



贵州茅台酒股份有限公司  
KWEICHOW MOUTAI CO.,LTD.

2025

Kweichow Moutai Co., Ltd.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



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# About the Report

## Organization

This Report covers Kweichow Moutai Co., Ltd. and its affiliated organizations.

## Reporting Period

This Report covers the period from January 1 to December 31, 2025, with part of the content tracing back to previous years as necessary to ensure continuity of information.

## Reference Names

The names used in this Report are as follows:

"Kweichow Moutai Co., Ltd."	"Kweichow Moutai", "Moutai", the "Listed Company", the "Company", "we", or "us"
"China Kweichow Moutai (Group) Co., Ltd."	"Moutai Group", the "Group Company"
"China Kweichow Moutai (Group) Co., Ltd. Heyixing Baijiu Branch"	"Heyixing Branch"
"Kweichow Moutai Baijiu Sales Co., Ltd."	"Sales Company"
"Guizhou Laymau Baijiu Industry Co., Ltd."	"Laymau Baijiu Company"
"Kweichow Moutai-Flavor Baijiu Marketing Co., Ltd."	"Moutai-Flavor Baijiu Company"
"Guizhou Moutai Chiew Import and Export Co., Ltd."	"Import and Export Company"

## Publication Interval

This Report is an annual report and represents the fifth Environmental, Social, and Governance (ESG) Report published by Kweichow Moutai.

## Statement

All data herein are derived from the *2025 Annual Report of Kweichow Moutai Co., Ltd.* and our relevant statistics. The bookkeeping base currency for all monetary amounts involved is RMB. Certain data in this Report has been rounded.

## Compilatory Basis

This Report is prepared in accordance with the *Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies - Sustainability Report (Trial)* and the *Guidelines No.4 for Self-Regulatory Supervision on Listed Companies of Shanghai Stock Exchange - Compilation of Sustainable Development Reports (Revised in January 2026)* issued by the Shanghai Stock Exchange. It also references the *GRI Sustainability Reporting Standards (GRI Standards)* issued by the Global Sustainability Standards Board (GSSB) and Sustainable Development Goals (SDGs).

## Language

This Report is available in both Chinese and English. In case of any discrepancy in understanding the content, the Chinese version shall prevail.

## Report Design

This report adopts eastern traditional color "State of Qi Purple" as its annual theme color, carrying forward and promoting fine traditional Chinese culture.

## How to Obtain

This Report is available in both print and electronic formats. For more information on Kweichow Moutai's ESG performance or to download the electronic version of this Report, please visit the following websites.

Official website of Kweichow Moutai: <https://www.moutaichina.com/>  
 Official website of Shanghai Stock Exchange: <https://english.sse.com.cn/>



# Message from the Chairman



Opening this report, what comes into view is a clear record of Kweichow Moutai's deepening ESG practice.



Over the past year, amid a challenging and complex operating environment at home and abroad, Moutai has remained guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, thoroughly implemented the guiding principles from General Secretary Xi Jinping's important remarks and instructions during his inspection tour of Guizhou, fully carried out the decisions and plans of the Guizhou Provincial Party Committee and Provincial Government, applied the new development philosophy, actively served and integrated into the new development paradigm, and further embedded the ESG principles of Mutual Success, Symbiotic Coexistence, and Sharing Benefits into every aspect of its business operations, thereby continuing to create sustainable value.

Chairman of Kweichow Moutai Co., Ltd.

### Mutual Success means unlocking development momentum through governance innovation.

Governance modernization is fundamental to Kweichow Moutai's steady and sustainable growth. It underpins the Company's ability to balance development and security and provides an essential safeguard for long-term value creation. Guided by the principle of upholding fundamental values while pursuing innovation, we have continued to deepen state-owned enterprise reform, strengthened and refined our systems for strategy, budgeting, internal rules, performance management, and risk oversight, and built a modern governance framework characterized by sound decision-making, efficient management, and effective risk control. We have advanced the Smart Moutai initiative, using digital and intelligent technologies to upgrade traditional brewing, foster new quality productive forces, and accelerate the shift in operations from experience-led management to technology-driven development. We have also enhanced enterprise-wide risk management, improved audit procedures and compliance mechanisms, co-created value with stakeholders such as shareholders and partners from a long-termism perspective, optimized ESG planning and KPI systems, and strengthened ESG management overall. These efforts continue to advance the modernization of our governance system and governance capacity, ensuring that Moutai remains strategically focused and resilient amid a changing era.

### Symbiotic Coexistence means strengthening the foundations of development through ecological stewardship.

A healthy and resilient ecological environment serves as the fundamental pillar for Moutai's continued existence and sustainable development. We have continued to put into practice the principle that lucid waters and lush mountains are invaluable assets, adhered to ecological priority and green development, and concentrated on strengthening two core systems: environmental protection and ecological management. In doing so, we have further reinforced the Company's green development foundations. We formulated an action plan for carbon peaking and carbon neutrality, conducted climate scenario analysis and product carbon footprint assessments, and explored carbon asset management, integrating climate action and the dual-carbon goals throughout the entire development process. We also carried out water footprint assessments, innovated water-saving processes and full-process controlled wastewater collection, and steadily improved water recycling efficiency. At the same time, we continued to strengthen air pollution prevention and control, enhance solid waste management, and explore pathways for greater green value creation. Through ongoing scientific research on microorganisms, aquatic life, and plant communities, we are building an ecological assessment system that encompasses biodiversity, ecosystem integrity, and ecosystem stability. These efforts continue to reinforce our ecological security barriers, support the creation of a Beautiful Moutai model, and contribute to the broader vision of a Beautiful China.

### Sharing Benefits means advancing shared social prosperity through long-term value creation.

Moutai remains firmly committed to a consumer-centered approach and is evolving from simply selling Baijiu to offering a distinctive lifestyle experience. We are building a national brand defined by responsibility, accountability, and human warmth, so that the benefits of development can be shared more broadly and more equitably across society. We uphold the philosophy that quality is the soul of life, and we apply our originality quality management model built on the "Time-Space-Method (skill and technique)" to achieve quality control across all scenarios, the entire value chain, and the full product life cycle. We have strengthened collaborative supply chain management and risk prevention capabilities, enhanced supply chain resilience, advanced market-oriented marketing reform, and refined our marketing system to provide consumers with consistently outstanding products and services. We have also improved our talent framework, reinforced occupational health and safety management, protected employee rights and benefits, and fostered a stronger sense of belonging and well-being. Guided by our public welfare flagship, China Moutai, Backbone of the Nation, we have built a diversified philanthropic portfolio spanning eco-environmental protection, industry support, public well-being and education, and cultural heritage. During the year, we donated a total of RMB 121 million, further honoring our commitment of Big Brand and Big Responsibility. We remain committed to paying taxes in accordance with the law, leveraging our industry leadership, and advancing rural revitalization, thereby continuing to contribute to economic and social development and bringing the responsibility and warmth of the Moutai brand to life through concrete action.

With a long journey ahead and a strong tailwind behind us, we are setting out once again with a deep sense of responsibility. The year 2026 marks the opening year of the 15th Five-Year Plan and a pivotal year in Moutai's new journey toward high-quality development. We will unswervingly follow the direction charted by General Secretary Xi Jinping, benchmark ourselves against world-class standards, and continue to deepen ESG practice. We will remain consumer-centered, innovation-driven, and committed to unlocking greater value through culture. We will continue to improve governance, pursue ecological protection with sustained dedication, and act proactively in fulfilling our social responsibilities. Working together with all stakeholders, we will build a community of shared development based on value co-creation and contribute even more to brewing a high-quality life and promoting harmony among the economy, society, and the environment, as we jointly create a better future for sustainable development.



# About Kweichow Moutai

## Company Profile

Kweichow Moutai Co., Ltd. (stock code: 600519) was incorporated in November 1999 and was listed on the Shanghai Stock Exchange in 2001. Headquartered in Moutai Town along the stunning banks of the Chishui River in northern Guizhou Province, Moutai is mainly engaged in the production and sales of Moutai Baijiu and Moutai series Jiang-flavour Baijiu. The core product, Kweichow Moutai Baijiu, is the originator and indisputable representative of Daqu Jiang-flavour Baijiu in China. The marketing network extends across China and to 66 countries and regions on five continents. Our products are organic food with geographical indications, representing a Chinese business card that brings the fragrance of Baijiu to the world.

The Company is committed to the brand vision of **"China Moutai, A Toast to the World"**. Guided by the aspiration to become a first-class enterprise and a world-class brand, and benchmarked against international advanced standards, the Company is building first-class product quality, a world-class brand image, a leading industrial system, a top-tier governance structure, and cutting-edge innovation capabilities. We strive to make Moutai a world class enterprise with product excellence, brand prestige, innovation leadership, and modern governance, establishing it as a globally influential and competitive brand.

The Company upholds the philosophy that **"Quality is the Soul of Life."** Through continued practice grounded in "survival through quality," this philosophy has evolved into a shared belief among all Moutai people. Quality control runs through the entire value chain of the Company's core Jiang-flavour Baijiu business, covering base Baijiu production, blending and storage, packaging, and dispatch. By combining the traditional philosophy of "honoring fundamentals and preserving craftsmanship" with a modern quality management system, the Company continues to enhance full-process quality control.

The Company is committed to **creating more durable and sustainable value**. It remains customer-centered, focuses on key links such as production, sales, and supply, and enhances value creation across the industrial chain; it persists in innovation as the driver, strengthens industrial innovation capabilities, leverages cultural innovation, and stimulates endogenous momentum for quality upgrading; it benchmarks against the best, strengthens reform and breakthrough capabilities, reinforces risk defenses, and improves the modernization of governance; and it takes co-creation and sharing as the foundation, building a development community with stakeholders based on value co-creation and mutual benefit, and gathering powerful momentum for the new journey ahead.

Operating revenue  
RMB **168.838** billion

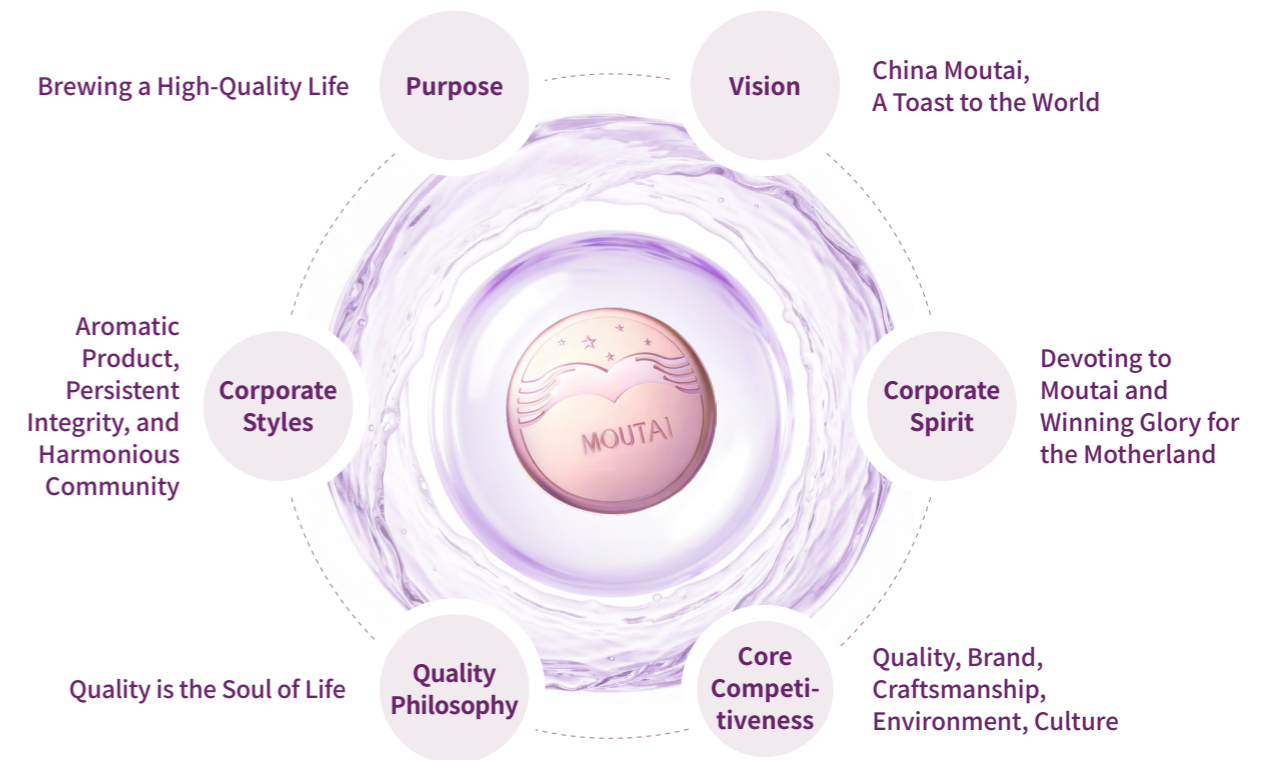
Net profit attributable to shareholders of the listed company  
RMB **82.320** billion

The Company ranked **1<sup>st</sup>** in the "Top 50 Global Most Valuable Spirits Brands of Brand Finance" for ten consecutive years

and ranked **3<sup>rd</sup>** in the "BrandZ Top 100 Most Valuable Chinese Brands" with a brand value of USD 80.023 billion

**making it the most valuable alcoholic beverage brand in China**

## Corporate Culture



## Corporate Core Values: Follow the Nature and Respect the Man, Seek Truths and Cultivate Virtues

Moutai takes keeping in tune with the times as its foundation, respecting people and understanding principle as its basis, and cultivating virtues to build the business as its soul. It inherits craftsmanship, upholds fundamental principles while pursuing innovation, and joins hands with stakeholders to build a better future of sustainable development.

