酒*通過數據管理能力成熟度評估(DCMM)穩健級（第三級）評估，該評估是中國數據管理領域的首項國家標準，其指導方針由工業和信息化部指導制定。

Furthermore, as artificial intelligence (AI) fundamentally reshapes the global industrial paradigm, we embarked upon a systematic AI upgrade during the Reporting Period, advancing across three fronts, namely AI platform applications, AI agent development, and working methodologies:

- *Deepened Feishu (Lark) AI Applications*: Leveraging the continuously upgraded AI capabilities of the Feishu (Lark) platform, we completed AI-enabled closed loops for more than 30 core business processes during the Reporting Period, spanning sales, operations, research and development and customer service, and adopted Doubao Workmates as the unified entry point for our group-level AI agent matrix. AI usage on the platform grew several-fold compared with the beginning of the year and continues to rise rapidly, with the sales, operations, customer service and information management functions as the principal adopters, while other functions are progressively onboarding.

- *AI Agent Matrix*: During the Reporting Period, we continued to build out our enterprise-grade AI agent matrix across sales, operations, research and development and customer service scenarios, completing the development and roll-out of agents including “Zhen Hao Yong”, the “Tasting Secretary” (品鑑秘書), the “Team Management Assistant” (團隊管理助手) and the “Intelligent IT Assistant” (智能IT助手), whilst validation and implementation studies remain ongoing for intelligent customer service and AI testing.

In addition, during the Reporting Period, *Zhen Jiu* was assessed at the Robust Level (Level 3) under the Data Management Capability Maturity Assessment (DCMM) (數據管理能力成熟度評估), the first national standard in the field of data management in China, the guidelines for which were developed under the direction of the Ministry of Industry and Information Technology (工業和信息化部).

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

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

業務最新發展

獲納入MSCI全球小型股指數

於2026年8月13日，MSCI Inc.公佈其2026年8月指數季度審議結果，據此，本公司股份（股份代號：6979.HK）入選為MSCI全球小型股指數成分股，於2026年9月1日起生效。此項成就預期將提升本公司於國際投資界的知名度及認可度，並進一步強化本公司於全球資本市場的地位及影響力。

戰略業務模式及渠道發展推動核心產品增長

在這個充滿挑戰的環境中，我們於2025年成功推出創新性的萬商聯盟模式，以應對行業挑戰。該模式具有戰略意義，繼雙渠道增長戰略創新後，已成為*珍酒*的核心增長引擎。此外，大珍作為我們的戰略旗艦產品，也持續逆勢取得佳績。於2026年，我們持續完善業務模式並拓寬渠道網絡，進一步加快核心產品的增長。在行業週期低谷回升的背景下，我們不僅將專注於維持大珍的強勁增長，亦將推進核心產品組合的全面發展。

Business Updates

Inclusion in MSCI Global Small Cap Index

On August 13, 2026, MSCI Inc. announced the results of its August 2026 quarterly index review, pursuant to which the shares of the Company (stock code: 6979.HK) have been selected for inclusion as a constituent of the MSCI Global Small Cap Index, effective from September 1, 2026. This achievement is expected to enhance the Company's visibility and recognition among the international investment community, and further strengthen the Company's presence and influence in the global capital markets.

Growth of Core Products Driven by Strategic Business Model and Channel Development

In this challenging environment, we successfully launched the innovative Premier Retailers Alliance model in 2025 to navigate industry headwinds. This model holds strategic significance and has become *Zhen Jiu*'s key growth driver, following the innovation of our dual-channel growth strategy. In addition, Da Zhen, as our strategic flagship product, has also continued to achieve success against market trends. In 2026, we continued to refine our business model and broaden our channel network to further accelerate the growth of our core products. Against the backdrop of a recovery from the cyclical trough, we will focus not only on sustaining strong growth in Da Zhen, but also on advancing the comprehensive development of our core product portfolio.

於2026年3月，我們借鑒萬商聯盟模式在大珍上的成功經驗，在推出珍十五•第五代的同時，推出「月月分利模式」，標誌著*珍酒*這一核心產品線增長軌跡上的重要里程碑。「月月分利模式」專為珍十五•第五代量身定制，具有以下獨特優勢：(i)我們精挑細選並吸納具有強大團購能力、可直接觸達終端消費者的聯盟商；(ii)我們提供極具吸引力的渠道利潤空間，返利按月即時結算，以最大程度提升聯盟商的參與度；(iii)我們在訂單處理及返利管理方面採用線上自動化方式，提升效率及可擴展性；及(iv)我們將聯盟商權益支付計劃延伸至珍十五•第五代表現優異的聯盟商，但低於大珍聯盟商的標準。我們的戰略清晰明確：通過將具吸引力的合作模式與可觀的盈利能力相結合，我們旨在全國範圍內吸納可直接觸達終端消費者的優質零售合作夥伴，從而持續擴大我們核心產品的市場份額。展望未來，我們擬將該模式延伸至更多核心產品，進一步釋放增長潛力，推動產品組合的全面發展。

In March 2026, leveraging the proven success of the Premier Retailers Alliance model for Da Zhen, we launched the monthly profit-sharing model alongside the fifth generation of Zhen 15, marking a significant milestone in the growth trajectory of this core *Zhen Jiu* product line. Specifically tailored for the fifth generation of Zhen 15, the monthly profit-sharing model offers the following distinctive advantages: (i) we meticulously identify and onboard alliance retailers with strong group-selling capabilities and direct access to end consumers; (ii) we offer compelling channel profit margins, with rebates settled on a monthly, real-time basis to maximise retailer engagement; (iii) we adopt an online and automated approach to order processing and rebate management, driving efficiency and scalability; and (iv) we extend the Alliance Retailers Benefits Plan to top-performing alliance retailers of the fifth generation of Zhen 15, calibrated on a smaller scale than that for Da Zhen's alliance retailers. Our strategy is clear: by combining an attractive partnership model with attractive profitability, we aim to capture high-quality retail partners across China with direct reach to end consumers, thereby continuously expanding the market share of our core products. Looking ahead, we intend to extend this model to additional core products, unlocking further growth potential and driving the comprehensive development of our product portfolio.

在擴充次高端及中端價格帶產品組合的過程中，我們的*李渡*及*湘窖*產品持續積聚勢能。*李渡高粱1975*、*李渡高粱酒(暢飲珍藏版)*、*李渡高粱酒(烏蘭巴托國際博覽會金獎版)*及*李渡王*系列於2026年上半年均實現快速增長，已成為對*李渡*銷售作出重大貢獻的核心產品。該等產品亦在*李渡*的全國擴張中發揮了關鍵作用。與此同時，*湘窖*的*龍匠*系列新產品勢頭向好，大幅提升了*湘窖*的品牌知名度，並開創了新的增長機遇。我們的「牛市啤酒」舉措進一步體現了我們主動探索新增長路徑、拓展新興消費場景的決心。自2025年8月推出以來，我們持續重點關注消費者教育及品牌知名度建設。該等努力已取得令人鼓舞的成果－2026年上半年的銷量大幅超過去年同期，並在經銷商招募及網絡擴張方面取得實質性進展。展望未來，我們計劃進一步拓寬精釀啤酒產品矩陣，利用該品類作為平台，豐富消費場景並深化與年輕消費群體的互動。連同我們的其他戰略舉措，該等努力彰顯了我們識別不斷演變的市場機遇，並提供契合不同消費群體及消費場景的定制化產品解決方案的能力。

In expanding our premium and mid-range offerings, we continued to gain momentum in our *Li Du* and *Xiang Jiao* products. *Li Du Sorghum 1975*, the *Li Du Sorghum • Changyin Collection Series*, the *Li Du Sorghum • Ulaanbaatar International Expo Gold Award Series* and the *Li Du King* Series each delivered rapid growth during the first half of 2026 and became core products making considerable contributions to *Li Du*'s sales. These products also played a key role in *Li Du*'s nationwide expansion. Concurrently, new products under *Xiang Jiao*'s *Long Jiang* series gained momentum, substantially elevating *Xiang Jiao*'s brand recognition and creating new growth opportunities. Our "News Craft Beer" (牛市啤酒) initiative further reflects our commitment to proactively exploring new growth avenues and expanding into emerging consumption scenarios. Since its launch in August 2025, we have continuously emphasized consumer education and brand awareness building. These efforts have yielded encouraging results – sales volume during the first half of 2026 substantially surpassed that of the prior year, accompanied by meaningful progress in distributor recruitment and network expansion. Going forward, we plan to further broaden our craft beer product matrix, leveraging the category as a platform to diversify consumption occasions and deepen engagement with younger consumer demographics. Together with our other strategic initiatives, these efforts underscore our ability to identify evolving market opportunities and deliver tailored product solutions aligned with distinct consumer segments and consumption contexts.

區域擴張與滲透

隨著我們為應對嚴峻行業環境而持續優化渠道結構、調整區域市場戰略的努力漸見成效，我們以明確的戰略轉向進入2026年，即在縱向及橫向兩個維度推進區域擴張及更深入的市場滲透。縱向下沉指將我們的觸達範圍從成熟的核心市場下沉至該等區域內尚未開發的低線城市及鄉鎮。我們優先選擇品牌已在相關省份的省會及其他重點城市建立較高知名度的市場，使我們能夠利用已有知名度，更高效地滲透至周邊城市。橫向擴張指選擇性地進入我們認為具有較大市場發展潛力的非核心省份及地區。

在落實*珍酒*的區域擴張及滲透戰略時，我們針對當地不同消費場景及價格敏感度而部署適配的差異化產品組合。在滲透縣級及鄉鎮市場時，我們主要投放次高端及中端價格帶的產品，並通過專門針對該等場景設計的推廣活動，瞄準婚宴、慶典宴會及生日宴等宴席場合。

*李渡*的全國擴張戰略於2026年上半年繼續取得重大成果。江西省以外的省份中，達到一定規模的省份日益增多，其中山東、河南、河北及江蘇尤為突出，實現強勁增長並累積了可觀的銷量。值得注意的是，在全國擴張的過程中，*李渡*已成功突破其最初以高價格帶及高端團購為核心的模式，有效發揮多價格帶產品組合的協同效應，並與高端團購及更廣泛的渠道模式相融合。這種更加多元化的商業模式將為*李渡*提供多重增長驅動力，以支撐其未來的持續發展。

Regional Expansion and Penetration

As our sustained efforts to optimise channel structures and recalibrate regional market strategies in response to the challenging industry environment have progressively taken effect, we entered 2026 with a clear strategic pivot towards regional expansion and deeper market penetration on both a vertical and a horizontal basis. Vertical penetration refers to penetrating our reach from established core markets into untapped lower-tier cities and townships within those regions. We prioritise markets where our brands have already established strong awareness in the provincial capital and other key cities within the relevant province, enabling us to leverage that established presence to expand into surrounding cities more efficiently. Horizontal expansion refers to selectively entering non-core provinces and regions where we see significant market development potential.

In executing *Zhen Jiu*'s regional expansion and penetration, we deploy differentiated product portfolios tailored to various local consumption scenarios and price sensitivities. In penetrating, county-level and township markets, we principally deploy products in the premium and mid-range price ranges, targeting wedding, celebratory and birthday banquet occasions through promotional activities specifically designed for those settings.

Li Du's nationwide expansion strategy continued to deliver significant results in the first half of 2026. An increasing number of provinces outside Jiangxi Province have reached meaningful scale, with Shandong, Henan, Hebei and Jiangsu in particular achieving strong growth and accumulating considerable sales volumes. Notably, in the course of its nationwide expansion, *Li Du* has successfully evolved beyond its original model centred on high price ranges and high-end group purchases, effectively combining synergies across its product portfolio at multiple price points with high-end group-purchase and broader channel approaches. This more diversified commercial model will provide *Li Du* with multiple growth drivers to sustain its continued development going forward.

品牌推廣及營銷活動

我們對品牌推廣的持續投入進一步鞏固了我們在白酒行業的地位，並深化了與目標消費者的互動。

於2026年上半年，我們通過全面實施以「圈層滲透＋數字化賦能」雙引擎為核心的精準營銷戰略，保持了強勁的品牌動能。我們投入更多資源進行消費者培育，加大推廣特色化、以轉化為導向的舉措，包括精心策劃的品鑒活動、高端活動贊助及回廠遊。通過該等努力，我們在一系列標誌性活動中豐富了核心客戶群的品牌體驗，包括萬商聯盟論壇、「大珍宴」、「有你真好」及「你真牛」沉浸式品鑒會，以及「封壇之旅，聖地之約」回廠遊。

圈層滲透方面，我們通過高知名度的合作持續擴大品牌觸達範圍，並在更廣泛的場景下與消費者建立聯繫。*珍酒*及*湘窖*成為2026湖南省足球聯賽的冠名贊助商，該賽事更名為「*珍酒湘窖*2026湖南省足球聯賽」。該聯賽是湖南省規模最大、關注度最高的足球賽事，覆蓋14個城市，共104場比賽，賽期由2026年7月下旬持續至12月，其2025賽季吸引241萬現場觀眾，並產生163億次線上曝光。我們以「敬「珍」心英雄」為主題，以大珍為核心，構建了線上線下一體化的品牌矩陣。此外，貴州*珍酒*還是2026年全國乒乓球錦標賽（雙打）的合作夥伴，該賽事於湖南省長沙市舉辦，並於2026年7月19日圓滿結束。該賽事是該錦標賽74年歷史上的首屆獨立雙打比賽，我們在賽場展示了「大珍」及「牛市啤酒」，進一步將我們的品牌敘事與中國國球所體現的追求卓越精神相融合。另外，*湘窖*自2012年倫敦奧運會以來一直擔任湖南省體育代表團的官方指定用酒－這是一段橫跨倫敦、東京及巴黎奧運會，以及亞運會、全運會及省運會的卓越合作關係。

Brand Promotion and Marketing Activities

Our continued investment in brand promotion has further strengthened our standing in the baijiu industry and deepened engagement with our target consumers.

During the first half of 2026, we sustained strong brand momentum through the full implementation of a precision-driven marketing strategy anchored by the dual engines of “community penetration and digital empowerment” (圈層滲透＋數字化賦能). We devoted greater resources to consumer cultivation, expanding the rollout of distinctive, conversion-driven initiatives including curated tasting events, high-end event sponsorships and distillery tours. Through these efforts, we enriched the brand experience of our core customer base across a series of signature programmes, including Premier Retailers Alliance forums (萬商聯盟論壇), “Da Zhen Banquet” (大珍宴), “With You It’s Truly Wonderful” (有你真好) and “You’re Truly Amazing” (你真牛) immersive tasting events, as well as “A Journey of Sealing, A Date at the Sacred Land” (封壇之旅，聖地之約) distillery tours.

On the community penetration front, we continued to broaden brand reach and connect with consumers across a wider range of occasions through high-profile partnerships. *Zhen Jiu* and *Xiang Jiao* became the title sponsors of the 2026 Hunan Provincial Football League (2026湖南省足球聯賽), which was renamed the “*Zhen Jiu* & *Xiang Jiao* 2026 Hunan Provincial Football League” (珍酒湘窖2026湖南省足球聯賽). The league is the largest and most widely followed football competition in Hunan Province, spanning 14 cities with 104 matches running from late July to December 2026, and its 2025 season attracted 2.41 million on-site spectators and generated 16.3 billion online impressions. We have built an integrated online and offline brand matrix under the theme “A Toast to Heroes with a Zhen Heart” (敬“珍”心英雄), featuring Da Zhen as the centrepiece. In addition, Guizhou *Zhen Jiu* served as a partner of the 2026 National Table Tennis Championships (Doubles) (2026年全國乒乓球錦標賽(雙打)), held in Changsha, Hunan Province and concluded on July 19, 2026. The event marked the first standalone doubles competition in the championships’ 74-year history, and we showcased Da Zhen and News Craft Beer at the venue, further integrating our brand narrative with the pursuit of excellence embodied by China’s national sport. Separately, *Xiang Jiao* has served as the official designated liquor of the Hunan provincial sports delegation since the 2012 London Olympic Games – a distinguished partnership spanning the London, Tokyo and Paris Olympic Games, as well as the Asian Games, the National Games and the Provincial Games.