### Follow the Nature

#### Adhere to the Laws of Time

It takes one year for each production cycle, and at least five years from daqu preparation to the dispatch of finished products, undergoing years of refinement.

#### Follow Seasonal Laws

Adhering to traditional brewing methods, we keep in tune with the times and abide by its laws, strictly carrying out production according to the "Twenty-Four Solar Terms" to achieve co-crafting by man and nature.

#### Respond to the Trends of the Times

We are adept at seizing opportunities, developing new productive forces, making traditions more traditional and innovations more modern, and progressing in the balance between inheritance and innovation.

#### Protect Ecological Vitality

We protect natural ecology, brewing ecology and business ecology, driving sustainable and high-quality development.

### Respect the Man

#### Respect Predecessors

Keeping the historical achievements of predecessors firmly in mind, we protect and promote their wisdom and spiritual heritage.

#### Respect Craftsmanship

We advocate the spirit of craftsmanship, respect innovation and creation, strengthen corporate practices, and integrate the spirit of craftsmanship into the entire process of corporate production and operation.

#### Respect the Stakeholders

We respect customers, shareholders, partners, and peers, and build a community of shared emotions, a community of shared destiny, and a community of shared interests, creating and sharing, and achieving common development together.

### Seek Truths

#### Understand Public Laws

We comply with laws and regulations, maintain integrity in professional conduct, and jointly create an atmosphere of integrity and fairness.

#### Understand Personal Integrity

We seek truth, understand principles, champion reason, and uphold justice; we are humble in conduct, treat others with humility, accept advice readily, and engage in lifelong learning.

#### Understand the Principles of Action

We uphold mindfulness, walk the right path, do the right things, and seek the right outcomes; we act with reason and moderation, stay true to the original aspiration, be fair and impartial, speak cautiously and act thoughtfully, and take active actions.

### Cultivate Virtues

#### Self-refinement through Virtue Cultivation

We promote excellent traditional virtues and adhere to business ethics. We are concerned about the country and the family, do good for others, and improve ourselves.

#### Quality Excellence through Virtue Cultivation

We distill with a benevolent heart, use genuine materials, act sincerely, and produce authentic products.

#### Enduring Success through Virtue Cultivation

We treat the market with reverence, treat customers with sincerity, treat employees with care, treat distributors with respect, treat partners with trust, treat shareholders with gratitude, treat competitors with fairness, and treat ourselves with self-discipline.

## Some of Kweichow Moutai's Awards in 2025

First Batch of China Consumer Premium Brands - Food Industry (Historic Classics)

General Office of the Ministry of Industry and Information Technology

A Collection of Cases on Deepening and Upgrading Local SOE Reform

State-owned Assets Supervision and Administration Commission of the State Council

National Directory of Key Low-Carbon Technologies for Promotion (Fifth Batch)

General Office of the Ministry of Ecology and Environment

No.1 in the 2025 Interbrand China Best Global Brands Ranking

Interbrand

No. 7 in Global Most Valuable Spirits Brands TOP500 of Brand Finance in 2025; No. 1 in Brand Value Among Listed Chinese Alcohol Companies

Brand Finance

Gold Award, 5th Guizhou Provincial Volunteer Service Project Competition

Department of Social Work of the CPC Guizhou Provincial Committee, et al.

2024-2025 A-Level (Excellent) Information Disclosure Rating

Shanghai Stock Exchange

Platinum Winner, 2025 MUSE Creative Awards (U.S.)

International Awards Associate (IAA)

2025 Best Practice Case of Listed Company Boards of Directors

China Association for Public Companies

2025 People's Daily Corporate Social Responsibility Case Award

People's Daily

"Moutai's Integrated End-to-End Packaging Industry Chain Control Practice and Innovative Experience Based on a Three-Way Coordination Model of Production, Supply and Sales" selected into the China Association for Quality 2025 List of Benchmark Quality Practices

China Association for Quality

MSCI ESG Rating: A

MSCI

S&P Global ESG Score: 61

S&P Global

Outstanding Enterprise in Measurement Management System, 2024

China Society for Measurement and Zhongqi Measurement System Certification Co., Ltd.

Global Chinese Quality Culture Model

Global Chinese Quality Alliance

2025 Fortune China ESG Impact List; listed among Fortune's Most Admired Listed Companies for 20 consecutive years

Fortune

First Prize, Science and Technology Progress Award, 2025 China Food Industry Association Science and Technology Awards

China National Food Industry Association



# Sustainable Development

The Company deeply practices ESG concepts, identifies material topics, aligns with stakeholder expectations, strengthens the ESG management system, and advances sustainable development.

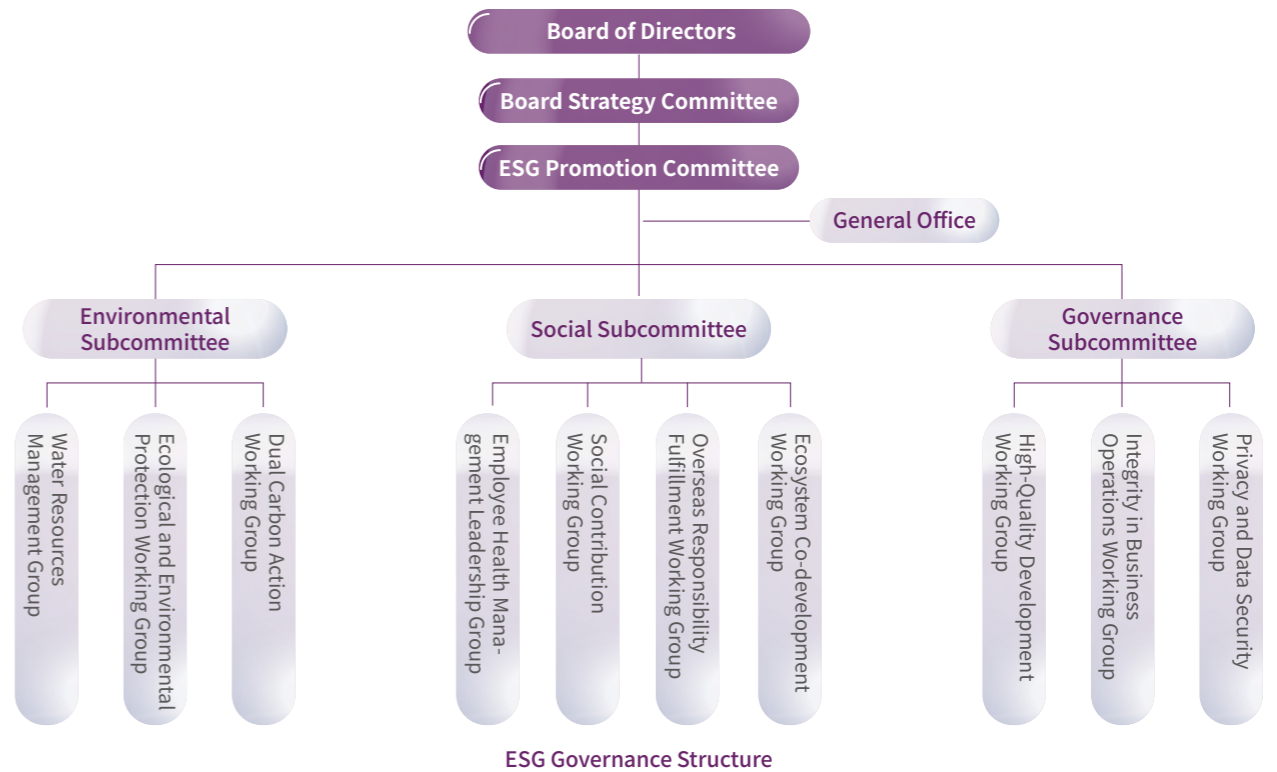
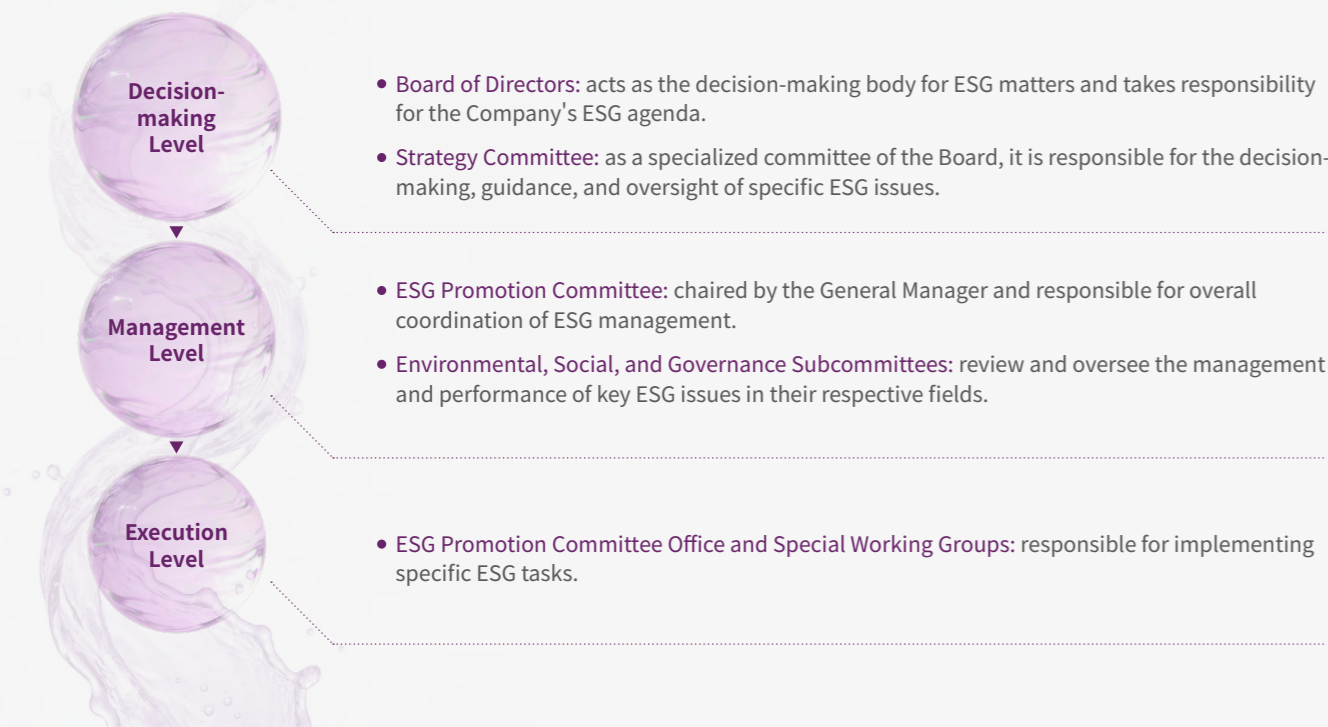
## ESG Management System

The Company continues to improve its ESG management level through four pillars: governance, strategy, risk and opportunity management, and metrics and targets.

### Governance

The Company has established a three-level ESG governance structure covering the decision-making, management, and execution levels, providing institutional support for advancing ESG work.

#### ESG Governance Structure



### Strategy

The Company integrates the ESG philosophy of Mutual Success, Symbiotic Coexistence, and Sharing Benefits into its corporate strategy, exploring and shaping new pathways and models for ESG development in a comprehensive manner.

#### Kweichow Moutai ESG Strategy System



**Mutual Success**  
Enabling modern governance within the organization. We focus on sustainable development goals, consolidate traditional core competitiveness, cultivate new quality productive forces, explore industrial layout in biotechnology and digital technology, continuously improve the modern corporate governance system, elevate governance standards and efficiency, and support the healthy, stable, and sustainable development of Moutai.



**Symbiotic Coexistence**  
Coexisting harmoniously with nature. Centered on living in harmony with nature and advancing with the times, we practice the ecological philosophy of "co-crafting by man and nature," build two green systems-environmental protection and ecological management, seek balance and unity among people, enterprises, society, and nature, and pursue ecological priority, resource conservation, and low-carbon development to build a beautiful Moutai where humans and nature coexist harmoniously.



**Sharing Benefits**  
Sharing value with society. We take into account the interests of customers, employees, shareholders, suppliers, communities, and other stakeholders; uphold product quality and safety; continue responsible marketing; actively participate in regional co-development; and enable stakeholders to share development outcomes, achieve mutual benefits, and co-create value, thereby building a responsible, accountable, and valuable national brand.

## Risk Management

In accordance with the requirements of *Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies - Sustainability Report (Trial)*, the Company has incorporated ESG risk management into its overall risk management system and continues to improve its ESG risk management capabilities.

The Company continues to identify and assess major ESG risks, refine the risk database, evaluate risk priorities, and optimize response procedures. For key topics such as product quality, workplace safety, climate change response, and waste management, the Company leverages digital tools to further improve its risk prevention and control mechanisms.

## Metrics and Targets

Based on its ESG strategic objectives and regulatory requirements, the Company has established a scientific and quantifiable performance indicator system, regularly discloses progress and outcomes related to key targets, and continues to advance ESG practice.

## Symbiotic Coexistence

### Coexisting Harmoniously with Nature

- We prepared the *Kweichow Moutai Carbon Peak and Carbon Neutrality Action Plan*, clarifying the implementation pathway and phased objectives, including and reaching carbon peak before 2030, reducing CO<sub>2</sub> emissions per unit of industrial output value by **60%** from the 2020 baseline.
- We conducted climate scenario analysis to systematically assess the impacts of climate risks at different stages on business and operations, and completed carbon footprint calculations for all core products.
- We procured **132,150,900** kWh of green electricity, achieving **100%** green power coverage in the Moutai and Heyixing production areas.
- We reduced water consumption per unit of product by **32.40%** from the 2023 baseline in 2025, achieving the 2026 water-saving target ahead of schedule.
- We completed the CDP Water Security questionnaire and obtained a CDP Water Security rating of **B**.
- All glass, paper, textile, metal, and plastic packaging is **100%** eligible for resource recovery.
- The rate of good air quality in the Moutai production area reached **98.08%**; the ecological development index reached **80.19** points in 2025, up **2.27%** year on year.

## Mutual Success

### Enabling Modern Governance within the Organization

- We improved the policy map by reviewing and consolidating **527** policies, including **5** foundational policies, **99** first-level policies, **240** second-level policies, and **183** third-level policies.
- We established a "one supervision checklist for each domain," identifying **207** risk points and formulating **421** preventive measures.
- We conducted **1,048** business ethics and integrity culture training sessions, covering **34,992** employees and more than **800** stakeholders such as suppliers, with **100%** coverage.
- We maintained the effective operation of the ISO 27001 information security management system certification.
- We achieved the target of "**zero cybersecurity incidents**," with **no** data security incidents or customer privacy breaches.
- Innovation composite strength reached **789.9** points, meeting the 2025 annual target.
- Research and Development (R&D) investment amounted to RMB **803** million, up **15.54%**.
- We published **49** academic papers, including **27** indexed by SCI.
- We filed **107** patent applications and obtained **60** patent grants; held **388** valid patents, including **105** invention patents, **100** utility model patents, and **183** design patents.
- We preserved more than **8,800** microbial strains, **328** wheat germplasm resources, and **800** sorghum germplasm resources for distilling raw materials.
- We registered users of iMoutai reached **79.465** million, an increase of **5.602** million year on year.
- The annual supplier audit ratio reached **100%**, with **820** supplier training instances completed.

## Sharing Benefits

### Sharing Value with Society

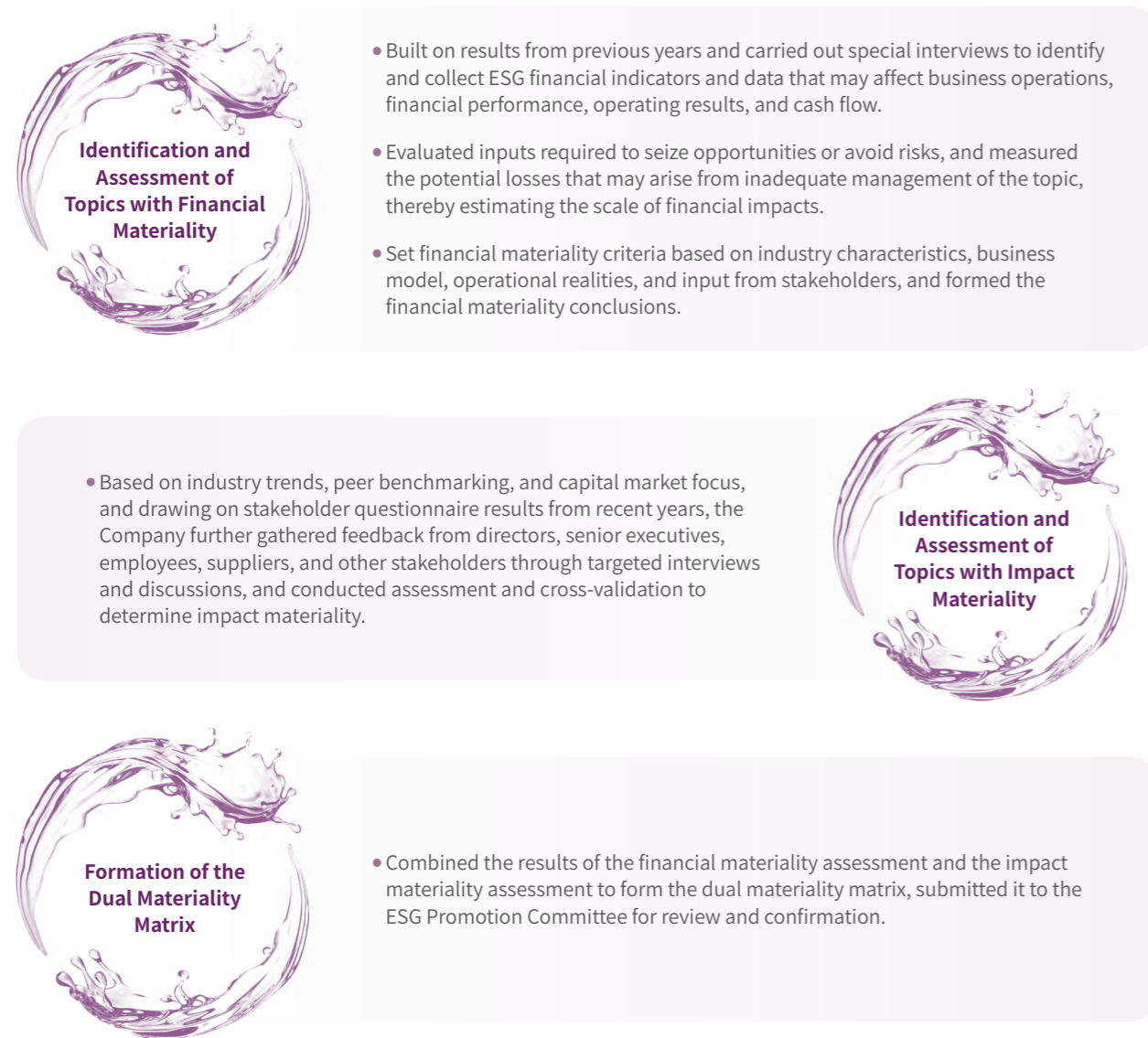
- The collective contract signing rate reached **100%**.
- The average training and development investment per full-time employee reached RMB **1,650.33**, with the average training hours standing at **18.49** hours per employee.
- Employee satisfaction scored **80.92**, employee engagement scored **88.01**, and corporate culture recognition scored **92.67**.
- The scope of ISO 45001 certification covered all subsidiaries and branches, **100%** of operating sites and business activities, and all annual occupational health and safety targets were achieved.
- Annual investment in workplace safety totaled RMB **117** million, and both work safety liability insurance and work injury insurance achieved **100%** coverage.
- We passed the recertification audits for the ISO 9001 Quality Management System and the HACCP system.
- Quality management maturity, the product quality assurance index, and the Moutai Baijiu Flying Fairy (Feitian) product quality score all remained at **excellent levels** and met targets.
- The batch inspection coverage rate for products leaving the factory, the pass rate for supervisory spot checks, and the product ex-factory pass rate all remained stably at **100%**.
- There were **zero** product recall incidents.
- In 2025, the Company received **24** quality-related awards, including **4** international awards, **12** national awards, and **8** provincial awards.
- A customer satisfaction survey conducted by an independent third-party authority covered both consumers and distributors; the overall satisfaction score reached **93.7** in 2025, reaching the annual target.
- A total of more than **40** products spanning the Moutai Baijiu and Jiang-flavor series, which further enriched the cultural depth and brand expression of the product portfolio.

## Dual Materiality Analysis

The Company fully considers stakeholder expectations and complies with the *Guidelines No.4 for Self-Regulatory Supervision on Listed Companies of Shanghai Stock Exchange - Compilation of Sustainable Development Reports*. The Company collected and assessed the financial impacts of key topics and further refined its dual materiality analysis mechanism.

Based on the materiality matrix from recent years, industry development trends, and capital market priorities, and through thematic interviews and financial data analysis, the Company assessed both financial materiality and impact materiality and ultimately developed the 2025 dual materiality matrix.

### Dual Materiality Topic Identification Process



### Results of the Materiality Topic Determination in 2025









2025 ESG Dual Materiality Topic Matrix

## Stakeholder Communication

The Company attaches great importance to communication and engagement with all stakeholders. It continues to improve stakeholder communication mechanisms, build diversified channels, and work together with stakeholders to advance sustainable development.

### Stakeholder Communication

Stakeholders	Expectations and Demands <sup>1</sup>	Communication and Response
<b>Customers</b> 	<ul style="list-style-type: none"> <li>Product safety and quality</li> <li>Service experience</li> <li>Responsible marketing</li> <li>Responsible drinking</li> </ul>	<ul style="list-style-type: none"> <li>Matrix-based quality control and quality management throughout the lifecycle</li> <li>Improving the customer service system and enhancing consumer satisfaction</li> <li>Standardizing regular marketing communications and eliminating exaggerated and false promotion</li> <li>Actively advocating responsible and healthy drinking</li> </ul>
<b>Shareholders</b> 	<ul style="list-style-type: none"> <li>Compliant operations</li> <li>Governance transparency</li> <li>Long-term value creation</li> </ul>	<ul style="list-style-type: none"> <li>Optimizing governance structure and adhering to the basic principles of compliance</li> <li>Improving information disclosure and maintaining proactive communication</li> <li>Strengthening market value management and carrying out share buybacks</li> <li>Increasing dividend distribution and actively rewarding shareholders</li> </ul>
<b>Employees</b> 	<ul style="list-style-type: none"> <li>Occupational health and safety</li> <li>Compensation and benefits protection</li> <li>Career development pathways</li> </ul>	<ul style="list-style-type: none"> <li>Setting up the Employee Wellness Management Leading Group to coordinate the work on health and safety</li> <li>Improving the remuneration and benefit system and effectively protecting the legitimate rights and interests of employees</li> <li>Improving the promotion channels for employees and the employee training system</li> </ul>

Stakeholders	Expectations and Demands	Communication and Response
<b>Partners</b> 	<ul style="list-style-type: none"> <li>Win-win cooperation</li> <li>Integrity in operations</li> </ul>	<ul style="list-style-type: none"> <li>Collaborating to enhance value across the value chain</li> <li>Upholding fairness and justice and improving the reporting channels</li> </ul>
<b>Industry</b> 	<ul style="list-style-type: none"> <li>Healthy development of the industry</li> <li>Climate change tackling</li> <li>Responsible marketing</li> <li>Protection of the natural ecosystem</li> </ul>	<ul style="list-style-type: none"> <li>Building a green value chain and promoting the sustainable development of the industry</li> <li>Building industry benchmarks and strengthening cooperation with peer companies in promoting rational drinking</li> <li>Creating "production-living-ecological spaces" and gathering efforts into environmental and ecological conservation</li> </ul>
<b>Government and Regulators</b> 	<ul style="list-style-type: none"> <li>Lawful and compliant operations</li> <li>Protection of the natural ecosystem</li> <li>Contribution to local development</li> </ul>	<ul style="list-style-type: none"> <li>Improving the mechanism for law-based corporate governance</li> <li>Promoting the establishment of a long-term mechanism for the ecological conservation of the Chishui River Basin</li> <li>Paying taxes in accordance with the law and driving employment to boost local industries</li> </ul>

<sup>1</sup> The key issues of concern are comprehensively identified from the results of the ESG materiality analysis of Kweichow Moutai and regular communication with Kweichow Moutai's stakeholders.



# Mutual Success

Enabling Modern Governance within the Organization



The Company upholds integrity in its operations, strengthens compliance and risk management, advances technological innovation and digital transformation, and reinforces sustainable supply chain development, thereby building a corporate governance system characterized by efficient governance, controllable risks, innovation-driven growth, and coordinated development.



# Corporate Governance

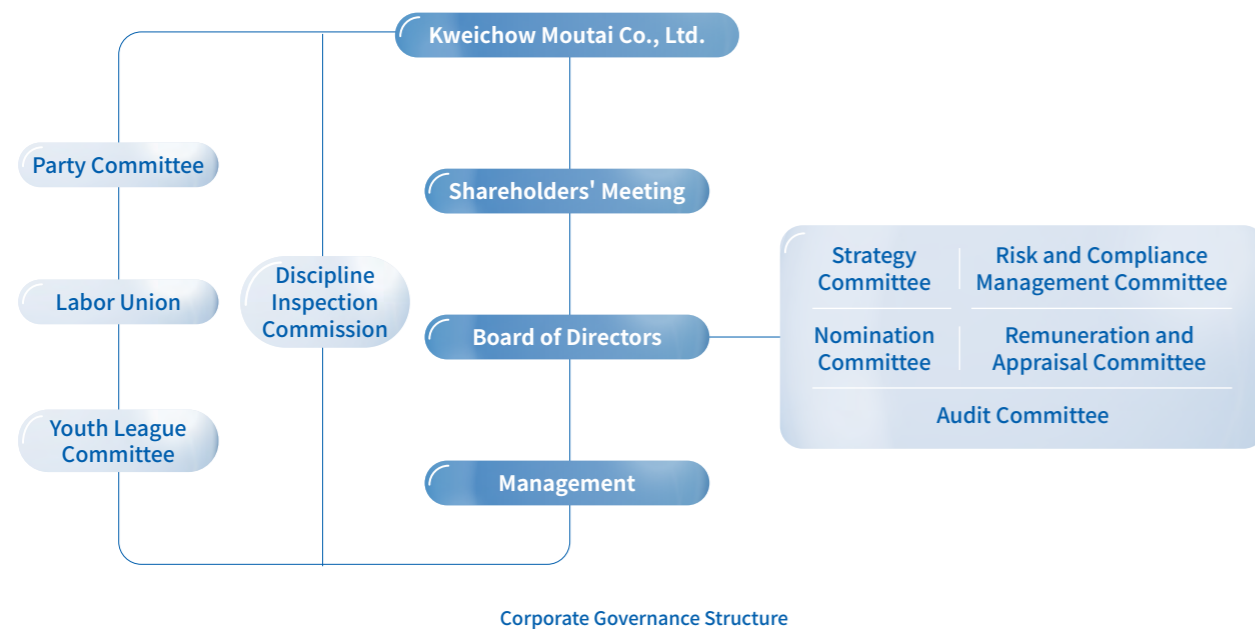
The Company attaches great importance to governance system development, continuously refines its governance structure, and steadily optimizes corporate governance to modernize governance system and capacity for governance.