數字化賦能方面，我們繼續推進品牌傳播的數字化及智能化創新，依託董事長個人視頻號的強大線上流量，積極擁抱短視頻時代的變革力量，在微信視頻號等平台建立強大的線上影響力，實現高效的用戶觸達及規模化轉化。於2026年上半年，我們進一步提升了吳向東董事長的個人IP影響力，將傳播內容從短視頻延伸至區域文化直播，「吳金東－珍酒李渡」IP已七個月位列「企業家視頻IP100榜單」榜首。該等直播平均每次吸引超過一百萬次觀看，並帶動與包括萬商聯盟成員在內的參與者進行內容共創，構建了連接線上流量與線下市場的立體傳播矩陣，鞏固渠道力量、放大品牌聲量並提升消費者口碑，從而進一步鞏固品牌的高端定位。

On the digital empowerment front, we continued to advance digital and intelligent innovation in our brand communications, leveraging the strong online traffic of our chairman's personal video account and proactively embracing the transformative power of the short-video era to establish a robust online presence across platforms such as video accounts on WeChat, enabling efficient user reach and conversion at scale. During the first half of 2026, we further enhanced the personal IP influence of Mr. Wu Xiangdong, the chairman of the Board, extending our communication content from short videos to regional culture livestreams, and the "Wu Jindong – ZJLD" (吳金東－珍酒李渡) IP has been ranked at the top of the "Entrepreneur Video IP100 List" (企業家視頻 IP100 榜單) for seven months. The livestreams attracted an average of over one million views each and drove content co-creation with participants, including members of the Premier Retailers Alliance, building a multi-dimensional communication matrix that connects online traffic with offline markets, consolidating channel strength, amplifying brand voice and enhancing consumer word-of-mouth, thereby further solidifying the brand's premium positioning.

萬商聯盟模式－聯盟商權益支付計劃

於2025年9月，我們通過間接全資附屬公司珍酒商貿採納聯盟商權益支付計劃，該計劃旨在透過獎勵合資格聯盟商對擴展本集團經銷網絡及品牌覆蓋範圍的貢獻，並令其長期利益與本集團的利益保持一致，激勵合資格聯盟商，以促進本公司的長期可持續增長及發展。根據聯盟商權益支付計劃擬捐贈或購買的現有股份總數初步設定於合共不超過169,431,177股股份，約佔截至採納聯盟商權益支付計劃日期已發行股份（不包括庫存股份）總數的5.0%。於2026年3月，我們將聯盟商權益支付計劃擴展至本集團其他產品系列的經銷商，以吸引新聯盟商為本集團的長期增長及成功作出進一步貢獻。每個經濟受益單位的授予價格由管理委員會經考慮以下因素釐定：(a)聯盟商的採購訂單量，(b)於相關期間股份的加權平均收市價，及(c)管理委員會認為就激勵聯盟商而言屬適當的任何折扣。有關聯盟商權益支付計劃的詳情，請參閱本公司日期為2025年9月10日及2026年3月25日的公告。

Premier Retailers Alliance Model – Alliance Retailers Benefits Plan

In September 2025, we, through our indirect wholly-owned subsidiary, Zhenjiu Commercial Trading, adopted the Alliance Retailers Benefits Plan, which is designed to motivate the Eligible Alliance Retailers for long-term sustainable growth and development of the Company, by rewarding the Eligible Alliance Retailers for their contribution to the expansion of the Group's distribution network and brand coverage, and by aligning their long-term interests with those of the Group. The total number of existing Shares to be contributed or acquired under the Alliance Retailers Benefits Plan was initially set at up to 169,431,177 Shares in aggregate, representing approximately 5.0% of the total number of Shares (excluding treasury Shares) in issue as of the date of the adoption of the Alliance Retailers Benefits Plan. In March 2026, we extended the Alliance Retailers Benefits Plan to distributors of additional product series of the Group to attract new Alliance Retailers to contribute further to the long-term growth and success of the Group. The grant price of each Economic Benefit Unit was set by the Management Committee having regard to (a) the Alliance Retailer's purchase order volumes, (b) the weighted average closing Share price over a relevant period, and (c) any discount the Management Committee considers appropriate to incentivize the Alliance Retailer. For details of the Alliance Retailers Benefits Plan, please refer to the announcements of the Company dated September 10, 2025 and March 25, 2026.

自採納以來，聯盟商權益支付計劃的參與情況令人鼓舞，並已取得良好的初步成效。於2025年12月31日，累計已向1,392名合資格聯盟商授出總計21,503,000個經濟受益單位。

Since its adoption, the Alliance Retailers Benefits Plan has seen an encouraging uptake and delivered promising early results. As at December 31, 2025, a total of 21,503,000 Economic Benefits Units had been granted to 1,392 Eligible Alliance Retailers on a cumulative basis.

在此良好態勢的基礎上，於報告期內，已進一步(i)向1,524名合資格聯盟商授出22,778,000個經濟受益單位；及(ii)預留17,223,000個經濟受益單位用於授予1,214名已符合授予條件並正在完成規定程序的合資格聯盟商。概無該等合資格聯盟商或其最終實益擁有人為本公司的董事、行政總裁或主要股東（定義見上市規則）或任何彼等的聯繫人（定義見上市規則）。此外，於報告期內，因相關合資格聯盟商未能滿足若干要求，846,000個經濟受益單位已根據計劃條款予以沒收。綜觀上述各項，於2026年6月30日持有經濟受益單位的合資格聯盟商合共為2,755名。

Building on this momentum, during the Reporting Period, a further (i) 22,778,000 Economic Benefits Units were granted to 1,524 Eligible Alliance Retailers; and (ii) 17,223,000 Economic Benefits Units were reserved for grants to 1,214 Eligible Alliance Retailers which had satisfied the conditions for grant and were in the process of completing the required procedures. None of such Eligible Alliance Retailers, nor any of their ultimate beneficial owners, is a Director, a chief executive or a substantial shareholder (as defined in the Listing Rules) of the Company, or an associate (as defined in the Listing Rules) of any of them. In addition, 846,000 Economic Benefits Units were forfeited during the Reporting Period in accordance with the terms of the plan as a result of the relevant Eligible Alliance Retailers' failure to meet certain requirements. Taking into account all of the foregoing, the aggregate number of Eligible Alliance Retailers who held Economic Benefits Units as at June 30, 2026 was 2,755.

所有已授出的經濟受益單位受限於最低七年的鎖定期，且於2032年之前不得結算任何已解鎖的經濟受益單位。因此，於2026年6月30日，概無經濟受益單位已解鎖。

All of the Economic Benefits Units granted are subject to a minimum lock-up period of seven years and no settlements of any unlocked Economic Benefits Units will take place before 2032. As such, no Economic Benefits Units had been unlocked as at June 30, 2026.

於2026年6月30日，根據聯盟商權益支付計劃可供授出的經濟受益單位所涉及的現有股份剩餘數目為108,773,177股股份，約佔已發行股份（不包括庫存股份）總數的3.2%。此外，聯盟商權益支付計劃的實施不會導致本公司低於上市規則第8.08條規定的最低公眾持股量水平。

As at June 30, 2026, the remaining number of existing Shares underlying the Economic Benefits Units available for grants under the Alliance Retailers Benefits Plan was 108,773,177 Shares, representing approximately 3.2% of the total number of Shares (excluding treasury Shares) in issue. Furthermore, the implementation of the Alliance Retailers Benefits Plan will not result in the Company falling below the prescribed minimum public float level required under Rule 8.08 of the Listing Rules.

截至本報告日期，本公司正就控股股東向聯盟商權益支付計劃項下擬授予的經濟受益單位提供股份以作支持作出必要安排。

As of the date of this report, the Company is in the course of making necessary arrangements for the controlling shareholder of the Company to contribute Shares to back the Economic Benefits Units to be granted under the Alliance Retailers Benefits Plan.

我們的ESG舉措

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

作為本集團能源管理的重要組成部分，我們持續推進酒廠光伏項目，並積極參與綠電和綠證交易。於報告期內，本集團已階段性實現100%使用可再生電力。此外，*珍酒*、*李渡*和*湘窖*三家酒廠按照ISO 50001能源管理體系要求持續提升能效。各釀酒廠通過將蒸汽疏水閥更換為節能型產品、對蒸汽閥門加裝保溫層、修復蒸汽管道破損保溫層等措施，顯著降低了熱能損失。本集團於2026年上半年實現了天然氣總消耗量同比下降9.58%。在水資源管理方面，通過持續升級水循環系統以及將水冷改造為空冷，取水量同比下降11.12%。可再生能源的使用以及能源和水資源效率的持續提升，不僅幫助我們減少了對於環境的影響，還為本集團帶來了顯著的成本節約。

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，助力文旅融合，用實際行動詮釋珍酒李渡集團有責任、有擔當的企業形象。於2026年上半年，我們的董事長先後在廣德、邵陽、玉林、南陽、遵義等多個城市舉辦了一系列區域文化直播論壇，依託其排名第一的企業家視頻IP影響力，推廣當地美食、文旅和非遺項目，為地方旅遊和經濟發展貢獻力量。於2026年上半年，我們累計捐款近人民幣1百萬元。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6,864小時。

Our ESG Initiatives

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

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% of the electricity consumed by the Group was generated from renewable sources on a phased basis. In addition, the *Zhen Jiu*, *Li Du* and *Xiang Jiao* distilleries have continuously enhanced energy efficiency according to the requirements of the ISO 50001 energy management system. Each distillery has significantly reduced heat energy loss by replacing steam traps with energy-efficient models, installing insulation on steam valves and repairing damaged insulation on steam pipelines. The Group achieved a year-on-year decrease of 9.58% in total natural gas consumption in the first half of 2026. In terms of water management, through the ongoing upgrade of our water recycling systems and the transformation from water-cooling to air-cooling, we achieved a year-on-year reduction of 11.12% in water withdrawal. 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.

Giving back to society has always been our unwavering commitment. We actively participate in public welfare and charity initiatives, support education, promote ecological conservation and empower cultural tourism development, demonstrating our responsibility and dedication as a socially accountable enterprise. In the first half of 2026, our chairman hosted a series of regional culture livestream forums in multiple cities, including Guangde, Shaoyang, Yulin, Nanyang and Zunyi, leveraging his influence as the top-ranked entrepreneur video IP to promote local cuisine, cultural tourism and intangible cultural heritage projects, thereby contributing to the development of local tourism and economies. In the first half of 2026, we made a total donation of nearly RMB1 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 6,864 volunteer hours in public welfare activities.

於2026年上半年，本集團在可持續發展方面的表現繼續獲得外部領先權威機構的認可。我們的萬得ESG評級保持「AAA」級，在59家A+H股飲料行業上市企業中排名第一，且是唯一獲得該評級的白酒企業；獲得了CDP「供應商合作評估(SEA)」最高評級—「A」級，在推動供應鏈應對氣候變化方面成為全球領先企業；在標普全球企業可持續發展評估(CSA)中取得66分；並於2026年2月首次入選2026年標普全球《可持續發展年鑑》(全球版)，成為上榜的81家中國企業和全球13家飲料企業之一，亦是首家入選的中國白酒企業。我們還連續第二年入選《可持續發展年鑑(中國版)2026》，並在中國企業中獲得「標普全球ESG評分前5%」等級，2025年參與CSA評估的1,800家企業中僅190餘家入選。此外，2026年6月，*珍酒*構建的「原糧種植到終端消費」全鏈條數字化管理體系項目入選了全國工商聯與中央網信辦信息化發展局在2026全國民營企業綠色發展大會上聯合發佈的《2026年企業數字化綠色化協同轉型發展案例》名單。該項目對我們的40萬畝高粱種植基地實施全鏈條可追溯綠色監管，並通過物聯網平台實時採集釀造工藝參數並實現智能預警，助力釀造用水消耗量減少90%。

In the first half of 2026, the Group's sustainability performance continued to receive recognition from leading external authoritative institutions. We have kept our "AAA" Wind ESG rating, ranking first among 59 A+H share listed companies in the beverage sector and being the only baijiu company to have attained such rating; received an "A" level – the top rating – in CDP's Supplier Engagement Assessment (SEA), positioning us as a global leader in supplier engagement in terms of climate actions; achieved a score of 66 in the S&P Global Corporate Sustainability Assessment (CSA); and, in February 2026, were included for the first time in the Sustainability Yearbook 2026 (Global) published by S&P Global, as one of 81 companies from China and one of 13 beverage companies globally on the list, being the first Chinese baijiu company to be included. We were also included in the Sustainability Yearbook (China Edition) 2026 for the second consecutive year and ranked within the "Top 5% S&P Global ESG Score" tier among Chinese companies, with just over 190 companies selected from the 1,800 companies that participated in the CSA assessment in 2025. In addition, in June 2026, *Zhen Jiu*'s project to build a full-chain digitalized management system spanning "grain planting to end consumption" was selected for the "2026 Enterprise Digital and Green Coordinated Transformation and Development" case list (2026年企業數字化綠色化協同轉型發展案例) jointly published by the All-China Federation of Industry and Commerce (全國工商聯) and the Information Technology Development Bureau of the Cyberspace Administration of China (中央網信辦信息化發展局) at the 2026 National Private Enterprises Green Development Conference (2026全國民營企業綠色發展大會). That project applies fully traceable green supervision across our 400,000 mu sorghum planting bases and real-time collection of and intelligent alerts on brewing process parameters through our IoT platform, and has contributed to a 90% reduction in brewing water consumption.

前景展望

2026年對本集團而言是極具戰略意義的關鍵一年，標誌著我們歷經兩年行業低谷期的業務收縮正式結束，亦是本集團整體業務趨穩回升的轉折點。繼2026年上半年成功渡過週期低谷、初步實現業務穩健復甦後，本集團將於2026年度繼續落實全面推進的各項核心戰略及營運舉措，鞏固復甦勢頭，為中長期可持續增長奠定堅實基礎。

(i) **持續推動核心產品組合穩健增長。**鑑於「萬商聯盟模式」及針對珍十五•第五代推出的「月月分利模式」取得的效果，我們將繼續把該成熟模式延伸至其他核心產品線。2026年下半年，我們擬將相同機制應用於珍三十產品，以此重振這款處於高端價格帶的標誌性產品。為更精準把握中低價位白酒產品的市場需求，老珍酒、珍五及珍八等產品將執行升級後的渠道營運方案。於2026年下半年，透過有效激活珍三十及中低價位產品系列，我們尋求在高端和中低價位創造額外增長動力以補充大珍及珍十五於次高端價格帶所展現的強勁勢頭，為全價格帶產品協同發展鋪路。

OUTLOOK

2026 represents a pivotal strategic year for the Group, marking the end of the contraction in our business during the two-year industry downturn and an inflection point at which the Group's business as a whole is stabilizing and recovering. Having navigated the cyclical trough and achieved initial results in stabilizing and recovering our business during the first half of 2026, the Group will carry forward all of the core strategies and operational measures implemented during 2026, consolidate our recovery momentum, lay a solid foundation for sustained medium-to-long-term growth.

(i) **Continuing to fuel steady growth in our core product portfolio.** Building on the proven effectiveness of the Premier Retailers Alliance model and the monthly profit-sharing model launched for the fifth generation of Zhen 15, we will continue to extend these successful frameworks to additional core product lines. In the second half of 2026, we plan to apply a similar model to our Zhen 30 product, with the aim of revitalizing this iconic product within the deluxe price range. To better capture demand for mid-range and below baijiu products, we will also implement an updated channel operating mechanism for the Lao Zhen Jiu (老珍酒), Zhen 5 (珍五) and Zhen 8 (珍八) products. In the second half of 2026, by effectively revitalizing Zhen 30 and mid-range and below price range product series, we seek to create additional growth catalysts in the deluxe and mid-range and below price range to complement the strong momentum delivered by Da Zhen and Zhen 15 in the premium price range, laying the groundwork for comprehensive development across our full price spectrum.