## Governance System Development

The Company has established a governance structure with clearly defined powers and responsibilities, coordinated checks and balances, ensuring Board effectiveness and diversity and safeguarding the Company's long-term stable development.

## Governance Structure and Mechanisms

In accordance with the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, the *Code of Corporate Governance for Listed Companies*, and other applicable laws, regulations, and regulatory requirements, the Company has established a governance structure comprising the Shareholders' Meeting, the Board of Directors and its specialized committees, and management. In November 2025, the Company amended its *Articles of Association*<sup>2</sup>, abolished the Board of Supervisors, and transferred its statutory powers to the Audit Committee of the Board of Directors.



<sup>2</sup> <https://www.moutaichina.com/mtgf/articleFileDir/2025-11/29/6678389ca25f4aa58d13d71ba460dff2.pdf>

**Shareholders' Meeting**

- It convenes meetings in strict compliance with the *Rules for General Meetings of Shareholders of Listed Companies*, the *Articles of Association* and the *Rules of Procedure for Shareholders' Meeting*<sup>3</sup>, and other applicable requirements.
- As the Company's highest authority, it exercises statutory powers and powers prescribed by the *Articles of Association*, including the election of directors, and approval of major matters, so as to ensure shareholders enjoy equal status and can effectively exercise rights such as the right to know, the right to participate, the right to make inquiries, and voting rights.
- In 2025, the Company held a total of two Shareholders' Meetings.

**Board of Directors and its Specialized Committees**

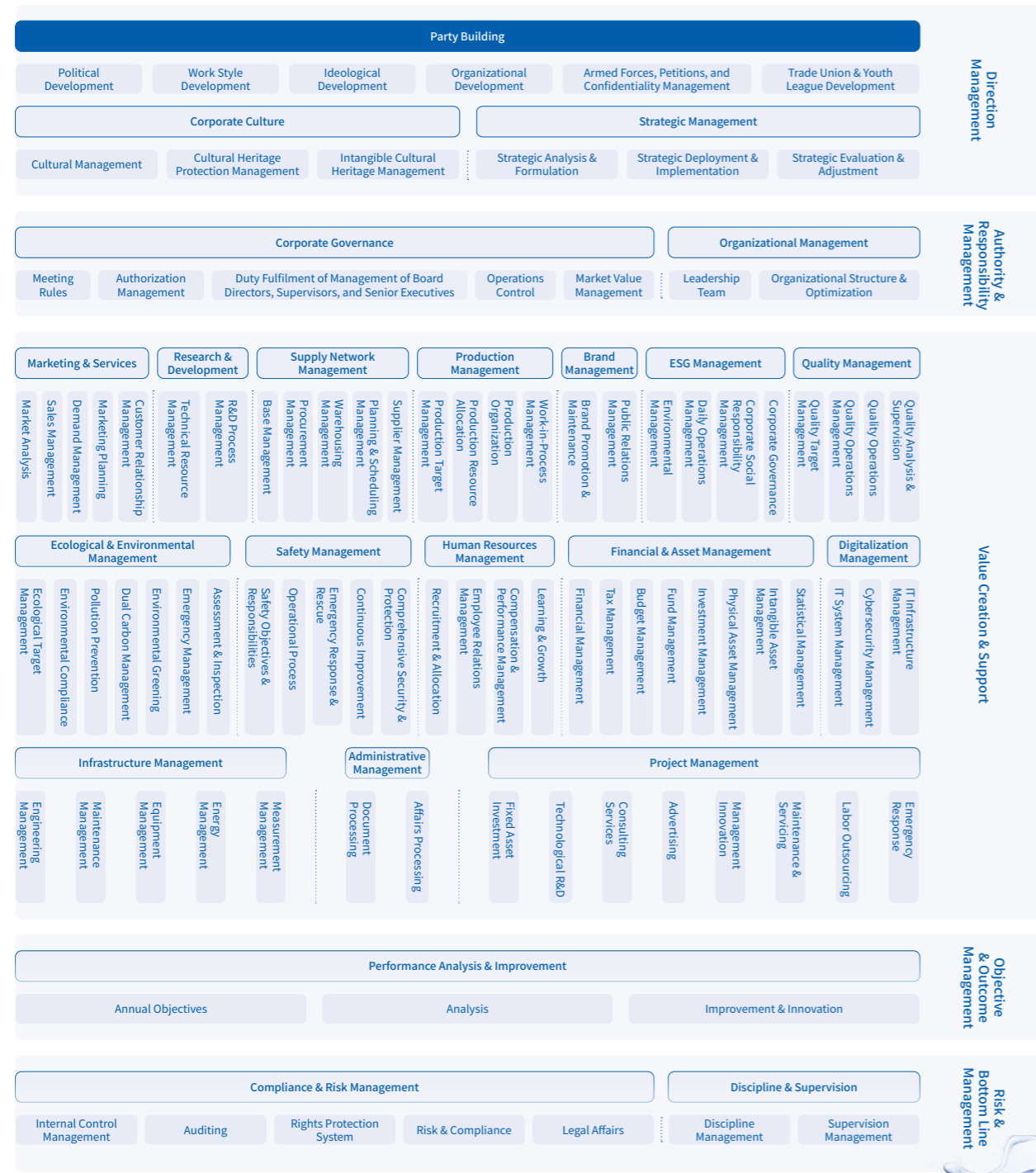
- As both the executor of decisions made by the Shareholders' Meeting and the decision-making body for operations and management, the Board is responsible for implementing resolutions of the Shareholders' Meeting and overseeing major matters such as strategic planning, operations and management, and financial budgeting and final accounts, fully playing the vital role in "developing strategies, making decisions, and preventing risks".
- The Board has established five specialized committees- the Strategy Committee, the Audit Committee, the Risk and Compliance Management Committee, the Nomination Committee, and the Remuneration and Appraisal Committee-each with clearly defined responsibilities and efficient operations.

**Management**

- It carries out day-to-day operating work within the scope of statutory authority and the authorization granted by the Board.
- It is responsible for implementing Board resolutions, regularly reporting work progress to the Board, advancing the efficient execution of production, operations, and reform tasks, and effectively fulfilling the responsibilities of "planning business operations, emphasizing implementation, and enhancing management."

<sup>3</sup> <https://www.moutaichina.com/mtgf/articleFileDir/2025-11/29/56319de7f4424d4482d409667bb67716.pdf>

The Company regularly reviews its value chain and has developed and continuously optimized a risk management institutional framework. In 2025, the Company streamlined and refined its institutional map across 23 areas, including strategic management, corporate governance, production management, ESG management, quality management, risk and compliance management, discipline, and supervision. In total, 527 policies and systems were reviewed and consolidated, including 5 fundamental systems, 99 Level-1 systems, 240 Level-2 systems, and 183 Level-3 systems, further strengthening its compliance and risk management defenses.



Company Institutional Framework



Symbiotic Coexistence  
Coexisting Harmoniously with Nature

Sharing Benefits  
Sharing Value with Society

Outlook

Appendix

## Board Effectiveness

In accordance with the *Articles of Association* and the *Rules of Procedure for the Board of Directors*, the Board shall convene at least two meetings each year, which may be held only when more than half of the directors are present, and Board resolutions require the approval of more than half of all directors. In 2025, the Company convened 16 Board meetings, with a 100% attendance rate.

The Company has established a sound director nomination and appointment mechanism. In accordance with the *Articles of Association*, directors serve a term of three years and are elected by the Shareholders' Meeting. The election process is jointly supervised by lawyers, shareholder representatives, and other relevant parties to ensure fairness and effectiveness. As of the end of the reporting period, the average tenure of directors was 1.85 years.

With respect to independence, the Company gives full play to the role of independent directors in decision-making participation, checks and balances, and professional advisory services. In 2025, independent directors accounted for 42.86% of the Board. All members of the Audit Committee were independent directors. The Nomination Committee and the Remuneration and Appraisal Committee were both chaired by independent directors, who also accounted for more than half of the members of each committee. In 2025, the Company appointed Mr. Wang Xin, an accounting professional, as the convener of the independent directors.

In terms of risk control, pursuant to the *Articles of Association*, the Risk and Compliance Management Committee of the Board must include at least one legal professional with expertise in risk and compliance management, in order to ensure the professionalism of risk and compliance oversight. In 2025, the Company appointed Mr. Sheng Leiming, a non-executive member with general expertise in risk management, as a member of the Risk and Compliance Management Committee to provide guidance on risk management.

### In 2025

Board meetings' attendance rate

**100%**

independent directors accounted for

**42.86%**

of the Board

## Board Diversity

Promoting Board diversity is an important measure to protect shareholder rights and interests and to ensure prudent operations. As of the end of the reporting period, the Board consisted of seven members, including three independent directors, three female directors, and one employee director.

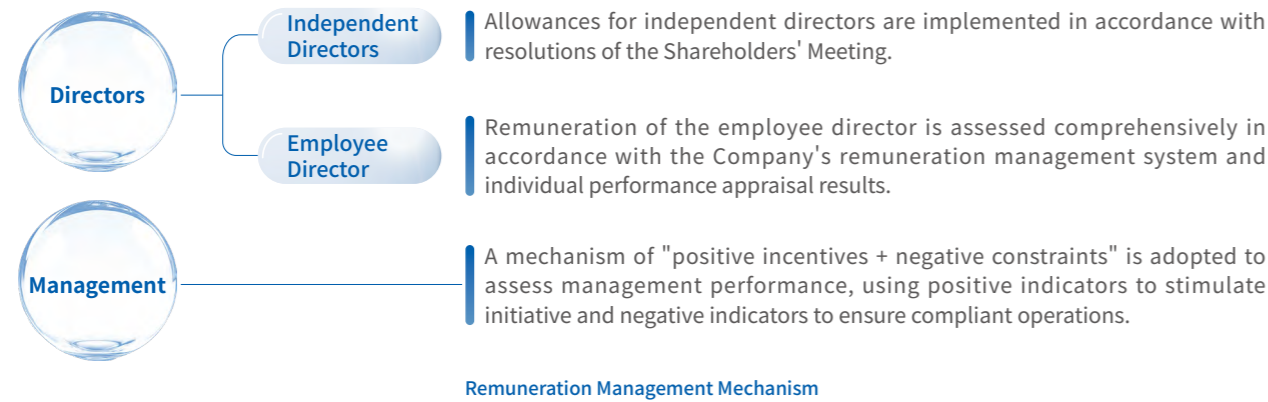
The Company nominates director candidates based on multiple dimensions, including professional qualifications, work experience, cultural background, capabilities, and external appointments. Each year, it evaluates the Board's structure, and size to ensure diversity and complementarity.

### Overview of the Professional Backgrounds of Board Members

Name	Gender	Position/Role and Responsibilities	Professional Competence		
			Industry Experience	Risk Management Experience	Financial Management Experience
CHEN Hua	Male	Chairman	✓	✓	✓
WANG Li	Female	Director and Acting General Manager	✓	✓	✓
GUO Tianyong	Male	Independent Director	/	✓	✓
SHENG Leiming	Male	Independent Director	✓	✓	/
WANG Xin	Male	Independent Director	/	✓	✓
ZHOU Xue	Female	Director	✓	✓	/
WEI Fang	Female	Employee Director	✓	/	/

## Remuneration Policy

Regarding the remuneration policy, we have developed differentiated remuneration management systems and plans for directors and the management, including fixed remuneration, annual performance-based remuneration and tenure incentives, to incentivize directors and managers to create long-term value. In 2025, we continued to refine the performance assessment system for Board members, taking into account our production, operations, and management, the progress of business targets, the implementation of financial budgets, and the performance of duties.



Our Board of Directors adopts a mechanism that features "positive incentives + negative constraints" to assess the business performance of the management team. It uses positive indicators to boost the enthusiasm of the management and negative indicators to ensure their operational compliance, thereby strengthening the application of the assessment results and rigid fulfillment. The Company has formulated the *Measures for Performance Assessment of Members of the Management* and the *Measures for Remuneration Management of Members of the Management* and other institutional documents, which take sustainability-related indicators such as safety, quality, environmental protection, compliance requirements and corporate management as an important consideration in evaluating the performance, and adopts demerit points as a means of restraining the negative events related to ESG. The Company has linked compliance management to compensation, stipulating that if an employee is subjected to retention, administrative detention, or other coercive measures by judicial authorities due to disciplinary or legal violations, the relevant compensation will be suspended.

### Details of the Remuneration of Board Members<sup>4</sup>

(Unit: RMB 10,000)

Name	Position	Remuneration from the Listed Company (Including tax)	Remuneration from the Group Company (Including tax)
CHEN Hua	Chairman	/	9.55
WANG Li	Director, Acting General Manager	/	147.53 <sup>5</sup>
GUO Tianyong	Independent Director	20	/
SHENG Leiming	Independent Director	20	/
WANG Xin	Independent Director	20	/
ZHOU Xue	Director	/	88.48
WEI Fang	Employee Director	89.8	/

<sup>4</sup> The statistical period for the remuneration is from January 1, 2025, to December 31, 2025.