(ii) **持續鞏固渠道健康管理所取得的成果。**我們將持續監控各經銷渠道的定價體系，維持健康的渠道庫存及穩定的經銷商利潤空間，支撐核心產品銷售實現可持續增長。此外，自2025年下半年起推行的「營銷分離」機制，有助於我們優化資源投向，深耕終端消費市場，培育忠誠客戶，並有效遏制惡性價格波動，避免高庫存風險積累。2026年上半年，該機制已取得切實成效，市場定價秩序有所恢復，渠道庫存狀況亦得到顯著改善。我們相信，2026年下半年繼續推進此機制，將進一步夯實健康渠道基礎。

(iii) **加強優質經銷商的開發與拓展。**我們將針對不同產品及區域的具體需求，建立量身訂製的篩選標準與經銷商畫像。憑藉當前具備競爭力的渠道利潤空間及健康的渠道庫存水平，有效引進高品質的新經銷商。經銷商是打通白酒銷售鏈的關鍵節點。持續引進優質的新區域經銷商，將有助於我們深化新區域市場滲透，同時提升既有市場的市佔率。

展望未來，隨著我們鞏固核心戰略舉措並挖掘增量增長機遇，我們有信心於2026年全年持續提升營運質量及擴大業務規模。

(ii) **Further consolidating the progress made in maintaining sound channel health.** We will continue to monitor our pricing system across distribution channels, maintain healthy inventory levels across our channels and stable profit margins for distributors, thereby supporting sustainable sales growth of our core products. In addition, the separation between our operation and sales systems (營銷分離), which has been in place since the second half of 2025, has enabled us to allocate resources more effectively towards boosting sales to end consumers and acquiring and cultivating loyal customer base, while curbing unregulated price fluctuations across channels and preventing the build-up of unhealthy inventory levels. In the first half of 2026, this system delivered tangible results, including the restoration of pricing discipline and meaningful reductions in channel inventory. We are confident that continued implementation of this system in the second half of 2026 will play a pivotal role in further strengthening channel health.

(iii) **Intensifying the acquisition and development of high-quality distributors.** We will establish tailored screening criteria and distributor profiles adapted to the specific requirements of different products and regions. By leveraging the currently competitive channel profit margins and healthy channel inventory levels, we will effectively recruit high-quality new distributors. Distributors constitute the critical link of the baijiu sales chain. The continued recruitment of new, high-quality regional distributors will reinforce our effort to deepen penetration in new regional markets and increase market share in existing markets.

Looking ahead, as we consolidate our core strategic initiatives and explore opportunities for incremental growth, we are confident that we can improve operational quality and expand our scale throughout 2026.

財務回顧

收入

我們提供種類繁多及香型多樣的白酒及其他酒類產品，並通過在全國經銷商網絡及直銷渠道銷售來獲得收入。我們的收入增加2.0%至截至2026年6月30日止六個月的人民幣2,546.1百萬元（2025年上半年：人民幣2,497.1百萬元）。

FINANCIAL REVIEW

Revenue

We offer a wide selection of baijiu and other alcoholic products with diverse aroma profiles and generate revenue from their sale through a nationwide network of distributors and our direct sales channels. Our revenue increased by 2.0% to RMB2,546.1 million for the six months ended June 30, 2026 (1H2025: RMB2,497.1 million).

按品牌劃分的收入

下表載列截至2025年及2026年6月30日止六個月，按品牌劃分的銷量、平均售價及收入（以絕對金額及佔總收入的百分比表示）的明細。

Revenue by Brand

The following table sets forth a breakdown of our sales volume, average selling price and revenue in absolute amounts and as percentages of total revenue by brand, for the six months ended June 30, 2025 and 2026, respectively.

截至6月30日止六個月
For the six months ended June 30,

		2026				2025			
		Sales Volume 銷量 (tons) (噸)	Revenue 收入 (unaudited) (未經審計) (RMB'000) (人民幣千元)	Average Selling Price[1] 平均售價[1] (RMB'000/ton) (人民幣千元／噸)	% of Total Revenue 佔總收入百分比 (%)	Sales Volume 銷量 (tons) (噸)	Revenue 收入 (unaudited) (未經審計) (RMB'000) (人民幣千元)	Average Selling Price[1] 平均售價[1] (RMB'000/ton) (人民幣千元／噸)	% of Total Revenue 佔總收入百分比 (%)
珍酒	*Zhen Jiu*	4,064	1,342,442	330.3	52.7	4,612	1,491,703	323.4	59.7
李渡	*Li Du*	2,598	788,004	303.3	30.9	1,752	611,140	348.9	24.5
湘窖	*Xiang Jiao*	565	282,809	500.7	11.1	473	277,227	585.9	11.1
開口笑	*Kai Kou Xiao*	730	81,836	112.1	3.2	590	81,002	137.2	3.2
其他[2]	*Others*[2]	1,741	50,978	29.3	2.0	1,698	36,034	21.2	1.4
總計	**Total**	9,698	2,546,069	262.5	100.0	9,125	2,497,106	273.7	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及牛市啤酒。

(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 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 and News Craft Beer.

(3) Any discrepancies in this table between the total and sums of amounts are due to rounding.

截至2026年6月30日止六個月，我們的白酒品牌收入表現出現分化：*李渡*錄得強勁增長，*珍酒*的收入有所下降，而*湘窖*及*開口笑*保持相對穩定。

For the six months ended June 30, 2026, revenue performance varied across our baijiu brands: *Li Du* recorded strong growth, revenue from *Zhen Jiu* declined, and *Xiang Jiao* and *Kai Kou Xiao* remained relatively stable.

- *珍酒*產生的收入減少10.0%至截至2026年6月30日止六個月的人民幣1,342.4百萬元（2025年上半年：人民幣1,491.7百萬元）。這主要是由於(i) 2025年上半年的對比基數較高；及(ii)我們在新一代珍十五上市前，對前代產品保持了審慎的供貨節奏，拉低了期內的銷量，但部分被大珍的持續強勁表現所抵銷，其更高且更穩定的單位售價亦對*珍酒*的整體平均售價提供了支撐。

- *李渡*產生的收入增加28.9%至截至2026年6月30日止六個月的人民幣788.0百萬元（2025年上半年：人民幣611.1百萬元）。這主要是由於*李渡*產品組合中的中端及次高端價位產品的銷售收入增加。相關產品系列的銷售表現超出預期，推動了銷量的快速增長。同時，隨著中端及次高端產品在產品組合中的佔比提升，*李渡*的平均售價有所回落。

- *湘窖*產生的收入增加2.0%至截至2026年6月30日止六個月的人民幣282.8百萬元（2025年上半年：人民幣277.2百萬元）。這主要是由於*湘窖*旗下次高端產品的銷量增長。

- *開口笑*產生的收入增加1.0%至截至2026年6月30日止六個月的人民幣81.8百萬元（2025年上半年：人民幣81.0百萬元）。這主要是由於該品牌於2025年底啟動的渠道改革及客戶調整計劃，2026年上半年銷售額實現初步提升。

- Revenue generated from *Zhen Jiu* decreased by 10.0% to RMB1,342.4 million for the six months ended June 30, 2026 (1H2025: RMB1,491.7 million). This was primarily due to (i) the elevated base of comparison established in the first half of 2025; and (ii) the measured pace of supply of the preceding generation of products which we maintained ahead of the launch of the new generation of Zhen 15, which weighed on sales volume during the period, partially offset by the sustained strength of Da Zhen, whose higher and more stable unit selling price also lent support to the overall average selling price of *Zhen Jiu*.

- Revenue generated from *Li Du* increased by 28.9% to RMB788.0 million for the six months ended June 30, 2026 (1H2025: RMB611.1 million). This was primarily due to the increased sales of products in the mid-range and premium price ranges within the portfolio of *Li Du*. The relevant product series delivered sales performance ahead of expectations and drove rapid growth in sales volume. Concurrently, the average selling price of *Li Du* moderated as the proportion of mid-range and premium products in the product mix increased.

- Revenue generated from *Xiang Jiao* increased by 2.0% to RMB282.8 million for the six months ended June 30, 2026 (1H2025: RMB277.2 million). This was primarily due to growth in sales volume of premium-priced products under *Xiang Jiao*.

- Revenue generated from *Kai Kou Xiao* increased by 1.0% to RMB81.8 million for the six months ended June 30, 2026 (1H2025: RMB81.0 million). This was primarily due to the channel reform and customer realignment programme initiated by the brand towards the end of 2025, which yielded an initial improvement in sales in the first half of 2026.

按價格範圍劃分的收入

下表載列於截至2025年及2026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, 2025 and 2026, respectively.

		截至6月30日止六個月 For the six months ended June 30, 2026		2025	
		Revenue 收入 (unaudited) （未經審計） (RMB'000) （人民幣千元）	% of Total Revenue 佔總收入百分比 (%)	Revenue 收入 (unaudited) （未經審計） (RMB'000) （人民幣千元）	% of Total Revenue 佔總收入百分比 (%)
高端	Deluxe	**327,967**	**12.9**	575,413	23.0
次高端	Premium	**1,366,075**	**53.7**	981,853	39.3
中端及以下	Mid-range and below	**852,027**	**33.5**	939,841	37.6
總計	**Total**	**2,546,069**	**100.0**	2,497,106	100.0

附註： 上表中的總計與各數額的總和之間的差異乃由於四捨五入所致。

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

截至2026年6月30日止六個月，白酒行業整體處於挑戰期，面臨價格下行壓力。在此背景下，我們的次高端產品所貢獻的收入佔比顯著提升至總收入的53.7%，惟高端產品所貢獻的收入佔比有所下降：

- 高端白酒產品產生的收入減少43.0%至截至2026年6月30日止六個月的人民幣328.0百萬元（2025年上半年：人民幣575.4百萬元）。這主要是由於高端白酒產品需求明顯收縮，因此我們大力發展次高端價位的產品，以應對行業需求模式的變化。

For the six months ended June 30, 2026, the baijiu industry as a whole was in a challenging period, facing downward pressure on pricing. Against this backdrop, the proportion of our revenue contributed by premium products increased significantly to 53.7% of total revenue, while the proportion contributed by deluxe products declined:

- Revenue generated from deluxe baijiu products decreased by 43.0% to RMB328.0 million for the six months ended June 30, 2026 (1H2025: RMB575.4 million). This was primarily due to the pronounced contraction in demand for deluxe baijiu products, accordingly we responded to shifting patterns of industry demand by vigorously developing products in the premium price range.

- 次高端白酒產品產生的收入增加39.1%至截至2026年6月30日止六個月的人民幣1,366.1百萬元（2025年上半年：人民幣981.9百萬元）。這主要是由於*珍酒*旗下大珍產品、*李渡高粱1975*及*湘窖•龍匠*次高端子系列的銷售額增長。

- 中端及以下的白酒產品產生的收入減少9.3%至截至2026年6月30日止六個月的人民幣852.0百萬元（2025年上半年：人民幣939.8百萬元）。這主要是由於中端及以下產品的銷售額出現下滑，因為*珍酒*集中精力開發次高端產品（如大珍及珍十五）。

- Revenue generated from premium baijiu products increased by 39.1% to RMB1,366.1 million for the six months ended June 30, 2026 (1H2025: RMB981.9 million). This was primarily due to the growth in sales of the Da Zhen product of *Zhen Jiu*, *Li Du Sorghum 1975* and the premium sub-series of *Xiang Jiao Long Jiang*.

- Revenue from mid-range and below baijiu products decreased by 9.3% to RMB852.0 million for the six months ended June 30, 2026 (1H2025: RMB939.8 million). This was primarily due to the decline in sales of mid-range and below products as *Zhen Jiu* concentrated its efforts on developing premium products such as Da Zhen and Zhen 15.

按銷售渠道劃分的收入

下表載列截至2025年及2026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, 2025 and 2026, respectively.

		截至6月30日止六個月 For the six months ended June 30,			
		2026		2025	
		Revenue 收入 (unaudited)（未經審計）(RMB'000)（人民幣千元）	**% of Total Revenue 佔總收入百分比 (%)**	Revenue 收入 (unaudited)（未經審計）(RMB'000)（人民幣千元）	% of Total Revenue 佔總收入百分比 (%)
經銷商	Distributors	**2,199,591**	**86.4**	2,196,725	88.0
直銷	Direct sales	**346,478**	**13.6**	300,381	12.0
總計	**Total**	**2,546,069**	**100.0**	2,497,106	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。經銷商產生的收入增加0.1%至截至2026年6月30日止六個月的人民幣2,199.6百萬元(2025年上半年：人民幣2,196.7百萬元)。同時，直銷產生的收入增加15.3%至截至2026年6月30日止六個月的人民幣346.5百萬元(2025年上半年：人民幣300.4百萬元)。這主要是由於電商渠道貢獻的收入增長。

The Group primarily sells baijiu products through a nationwide network of distributors as well as via our direct sales team. The revenue generated from distributors increased by 0.1% to RMB2,199.6 million for the six months ended June 30, 2026 (1H2025: RMB2,196.7 million). Meanwhile, the revenue generated from direct sales increased by 15.3% to RMB346.5 million for the six months ended June 30, 2026 (1H2025: RMB300.4 million). This was primarily due to the growth in revenue contributed by our e-commerce channels.

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.

我們的銷售成本增加0.2%至截至2026年6月30日止六個月的人民幣1,025.2百萬元(2025年上半年：人民幣1,022.8百萬元)，與收入增加2.0%大致保持同比例增加。

Our cost of sales increased by 0.2% to RMB1,025.2 million for the six months ended June 30, 2026 (1H2025: RMB1,022.8 million), remaining broadly proportionate to the 2.0% increase in revenue.

毛利及毛利率

由於上文所述，我們的毛利增加3.2%至截至2026年6月30日止六個月的人民幣1,520.9百萬元(2025年上半年：人民幣1,474.3百萬元)。我們的毛利率上升至截至2026年6月30日止六個月的59.7%(2025年上半年：59.0%)。整體毛利率的上升歸因於*珍酒*及*湘窖*毛利率上升，同時具有較高毛利率的*李渡*貢獻的收入佔比有所提升。

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit increased by 3.2% to RMB1,520.9 million for the six months ended June 30, 2026 (1H2025: RMB1,474.3 million). Our gross profit margin increased to 59.7% for the six months ended June 30, 2026 (1H2025: 59.0%). The increase in our overall gross profit margin was attributable to the increase in the gross profit margins of *Zhen Jiu* and *Xiang Jiao*, together with the greater proportion of revenue contributed by *Li Du*, which commands a higher gross profit margin.

按品牌劃分的毛利及毛利率

下表載列截至2025年及2026年6月30日止六個月，我們分別按品牌劃分的毛利（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 Brand

The following table sets forth a breakdown of our gross profit in absolute amounts and as percentages of revenue, or gross profit margin, by brand for the six months ended June 30, 2025 and 2026, respectively.

		截至6月30日止六個月 For the six months ended June 30,			
		2026		2025	
		Gross Profit 毛利 (Unaudited) （未經審計） (RMB'000) （人民幣千元）	**Gross Profit Margin 毛利率 (%)**	Gross Profit 毛利 (Unaudited) （未經審計） (RMB'000) （人民幣千元）	Gross Profit Margin 毛利率 (%)
珍酒	*Zhen Jiu*	**802,205**	**59.8**	869,866	58.3
李渡	*Li Du*	**509,869**	**64.7**	406,332	66.5
湘窖	*Xiang Jiao*	**168,015**	**59.4**	162,700	58.7
開口笑	*Kai Kou Xiao*	**30,400**	**37.1**	33,788	41.7
其他(1)	*Others*(1)	**10,367**	**20.3**	1,598	4.4
總計	**Total**	**1,520,856**	**59.7**	1,474,284	59.0

附註：

(1) 其他主要包括邵陽品牌白酒產品及牛市啤酒。

Note:

(1) Others consist primarily of baijiu products under the brand Shao Yang and News Craft Beer.

- *珍酒*的毛利減少7.8%至截至2026年6月30日止六個月的人民幣802.2百萬元（2025年上半年：人民幣869.9百萬元）。*珍酒*的毛利率增加至截至2026年6月30日止六個月的59.8%（2025年上半年：58.3%）。這主要是由於(i)大珍產品貢獻的銷售額增加，該產品毛利率較高；及(ii)繼續以生產成本較低的自產基酒替代外購基酒，同時改進包裝及採取其他措施優化產品成本。

- Gross profit from *Zhen Jiu* decreased by 7.8% to RMB802.2 million for the six months ended June 30, 2026 (1H2025: RMB869.9 million). Gross profit margin from *Zhen Jiu* increased to 59.8% for the six months ended June 30, 2026 (1H2025: 58.3%). This was primarily due to (i) the increased sales contribution from the Da Zhen product, which commands a higher gross profit margin; and (ii) the continued substitution of externally sourced base liquor with self-brewed base liquor of lower production cost, together with improvements in packaging and other measures to optimize product costs.