<sup>5</sup> The General Manager's remuneration includes the performance incentives for the period from 2021 to 2023.

## Risk and Compliance Management

The Company continues to strengthen institutional development, resource investment, and culture building, systematically enhancing its ability to identify, respond to, and control risks, continuously enhancing risk and compliance management capabilities.

### Governance

The Board of Directors is the highest decision-making body for risk management and compliance management and is responsible for governance and oversight. The Risk and Compliance Management Committee of the board is responsible for guiding system planning and mechanism development. The office of the Risk and Compliance Management Committee is housed in the Legal and Compliance Department, and its participating units include the Audit Department, Accounting Department, and other departments, which jointly advance relevant work.



The Company issued the *Measures for Risk Management*, the *Special Action Plan for Enhancing Risk Management (2024-2026)*, and the *Detailed Rules for Risk Management Operations*, thereby establishing a three-tier management structure covering execution, guidance, and supervision.

### Risk and Compliance Management Structure



## Strategy

The Company formulates risk response strategies, and improves risk management mechanisms to provide assurance for orderly operations.

## Risk Impacts

Across six major risk categories, the Company has identified risks in areas such as marketing, investment, construction, and digitalization that may affect its business. The Company needs to focus on preventing operational safety and information system risks, while also proactively addressing compliance and sustainability challenges arising from resource development and technological iteration, so as to continue building a leading edge in compliance.



## Response Strategies

The Company adheres to a combination of forward-looking planning and preventive control, strengthens the construction of compliance culture and enhances capabilities in risk early warning, response, and prevention. Based on a systematic review of its risk database, the Company identified its top ten risks through assessment, improved risk response processes, and enhanced risk prevention and control effectiveness from multiple dimensions.



## Compliance Management

The Company has issued institutional documents such as the *Measures for Compliance Management* and the *Measures for Internal Control Management* to strengthen compliance reviews of major decisions, economic contracts, internal rules and regulations, and new product development.

In accordance with the *Decision-Making System for Related-Party Transactions*, the Company has clarified the basic principles, decision-making procedures, and division of authority for related-party transactions, thereby ensuring fair and reasonable pricing, lawful and compliant procedures, and adequate information disclosure. The Company strictly implements the requirements of the *Guidelines of the Shanghai Stock Exchange on the Self-Regulation of Listed Companies No.5-Transactions and Related Transactions*, ensuring that the amount of related-party transactions remains within the quotas approved by the Board. When deliberating on related-party transaction proposals, related shareholders and directors abstain from voting in accordance with regulations.

In 2025, the Company organized special compliance management training covering the prevention of risk points in contract management, communication of laws and regulations, and common employee misconduct and disciplinary violations, thereby strengthening employees' awareness of risk prevention.

### Case Special Training on Contract Management

In 2025, the Company conducted special training focused on risk prevention and control in contract management, covering key departments such as ecological and environmental protection, procurement, and audit. Using case analysis, the training explained risk identification and compliance essentials in contract management and provided guidance for business departments to standardize contract management.



Special Training on Contract Management

## Risk Culture Development

The Company attaches great importance to risk culture development and provides risk management awareness training for all employees, including all directors, strengthening risk culture building.

### Case Special Training on Risk and Compliance Management

In 2025, the Company carried out special training on risk and compliance management, focusing on topics including ISO 37301:2021 and GB/T 35770 standards and specifications. Through systematic explanation of standard requirements and practical coaching, the training deepened employees' understanding of risk and continuously improved legal literacy and compliance awareness across the workforce.



Special Training on Risk and Compliance Management

## Financial Impact

In 2025, the Company invested more than RMB 40 million in risk and compliance management, primarily for the development of its risk management system and compliance mechanisms<sup>6</sup>. The company continues to strengthen resource allocation and reinforce risk and compliance management, thereby preventing potential major losses and enhancing business resilience and financial soundness.

<sup>6</sup> This includes costs related to the construction of risk management systems and compliance mechanisms, such as those for establishing a smart legal affairs system and lawyer professional training. Specific operational risk prevention and management costs in relevant business processes are detailed in the respective sections.

## Risk Management

The Company has established a robust risk management process. Based on industry regulatory requirements, corporate strategic objectives, and the operating environment, the Company assesses the severity of various risks, regularly conducts internal control audits and external audits of risk management, and continuously improves risk management practices.

- Risk assessments are conducted regularly to classify and grade the risks in the risk database.
- During initial assessment, risks are categorized as general, relatively significant, or major according to their potential impact and assessed against acceptable thresholds.
- During re-assessment, evaluate risks across two dimensions: likelihood of occurrence and consequence severity.
- Risk identification is organized quarterly. Based on business processes, each department reviews risks that may affect the achievement of the Company's or business objectives, analyzes their causes and potential impacts, and develops a department-level risk register.
- The Company consolidates all risk lists into a company-level risk database for centralized management and dynamic updating of risk information.

### Risk Assessment

### Risk Identification

### Risk Response

- Tiered responses are implemented based on assessment results.
- General and relatively significant risks are addressed through key-point control measures, while major risks are managed through dedicated response plans to enable targeted and precise control.

### Risk Management Improvement

- Based on third-party external audit opinions, the Company develops and implements improvement plans to enhance the effectiveness of environmental risk management across all business operations.
- It also carries out risk and compliance self-assessments and prepares an annual risk management summary report to support continuous improvement.

### Risk Management Audit

- In 2025, the Company engaged an independent third party to conduct internal control audits covering headquarters and all subsidiaries and branches, comprehensively assessing the soundness and effectiveness of the internal risk control system.
- External audit work, conducted in strict accordance with relevant laws, regulations, and regulatory guidelines, focused on key business areas including corporate governance, development strategy, corporate culture, marketing and channel management, production and investment management, asset and fund management, R&D and innovation, human resources, engineering projects, procurement, and contract management. We systematically conduct risk identification and process validation to drive dual improvements in corporate governance capability and operational efficiency.



**Mutual Success**  
Enabling Modern Governance within the Organization

**Symbiotic Coexistence**  
Coexisting Harmoniously with Nature

**Sharing Benefits**  
Sharing Value with Society

## Indicators and Targets

In 2025

In terms of risk prevention and control

organized  
**3**  
rounds of risk identification across business lines

identified more than  
**960**  
risk points

In terms of compliance management

reviewed <b>1,455</b> contracts	conducted <b>123</b> policy reviews	conducted <b>282</b> advertising reviews
provided <b>466</b> legal consultations	issued <b>13</b> written legal opinions	

## Data Security and User Privacy Protection

The Company implements the overall security strategy that is "known and trusted, manageable and controllable." It has established a network and information security management system covering prediction, protection, detection, and response, achieving zero cybersecurity incidents and zero user privacy leaks throughout the year.

## Network and Information Security Management

The Company continues to improve policies and procedures, strengthen technical defenses, enhance emergency response mechanisms, and reinforce audit, assessment, and culture building, thereby continuously improving its network and information security management.

## Network and Information Security Management System

The Company has established a systematic network and information security management framework. It sets up a Leading Group on Cybersecurity and IT headed by the Chairman and the General Manager, with an office under the Digital Technology Management Division responsible for advancing network and information security management across all functional units. Meanwhile, the Board Risk and Compliance Management Committee oversees strategic decision-making on privacy and data security, incorporates user privacy and data security into the Company's governance red lines, and ensures the orderly execution of relevant work.

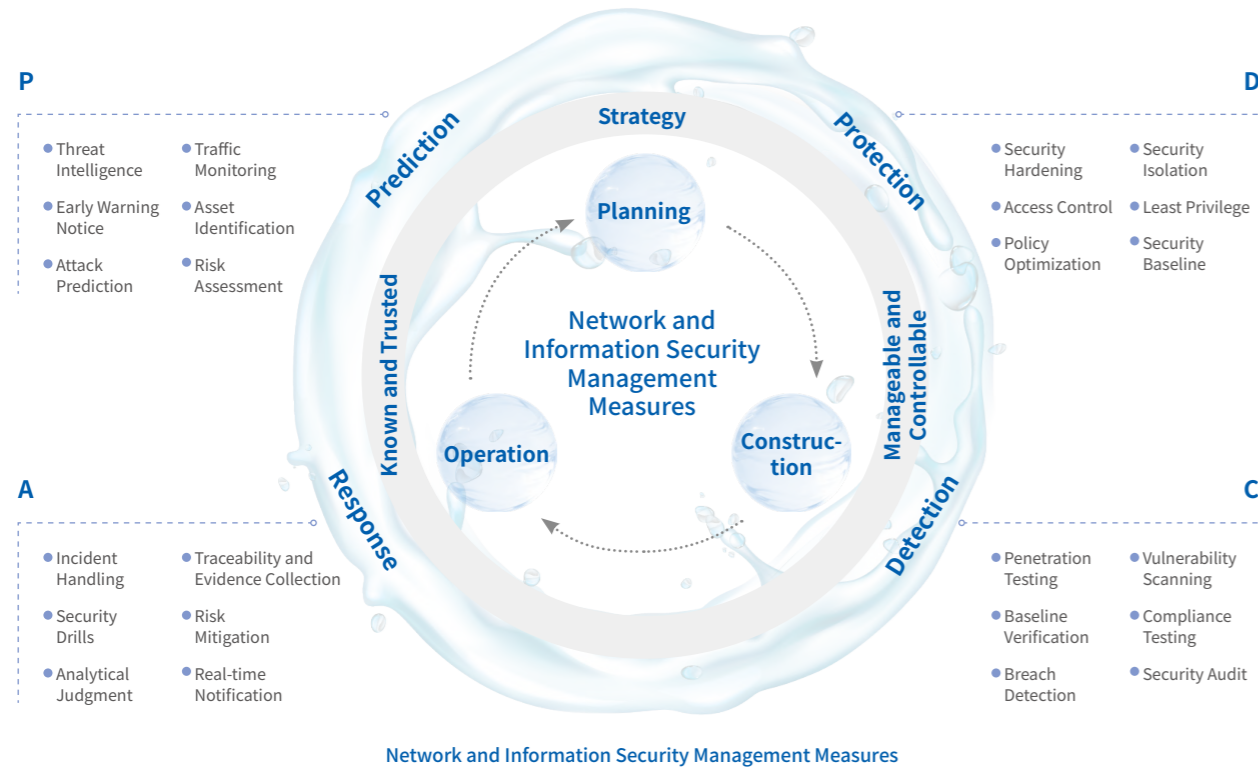
The Company strictly complies with the *Cybersecurity Law of the People's Republic of China*, the *Data Security Law of the People's Republic of China*, the *Personal Information Protection Law of the People's Republic of China*, and other applicable laws and regulations. In accordance with internal policies such as the *Network and Information Security Management Measures*, the Company promulgated documents including the *Provisions on Data Security and Personal Information Protection* during the reporting period, covering the company and its subordinate units. In 2025, the Company maintained the effective operation of its ISO 27001 information security management system certification, further consolidating the governance foundation for network and data security.



Information Security Management System Certificate

## Closed-Loop Network and Information Security Management

The Company implemented the "three synchronizations" requirements for network and information security and applied the PDCA cycle to build a closed-loop security operations management system covering the full process of prediction, protection, detection, and response, thereby forming a continuously optimized and dynamically adaptive network and information security governance mechanism. In 2025, the Company achieved its target of zero cybersecurity incidents and recorded no data security incidents.



### Prediction (P)

- Establish a proactive defense system. Through quarterly risk assessments, third-party penetration testing, and vulnerability scanning, the Company systematically identifies risks and prevents data leakage at the source. It also formulates the *Provisions on Cybersecurity Emergency Management* and the *Cybersecurity Emergency Response Drill Plan*, clarifying the responsibility principle that compliant use is everyone's responsibility.

### Protection (D)

- Implement security hardening and other protective measures as planned, and regularly conduct emergency drills using practical scenarios such as website defacement, data leakage, and server intrusion. Employees who discover security incidents must report them immediately and confirm by phone. In urgent circumstances, an initial brief report may be made first, followed by a supplementary report within 24 hours. Late reporting, false reporting, concealment, and omission are strictly prohibited.

### Detection (C)

- Verify the operability of contingency plans through emergency drills and assess response capabilities. Relying on a full-process mechanism of pre-incident supervision and early warning, incident-time emergency handling, and post-incident investigation and evaluation, the Company tracks, checks, and handles security incidents.

### Response (A)

- Based on the conclusions drawn from risk assessments, drill evaluations, and incident handling, the Company dynamically optimizes security strategies and emergency plans, remediates system weaknesses, and continuously improves protection capabilities.

## Cybersecurity Audit and Risk Assessment

In 2025, the Company advanced cybersecurity audits and risk assessments. Based on third-party audit results, it issued the *Information Systems Audit - Internal Report of Kweichow Moutai Co., Ltd.* to continuously guide business improvement. It also used technique such as vulnerability scanning, penetration testing, and configuration reviews, together with policy reviews and personnel interviews, to assess risks relating to networks, hosts, applications, and data.

The Company also promotes the implementation of the Multi-Level Protection Scheme (MLPS) for cybersecurity. In July 2025, it invited a third party to conduct annual security assessments of 14 Level-III systems. All systems passed the MLPS evaluation, with the average compliance rate increasing from 76.79% in 2024 to 89.33%, reflecting continued progress in cybersecurity graded protection.

## Network and Information Security Culture Building

The Company attaches importance to network and information security culture building and continues to strengthen its professional talent pool. During the reporting period, the Company carried out specialized cybersecurity training and organized participation in professional skills competitions at the municipal, provincial, and national levels, where it won awards, fully demonstrating its technical accumulation and talent development achievements in cybersecurity.

### Case Cybersecurity and Licensed Software Training

In August 2025, the Company organized its annual cybersecurity and licensed software training in a combined on-site and video-linked format. The program covered cybersecurity officers and staff from the Company and its subordinate units, as well as representatives of suppliers and distributors. The training was delivered by external professional instructors and focused on both awareness enhancement and practical skills, with emphasis on malware protection, phishing attack identification, compliant use of licensed software, and data security management, thereby strengthening employees' ability to respond to cyber threats and standardizing operational practices.



Cybersecurity and Licensed Software Training Site

### Case Network and Security Vanguard Skills Competition

In September 2025, the Company held a Network and Security Vanguard Skills Competition under the theme "Deepening Technical Expertise, Cultivating Craftsmanship, and Safeguarding Moutai Through Cybersecurity." The event adopted a "Theory + Practice" format and focused on core capabilities such as penetration testing, cyber offense and defense, and emergency response. The event built a professional platform for learning and practice through competition and effectively enhanced company-wide cybersecurity awareness and practical capabilities.



Network and Security Vanguard Skills Competition Site

## User Privacy Protection

The Company formulated and publicly disclosed the *Kweichow Moutai Co., Ltd. Data and Privacy Policy*<sup>7</sup>, clearly defining the purposes and methods of personal information collection, as well as the purposes and permissions for third-party access to data, while ensuring customers' rights to access, correct, and delete their personal data. The Company continues to improve its information security system and process mechanisms and steadily implements various data subject rights to the extent reasonably practicable, thereby effectively safeguarding customers' legitimate rights and interests in personal data.

By integrating multi-dimensional security logs and connecting to external threat intelligence, the Company upgraded its Falcon AI engine to accurately identify advanced persistent threats (APTs) and risks such as abnormal data flows, significantly improving threat response efficiency. It implemented zero-trust unified identity management and access control, carrying out standardized governance across four dimensions—accounts, users, permissions, and applications—to strengthen the security defense for user data. In operating the iMoutai platform, the Company applies strict masking of user information at the interface level and encrypted storage in databases. It follows the principle of minimum necessity in obtaining permissions, and all permissions require users to grant authorization voluntarily when first using the service. The Company also optimized the *Notice on Third-Party Network and Information Security* to clarify the information security responsibilities and requirements of both parties in cooperation and strengthen the security management of third-party partners.

In 2025, the Company engaged a professional third-party organization to conduct a compliance audit of personal information protection for the iMoutai App, covering all stages of the data life cycle and focusing on compliance in areas such as data minimization, user authorization mechanisms, and security safeguards. The Company obtained the Personal Information Protection Impact Assessment (PIA) Two-Star Certification, marking an industry-leading level of compliance, transparency, and security assurance in its personal information processing activities.

During the reporting period,

the Company recorded **no** incidents involving leakage of user privacy information.



Personal Information Protection Impact Assessment (PIA) Two-Star Certification Certificate

<sup>7</sup> [Data and Privacy Policy](#)

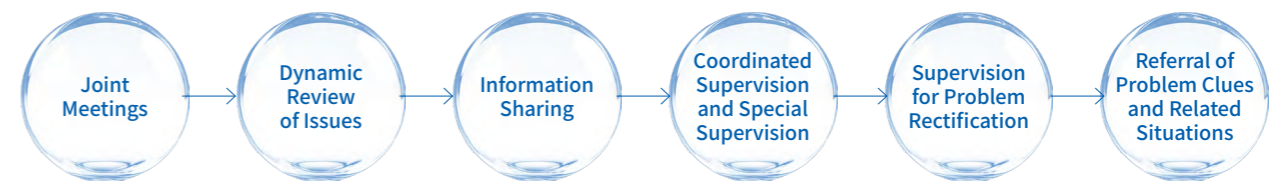


## Business Ethics

The Company continues to strengthen its business ethics management system, deepen integrity governance and culture building, improve whistleblower protection mechanisms, and foster a clean and upright business ecosystem.

### Business Ethics Management

The Company has continuously enhanced its governance structure for business ethics, jointly ensuring the effective operation of the business ethics management system. The Risk and Compliance Management Committee of the Board is fully responsible for coordinating, guiding, and overseeing of business ethics and compliance issues. The Company has built a Five-Sphere Integrated coordinated supervision working mechanism to strengthen cross-entity collaboration and process connectivity and dynamically improve a supervision and management system covering all levels. Where fraud, corruption, or bribery cases cause material impact or losses to the Company, the management team promptly report them to the Board. The Company and its subsidiaries are equipped with discipline inspection bodies or full-time/part-time discipline inspection personnel responsible for investigating violations of laws and regulations and receiving leads on issues.



Operating Process of the Five-Sphere Integrated Coordinated Supervision Working Mechanism

The Company insists on lawful and compliant operations and complies with the *Company Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China*, the *Anti-Monopoly Law of the People's Republic of China*, and other applicable laws and regulations. It has issued the *Business Ethics Policy of Kweichow Moutai Co., Ltd.*<sup>8</sup> and other institutional documents, clearly setting out the codes of conduct to be followed by employees, suppliers, and other stakeholders.

<sup>8</sup> [Business Ethics Policy](#)

## Policies Regarding Business Ethics

- *Several Measures of the Party Committee of the Company for Further Strengthening Oversight for Leadership Teams and Their Chiefs*
- *Negative List of Employees' Acts*
- *Measures for Handling Violations of Rules, Disciplines, and Laws by Employees*
- *Management Regulations Prohibiting Employees from Using Moutai Baijiu for Private Benefit*
- *Prohibitive Provisions for Integrity in Construction of Engineering Projects*
- *Prohibitive Provisions for Procurement Integrity*
- *Prohibitive Provisions for Integrity in Resources Supply*
- *Prohibitive Provisions for Integrity in Marketing Personnel*
- *Provisions for the Registration and Filing of Construction of Engineering Projects and Investment of Fixed Assets*
- *Anti-Monopoly Compliance Guide*
- *Anti-Unfair Competition Compliance Guide*
- *Work Safety Compliance Guide*
- *Ecology and Environmental Protection Compliance Guidelines*
- *Regulations on Supplier Management for Packaging and Storage Materials*
- *Regulations on Supplier Management for Organic Raw Materials*

The Company upholds the philosophy of integrity operations, firmly cracks down on corrupt conduct, and carries out anti-money laundering and anti-unfair competition communication and education in an orderly manner, thereby ensuring compliant and stable operations.

## Principles of Integrity and Business Ethics

### Fair Competition

Comply with laws and regulations governing fair competition and eliminate monopoly and unfair competition.

### Anti-Commercial Bribery and Anti-Corruption

Enforce a zero-tolerance policy and strengthen compliance management and oversight of business partners.

### Anti-Money Laundering

Strictly prohibit participation in or facilitation of any form of money laundering.

### Prohibition of Insider Trading

Strictly prohibit insiders from using undisclosed information for trading or from disclosing such information.

### Anti-Fraud

Strictly prohibit employees and stakeholders from harming the Company's interests through fraud or other improper means.

## Business Ethics Audit

Each year, the Company engages independent third parties to conduct anti-corruption and business ethics audits across all operations, sites, and subsidiaries, with full coverage of all business areas and key risk points. The audits cover areas such as policy formulation, implementation, enforcement, and compliance with its ethics policies, risk prevention and control, expense management, contract management, training delivery, official reception, license and permit management, the verification of its monitoring and detection systems, and the effectiveness of enforcement and response to ethics incidents. Based on the ISO 37001 Anti-Bribery Management System standard, the Company also conducts targeted reviews of the effectiveness of its business ethics monitoring and detection system. Among these, the effectiveness of the reporting mechanism has passed targeted review. Audit results show that the Company has established a full-process response mechanism, which ensures smooth reporting channels for ethics incidents, centralized information collection and management, closed-loop investigation and disposal, and follow-up rectification and prevention. The Company continues to monitor and improve audit findings to ensure the effectiveness of its business ethics monitoring and detection system.

The Company also carries out annual internal reviews and implements checklist-based management across nine key areas—procurement, e-commerce, advertising placement, engineering and construction, organizational and personnel management, equipment and energy management, ecological and environmental protection, materials supply, and sales—to dynamically identify risks, investigate hidden issues, and drive rectification through audit findings, thus establishing "one supervision checklist for each field." In 2025, the Company identified 207 risk points and formulated 421 preventive measures.

## Integrity Management of Relevant Parties

The Company fosters a clean and upright business ecosystem and publicly discloses the *Business Ethics Policy of Kweichow Moutai Co., Ltd.* and the *Kweichow Moutai Co., Ltd. Supplier Code of Conduct*<sup>9</sup>, clearly setting out anti-corruption and anti-bribery requirements for suppliers and distributors. Anti-commercial bribery clauses are included in contracts, and integrity responsibility letters are signed.

The Company has built a supply chain compliance ecosystem in which risks are controllable, violations are traceable, and continuous improvement is possible. It requires suppliers to formulate anti-corruption policies and has established a verification process of "document collection - review and scoring - application of results," under which materials submitted by suppliers are strictly examined to verify the effectiveness, compliance, and implementation of their anti-corruption policies.

In 2025, the company engaged a third party to conduct audits on suppliers' business ethics and anti-corruption management practices. The audit scope covered the implementation of the company's business ethics policies toward suppliers, market conduct, contract terms, and assessed the effectiveness of the suppliers' ESG assessment mechanisms and whistleblowing channels.

### Anti-Corruption and Anti-Bribery Requirements for Suppliers

#### ◦ *Kweichow Moutai Co., Ltd. Business Ethics Policy*

- We strengthen the management and control of anti-commercial bribery and anti-corruption risks among business partners; clearly state anti-commercial bribery and anti-corruption declarations and requirements in business interactions; prohibit any commercial bribery and corruption.
- We require all business partners, including all suppliers, to formulate anti-corruption policies and implement corresponding programs to verify compliance.

#### ◦ *Kweichow Moutai Co., Ltd. Supplier Code of Conduct*

- We implement monitoring programs for all critical suppliers to verify their compliance with anti-corruption and other compliance policies.

In 2025, the Company carried out a comprehensive review and taken strict actions against suppliers who have violated the Company's anti-corruption policies in recent years, placing seven suppliers involved in serious violations or disciplinary breaches on the blacklist.

<sup>9</sup> <https://www.moutaichina.com/mtgf/attachDir/2024/06/2024062118575672956.pdf>



## Integrity-Based Operations and Culture Building

The Company regularly conducts integrity education activities, including policy roadshows, warning education, field learning, and communication on integrity culture, to reinforce consensus on integrity-based operations.

In 2025

to the Board, management, all employees (including full-time, part-time, seasonal, temporary, fixed-term and contractual employees), suppliers, and other stakeholders,

the Company delivered a total of  
**1,048** sessions  
of business ethics and integrity culture training

covering  
**800+**  
suppliers

covering  
**34,992**  
employees

with an employee cover rate of  
**100%**

## Integrity Training for Executives and Employees

The Company carries out diverse and content-rich integrity education activities, enhancing integrity awareness and reinforcing the line of defense against misconduct.

### Case On-site Integrity Education Activity

In 2025, the Company organized senior executives, personnel in key positions, and grassroots Party organizations to visit an integrity education base to receive integrity culture education. Through centralized viewing of educational videos such as *One Day in Life* and *Personal Testimonies*, as well as on-site instruction from disciplinary personnel, the Company further promoted the cultivation of integrity awareness.



On-site Integrity Education Activity for Executives

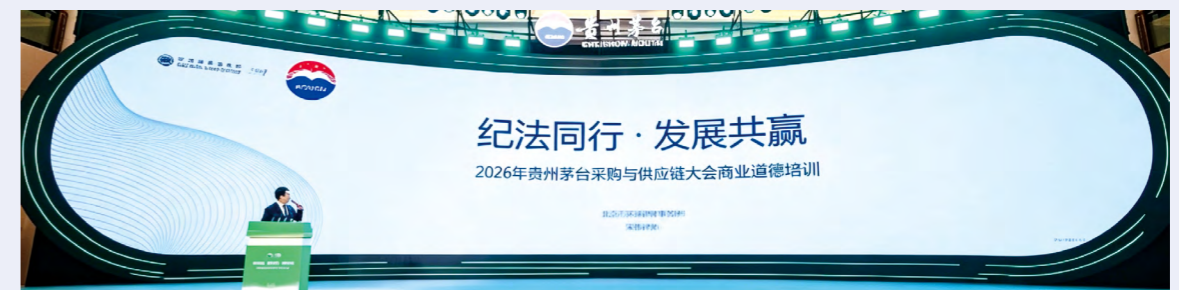


## Integrity Training for Relevant Parties

The Company attaches great importance to compliance construction throughout the supply chain ecosystem and extends business ethics training to all partners, including suppliers and contractors.

### Case Special Business Ethics Training for Stakeholders

The Company invited third parties to deliver special business ethics training to all suppliers, contractors, and other partners. The training was mainly conducted offline, supplemented by online participation. It focused on legal requirements and often-overlooked forms of commercial bribery, providing in-depth analysis of compliance risks in key links such as bidding and procurement, and business entertainment, thereby strengthening the prevention and control of integrity risks in the supply chain.



Business Ethics Training at the Supply Chain Conference

**Case Integrity Briefing for Contractors**

In October 2025, the Company held a symposium for contractors and delivered an integrity briefing to business partners, explaining anti-corruption policies and compliance requirements, clarifying business ethics red lines, and building a clean, mutually beneficial cooperation ecosystem.



Integrity Briefing for Business Partners

**Industry Culture Co-Building**

The Company worked with industry partners to build a self-disciplined and transparent industry ecosystem.