- *李渡*的毛利增加25.5%至截至2026年6月30日止六個月的人民幣509.9百萬元（2025年上半年：人民幣406.3百萬元）。*李渡*的毛利率減少至截至2026年6月30日止六個月的64.7%（2025年上半年：66.5%）。這主要是由於中端產品在銷售中佔比提高，其毛利率相對較低，因而拉低了*李渡*的整體毛利率。此外，在包裝和生產成本方面的優化措施部分抵銷了產品組合變化所帶來的利潤率稀釋影響。

- *湘窖*的毛利增加3.3%至截至2026年6月30日止六個月的人民幣168.0百萬元（2025年上半年：人民幣162.7百萬元）。*湘窖*的毛利率增加至截至2026年6月30日止六個月的59.4%（2025年上半年：58.7%）。該利潤率小幅上升反映了我們持續優化生產成本。

- *開口笑*的毛利減少10.0%至截至2026年6月30日止六個月的人民幣30.4百萬元（2025年上半年：人民幣33.8百萬元）。*開口笑*的毛利率減少至截至2026年6月30日止六個月的37.1%（2025年上半年：41.7%）。這主要是由於較低價位產品的收入貢獻增大。

- Gross profit from *Li Du* increased by 25.5% to RMB509.9 million for the six months ended June 30, 2026 (1H2025: RMB406.3 million). Gross profit margin from *Li Du* decreased to 64.7% for the six months ended June 30, 2026 (1H2025: 66.5%). This was primarily due to the increased proportion of mid-range products in sales, which command relatively lower gross profit margins and thereby lowered the overall gross profit margin of *Li Du*. Additionally, the optimization of packaging and production cost partially offset the margin dilution arising from that change in product mix.

- Gross profit from *Xiang Jiao* increased by 3.3% to RMB168.0 million for the six months ended June 30, 2026 (1H2025: RMB162.7 million). Gross profit margin from *Xiang Jiao* increased to 59.4% for the six months ended June 30, 2026 (1H2025: 58.7%). This slightly increased margin reflected our continued efforts to optimize production costs.

- Gross profit from *Kai Kou Xiao* decreased by 10.0% to RMB30.4 million for the six months ended June 30, 2026 (1H2025: RMB33.8 million). Gross profit margin from *Kai Kou Xiao* decreased to 37.1% for the six months ended June 30, 2026 (1H2025: 41.7%). This was primarily due to the greater revenue contribution from products at the lower end of the range.

按價格範圍劃分的毛利及毛利率

下表載列於截至2025年及2026年6月30日止六個月，我們分別按價格範圍劃分的毛利及毛利率的明細。

Gross Profit and Gross Profit Margin by Price Range

The following table sets forth a breakdown of our gross profit and gross profit margin by price range for the six months ended June 30, 2025 and 2026, respectively.

		截至6月30日止六個月 For the six months ended June 30,			
		2026		2025	
		Gross Profit **毛利** **(Unaudited)** **（未經審計）** **(RMB'000)** **（人民幣千元）**	**Gross Profit Margin** **毛利率** **(%)**	Gross Profit 毛利 (Unaudited) （未經審計） (RMB'000) （人民幣千元）	Gross Profit Margin 毛利率 (%)
高端	Deluxe	**202,386**	**61.7**	389,716	67.7
次高端	Premium	**906,582**	**66.4**	644,598	65.7
中端及以下	Mid-range and below	**411,888**	**48.3**	439,970	46.8
總計	**Total**	**1,520,856**	**59.7**	1,474,284	59.0

高端價格範圍產品的毛利率下降至截至2026年6月30日止六個月的61.7%（2025年上半年：67.7%），這主要是由於高端價格範圍內毛利率相對較低的產品收入貢獻增加。此外，截至2026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分別上升0.7個百分點及1.5個百分點。這主要是由於大珍及*李渡*產品的貢獻增大，而該等產品在其各自價位具有較高的毛利率。

The gross profit margin of products in the deluxe price range decreased to 61.7% for the six months ended June 30, 2026 (1H2025: 67.7%), mainly due to the growing revenue contribution from products within the deluxe price range that carry lower gross profit margins. In addition, the gross profit margin of the premium price range and the mid-range and below price range products for the six months ended June 30, 2026 increased by 0.7 percentage points and 1.5 percentage points, respectively. This was primarily attributable to the greater contribution of Da Zhen and *Li Du* products, which command relatively higher gross profit margins within their respective price ranges.

銷售及經銷開支

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

我們的銷售及經銷開支增加2.9%至截至2026年6月30日止六個月的人民幣571.3百萬元(2025年上半年:人民幣555.3百萬元)。我們的銷售及經銷開支佔收入的百分比增加至截至2026年6月30日止六個月的約22.4%(2025年上半年:22.2%)。剔除聯盟商權益支付計劃相關的開支,截至2026年6月30日止六個月的銷售及經銷開支為人民幣544.3百萬元,與2025年同期相比略有下降,主要是由於我們的營銷開支優化。

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, (iv) expenses in connection with the Alliance Retailers Benefits Plan and (v) others, such as depreciation and amortization allocated to selling and distribution activities.

Our selling and distribution expenses increased by 2.9% to RMB571.3 million for the six months ended June 30, 2026 (1H2025: RMB555.3 million). As a percentage of revenue, selling and distribution expenses increased to approximately 22.4% for the six months ended June 30, 2026 (1H2025: 22.2%). Excluding expenses in connection with the Alliance Retailers Benefits Plan, selling and distribution expenses for the six months ended June 30, 2026 amounted to RMB544.3 million, representing a modest decrease compared with the corresponding period in 2025, primarily due to the optimization of our marketing spending.

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.

我們的行政開支增加16.2%至截至2026年6月30日止六個月的人民幣283.3百萬元（2025年上半年：人民幣243.7百萬元），而我們的行政開支佔收入的百分比增加至截至2026年6月30日止六個月的約11.1%（2025年上半年：9.8%）。這主要是由於新辦公場所投入使用後折舊及攤銷開支增加，以及諮詢服務費增加。

Our administrative expenses increased by 16.2% to RMB283.3 million for the six months ended June 30, 2026 (1H2025: RMB243.7 million), and our administrative expenses as a percentage of revenue increased to approximately 11.1% for the six months ended June 30, 2026 (1H2025: 9.8%). This was primarily due to higher depreciation and amortization expenses following the commencement of use of our new office premises, together with an increase in consulting service fees.

其他收益

Other Income

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。

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 semifinished 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.

我們的其他收益減少14.8%至截至2026年6月30日止六個月的人民幣141.1百萬元（2025年上半年：人民幣165.6百萬元）。這主要是由於利息收入減少。

Our other income decreased by 14.8% to RMB141.1 million for the six months ended June 30, 2026 (1H2025: RMB165.6 million). This was primarily due to a reduction in interest income.

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93.8%至截至2026年6月30日止六個月的人民幣27.0百萬元（2025年上半年：人民幣14.0百萬元）。這主要是由於境內借款增加導致利息開支增加。

所得稅

我們的所得稅開支減少16.1%至截至2026年6月30日止六個月的人民幣175.3百萬元（2025年上半年：人民幣208.9百萬元）。這主要是由於與2025年同期相比，我們的實際所得稅稅率有所下降，反映了本集團持續優化境內及境外融資結構所帶來的稅收效率提升。

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 by 93.8% to RMB27.0 million for the six months ended June 30, 2026 (1H2025: RMB14.0 million). This was primarily due to higher interest expenses arising from an increase in onshore borrowings.

Income Tax

Our income tax expenses decreased by 16.1% to RMB175.3 million for the six months ended June 30, 2026 (1H2025: RMB208.9 million). This was primarily due to a reduction in our effective income tax rate compared with the corresponding period in 2025, reflecting the tax efficiencies arising from the continued optimization of the Group's onshore and offshore funding structure.

期內利潤

我們的淨利潤增加1.0%至截至2026年6月30日止六個月的人民幣580.7百萬元（2025年上半年：人民幣574.8百萬元），與2025年同期基本保持一致。

非國際財務報告準則計量

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

Profit for the Period

Our net profit increased by 1.0% to RMB580.7 million for the six months ended June 30, 2026 (1H2025: RMB574.8 million), remaining broadly in line with the corresponding period in 2025.

Non-IFRS Measures

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

下表為我們於所示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, 2026	2025
		(Unaudited) （未經審計） (RMB'000, except percentages) （人民幣千元，百分比除外）	
期內本公司權益股東應佔利潤	**Profit attributable to equity shareholders of the Company for the period**	**580,717**	574,771
加：	*Add:*		
以權益結算的股權激勵費用[1]	Equity-settled share-based payment expenses[1]	**18,271**	38,431
與聯盟商權益支付計劃相關的費用[2]	Expenses in connection with the Alliance Retailers Benefits Plan[2]	**27,076**	–
經調整淨利潤（非國際財務報告準則計量）	**Adjusted net profit (non-IFRS measure)**	**626,064**	613,202
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。

(2) 於2025年9月，本公司通過其間接全資附屬公司珍酒商貿採納聯盟商權益支付計劃，通過獎勵合資格聯盟商對擴大經銷網絡及品牌覆蓋範圍的貢獻，激勵其支持本集團的長期增長；並於2026年3月將該計劃擴展至更多產品系列的經銷商，以吸引新聯盟商，並進一步實現其利益與本集團的利益深度綁定。

Notes:

(1) Equity-settled share-based payment expenses relate to the Awards granted on October 25, 2023 pursuant to the Post-IPO Equity Incentive Plan.

(2) In September 2025, the Company, through its indirect wholly-owned subsidiary Zhenjiu Commercial Trading, adopted the Alliance Retailers Benefits Plan to incentivise Eligible Alliance Retailers to support the Group's long-term growth by rewarding contributions to the expansion of its distribution network and brand coverage, and in March 2026 extended the plan to distributors of additional product series to attract new Alliance Retailers and further align their interests with those of the Group.

我們的經調整淨利潤（非國際財務報告準則計量）增加2.1%至截至2026年6月30日止六個月的人民幣626.1百萬元（2025年上半年：人民幣613.2百萬元）。我們的經調整淨利率（非國際財務報告準則計量）保持穩定在24.6%。

Our adjusted net profit (non-IFRS measure) increased by 2.1% to RMB626.1 million for the six months ended June 30, 2026 (1H2025: RMB613.2 million). Our adjusted net profit margin (non-IFRS measure) remained stable at 24.6%.

流動資金及資本資源

截至2026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。我們期內經營活動所用現金淨額約為人民幣234.0百萬元，而截至2025年6月30日止六個月經營活動所用現金淨額約為人民幣322.3百萬元，已就若干非現金及非經營項目作調整。該等非現金及非經營項目的調整主要包括折舊開支、以權益結算的股權激勵費用、與聯盟商權益支付計劃相關的費用以及利息收入及開支。

於2026年6月30日，我們的銀行存款及現金約為人民幣5,173.6百萬元（於2025年12月31日：人民幣5,340.7百萬元）。於2026年6月30日，我們的銀行及其他借款約為人民幣1,726.6百萬元（於2025年12月31日：人民幣953.6百萬元），其中：(a)計息銀行貸款共計人民幣1,690.0百萬元，包括(i)以集團內公司擔保的循環流動貸款；及(ii)以銀行承兑票據作為質押的貼現票據，兩者均採用實際利率法確認於綜合財務狀況表中；及(b)無抵押及無擔保的不計息第三方貸款人民幣36.6百萬元。我們所有借款均以人民幣計值。

資本債務比率

於2026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。

或有負債

截至2026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2026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, 2026, we 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 RMB234.0 million, as compared to net cash used in operating activities of approximately RMB322.3 million in the six months ended June 30, 2025, adjusted for certain non-cash and non-operating items. Adjustments for such non-cash and non-operating items primarily include depreciation expenses, equity-settled share-based payment expenses, expenses in connection with the Alliance Retailers Benefits Plan, and interest income and expenses.

As at June 30, 2026, cash at bank and on hand amounted to approximately RMB5,173.6 million (as at December 31, 2025: RMB5,340.7 million). As at June 30, 2026, our bank and other borrowings amounted to approximately RMB1,726.6 million (as at December 31, 2025: RMB953.6 million), including (a) interest-bearing bank loans in the amount of RMB1,690.0 million comprising (i) revolving credit facilities secured by an intra-group guarantee and (ii) discounted notes secured by pledge of bank acceptance notes, both of which were recognized in the consolidated 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, 2026, the gearing ratio (calculated as net debt divided by total capital) was not applicable to our Group due to our net cash surplus position.

Contingent Liabilities

As of June 30, 2026, 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, 2026.

有關重大投資或資本資產的未來計劃

截至2026年6月30日，除招股章程「未來計劃及所得款項用途」一節披露者以及下文「全球發售所得款項用途」一節進一步説明者外，本集團並無有關重大投資或資本資產的未來計劃。

Future Plan for Material Investments or Capital Assets

As of June 30, 2026, save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and as further explained in the section headed "Use of Proceeds from the Global Offering" below, the Group had no future plans for material investments or capital assets.

資產抵押

除上文「流動資金及資本資源」一節所披露者外，截至2026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。

Pledge of Assets

Save as disclosed above in the section headed "Liquidity and Capital Resources", as of June 30, 2026, none of the Group's assets was subject to any encumbrance, mortgage, lien, charge or pledge.

資本開支

截至2026年6月30日止六個月，我們的總資本開支約為人民幣200.3百萬元（2025年上半年：人民幣252.8百萬元）。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。

Capital Expenditure

For the six months ended June 30, 2026, our total capital expenditure was approximately RMB200.3 million (1H2025: RMB252.8 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 operating activities, our available banking facilities and net proceeds from the Global Offering.

外匯風險

截至2026年6月30日止六個月，本集團在中國開展其業務，而交易以人民幣結算。本集團中國附屬公司的功能貨幣為人民幣。因本集團相關業務在其各自之營運上形成自然對沖機制，外匯風險的影響很低，因此認為無需以任何金融工具作對沖用途。為加強整體風險管理，本集團將繼續留意外匯風險，並採取審慎措施緩解外匯風險且於必要時採取適當行動。

Foreign Exchange Exposure

During the six months ended June 30, 2026, the Group conducted its business in China with the transactions settled in Renminbi. The functional currency of the Group's subsidiaries in the PRC is RMB. There is a natural hedge mechanism in place during the course of its respective business operation and the impact of the foreign exchange risk is low, therefore no financial instruments for hedging purposes are considered necessary. To enhance overall risk management, the Group will continue to keep track of the foreign exchange risk and take prudent measures to mitigate exchange risk, and take appropriate action where necessary.

僱員

截至2026年6月30日，我們有10,023名全職僱員(於2025年12月31日：10,365名僱員)。

截至2026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531.7百萬元(2025年上半年：人民幣495.0百萬元)。截至2026年6月30日止六個月的員工成本(不包括以權益結算的股權激勵費用)約為人民幣513.4百萬元(2025年上半年：人民幣456.6百萬元)。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。

Employees

As of June 30, 2026, we had 10,023 full-time employees (as at December 31, 2025: 10,365 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 RMB531.7 million (1H2025: RMB495.0 million) for the six months ended June 30, 2026. The staff costs, excluding equity-settled share-based payment expenses, were approximately RMB513.4 million for the six months ended June 30, 2026 (1H2025: RMB456.6 million). We continue to offer onboarding trainings for all new hires, covering introduction to our brands, products and corporate values, and the overall production standards, sales policies and code of conducts, and design and offer targeted training programs for employees at various positions.

The Post-IPO Equity Incentive Plan was approved by way of shareholders' resolution on April 11, 2023, with effect from the Listing Date. The purpose of the plan is to incentivize and reward eligible participants for their contribution to the Group and to align their interests with those 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.