**Case Honoring Commitments with Integrity and Safeguarding Jiang-flavor Heritage**

In November 2025, the "Chishui River Valley · Chinese Jiang-flavor" regional brand was officially launched in Guizhou. As one of the first participating companies in the brand matrix, the Company jointly proposed the *Regional Brand Convention*. Centered on the core commitment to "strengthen self-discipline and pursue development together," the convention advocates honest and lawful operations, laying a foundation for long-term win-win cooperation and healthy development in the production region.

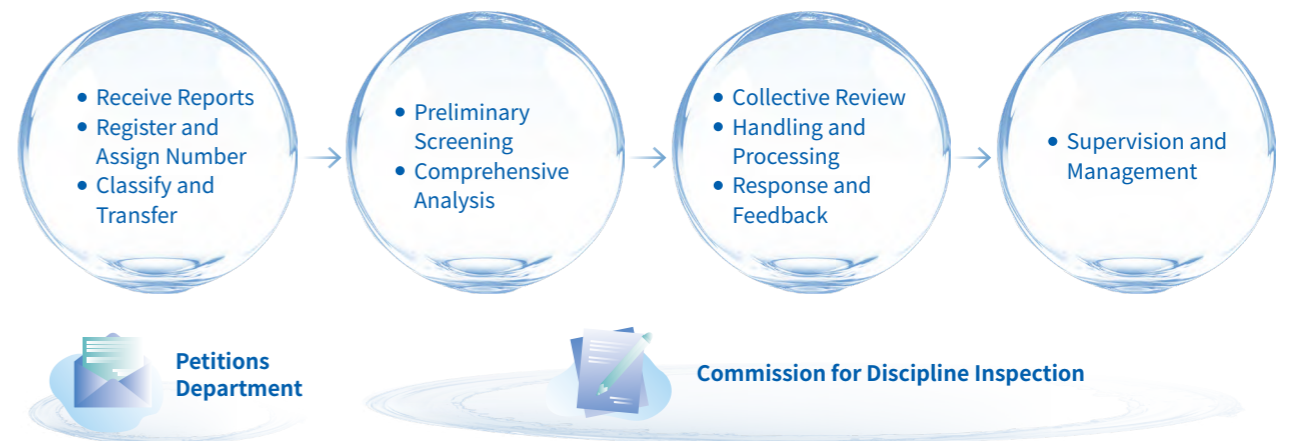


Promotion Event for the "Chishui River Valley · Chinese Jiang-flavor" Regional Brand

**Whistleblower Protection**

The Company continues to improve the work of monitoring, reporting, and handling complaints relating to business ethics. In compliance with the *Regulations on Letters and Visits* and the *Rules of the Discipline Inspection and Supervision Organs for Handling Accusations and Complaints*, the Company formulated the *Measures for the Management of Letters and Visits*, clearly defining the division of responsibilities and operating procedures for complaints and reports, so as to ensure timely handling.

The Company encourages employees, users, and other stakeholders to supervise and report violations of discipline, regulations, and laws, and publicly discloses smooth reporting channels, including a reporting hotline, reporting website, and reporting mailbox. Upon receiving reports, the Company handles them strictly in accordance with the prescribed process.



Handling Workflow for Reports and Complaints

**Reporting Channels**

- Telephone: 0851-22385896
- Website: <http://guizhou.12388.gov.cn>
- Mailbox: Elevator entrance, 6th Floor, Office Building of Kweichow Moutai Co., Ltd.

We have formulated policies that clearly out-line the methods for protecting whistleblowers. We promise to strictly keep the whistleblower's personal information, such as name, workplace confidential, home address, phone number, and email, as well as the reporting information. It is strictly prohibited to verify the whistleblower's handwriting, Internet Protocol (IP) address, and other information without authorization. In addition, we accept anonymous reports to ensure that whistleblowers are protected from any form of retaliation.

If a whistleblower is threatened or victimized due to reporting and accusing and files an application for protection, we will provide timely protection in accordance with the rules and regulations. If a person being reported retaliates (against the whistleblower) by jeopardizing personal safety and damaging property or reputation, he or she will be seriously dealt with in accordance with the rules and disciplines, suspected of violating the law will be transferred to the judicial organs in accordance with the law.

In 2025, the Company recorded no violations involving discrimination or harassment, leakage of customer privacy data, conflicts of interest, improper competition, money laundering, or insider trading.



# Technological Innovation

The Company continued to strengthen its technological innovation capabilities, strategically advancing key R&D initiatives and coordinating basic research, applied R&D, commercialization of achievements, and industrialization in an integrated manner. It accelerated digital transformation and worked to build an industry-leading hub for innovation in distilling science and technology.

## Innovation Driven

With technological innovation as its core growth engine, the Company optimized its innovation governance mechanisms and deepened collaboration across industry, universities, and research institutes. It achieved important breakthroughs in key technologies such as raw-material breeding, brewing mechanism analysis, and green and low-carbon development, thereby effectively enhancing the technological capabilities and sustainable development capacity of the industrial chain.

## Innovation Management System

The Company has established a research and development management system featuring overall management by the R&D department, technical decision-making by the Science and Technology Committee, and detailed implementation by functional departments. Relevant regulations have been formulated to standardize the implementation of Ranking Challenge projects. In 2025, the Company completed the project approval and review of 14 Ranking Challenge initiatives. Meanwhile, it issued the *Administrative Provisions on the Statistical Management of R&D Investment*, budget accounting, and statistical reporting requirements, thereby improving the precision of R&D investment management and risk prevention and control capabilities.

The Company complies with the *Law of the People's Republic of China on Scientific and Technological Progress*, the *Regulations of Guizhou Province on Progress of Science and Technology*, the *Measures for the Review of Science and Technology Ethics (Trial)*, and other applicable laws, regulations, and policy requirements. In accordance with internal policies such as the *Administrative Measures for Project Management* and the *Administrative Provisions on Science and Technology R&D Project Management*, it applies full-process standardized management to technology innovation research activities, and earnestly fulfills its responsibilities for science and technology ethics review and risk prevention and control.

## Technology Innovation Strategy and Targets

### Technology Innovation Strategy

- Empowering the industrial chain with the innovation chain, and supporting the Company's development; strengthen talent and platform construction, solidify the foundation for innovation, delve into the research of "4 dimensions + five major core technology systems", enhance comprehensive strength in technological innovation, and lead the innovative development of China's Baijiu industry.

### Technology Innovation Targets

- In 2025, the Company's overall innovation capability score reached 789.9, meeting the target.
- By 2027, the target is to raise this score to 800.



## Technology Innovation Platform

The Company continues to build out its R&D and innovation platforms, anchored by the state key laboratory of quality and safety of Jiang-flavour Baijiu. Our research agenda spans from quality and safety assurance, biological resource development, brewing process innovation, to ecological conservation.

## Innovation Management Data

2024 R&D investment

**695**million

2025 R&D investment

**803**million

Year-on-Year Change

**15.54%**

### State Key Laboratory of Quality and Safety of Jiang-Flavour Baijiu

Focusing on the quality and safety control needs of the entire Jiang-flavour Baijiu industry chain, the laboratory has deeply advanced work in quality and safety risk identification, detection technology development and application, and risk control technology research. It has developed technical methods such as organic oxygenation coupled with ICP-MS for inorganic element analysis in Baijiu, and actively promoted the application of quality and safety risk monitoring technologies.

### Guizhou Provincial Key Laboratory of Industrial Microbiology

The laboratory focuses its research on the discovery of microbial strains for the fermentation industry, the development of industrial microbial information resources, as well as industrial innovation for high-value transformation and comprehensive application. It held the second meeting of the Laboratory Academic Committee, which further extended the layout of the laboratory's research directions, issued 7 open research projects, and has undertaken a total of 32 scientific research projects.

### Distilling Engineering Technology Research Center

The center has promoted scientific research in intelligent manufacturing, green and low-carbon development, circular economy and other fields across the Baijiu industry chain; integrated machine vision and inertial sensing technologies to build an acquisition system for Baijiu-making techniques, developed quantitative evaluation and visual reconstruction methods for distilling operations, and preliminarily achieved 3D visualization of key Baijiu-making procedures such as rice steamer loading and shovel operation.

### Ecosystem Field Scientific Observation and Research Station in the Middle Reaches of the Chishui River, Guizhou Province

The station's operations are structured around four strategic priorities: upgrading observational infrastructure, advancing foundational ecological research, enhancing public service capabilities, and strengthening operational support systems. We have steadily elevated the Chizhong Field Station's research and monitoring capacity, collecting over 450,000 standardized data points on water, soil, air, and biodiversity in the Moutai production region. This year, the station also hosted 4 science outreach events and awarded 4 competitive open research grants.

## R&D Value Chain Layout

The Company has established a full-chain R&D system covering upstream research on brewing raw materials and environmental conditions, midstream analysis of the brewing process, and downstream product quality control and waste management. It has formed a systematic layout based on the Four Dimensions research framework for raw-material cultivation and centered on the Five Major Core Technology Systems for the brewing process, enabling coordinated development across the entire industrial chain.



"Four Dimensions" Research

Five Major Core Technology Systems

In 2025, the Company actively built an open and collaborative industry-university-research network, advancing more than 150 collaboration projects throughout the year with leading domestic research institutes and universities, including the Institute of Microbiology of the Chinese Academy of Sciences, the Institute of Hydrobiology of the Chinese Academy of Sciences, Tsinghua University, Zhejiang University, and Shanghai Jiao Tong University. These efforts injected strong momentum into the deep integration of the industrial chain and the innovation chain and into the cultivation of new quality productive forces.

2025 R&D projects carried out

**251** projects

2025 Advanced applicable technologies developed or introduced

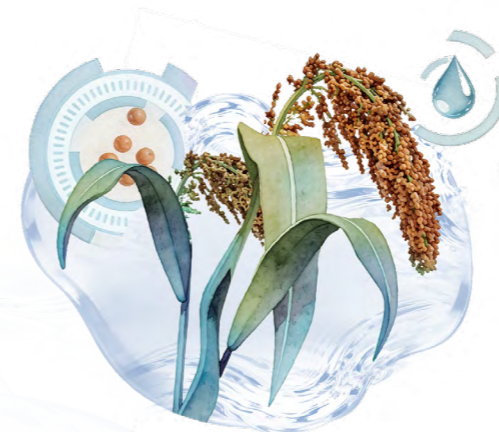
**40** projects



## Transformation of Scientific and Technological Achievements

The Company has delivered a robust pipeline of transformative research breakthroughs across brewing raw material optimization, flavor profile refinement, microbial ecology, and end-to-end green and low-carbon development. We are accelerating the transformation of these innovations into real-world industrial applications, driving deeper integration between technological advancement and production practice to fuel sustainable high-quality growth for the entire Baijiu industry.

### Key Technological Breakthroughs in Research on Brewing Raw Materials



- Molecular breeding technology for raw materials: built a DNA fingerprint database for sorghum used in Baijiu production and developed a 10K sorghum gene chip, laying a solid foundation for sorghum breeding, varietal identification, and genetic research.
- Raw-material quality testing technology: innovatively developed a rapid testing model and visualization platform based on near-infrared and Raman spectroscopy, enabling fast, non-destructive, and precise analysis of starch structures in sorghum and fermented grains.
- Smart cultivation management: reconstructed Sentinel-2 multispectral imagery with sub-meter spatial resolution enhancement and time-series data, effectively overcoming application bottlenecks caused by persistent cloud cover and rain in Guizhou and the shortage of high-resolution optical imagery, thereby providing high-quality remote-sensing data support for precise regional crop identification.

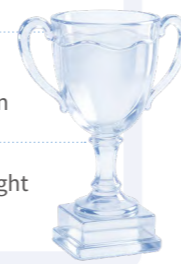
### Fruitful Results in Research on Flavor and Food Safety



- Advanced 24 R&D projects during the year, generating 14 research outputs and translating nine achievements into applications.
- Achieved major progress in the analysis of flavor compounds, newly identifying more than 1,000 low-volatility compounds in Moutai Baijiu and overcoming a key technical bottleneck.
- Innovatively established a consumer perception description system and developed a wearable digital odor player, providing a new pathway for consumer perception and digital expression of Baijiu quality.

### 2025 Technology Innovation Awards (Partially Listed)

Award	Achievement	Awarding Body
National Catalogue of Key Low-Carbon Technologies for Promotion (Fifth Batch)	Distillation system technology based on CO <sub>2</sub> heat pumps for energy saving, efficiency enhancement, carbon reduction, and waste heat recovery	General Office of the Ministry of Ecology and Environment
2025 First Prize of the China National Food Industry Association Science and Technology Award	Spatiotemporal succession analysis of the micro-ecology of stacking fermentation in Jiang-flavour Baijiu and innovative application of functional microorganisms	China National Food Industry Association
First Prize of the China Alcoholic Drinks Association Science and Technology Award	Rapid testing technology and equipment development for important nitrogen-containing compounds in Jiang-flavour Baijiu	China Alcoholic Drinks Association
Second Prize of the China National Light Industry Council Science and Technology Progress Award	Construction and application of a proteomics analysis system for high-temperature daqu used in Jiang-flavour Baijiu	China National Light Industry Council



### 2025 Highlights of Scientific and Technological Outputs

	Unit	2024	2025
Patent applications	pieces	83	107
Patent grants	pieces	49	60
Valid patents	pieces	329	388
Of which: invention patents	pieces	79	105
Of which: utility model patents	pieces	76	100
Of which: design patents	pieces	174	183
Academic papers published	pieces	26	49
Of which: SCI-indexed papers	pieces	22	27
Microbial strain resources preserved	plants	8,400+	8,800+
Distilling raw-material germplasm resources - wheat	accessions	150	328
Distilling raw-material germplasm resources - sorghum	accessions	775	800

## Leading Industry Development

The Company actively played a leading role in the industry by spearheading the research, formulation, and revision of a number of key technical standards and by promoting the R&D and application of core industrial technologies, thereby providing important support for the high-quality development of the Baijiu industry.