截至2026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112,915,819股股份的獎勵。於報告期內，(i)概無根據首次公開發售後股權激勵計劃授出或同意授出額外獎勵；(ii)因相關承授人自願離職而向彼等授出的相當於539,995股股份的獎勵根據首次公開發售後股權激勵計劃的條款已作失效處理；及(iii)概無獎勵根據首次公開發售後股權激勵計劃的條款獲歸屬。故此，截至2026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112,375,824股股份的獎勵，佔本公司已發行股份總數的3.32%。在承授人中，其中三名為本公司執行董事，即湯向陽先生、朱琳女士及羅永紅先生，還有一名是顏濤先生，其已自2026年7月24日起退任執行董事及董事會副主席職務。除上述三名執行董事及顏先生外，概無向本公司任何關連人士(定義見上市規則)授出獎勵。

As of January 1, 2026, Awards corresponding to 112,915,819 Shares were granted pursuant to the Post-IPO Equity Incentive Plan. During the Reporting Period, (i) no additional Award had been granted or agreed to be granted under the Post-IPO Equity Incentive Plan; (ii) the Awards corresponding to 539,995 Shares granted lapsed in accordance with the terms of the Post-IPO Equity Incentive Plan as a result of the relevant Grantees' voluntary resignation; and (iii) none of the Awards had been vested in accordance with the terms of the Post-IPO Equity Incentive Plan. As such, the Company has granted Awards corresponding to 112,375,824 Shares pursuant to the Post-IPO Equity Incentive Plan as of June 30, 2026, which accounted for 3.32% of the total issued shares of the Company. Amongst the Grantees, three of them are executive Directors of the Company, namely, Mr. Tang Xiangyang, Ms. Zhu Lin and Mr. Luo Yonghong, and one of them was Mr. Yan Tao, who retired from his positions as an executive Director and the vice chairman of the Board with effect from July 24, 2026. Save for these three executive Directors and Mr. Yan, none of the Awards has been granted to any connected person (as defined in the Listing Rules) of the Company.

環境、社會和治理(ESG)

ESG工作概覽

面向高質量發展的新階段，集團持續深化ESG治理體系建設，將ESG要求深度融入戰略決策與日常運營，制定了更高標準、更具牽引性的年度ESG目標與行動方案，並將相關指標逐級細分至各運營單位和部門，納入集團績效體系，與員工薪酬激勵相掛鉤，系統地持續追蹤並考核ESG重點工作的關鍵進展和成效。通過持續監控ESG指標並推進一系列ESG提升改善舉措，我們各項關鍵ESG數據表現在2026年上半年獲得進一步提升，天然氣消耗總量、取水總量較2025年同期實現下降，持續投入亦獲得了境內外權威機構的高度認可。2026年上半年，珍酒李渡首次入選標普全球《可持續發展年鑒2026（全球版）》，成為首家入選該年鑑全球版的中國白酒企業，實現了中國白酒行業在該領域的零的突破。此外，珍酒李渡連續兩年入選標普全球《可持續發展年鑑2026（中國版）》，並躋身「中國企業標普全球ESG評分最佳5%」梯隊。在ESG評級方面，珍酒李渡集團連續第二年獲得萬得ESG最高評級「AAA」，在59家飲料行業上市企業中排名第一，並成為行業中唯一一家獲得該評級的企業。

在未來半年內，我們將持續推進百餘項ESG提升計劃，並在專業第三方ESG顧問的指導下進一步完善可持續發展管理與實踐，重點推動光伏儲能項目建設、水循環利用系統擴展等業內領先的ESG實踐落地，持續提升集團ESG管理水平和運營表現。

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

ESG Work Overview

As the Group enters a new stage of high-quality development, we continue to deepen our ESG governance framework and further integrate ESG requirements into strategic decision-making and day-to-day operations. We have formulated annual ESG targets and action plans with higher standards and stronger strategic focus, cascaded the relevant indicators to each operational unit and department, and incorporated them into the Group's performance management system, with employees' remuneration and incentives linked to ESG performance, enabling systematic tracking and assessment of the critical progress and effectiveness of key ESG initiatives. Through continuous monitoring of ESG indicators and the implementation of a series of ESG enhancement initiatives, our key ESG metrics improved further in 1H2026, with total natural gas consumption and total water withdrawal decreasing as compared with the same period of 2025. At the same time, the Group's continued investment in sustainable development was widely recognized by competent institutions in China and overseas. In 1H2026, ZJLD was included in the S&P Global Sustainability Yearbook 2026 (Global Edition) for the first time, becoming the first Chinese baijiu company to be included and marking a breakthrough for the Chinese baijiu industry in the global edition of the Sustainability Yearbook. In addition, ZJLD was included in the S&P Global Sustainability Yearbook 2026 (China Edition) for the second consecutive year and ranked among the top 5% of Chinese companies in the S&P Global ESG Score. In respect of ESG rating, the Group received Wind's highest ESG rating of "AAA" for the second consecutive year, ranking first among 59 listed companies in the beverage sector and remaining the only company in the sector to receive this rating.

In the coming 6 months, we will continue to advance over 100 ESG enhancement initiatives and, with guidance from professional third-party ESG advisors, further enhance our sustainability management and practices. We will focus on implementing industry-leading ESG initiatives, including the construction of photovoltaic and energy storage projects and the expansion of water recycling systems, to continuously improve the Group's ESG management and operational performance.

環境方面工作亮點

碳排放管理：將綠色低碳作為生產運營的核心底色，持續推進低碳能源替代與生產系統節能降碳。集團穩步落地酒廠光伏項目，常態化開展綠電綠證交易，2026年上半年生產用電已100%來自可再生能源。與此同時，珍酒、李渡和湘窖三家酒廠按照ISO 50001能源管理體系要求，持續優化能效表現，並系統開展生產全流程能效診斷與節能技術改造，包括節能疏水閥替換、蒸汽閥門保溫裝置加裝及破損蒸汽管道保溫層修復等措施，從設備、管線全鏈條降低熱能損耗。2026年上半年，集團實現天然氣消耗總量同比下降9.58%。

水資源管理：將水資源可持續利用作為釀酒生產的生態責任，以精細化管理築牢生產用水的生態底線。在既有節水措施基礎上，持續推進水循環系統升級及水冷改風冷等技術改造，以進一步降低取水量並提高水循環利用率。通過提升循環用水能力並降低生產冷卻環節對新鮮水的依賴，我們不斷提升整體用水效率。2026年上半年，集團實現取水總量同比下降11.12%。2026年下半年，我們將繼續推動湘窖酒廠醬酒車間水冷改風冷和各酒廠污水站設備改造項目落地，進一步減少新鮮水取用，並通過工藝優化和循環利用措施提升水資源使用效率，以實際行動守護流域生態安全，主動踐行釀酒行業的綠色發展使命。

Environmental Highlights

Carbon Emission Management: We have made green and low-carbon development a core principle of our production and operations, continuously advancing low-carbon energy substitution as well as energy conservation and carbon reduction across our production systems. The Group steadily implemented photovoltaic projects at its distilleries and routinely engaged in green power and green certificate trading. In 1H2026, 100% of electricity used in production was sourced from renewable energy. Meanwhile, Zhen Jiu, Li Du, and Xiang Jiao distilleries continued to optimize energy efficiency in accordance with the requirements of the ISO 50001 energy management system, and systematically conducted energy-efficiency diagnostics and energy-saving technical upgrades across the entire production process, including replacing conventional steam traps with energy-efficient ones, installing insulation on steam valves, and repairing damaged insulation on steam pipelines, reducing heat energy losses across equipment and pipelines. In 1H2026, the Group achieved a 9.58% year-on-year decrease in total natural gas consumption.

Water Resource Management: We regard the sustainable use of water resources as an ecological responsibility inherent in baijiu production and apply refined management to safeguard responsible water use throughout production. Building on existing water-saving measures, we continued to upgrade water recycling systems and carry out technical upgrades to replace water-cooling with air-cooling, with a view to further reducing water withdrawal and improving the water recycling rate. By enhancing water recycling capacity and reducing reliance on freshwater for production cooling, we continued to improve overall water-use efficiency. In 1H2026, the Group achieved an 11.12% year-on-year reduction in total water withdrawal. In 2H2026, we will continue to advance the water-to-air cooling conversion project in the sauce-aroma baijiu workshop at Xiang Jiao Distillery and wastewater equipment upgrades in all distilleries, further reducing freshwater withdrawal and enhancing water-use efficiency through process optimization and water recycling measures. Through these concrete actions, we aim to safeguard watershed ecosystems and actively fulfil our commitment to sustainable development in the baijiu industry.

社會方面工作亮點

公益事業：堅持發展成果與社會共享，將公益慈善深度融入企業發展基因，持續在教育助學、文化傳承、生態保護等領域踐行企業社會責任。2026年上半年，董事長先後在廣德、邵陽、榆林、南陽、遵義等地舉辦多場地域文化直播論壇，發揮其企業家視頻IP排名第一的傳播優勢，大力推介當地美食、文旅及非遺項目，助力地方文旅傳播和經濟發展。我們積極推動教育助學項目。「湘窖•我的大學夢」公益助學愛心基金捐款人民幣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4,850萬元。「李渡王•我的大學夢」公益助學基金於年內捐贈人民幣200萬元，資助400名困難學子，並於6月高考季在江西省11個設區市同步開展公益高考護考行動，組織近千名志願者通過公益送考、設置愛心服務點等方式為高考學生保駕護航。此外，「我的大學夢」還推出「渡夢圖書館」公益計劃，為鄉村兒童提供優質閱讀資源與精神陪伴。2026年下半年，集團將進一步擴大公益活動覆蓋範圍、豐富參與形式、持續反哺社會，為鄉村振興貢獻力量。此外，我們鼓勵每位員工加入志願者服務隊伍，並每年至少參與一次社會義工活動。在報告期內，集團員工在公益活動中貢獻了6,864小時志願服務，累計捐款超人民幣151萬元。

Social Highlights

Public Welfare: We are committed to sharing the benefits of development with society and have embedded philanthropy into the fabric of our corporate development, continuously fulfilling our corporate social responsibilities in areas such as educational assistance, cultural heritage and ecological conservation. In 1H2026, our chairman hosted a series of regional culture livestream forums in Guangde, Shaoyang, Yulin, Nanyang, Zunyi and other cities, leveraging his position as the No. 1 ranked entrepreneur video IP to promote local cuisine, cultural tourism and intangible cultural heritage projects, thereby contributing to the promotion of local cultural tourism and economic development. We also actively advanced educational assistance programs. The Xiangjiao • My College Dream charity scholarship fund donated RMB5 million, benefiting 1,000 students in need. Since its establishment in 2018, the fund has donated more than RMB48.5 million in total. The Lidu King • My College Dream charity scholarship fund donated RMB2 million during the year to support 400 students in need. During the Gaokao season in June, it simultaneously launched a public welfare examination-support initiative across 11 cities in Jiangxi Province, mobilizing nearly 1,000 volunteers to provide free transportation to examination venues and set up volunteer service stations to support students taking the Gaokao. In addition, My College Dream launched the "Du Meng Library" charity program, providing quality reading resources and companionship to children in rural areas. In 2H2026, the Group will further broaden the coverage and forms of participation in its public welfare activities, continue to give back to society, and contribute to rural revitalization. Furthermore, we encourage every employee to join our volunteer service team and participate in social volunteer work at least once a year. During the Reporting Period, our employees contributed 6,864 volunteer hours in public welfare activities and we made a total charitable donation of more than RMB1.51 million.

健康與安全：2026年，我們進一步加強了員工職業健康安全管理，安全工作要求擴展涵蓋至廠區內的施工方和外來人員，持續擴大安全管理覆蓋範圍，做到安全責任無盲區、管理無死角。各酒廠結合生產運營特點常態化開展職業健康安全培訓，並於2026年6月圍繞「安全月」組織隱患排查、應急演練、安全知識競賽及專項培訓等系列活動，強化風險識別與應急處置能力；同時通過常態化「安全周」活動持續提升員工安全意識，將安全要求落實到日常運營環節。隨著「回廠遊」持續發展以及廠區擴建、改建項目推進，集團進一步加強外來人員和施工活動的現場安全管理，通過入場安全須知告知、增加安全防護設備配備、優化廠區參觀動線，以及實施承包商「三軌制」管理等措施，強化從入場告知、現場防護到過程管理的安全管控，切實保障每一位入廠人員的安全，築牢企業安全生產的堅實防線。

Health and Safety: In 2026, we further strengthened occupational health and safety (OHS) management for our employees and extended relevant safety requirements to contractors and external personnel entering our distilleries, continuing to broaden the coverage of safety management, ensuring full coverage of safety responsibilities without blind spot, and eliminating gaps in management. In line with their respective production and operating characteristics, all distilleries conducted regular OHS training and, in June 2026, organized a series of "Safety Month" activities, including hazard inspections, emergency drills, safety-knowledge contests and specialized training, to strengthen risk identification and emergency response capabilities. At the same time, regular "Safety Week" activities were carried out to continuously enhance employees' safety awareness and embed safety requirements into day-to-day operations. With the continued development of our "distillery tour" program and the progress of plant expansion and renovation projects, the Group further strengthened on-site safety management for external personnel and construction activities. Measures including on-site safety briefings, increased provision of safety protective equipment, optimized visitor routes, and a "three-track" contractor management system were implemented to reinforce safety controls throughout the process, from site-entry communication and on-site protection to process management, thereby safeguarding everyone entering our distilleries, and building a solid defence line for corporate safety and production.

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2026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, 2026, 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 Name of Director	身份／權益性質[1] Capacity/Nature of interest[1]	股份或相關股份數目 Number of shares or underlying shares	股權概約百分比[2] Approximate percentage of shareholding interest[2]
吳向東先生[3] Mr. Wu Xiangdong[3]	受控制法團權益 Interest in controlled corporation	2,259,964,000	66.69%
顏先生[4] Mr. Yan[4]	實益擁有人 Beneficial owner	3,270,000	0.10%
湯先生[4] Mr. Tang[4]	實益擁有人 Beneficial owner	4,166,333	0.12%
羅先生[4] Mr. Luo[4]	實益擁有人 Beneficial owner	3,000,000	0.09%
朱女士[4] Ms. Zhu[4]	實益擁有人 Beneficial owner	3,000,000	0.09%

附註：

(1) 所述的所有權益均為好倉。

(2) 根據本公司於2026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2026年6月30日，顏先生、湯先生、羅先生及朱女士分別擁有3,270,000股股份、4,166,333股股份、3,000,000股股份及3,000,000股股份的實益權益，其中的1,090,000股股份、833,000股股份、1,000,000股股份及1,000,000股股份是根據首次公開發售後股權激勵計劃授予彼等各自的獎勵相對應的、已歸屬的股份，而剩餘的2,180,000股股份、3,333,333股股份、2,000,000股股份及2,000,000股股份尚未歸屬。有關進一步詳情，請參閱本報告「首次公開發售後股權激勵計劃」一節。

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, 2026, being 3,388,623,550 Shares.

(3) Jindong Investment is wholly-owned by Mr. Wu Xiangdong. By virtue of the SFO, Mr. Wu Xiangdong is deemed to be interested in the Shares in which Jindong Investment is interested.

(4) As at June 30, 2026, Mr. Yan, Mr. Tang, Mr. Luo and Ms. Zhu owned a beneficial interest in 3,270,000 Shares, 4,166,333 Shares, 3,000,000 Shares and 3,000,000 Shares, respectively, amongst which 1,090,000 Shares, 833,000 Shares, 1,000,000 Shares and 1,000,000 Shares corresponding to the awards granted to each of them pursuant to the Post-IPO Equity Incentive Plan have vested, while the remaining 2,180,000 Shares, 3,333,333 Shares, 2,000,000 Shares and 2,000,000 Shares have not yet vested. Please refer to the section headed "Post-IPO Equity Incentive Plan" of this report for further details.

(ii) 於本公司相聯法團的股份或相關股份的權益

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

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

除上文披露者外，於2026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或其相聯法團(定義見證券及期貨條例第XV部)的任何股份或相關股份或債權證中，擁有或被視為擁有(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, 2026, 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2026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（董事或本公司最高行政人員除外）的權益如下：

As at June 30, 2026, the interests of relevant persons (other than a Director or the chief executive of the Company) who had interests or short positions in the Shares or the underlying shares which were required to be notified under Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept under Section 336 of the SFO were as follows:

股東名稱 Name of Shareholder	身份／權益性質[(1)] Capacity/Nature of interest[(1)]	股份或相關股份數目 Number of shares or underlying shares	股權概約百分比[(2)] 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)] Zest Holdings[(4)]	實益擁有人 Beneficial owner	450,771,500	13.30%
Zest Holdings I Pte. Ltd.[(4)] 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)] 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)] 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)] Maples FS Limited[(4)]	受託人 Trustee	450,771,500	13.30%

附註：

(1) 所述的所有權益均為好倉。

(2) 根據本公司於2026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，而Zest Holdings I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2026年6月30日，就董事所知，概無其他人士（董事或本公司最高行政人員除外）於或被視為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分部須知會或登記於根據證券及期貨條例第336條本公司須存置的登記冊的任何權益或淡倉。

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, 2026, being 3,388,623,550 Shares.

(3) Jindong Investment is wholly-owned by Mr. Wu Xiangdong. By virtue of the SFO, Mr. Wu Xiangdong is deemed to be interested in the Shares in which Jindong Investment is interested.

(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.

Save as disclosed above, as at June 30, 2026, 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2026年6月30日止六個月派付任何中期股息（2025年上半年：無）。

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, 2026 (1H2025: nil).

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 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.

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 Name of Grantee	授出日期 Grant date	每股獎勵股份的應付購買價 Purchase price payable per awarded Share	於2026年1月1日尚未歸屬 Unvested as at January 1, 2026	於報告期內授出(1) Granted during the Reporting Period(1)	於報告期內歸屬(2) Vested during the Reporting Period(2)	於報告期內註銷或失效(3) Cancelled or lapsed during the Reporting Period(3)	於2026年6月30日尚未歸屬 Unvested as at June 30, 2026
本公司董事 Directors of the Company							
顏先生 Mr. Yan	2023年10月25日 2023/10/25	1.00港元 HK$1.00	2,180,000	–	–	–	2,180,000
湯先生 Mr. Tang	2023年10月25日 2023/10/25	1.00港元 HK$1.00	3,333,333	–	–	–	3,333,333
朱女士 Ms. Zhu	2023年10月25日 2023/10/25	1.00港元 HK$1.00	2,000,000	–	–	–	2,000,000
羅先生 Mr. Luo	2023年10月25日 2023/10/25	1.00港元 HK$1.00	2,000,000	–	–	–	2,000,000
小計 Subtotal			9,513,333	–	–	–	9,513,333
其他 Others							
本集團其他僱員 Other employees of the Group	2023年10月25日 2023/10/25	1.00港元 HK$1.00	64,725,264	–	–	539,995	64,185,269
總計 Total			**74,238,597**	**–**	**–**	**539,995**	**73,698,602**

附註：

(1) 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。

Notes:

(1) During the Reporting Period, no additional Award had been granted or agreed to be granted under the Post-IPO Equity Incentive Plan.

(2) 根據獎勵的授出函件(經董事會決議不時修訂及補充),各獎勵的三分之一應於2024年10月25日歸屬;預期各獎勵的三分之一將於本公司截至2026年12月31日止年度的年度業績公告刊發後第30日歸屬;而各獎勵的餘下三分之一將於本公司截至2027年12月31日止年度的年度業績公告刊發後第30日歸屬。獎勵的歸屬須待本公司與各承授人訂立的授出函件所載的若干績效目標及其他標準,包括由董事會釐定的本公司的年度業績(收入、經調整淨利潤(非國際財務報告準則計量)及客戶回款等指標)及各承授人的個人年度表現獲達成後,方告作實。於報告期內,概無獎勵根據首次公開發售後股權激勵計劃的條款歸屬。

(3) 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539,995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。

於2026年1月1日及2026年6月30日,根據首次公開發售後股權激勵計劃可供授出的獎勵所涉及的股份數目分別為50,650,733股及51,190,728股。服務提供商子限額並不適用於首次公開發售後股權激勵計劃。

於本報告日期,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(不包括庫存股份,如有)的加權平均數為2.24%。

(2) Pursuant to the grant letter of the Award (as amended and supplemented from time to time by Board resolution), one-third portion for each Award shall be vested on October 25, 2024; one-third portion for each Award is expected to be vested on the 30th day following the issue of the annual results announcement of the Company for the year ended December 31, 2026; and the remaining one-third portion for each Award shall vest on the 30th day following the issue of the annual results announcement of the Company for the year ended December 31, 2027. The vesting of the Awards is subject to certain performance targets and other criteria as set out in the grant letter entered into between the Company and each Grantee, including the Company's annual results (the indicators including revenue, adjusted net profit (non-IFRS measures) and payment collected from customers) as determined by the Board and each grantee's individual annual performance. During the Reporting Period, none of the Awards had been vested in accordance with the terms of the Post-IPO Equity Incentive Plan.

(3) During the Reporting Period, the Awards corresponding to 539,995 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.

As at each of January 1, 2026 and June 30, 2026, the number of Shares underlying the Awards which may be granted under the Post-IPO Equity Incentive Plan is 50,650,733 Shares and 51,190,728 Shares, respectively. Service provider sublimit is not applicable to the Post-IPO Equity Incentive Plan.

As at 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, if any) for the same period was 2.24%.

聯盟商權益支付計劃

於2025年9月，本公司通過其全資附屬公司珍酒商貿採納聯盟商權益支付計劃，該計劃旨在激勵合資格聯盟商，以促進本公司的長期可持續增長及發展。於2026年3月，我們將聯盟商權益支付計劃擴展至本集團其他產品系列的經銷商，以吸引新聯盟商為本集團的長期增長及成功作出進一步貢獻。聯盟商權益支付計劃項下的經濟受益單位將使用來源於本公司現有已發行股份的經濟收益兑現。因此，聯盟商權益支付計劃不構成上市規則第17章所規管的涉及發行新股份的計劃。根據聯盟商權益支付計劃擬捐贈或購買的現有股份總數初步設定於合共不超過169,431,177股股份，約佔截至採納聯盟商權益支付計劃日期已發行股份（不包括庫存股份，如有）總數的5.0%。

每個經濟受益單位的授予價格由管理委員會經考慮以下因素釐定：(a)聯盟商的採購訂單量，(b)於相關期間股份的加權平均收市價，及(c)管理委員會認為就激勵聯盟商而言屬適當的任何折扣。有關聯盟商權益支付計劃的詳情，請參閱本公司日期為2025年9月10日及2026年3月25日的公告。

ALLIANCE RETAILERS BENEFITS PLAN

In September 2025, the Company, through its wholly owned subsidiary, Zhenjiu Commercial Trading, adopted the Alliance Retailers Benefits Plan, which is designed to motivate the Eligible Alliance Retailers for long-term sustainable growth and development of the Company. In March 2026, we extended the Alliance Retailers Benefits Plan to distributors of additional product series of the Group to attract new Alliance Retailers to contribute further to the long-term growth and success of the Group. The Economic Benefits Units under the Alliance Retailers Benefits Plan will be satisfied by using the proceeds from existing issued Shares of the Company. As such, the Alliance Retailers Benefits Plan does not constitute a scheme involving issuance of new Shares governed under Chapter 17 of the Listing Rules. The total number of existing Shares to be contributed or acquired under the Alliance Retailers Benefits Plan was initially set at up to 169,431,177 Shares in aggregate, representing approximately 5.0% of the total number of Shares (excluding treasury Shares, if any) in issue as of the date of the adoption of the Alliance Retailers Benefits Plan.

The grant price of each Economic Benefit Unit was set by the Management Committee having regard to (a) the Alliance Retailer's purchase order volumes, (b) the weighted average closing Share price over a relevant period, and (c) any discount the Management Committee considers appropriate to incentivize the Alliance Retailer. For details of the Alliance Retailers Benefits Plan, please refer to the announcements of the Company dated September 10, 2025 and March 25, 2026.

下表載列根據聯盟商權益支付計劃已授出經濟受益單位的最新狀況。

The following table sets out the latest status of the awarded Economic Benefit Units under the Alliance Retailers Benefits Plan.

批次 Batch	授出日期 Grant date	已授出經濟受益單位總數 Total number of Economic Benefits Units granted	相關批次中合資格聯盟商的總數(1) Total number of Eligible Alliance Retailers in the relevant batch(1)	於報告期內收回(2) Forfeited during the Reporting Period(2)	截至2026年6月30日合資格聯盟商總數(1) Total number of Eligible Alliance Retailers as at June 30, 2026(1)	將予解鎖的經濟受益單位總數(3) Total number of Economic Benefits Units to be unlocked(3)	已授出經濟受益單位相對應的已發行股份概約百分比(4) Approximate percentage of issued Shares corresponding to the Economic Benefits Unit granted(4)
首批 Initial Batch	2025年9月30日 September 30, 2025	21,503,000	1,392	12,000	1,389	21,491,000	0.63%
2026年上半年 First Half of 2026	2026年1月1日至2026年6月30日 During January 1, 2026 to June 30, 2026	22,778,000	1,524	834,000	1,471	21,944,000	0.65%
總計 Total		**44,281,000**	**2,811**	**846,000**	**2,755**	**43,435,000**	**1.28%**

附註：

(1) 概無該等合資格聯盟商或其最終實益擁有人為本公司的董事、行政總裁或主要股東（定義見上市規則）或任何彼等的聯繫人（定義見上市規則）。各項數字之和可能與總數不符，原因為若干合資格聯盟商在多個批次中獲授經濟受益單位。總數乃按去重基準計算的合資格聯盟商總數。

(2) 於報告期內，因相關合資格聯盟商未能滿足若干要求，該等經濟受益單位已根據計劃條款予以沒收。

(3) 所有已授出的經濟受益單位受限於最低七年的鎖定期，且於2032年之前不得結算任何已解鎖的經濟受益單位。因此，於2026年6月30日，概無經濟受益單位已解鎖。

(4) 根據本公司於2026年6月30日的已發行股份總數（即3,388,623,550股股份）計算。

Notes:

(1) None of such Eligible Alliance Retailers, nor any of their ultimate beneficial owners, is a Director, a chief executive or a substantial shareholder (as defined in the Listing Rules) of the Company, or an associate (as defined in the Listing Rules) of any of them. The sum of the individual figures may not equal the total, as certain Eligible Alliance Retailers were awarded Economic Benefits Units in more than one batches. The total represents the aggregate number of eligible alliance retailers on a de-duplicated basis.

(2) These Economic Benefits Units were forfeited during the Reporting Period in accordance with the terms of the plan as a result of the relevant Eligible Alliance Retailers' failure to meet certain requirements.

(3) All of the Economic Benefits Units granted are subject to a minimum lock-up period of seven years and no settlements of any unlocked Economic Benefits Units will take place before 2032. As such, no Economic Benefits Units had been unlocked as at June 30, 2026.

(4) The calculation is based on the total number of issued shares of the Company as at June 30, 2026, being 3,388,623,550 Shares.

購買、出售或贖回本公司上市證券

截至2026年6月30日止六個月，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（包括出售任何庫存股份）。

截至2026年6月30日，本公司並無持有任何庫存股份（定義見上市規則）。

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 any sale of treasury shares) during the six months ended June 30, 2026.

As of June 30, 2026, the Company did not hold any treasury shares (as defined in the Listing Rules).

報告期後事項

自報告期末及直至本報告日期，概無發生影響到本集團的重大事項。

EVENTS AFTER THE REPORTING PERIOD

No important events affecting the Group have occurred since the end of the 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4,990百萬港元。

於2026年6月30日,已動用所得款項淨額約為3,506.1百萬港元,而餘下所得款項淨額約為1,483.9百萬港元。本公司有意日後繼續動用餘下所得款項淨額,以用於招股章程所載的用途。下表載列全球發售所得款項淨額的計劃用途及直至2026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) were approximately HK$4,990 million.

As at June 30, 2026, the net proceeds utilized was approximately HK$3,506.1 million and the remaining net proceeds were approximately HK$1,483.9 million. The Company intends to continue to utilize the remaining net proceeds in the future for the purposes as set out in the Prospectus. The table below sets out the planned usage of the net proceeds from the Global Offering and actual usage up to June 30, 2026:

所得款項用途 Use of proceeds	分配 Allocation	全球發售所得款項淨額 Net proceeds from the Global Offering	直至2026年6月30日已動用金額 Utilized amount up to June 30, 2026	於2026年6月30日未動用金額 Unutilized amount as at June 30, 2026	預期全部使用未動用金額的時間[1] Expected timeline for fully utilizing the unutilized amount[1]
		(百萬港元,百分比除外) (HK$ in million, except percentages)			
生產基地的建設及發展 Construction and development of production facilities	55%	2,744.5	2,260.9	483.6	2027年12月31日之前 By December 31, 2027
品牌建設及市場推廣 Brand building and market promotion	20%	998.0	580.8	417.2	2027年12月31日之前 By December 31, 2027
擴展銷售渠道 Expansion of sales channels	10%	499.0	255.3	243.7	2027年12月31日之前 By December 31, 2027
業務運營自動化及數字化轉型 Business automation and digitalization transformation	5%	249.5	54.1	195.4	2027年12月31日之前 By December 31, 2027
營運資金及一般企業用途 Working capital and general corporate purposes	10%	499.0	355.0	144.0	2027年12月31日之前 By December 31, 2027
總計 Total	**100%**	**4,990.0**	**3,506.1**	**1,483.9**	

附註:

(1) 上文所披露動用未動用所得款項的預期時間表乃董事會根據於本報告日期的最新資料而作出的最佳估計。

(2) 上表中的總計與各數額的總和之間的差異乃由於四捨五入所致。

Notes:

(1) The expected timeline for utilization of the unutilized proceeds disclosed above is based on the best estimation from the Board in accordance with latest information as at the date of this report.

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

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2026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主要於2023年加快，以把握市場機遇；及(ii)用於業務運營自動化及數字化轉型的所得款項淨額實際使用延遲，因為自2025年以來，本集團利用人工智能的進步，開展了自動化及數字化系統的內部自主研發，並提升了本集團管理系統的效率。儘管如此，全球發售所得款項淨額於擬定用途之間的整體分配以及將該等所得款項淨額悉數用於各項擬定用途的預期時間表與招股章程所述一致。

The Group continued its efforts to effectively deploy its financial resources to capture and capitalize on the latest market opportunities and trends, with the goal of bringing a positive impact on the Group's business and financial performance. Compared with the expected timeline for utilization set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus, up to June 30, 2026, the actual utilization of net proceeds (i) for brand building, market promotion and expansion of sales channels has been expedited, mainly in 2023, in order to capture market opportunities; and (ii) for business automation and digitalization transformation has been delayed, as, since 2025, the Group has harnessed advances in artificial intelligence to undertake the in-house research and development of automation and digitalization systems and to enhance the efficiency of the Group's management systems. Nevertheless, the overall allocation of net proceeds from the Global Offering among the intended uses and the expected timeline for the full utilization of such net proceeds for each intended use remain the same as described in the Prospectus.

遵守企業管治守則

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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。

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.

董事會認為，截至2026年6月30日止六個月，本公司已遵守企業管治守則所載的所有守則條文。

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, 2026.

董事會將定期檢討及加強其企業管治常規，以確保本公司繼續符合企業管治守則的規定。

The 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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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2026年6月30日止六個月已遵守標準守則。

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, 2026.

董事資料變動

吳其融先生已獲委任為董事會副主席，自2026年8月19日起生效。

閆極晟女士不再擔任審計委員會成員，自2026年6月16日起生效。

李東先生自2026年7月8日起擔任MOMENTA GLOBAL LIMITED（一家聯交所上市公司，股份代號：6880）的獨立非執行董事。

除上文所披露者外，董事及最高行政人員的資料並無發生須根據上市規則第13.51B(1)條予以披露的變動。

CHANGE IN DIRECTORS' INFORMATION

Mr. Wu Qirong has been appointed as the vice chairman of the Board with effect from August 19, 2026.

Ms. Yan Jisheng has ceased to be a member of the Audit Committee with effect from June 16, 2026.

Mr. Li Dong has served as an independent non-executive director of MOMENTA GLOBAL LIMITED, a company listed on the Stock Exchange (stock code: 6880), since July 8, 2026.

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

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。截至2026年6月30日，審計委員會成員包括兩名獨立非執行董事李東先生（審計委員會主席）及溫健先生，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)條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集團截至2026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。

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. As of June 30, 2026, the Audit Committee consists of two independent non-executive Directors, namely Mr. Li Dong (chairperson of the Audit Committee) and Mr. Wen Jian, 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 the unaudited financial results of the Group for the six months ended June 30, 2026 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.

審閱中期財務資料

截至2026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。

REVIEW OF INTERIM FINANCIAL INFORMATION

The interim financial report for the six months ended June 30, 2026 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2026年6月30日止六個月 — 未經審計 For the six months ended 30 June 2026 – unaudited
（以人民幣列示）(Expressed in Renminbi ("RMB"))

		Note 附註	Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Revenue	**收入**	3	**2,546,069**	2,497,106
Cost of sales	銷售成本		**(1,025,213)**	(1,022,822)
Gross profit	**毛利**	3	**1,520,856**	1,474,284
Other income	其他收益		**141,055**	165,605
Selling and distribution expenses	銷售及經銷開支		**(571,333)**	(555,310)
Administrative expenses	行政開支		**(283,265)**	(243,684)
Equity-settled share-based payment expenses	以權益結算的股權激勵費用	4(b)	**(18,271)**	(38,431)
Impairment loss on trade receivables	貿易應收款項減值虧損		**(6,016)**	(4,852)
Profit from operations	**經營利潤**		**783,026**	797,612
Finance costs	財務費用	4(a)	**(27,048)**	(13,957)
Profit before taxation	**除稅前利潤**	4	**755,978**	783,655
Income tax	所得稅	5	**(175,261)**	(208,884)
Profit attributable to equity shareholders of the Company for the period	**期內本公司權益股東應佔利潤**		**580,717**	574,771
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		**(154,377)**	(38,326)
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**		**426,340**	536,445
Earnings per share	**每股盈利**			
Basic and diluted (RMB)	基本及攤薄（人民幣）	6	**0.176**	0.174

第73至93頁的附註構成本中期財務報告的一部分。

The notes on pages 73 to 93 form part of this interim financial report.

於2026年6月30日 — 未經審計 At 30 June 2026 – unaudited
（以人民幣列示）(Expressed in RMB)

		Note 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元	31 December 2025 2025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	**5,093,964**	5,119,664
Deferred tax assets	遞延税項資產		**78,965**	149,330
			5,172,929	5,268,994
Current assets	**流動資產**			
Inventories	存貨	8	**9,621,510**	9,185,944
Trade and bills receivables	貿易應收款項及應收票據	9	**193,940**	151,634
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**164,769**	189,251
Cash at bank and on hand	銀行及手頭現金	10	**5,173,631**	5,340,662
			15,153,850	14,867,491
Current liabilities	**流動負債**			
Trade and bills payables	貿易應付款項及應付票據	11	**1,896,672**	2,315,113
Other payables, accruals and contract liabilities	其他應付款項、應計費用及合約負債	12	**2,882,742**	3,105,486
Bank and other borrowings	銀行及其他借款		**1,169,900**	592,600
Lease liabilities	租賃負債		**10,743**	9,130
Current taxation	即期税項		**1,974**	75,575
			5,962,031	6,097,904
Net current assets	**流動資產淨額**		**9,191,819**	8,769,587
Total assets less current liabilities	**總資產減流動負債**		**14,364,748**	14,038,581
Non-current liabilities	**非流動負債**			
Bank and other borrowings	銀行及其他借款		**556,700**	361,000
Lease liabilities	租賃負債		**7,266**	16,174
Deferred tax liabilities	遞延税項負債		**9,051**	49,479
			573,017	426,653
NET ASSETS	**資產淨額**		**13,791,731**	13,611,928
CAPITAL AND RESERVES	**股本及儲備**	14		
Share capital	股本		**45**	45
Reserves	儲備		**13,791,686**	13,611,883
TOTAL EQUITY	**總權益**		**13,791,731**	13,611,928

第73至93頁的附註構成本中期財務報告的一部分。

The notes on pages 73 to 93 form part of this interim financial report.

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

截至2026年6月30日止六個月 — 未經審計 For the six months ended 30 June 2026 – 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								
		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	Other reserve 其他儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Exchange reserve 匯兑儲備 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)
		–	(652,134)	–	38,431	–	–	–	–	(613,703)
Balance at 30 June 2025 and 1 July 2025	**於2025年6月30日及2025年7月1日的結餘**	45	9,377,714	(1)	132,104	–	11,199	(466,538)	4,820,278	13,874,801
Changes in equity for the six months ended 31 December 2025:	**截至2025年12月31日止六個月的權益變動：**									
Profit for the period	期內利潤	–	–	–	–	–	–	–	(36,302)	(36,302)
Other comprehensive income for the period	期內其他全面收益	–	–	–	–	–	–	(76,871)	–	(76,871)
Total comprehensive income for the period	期內全面收益總額	–	–	–	–	–	–	(76,871)	(36,302)	(113,173)
Equity settled share-based transactions	以權益結算的股權激勵交易	–	–	–	(64,581)	–	–	–	–	(64,581)
Shares held for the Alliance Retailers Benefits Plan (as defined in Note 4(c))	聯盟商權益支付計劃（定義見附註4(c)）所持股份	–	–	–	11,075	(96,194)	–	–	–	(85,119)
		–	–	–	(53,506)	(96,194)	–	–	–	(149,700)
Balance at 31 December 2025	**於2025年12月31日的結餘**	45	9,377,714	(1)	78,598	(96,194)	11,199	(543,409)	4,783,976	13,611,928

第73至93頁的附註構成本中期財務報告的一部分。

The notes on pages 73 to 93 form part of this interim financial report.

截至2026年6月30日止六個月 — 未經審計 For the six months ended 30 June 2026 – 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								
		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	Other reserve 其他儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Exchange reserve 匯兑儲備 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 2026	**於2026年1月1日的結餘**	45	9,377,714	(1)	78,598	(96,194)	11,199	(543,409)	4,783,976	13,611,928
Changes in equity for the six months ended 30 June 2026:	**截至2026年6月30日止六個月的權益變動：**									
Profit for the period	期內利潤	–	–	–	–	–	–	–	580,717	580,717
Other comprehensive income for the period	期內其他全面收益	–	–	–	–	–	–	(154,377)	–	(154,377)
Total comprehensive income for the period	期內全面收益總額	–	–	–	–	–	–	(154,377)	580,717	426,340
Equity settled share-based transactions (Note 4(b))	以權益結算的股權激勵交易（附註4(b)）	–	–	–	18,271	–	–	–	–	18,271
Shares held for the Alliance Retailers Benefits Plan (Note 4(c))	聯盟商權益支付計劃（附註4(c)）所持股份	–	–	–	27,076	(85,860)	–	–	–	(58,784)
Dividends approved in respect of the previous year (Note 14(b))	就去年批准的股息（附註14(b)）	–	(206,024)	–	–	–	–	–	–	(206,024)
		–	(206,024)	–	45,347	(85,860)	–	–	–	(246,537)
Balance at 30 June 2026	**於2026年6月30日的結餘**	45	9,171,690	(1)	123,945	(182,054)	11,199	(697,786)	5,364,693	13,791,731

第73至93頁的附註構成本中期財務報告的一部分。

The notes on pages 73 to 93 form part of this interim financial report.

簡明綜合現金流量表
Condensed Consolidated Cash Flow Statement

截至2026年6月30日止六個月 — 未經審計 For the six months ended 30 June 2026 – 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 附註	**2026 2026年 RMB'000 人民幣千元**	2025 2025年 RMB'000 人民幣千元
Operating activities	**經營活動**			
Cash used in operations	經營所用現金		**(15,110)**	(54,953)
Income tax paid	已付所得税		**(218,925)**	(267,321)
Net cash used in operating activities	**經營活動所用現金淨額**		**(234,035)**	(322,274)
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		**(206,873)**	(239,080)
Proceeds from disposal of property, plant, equipment	出售物業、廠房及設備的所得款項		**6,613**	204
Payments for acquisitions of land use rights	收購土地使用權付款		**–**	(13,700)
Interest received	已收利息		**61,629**	158,301
Net cash used in investing activities	**投資活動所用現金淨額**		**(138,631)**	(94,275)
Financing activities	**融資活動**			
Payments for acquisition of shares held for the Alliance Retailers Benefits Plan (as defined in Note 4(c))	收購聯盟商權益支付計劃（定義見附註4(c)）所持股份付款		**(85,860)**	–
Proceeds from bank and other borrowings	銀行及其他借款所得款項		**1,176,600**	370,201
Repayment of bank and other borrowings	償還銀行及其他借款		**(403,600)**	(214,000)
Capital element of lease rentals paid	已付租賃租金的本金部分		**(2,890)**	(7,093)
Interest element of lease rentals paid	已付租賃租金的利息部分		**(465)**	(753)
Dividends paid	已付股息		**–**	(652,134)
Interest paid	已付利息		**(22,434)**	(13,204)
Net cash generated from/(used in) financing activities	**融資活動所得／（所用）現金淨額**		**661,351**	(516,983)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／（減少）淨額**		**288,685**	(933,532)
Cash and cash equivalents at 1 January	**於1月1日的現金及現金等價物**	*10*	**4,112,376**	5,650,206
Effect of foreign exchanges rates changes	**外匯匯率變動的影響**		**(124,044)**	(31,454)
Cash and cash equivalents at 30 June	**於6月30日的現金及現金等價物**	*10*	**4,277,017**	4,685,220

第73至93頁的附註構成本中期財務報告的一部分。

The notes on pages 73 to 93 form part of this 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、生產及銷售白酒及其他酒類產品。

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2026年8月19日獲授權刊發。

中期財務報告乃根據2025年全年財務報表所採納的相同會計政策編製，惟預期將於2026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2025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隨附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 and other alcoholic 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 19 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 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 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

（除另有説明者外，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94至95頁。

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 94 to 95.

2 會計政策變動

國際會計準則理事會已頒佈若干國際財務報告會計準則的修訂本，於本會計期間首次開始生效。該等修訂對本財務報表並無重大影響。本集團並無就本會計期間應用任何尚未生效的新訂準則或詮釋。

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 收入及分部報告

(a) 收入

本集團主要從事釀造、生產及銷售白酒及其他酒類產品。

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

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

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

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Zhen Jiu	珍酒	**1,342,442**	1,491,703
Li Du	李渡	**788,004**	611,140
Xiang Jiao	湘窖	**282,809**	277,227
Kai Kou Xiao	開口笑	**81,836**	81,002
Others	其他	**50,978**	36,034
		2,546,069	2,497,106

（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）

(a) 收入（續）

截至2026年及2025年6月30日止六個月，本集團所有收入均來自銷售白酒及其他酒類產品，並於期內某一時間點確認。

本集團的客戶群多元化。截至2026年6月30日止六個月，概無與單一客戶的交易超過本集團收入的10%（截至2025年6月30日止六個月：無）。

(b) 分部報告

本集團以白酒及其他酒類產品的品牌管理其業務。本集團按照與就資源分配及表現評估向本集團最高級行政管理人員內部呈報資料一致的方式，呈列以下五個報告分部。

- 珍酒：此分部從事釀造、生產及銷售「珍酒」品牌的白酒產品。
- 李渡：此分部從事釀造、生產及銷售「李渡」品牌的白酒產品。
- 湘窖：此分部從事釀造、生產及銷售「湘窖」品牌的白酒產品。
- 開口笑：此分部從事釀造、生產及銷售「開口笑」品牌的白酒產品。
- 其他：此分部從事釀造、生產及銷售「邵陽」及其他品牌的白酒產品，以及銷售其他酒類產品。

3 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

All of the revenue of the Group is generated from sales of baijiu and other alcoholic products and is recognised at a point in time during the six months ended 30 June 2026 and 2025.

The Group's customer base is diversified. During the six months ended 30 June 2026, there is no single customer with whom transactions has exceeded 10% of the Group's revenue (six months ended 30 June 2025: Nil).

(b) Segment reporting

The Group manages its businesses by brands of baijiu and other alcoholic products. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments.

- Zhen Jiu: this segment engages in the making, production and sales of baijiu products under the brand "Zhen Jiu".
- Li Du: this segment engages in the making, production and sales of baijiu products under the brand "Li Du".
- Xiang Jiao: this segment engages in the making, production and sales of baijiu products under the brand "Xiang Jiao".
- Kai Kou Xiao: this segment engages in the making, production and sales of baijiu products under the brand "Kai Kou Xiao".
- Others: this segment engages in the making, production and sales of baijiu products under the brand "Shao Yang" and other brands, and the sales of other alcoholic products.

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

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.

（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）

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) 分部報告（續）

(b) Segment reporting (Continued)

(i) 分部業績（續）

(i) Segment results (Continued)

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。

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 2026 截至2026年6月30日止六個月					
		Zhen Jiu 珍酒 RMB'000 人民幣千元	Li Du 李渡 RMB'000 人民幣千元	Xiang Jiao 湘窖 RMB'000 人民幣千元	Kai Kou Xiao 開口笑 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的收入	**1,342,442**	**788,004**	**282,809**	**81,836**	**50,978**	**2,546,069**
Reportable segment gross profit	報告分部毛利	**802,205**	**509,869**	**168,015**	**30,400**	**10,367**	**1,520,856**

		Six months ended 30 June 2025 截至2025年6月30日止六個月					
		Zhen Jiu 珍酒 RMB'000 人民幣千元	Li Du 李渡 RMB'000 人民幣千元	Xiang Jiao 湘窖 RMB'000 人民幣千元	Kai Kou Xiao 開口笑 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 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

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

3 收入及分部報告（續）

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) 分部報告（續）

(b) Segment reporting (Continued)

(ii) 報告分部損益的對賬

(ii) Reconciliation of reportable segment profit or loss

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Reportable segment gross profit	報告分部毛利	**1,520,856**	1,474,284
Other income	其他收益	**141,055**	165,605
Selling and distribution expenses	銷售及經銷開支	**(571,333)**	(555,310)
Administrative expenses	行政開支	**(283,265)**	(243,684)
Equity-settled share-based payment expenses	以權益結算的股權激勵費用	**(18,271)**	(38,431)
Impairment loss on trade receivables	貿易應收款項減值虧損	**(6,016)**	(4,852)
Finance costs	財務費用	**(27,048)**	(13,957)
Consolidated profit before taxation	綜合除税前利潤	**755,978**	783,655

(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.

（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 4 PROFIT BEFORE TAXATION

除稅前利潤已扣除：

Profit before taxation is arrived at after charging:

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025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	**26,583**	13,204
Interest expenses on lease liabilities	租賃負債利息開支	**465**	753
		27,048	13,957

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025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	**441,379**	409,421
Contributions to defined contribution retirement plans	向定額供款退休計劃作出的供款	**72,063**	47,181
Equity-settled share-based payment expenses	以權益結算的股權激勵費用	**18,271**	38,431
		531,713	495,033

（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	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025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	**161,213**	146,137
– right-of-use assets	－使用權資產	**17,336**	22,664
		178,549	168,801
Expenses in connection with the Alliance Retailers Benefits Plan (Note)	與聯盟商權益支付計劃有關的開支（附註）	**27,076**	–

附註： 於2025年9月10日，本公司為促進本集團的長期可持續增長與發展，與若干經銷商共同制定了一項與股份掛鈎的銷售獎勵計劃（「聯盟商權益支付計劃」）。

Note: On 10 September 2025, the Company adopted a share-linked sales incentive plan with certain distributors (the "Alliance Retailers Benefits Plan") for the long-term sustainable growth and development of the Group.

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

5 所得税

綜合損益表中的税項指：

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	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Current taxation	即期税項	**145,324**	147,609
Deferred taxation	遞延税項	**29,937**	61,275
		175,261	208,884

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税。

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.

截至2026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2025年6月30日止六個月：16.5%）的税率繳納香港利得税。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税的應課税利潤，故並無就香港利得税作出撥備（截至2025年6月30日止六個月：無）。

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 2026 (six months ended 30 June 2025: 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 2025: Nil).

於本期間，本集團於中國內地成立的附屬公司須按25%的税率繳納中華人民共和國（「中國」）企業所得税（截至2025年6月30日止六個月：25%）。

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 2025: 25%).

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

6 每股盈利

(a) 每股基本盈利

截至2026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580,717,000元（截至2025年6月30日止六個月：人民幣574,771,000元）及已發行普通股加權平均數3,296,369,000股（截至2025年6月30日止六個月：3,310,008,000股普通股）計算。

普通股加權平均數計算如下：

6 EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share for the six months ended 30 June 2026 is calculated based on the profit attributable to ordinary equity shareholders of the Company of RMB580,717,000 (six months ended 30 June 2025: RMB574,771,000) and the weighted average of 3,296,369,000 ordinary shares (six months ended 30 June 2025: 3,310,008,000 ordinary shares) in issue during the interim period.

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	
		2026 **2026年** **'000** **千股**	2025 2025年 '000 千股
Issued ordinary shares at 1 January	於1月1日已發行普通股	**3,388,624**	3,388,624
Effect of restricted shares held for the Post-IPO Equity Incentive Plan	首次公開發售後股權激勵計劃所持受限制股份的影響	**(78,616)**	(78,616)
Effect of shares held for the Alliance Retailers Benefits Plan	聯盟商權益支付計劃所持股份的影響	**(13,639)**	–
Weighted average number of ordinary shares at 30 June	於6月30日的普通股加權平均數	**3,296,369**	3,310,008

（除另有説明者外，以人民幣列示）

6 每股盈利（續）

(b) 每股攤薄盈利

截至2026年及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。

7 物業、廠房及設備

(a) 使用權資產

截至2026年6月30日止六個月，本集團確認添置使用權資產人民幣2,581,000元（截至2025年6月30日止六個月：人民幣164,262,000元）。

(b) 收購及出售自有資產

截至2026年6月30日止六個月，本集團以成本人民幣163,549,000元（截至2025年6月30日止六個月：人民幣248,744,000元）收購物業、廠房及設備項目（使用權資產除外）。截至2026年6月30日止六個月，賬面淨值為人民幣6,298,000元的物業、廠房及設備項目（使用權資產除外）已出售（截至2025年6月30日止六個月：人民幣317,000元），導致出售收益人民幣315,000元（截至2025年6月30日止六個月：出售虧損人民幣113,000元）。

(Expressed in RMB unless otherwise indicated)

6 EARNINGS PER SHARE (Continued)

(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 2026 and 2025.

7 PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2026, the Group recognised the additions to right-of-use assets of RMB2,581,000 (six months ended 30 June 2025: RMB164,262,000).

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment (other than right-of-use assets) with a cost of RMB163,549,000 (six months ended 30 June 2025: RMB248,744,000). Items of property, plant and equipment (other than right-of-use assets) with net book value of RMB6,298,000 were disposed of during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB317,000), resulting in a gain on disposal of RMB315,000 (six months ended 30 June 2025: loss on disposal of RMB113,000).

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

8 存貨 8 INVENTORIES

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025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	**479,077**	350,791
Work in progress and maturing inventories	在製品及半成品	**8,264,075**	7,779,701
Finished goods	產成品	**878,358**	1,055,452
		9,621,510	9,185,944

9 貿易應收款項及應收票據 9 TRADE AND BILLS RECEIVABLES

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	**163,467**	131,017
Less: loss allowance	減：虧損撥備	**(22,139)**	(16,307)
		141,328	114,710
Bills receivables	應收票據	**52,612**	36,924
		193,940	151,634

（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（續）

(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：

9 TRADE AND BILLS RECEIVABLES (Continued)

(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 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Less than 3 months	少於3個月	**137,153**	107,359
More than 3 months but less than 6 months	多於3個月但少於6個月	**1,994**	6,407
More than 6 months but less than 12 months	多於6個月但少於12個月	**2,181**	944
		141,328	114,710

應收票據結餘指已收取客戶的銀行承兑匯票，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.

（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 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025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	**1,450,862**	1,264,796
Time deposits	定期存款	**2,826,155**	2,847,580
Restricted bank deposits (Note (i))	受限制銀行存款（附註(i)）	**896,614**	1,228,286
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	**5,173,631**	5,340,662
Less: restricted bank deposits	減：受限制銀行存款	**(896,614)**	(1,228,286)
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	**4,277,017**	4,112,376

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.

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

11 貿易應付款項及應付票據

11 TRADE AND BILLS PAYABLES

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	**223,166**	430,643
Bills payables (Note)	應付票據（附註）	**1,673,506**	1,884,470
		1,896,672	2,315,113

附註： 於2026年6月30日，應付票據人民幣1,263,170,000元（2025年12月31日：人民幣1,733,794,000元）為就本集團的公司間交易發行的票據。

Note: As at 30 June 2026, bills payables of RMB1,263,170,000 (31 December 2025: RMB1,733,794,000) are bills issued in respect of the intercompany transaction within the Group.

(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 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Within 1 year	1年內	**1,857,511**	2,302,401
1 to 2 years	1至2年	**35,495**	12,276
2 to 3 years	2至3年	**3,666**	436
		1,896,672	2,315,113

（除另有説明者外，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 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025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	**222,230**	265,554
Payables for staff related costs	應付員工相關成本	**310,973**	304,006
Other taxes payables	其他應付税項	**7,303**	15,267
Dividends payable	應付股息	**206,024**	–
Accruals for advertisement expenses	應計廣告開支	**107,647**	118,591
Others	其他	**83,331**	77,479
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	**937,508**	780,897
Contract liabilities:	合約負債：		
Receipts in advance from customers	預收客戶款項	**1,278,112**	1,722,528
Accruals for sales returns and rebates	應計銷售退貨和返利	**667,122**	602,061
		1,945,234	2,324,589
		2,882,742	3,105,486

（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

(a) 首次公開發售後股權激勵計劃

於2023年4月11日，本公司採納一項股權激勵計劃（「首次公開發售後股權激勵計劃」），據此，本公司董事可酌情向承授人授出購股權或股份獎勵以認購本公司股份。於2023年10月25日，根據首次公開發售後股權激勵計劃，本公司向本公司董事及本集團僱員授出117,292,500股本公司受限制股份，代價為每股受限制股份1港元。

根據首次公開發售後股權激勵計劃，受限制股份僅可在同時完成本集團的年度財務目標及個人績效目標時歸屬。當個人績效條件獲達成但本集團的績效條件尚未達成時，倘董事或僱員仍在本集團任職，則受限制股份合資格遞延至最多三年。

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2026年6月30日止六個月並無受限制股份歸屬（截至2025年6月30日止六個月：無）。截至2026年6月30日止六個月於沒收時歸還539,995股受限制股份（截至2025年6月30日止六個月：153,336股）。於2026年6月30日，73,698,602股受限制股份仍未歸屬（2025年12月31日：74,238,597股）。

13 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(a) Post-IPO Equity Incentive Plan

On 11 April 2023, the Company adopted an equity incentive plan (the “Post-IPO Equity Incentive Plan”), whereby the directors of the Company may, at their discretion, offer to grant an option or a share award to grantee(s) to subscribe for shares in the Company. On 25 October 2023, pursuant to the Post-IPO Equity Incentive Plan, the Company granted 117,292,500 restricted shares in the Company to directors of the Company and employees of the Group at consideration of HKD1 for each restricted share.

Pursuant to the Post-IPO Equity Incentive Plan, the restricted shares can only be vested when both the Group’s annual financial targets and personal performance targets are fulfilled. The restricted shares are eligible to be deferred to a maximum of three years when the personal performance conditions are met but the Group’s performance conditions have not been met, provided the directors or employees are still under the Group’s employment.

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 2026 (six months ended 30 June 2025: Nil). 539,995 restricted shares were reverted upon forfeiture during the six months ended 30 June 2026 (six months ended 30 June 2025: 153,336). As at 30 June 2026, 73,698,602 restricted shares remained unvested (31 December 2025: 74,238,597).

（除另有説明者外，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）

(b) 聯盟商權益支付計劃

截至2026年6月30日止六個月已購得12,950,800股股份。於2026年6月30日，24,814,800股股份未償還（2025年12月31日：11,864,000股）。

13 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

(b) Alliance Retailers Benefits Plan

12,950,800 shares were acquired during the six months ended 30 June 2026. As at 30 June 2026, 24,814,800 shares were outstanding (31 December 2025: 11,864,000).

14 資本、儲備及股息

(a) 股本

14 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

		2026 2026年 No. of shares 股份數目 '000 千股	2026 2026年 RMB'000 人民幣千元	2025 2025年 No. of shares 股份數目 '000 千股	2025 2025年 RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：				
At 1 January and 30 June/31 December	於1月1日及6月30日／12月31日	3,388,624	45	3,388,624	45

（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2026年6月30日止六個月的中期股息（截至2025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 2026 (six months ended 30 June 2025: RMBNil).

(ii) Dividends payable to equity shareholders attributable to the previous financial year, approved during the interim period:

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved during the following interim period, of HKD0.07 per ordinary share (six months ended 30 June 2025: HKD0.21)	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0.07港元（截至2025年6月30日止六個月：0.21港元）	**206,024**	652,134

15 承擔

於2026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 2026, not provided for in the interim financial report were as follows:

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Commitments in respect of acquisition of property, plant and equipment – contracted for	有關購買物業、廠房及設備的承擔 一已訂約	**658,258**	737,100

（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2026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 2026 are set out below:

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Transactions with related parties	**與關聯方的交易**		
– Hospitality services received	一獲得接待服務	**15**	–
– Leases of premises	一租賃物業	**287**	287
– Promotion services received	一獲得推廣服務	**–**	1,089

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025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：		
– Other payables and accruals (Note)	一其他應付款項及應計費用（附註）	**319**	749

附註： 所有其他應付款項及應計費用預期將於一年內償付或須按要求償還。於2026年6月30日，本集團概無由關聯方擔保的其他應付款項及應計費用（2025年12月31日：無）。

Note: All of the other payables and accruals are expected to be settled within one year or are repayable on demand. As at 30 June 2026, the Group has no other payables and accruals were secured by related parties (31 December 2025: Nil).

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

17 已頒佈但於截至2026年6月30日止六個月尚未生效的修訂本、新訂準則及詮釋可能造成的影響

已頒佈多項於2026年1月1日開始的年度期間尚未生效的修訂本及新訂準則。允許提早應用；然而，本集團在編製本中期財務報告時並未提早採納任何新訂或經修訂準則。

下文載列最新年度財務報表所載有關可能對本集團綜合財務報表產生重大影響的國際財務報告準則第18號（於採納時）的潛在影響的最新資料。

國際財務報告準則第18號，*財務報表的列報及披露*

國際財務報告準則第18號將取代國際會計準則第1號*財務報表的呈列*，旨在提高實體財務報表相關信息的透明度及可比性。國際財務報告準則第18號於2027年1月1日或之後開始的年度報告期間生效並將追溯應用。

除其他變動外，根據國際財務報告準則第18號，實體須於損益表中將所有收入及開支分類為五個類別，即經營、投資、融資、已終止經營業務及所得税類別。實體亦須在財務報表的單一附註中提供有關管理層定義的績效衡量標準的具體披露。

本集團不計劃提早採用國際財務報告準則第18號，並仍在評估採納該準則的影響。

17 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of IFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1, *Presentation of financial statements,* and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18 and is still in the process of assessing the impact of the adoption.

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68至93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2026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説明附註。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 68 to 93, which comprises the consolidated statement of financial position of ZJLD Group Inc (the "Company") as of 30 June 2026 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2026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

2026年8月19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 2026 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

19 August 2026

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:

「聯盟商」 指	與本集團任何成員公司簽訂經銷協議的本集團經銷商；或本集團認可為授權經銷商的次級經銷商
"Alliance Retailer(s)"	distributor(s) of the Group who entered into a distribution agreement with any Group member or sub-distributors who were recognized by the Group as authorized distributors
「聯盟商權益支付計劃」 指	本公司通過珍酒商貿採納的聯盟商權益支付計劃
"Alliance Retailers Benefits Plan"	the alliance retailers benefits plan adopted by the Company through Zhenjiu Commercial Trading
「審計委員會」 指	董事會審計委員會
"Audit Committee"	the audit committee of the Board
「獎勵」 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
"Award(s)"	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」 指	本公司董事會
"Board"	the board of Directors of the Company
「英屬處女群島」 指	英屬處女群島
"BVI"	the British Virgin Islands
「企業管治守則」 指	上市規則附錄C1所載企業管治守則
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「本公司」 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
"Company"	ZJLD Group Inc 珍酒李渡集團有限公司, an exempted company with limited liability incorporated under the laws of the Cayman Islands on September 24, 2021
「控股股東」 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
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules and refers to Mr. Wu Xiangdong and Jindong Investment
「董事」 指	本公司董事
"Director(s)"	the director(s) of the Company

「經濟受益單位」 "Economic Benefits Units(s)"	指	根據聯盟商權益支付計劃將授予或已授予合資格聯盟商的經濟受益單位 the unit(s) of economic benefits to be granted or granted to Eligible Alliance Retailers pursuant to the Alliance Retailers Benefits Plan
「合資格聯盟商」 "Eligible Alliance Retailer(s)"	指	根據聯盟商權益支付計劃的本公司合資格聯盟商 the eligible alliance retailer(s) of the Company pursuant to the Alliance Retailers Benefits Plan
「ESG」 "ESG"	指	環境、社會與管治 environmental, social and governance
「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$" or "HK dollar"	指	香港法定貨幣港元 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 Standards 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
「*李渡*」 "*Li Du*"	指	*李渡*，本集團運營的白酒品牌之一 *Li Du* (李渡), one of the baijiu brands operated by the Group
「上市」 "Listing"	指	股份於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
「湯先生」 "Mr. Tang"	指	湯向陽先生，我們的執行董事兼首席執行官 Mr. Tang Xiangyang (湯向陽), our executive Director and chief executive officer
「顏先生」 "Mr. Yan"	指	前執行董事兼董事會前副主席顏濤先生，已自2026年7月24日起退任 Mr. Yan Tao (顏濤), our former executive Director and former vice chairman of the Board, who retired with effect from July 24, 2026
「朱女士」 "Ms. Zhu"	指	朱琳女士，我們的執行董事兼副總裁 Ms. Zhu Lin (朱琳), our executive Director and vice president
「提名委員會」 "Nomination Committee"	指	董事會提名委員會 the nomination committee of the Board

「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, the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
「招股章程」 "Prospectus"	指	本公司於2023年4月17日就股份於香港公開發售刊發的招股章程 the prospectus issued by the Company on April 17, 2023 in connection with the Hong Kong public offering of the Shares
「薪酬委員會」 "Remuneration Committee"	指	董事會薪酬委員會 the remuneration committee of the Board
「報告期」 "Reporting Period"	指	自2026年1月1日至2026年6月30日止六個月 the six months from January 1, 2026 to June 30, 2026
「人民幣」 "RMB" or "Renminbi"	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「證券及期貨條例」 "SFO"	指	香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改) the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
「股份」 "Share(s)"	指	本公司股本中每股面值0.000002美元的普通股 ordinary share(s) in the capital of the Company with nominal value of US$0.000002 each
「股東」 "Shareholder(s)"	指	股份持有人 holder(s) of Share(s)
「聯交所」 "Stock Exchange"	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「美元」 "US$"	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，標準版本珍十五為核心產品 include multiple versions catering to the consumers preference with the standard version Zhen 15 (珍十五) as the core offering
「珍三十系列」 "Zhen 30 Series"	指	包括迎合消費者喜好的多個版本，標準版本珍三十為核心產品 include multiple versions catering to the consumers preference with the standard version Zhen 30 (珍三十) as the core offering
「珍五十系列」 "Zhen 50 Series"	指	包括迎合消費者喜好的多個版本，標準版本珍五十為核心產品，以紀念*珍酒*成立50週年 include multiple versions catering to the consumers preference with the standard version Zhen 50 (珍五十) as the core offering and to commemorate the 50th anniversary of *Zhen Jiu*
「珍酒商貿」 "Zhenjiu Commercial Trading"	指	貴州珍酒商貿有限公司，一間於2021年12月10日在中國成立的有限責任公司，為本公司的間接全資附屬公司 Guizhou Zhenjiu Commercial Trading Co., Ltd. (貴州珍酒商貿有限公司), a company with limited liability established in the PRC on December 10, 2021 and an indirectly wholly owned subsidiary of the Company
「2025年上半年」 "1H2025"	指	截至2025年6月30日止六個月 the six months ended June 30, 2025
「2026年下半年」 "2H2026"	指	截至2026年12月31日止六個月 the six months ending December 31, 2026
「%」 "%"	指	百分比 per cent

珍酒李渡集團有限公司
ZJLD Group Inc