The Company participated in the compilation and revision of six national standards, such as the *Digital Supply Chain Maturity Model*, the *General Rules for Evaluation of Food Traceability Systems*, and the *Requirements for Greenhouse Gas Management Systems*. It also actively participated in the formulation and revision of 36 national, industry, local, and association standards, including the *General Rules for Baijiu Quality*; carried out reviews of 22 national, industry, and association standards, including *Terminology for Sensory Evaluation of Baijiu*, as required; and continued research for two national standards: *Quality Requirements for Baijiu Part 4: Jiang-flavour Baijiu* and *Quality Requirements for Baijiu Part 1: Nong-flavor Baijiu*. In doing so, the Company fulfilled the responsibilities expected of an industry-leading enterprise.

**Case** **Breaking Through Traditional Process Bottlenecks: Moutai's High-Temperature Daqu Research Opens a New Path for Better Quality and Higher Efficiency**

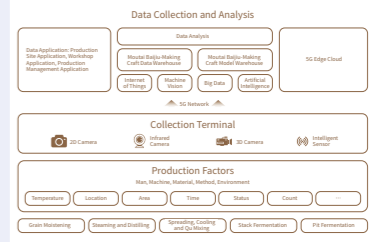
The Company's project "Study on the Mechanism of High-Temperature Daqu Formation and Its Application" addressed key issues such as limited understanding of the functions and differentiation mechanisms of high-temperature daqu and the lack of quantitative control models. It innovatively integrated a multi-omics research technology system covering microbial communities, enzyme systems, and material systems in high-temperature daqu, systematically clarifying the functional characteristics and differentiation mechanisms of different types of daqu. On this basis, the Company built, for the first time, a statistical model for high-temperature daqu differentiation, quantifying the scientific ratios of yellow, white, and black daqu. It provides a scientific basis for shifting Daqu-making from experience-based control to precise control.



**Appraisal Meeting of Scientific and Technological Achievements of "Study on the Mechanism of High-Temperature Daqu Formation and Its Application"**

**Case** **Technology-Enabling Industrial Upgrading: The Moutai Baijiu Brewing Machine Learning System Ushers in a New Paradigm for the Digital Management and Control of Traditional Brewing**

Through the development and application of the Baijiu Brewing Machine Learning System, the Company has effectively addressed a major industry challenge: the heavy reliance of traditional brewing processes on experience and the difficulty of achieving precise quantification. By deeply integrating advanced digital technologies with traditional brewing techniques, the Company has not only enabled precise control of core brewing parameters and more efficient inheritance of brewing know-how, but has also provided a practical model for the digital management and control of traditional processes in the Baijiu industry, offering an important reference for the intelligent upgrading of traditional manufacturing industries.



**Baijiu Brewing Machine Learning System**

## Smart Moutai

The Company has aligned itself with its digital transformation strategy and taken the overall "Smart Moutai" blueprint as the central driver, embedding digital development throughout the entire value chain of production, operations, and management innovation. It has systematically advanced industrial digitalization across six key areas: smart marketing, integrated supply chain, industrial internet, operational management and control, smart parks, and digital infrastructure. Leveraging the secondary node for industrial internet identification resolution, the Company has explored pathways toward digital industrialization, using traceability applications as the point of entry. Focusing on four dimensions of technology infrastructure, application scenarios, platform operations, and overall coordination, the Company has steadily driven its digital transformation to greater depth.

### Smart Marketing

- The iMoutai platform has launched products such as vintage Baijiu releases, the 70th Anniversary Commemorative Baijiu, and the "Huang Xiaoxi Chi Wanfan" Cultural Series (A creative name combining the initials of six scenic spots in Guizhou: Huangguoshu Waterfall, Xiaoqikong, Xijiang Qianhu Miao Village, Chishui Danxia, Wanfenglin, and Fanjingshan), along with features like timely delivery, enhancing its online operational and platform service capabilities. The Company has continuously optimized iMoutai's functionalities and applied big data technologies to enhance data insight and decision-making efficiency, thereby delivering users a more efficient and intelligent online service experience.
- The Company also innovatively established a digital product authentication management system, launched an appointment-based authentication system, and piloted its implementation. This has enabled the effective identification of problematic products, supported quality control and authenticity assurance, and safeguarded consumer rights and interests. Its capabilities in technology governance and independent controllability have continued to strengthen: the Company completed the independent transformation of its R&D and O&M system, maintained stable and efficient system operations, and improved the precision of its risk-control models for early warning, effectively ensuring the secure and robust operation of the iMoutai digital marketing platform.
- The Company has also actively optimized the ecosystem layout of the iMoutai App. In November 2025, the native HarmonyOS version of the iMoutai App (HarmonyOS NEXT) was officially launched on Huawei AppGallery. Built entirely on the HarmonyOS ecosystem, this version covers five main sections: Home, i Purchase, π Community, Xiaomao Yun, and My, and is fully capable of serving HarmonyOS device users.

### Integrated Supply Chain

- The Company deepened digital procurement governance by establishing and promoting a procurement management platform for subsidiaries/branches, effectively shortening procurement cycles, improving business process efficiency, and enhancing compliant operations and management efficiency through transparent workflows.
- The Company established a materials supply system and launched a materials supply management platform, enabling multi-party online collaboration, significantly improving supply accuracy, inventory turnover, and raw material acceptance quality, while reducing capital occupation and supply chain losses and balancing economy, efficiency and integrity risk control.
- The Company advanced the digital upgrade of the entire supply chain by launching digital management systems for packaging production and Baijiu blending and storage production. These systems enable closed-loop control of the full production process, equipment data collection, and integrated system connectivity, thereby forming an integrated digital management capability and improving lean production, safety and controllability, and quality traceability.
- The Company improved digital management of vehicle transportation by launching a transportation vehicle management system, enabling full-process online management of official and commuter vehicles, improving dispatch efficiency and operational transparency, and strengthening travel safety and standardized operations.
- The Company launched a product packaging design and development management system, preliminarily digitizing the Company's new product development process. This makes the full development process visible and traceable, centralizes and standardizes document management, clarifies time spent at each stage, and promotes more standardized product development and stronger full life-cycle product management capabilities.

### Operational Management and Control

- The Company advanced the implementation and application of its integrated business-finance project by launching eight major business systems across eight subsidiaries/branches, including accounting, reimbursement, human resources, and legal affairs. By deepening the application of its middle platform and integration platform, it enabled the automatic flow of business and financial data, significantly improving operational control efficiency and decision-making coordination.
- The Company launched an asset management system featuring 33 functional modules for digital management and control of the full life cycle of physical assets. This has clarified the Company's asset base and supported online management of 180,000 asset items. Business efficiency increased by approximately 40%, improving the refinement of asset operations.
- The Company carried out the development of a project management system, completing 94 key functions covering the full life-cycle management of seven categories of projects. This has enabled standardized project control, strengthened the digital foundation for project management, and helped enhance management compliance and operational efficiency.

### Industrial Internet

- Relying on the Baijiu industry's secondary node for industrial internet identification resolution, the Company formulated relevant coding standards, established an identification infrastructure system and an independently controlled coding issuance system, and achieved independent control over the entire life cycle of identifications. As of January 2026, it had cumulatively registered 578 million identification codes and issued 174 million product identification codes, supporting code issuance and application needs for various products and RFID electronic tags and enabling full-process identification connectivity.
- The Company has built industry-level identification service capabilities by connecting the system with its internal business systems, meeting its own anti-counterfeiting and traceability needs while also providing identification-related services to upstream and downstream enterprises and facilitating coordinated upgrading across the industrial chain. By assigning codes at the smallest packaging-material unit, it issued nearly 53.5 million identification codes for 12 categories of packaging materials supplied by 69 suppliers, enabling digital management of packaging materials and optimizing supply chain collaboration. By linking product information with packaging-material information, it has improved product authentication and packaging-material traceability capabilities. At the same time, for key packaging materials, the Company further strengthened end-to-end control across the full chain by establishing an anti-counterfeiting and traceability operation management platform, enabling full-process traceability of RFID electronic tags and using blockchain technology for trusted data preservation. The project titled "Digital Traceability Capability Development for the Jiang-flavour Baijiu Industry Based on Identification Resolution" won Second Prize in the Industrial Manufacturing Track of the Guizhou Regional Competition of the 2025 "Data Elements ×" Competition.



Second Prize in the Industrial Manufacturing Track of the Guizhou Regional Competition of the 2025 "Data Elements ×" Competition

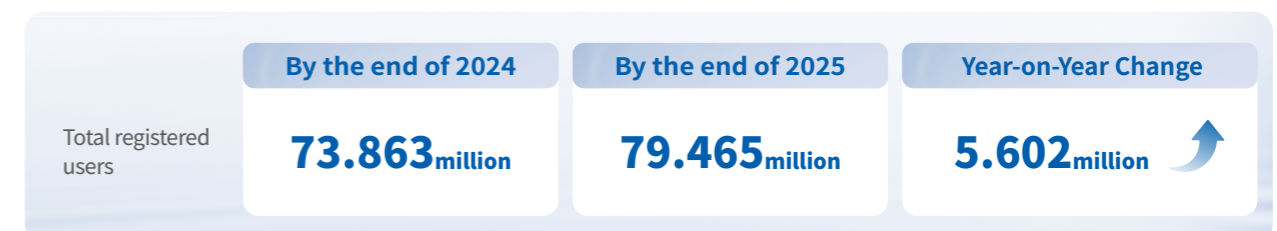
### Smart Parks

- Following the seven-layer architecture of "end, network, cloud, data, application, intelligence, and security," the Company systematically advanced the planning and development of smart parks, focusing on the promotion of intelligent engineering projects, improvement of weak-current operation and maintenance services, and optimization of office equipment allocation, thereby enhancing digital park management efficiency and the quality and effectiveness of integrated service support.

### Digital Infrastructure

- The Company optimized its cloud platform and cloud resource management while practicing green and low-carbon operations. Through dynamic cloud resource allocation, it improved resource utilization and reduced operating costs while ensuring stable business operations: on the public cloud side, it dynamically adjusted relevant resource specifications based on daily activity levels on iMoutai; on the private cloud side, it recycled inefficient and redundant resources on a monthly basis, with a cumulative recovery of 1,804 vCPUs, thereby achieving efficient resource utilization.
- The Company further strengthened data management and operations and consolidated the foundation for digital governance. It advanced master data management, completed integration of 183 interfaces across 33 systems, and synchronized more than 4.7 million data records during the year, ensuring system data consistency and improving data quality. It also continuously carried out data operations, providing 32.164 million data services and completing data integration for AI applications, thereby enhancing the level of data operation and management.

### iMoutai Data

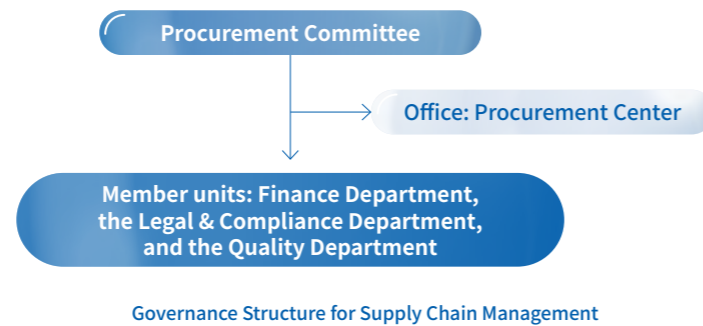


# Sustainable Supply Chain

Focusing on supply-chain resilience as well as green and digital development, the Company deepened collaborative quality governance across the supply chain, strengthened risk control and compliance defenses, accelerated green technology innovation, promoted green coordination throughout the full-chain, advanced the development of a green and low-carbon supply chain, and fostered a green industrial ecosystem.

## Governance

The Company refined its governance structure for supply chain management by establishing a Procurement Committee composed of the Finance Department, the Legal & Compliance Department, and the Quality Department, with an office set up within the Procurement Center. Chaired by a Vice President of the Company, the Committee is responsible for the unified leadership of procurement and supplier management, enabling end-to-end management from strategic direction to operational execution and improving the efficiency of resource integration and coordination.



## Strategy

Working together with supply chain partners, the Company deeply embedded ESG principles into strategic decision-making and day-to-day operations, thereby strengthening the foundations of a sustainable value chain.

## Risk Impacts

Based on three dimensions—procurement quality, supply stability, and compliance—the Company identified key risks that could affect business continuity and compliant operations.

Risk	Impact
<b>Procurement Quality Risk</b>	Issues in supplier management, production, or delivery capabilities may lead to unstable or non-conforming quality of supplied products, thereby affecting the Company's production and operations.
<b>Supply Stability Risk</b>	Factors such as weak supplier management and operations, or force majeure, may lead to supply delays, disruptions, or impediments to business progress, thereby weakening the responsiveness of the supply chain.
<b>Supply Chain Compliance Risk</b>	If suppliers fail to comply with laws and regulations, industry regulatory requirements, and the Company's supplier management rules during cooperation, supply-chain compliance risks may arise.

## Response Strategies

The Company improved supplier admission standards, carried out contract-performance assessment and evaluation, and implemented categorized and tiered management. These measures enhanced supply-chain resilience and collaboration efficiency, mitigated compliance and instability risks across the supply chain, and continuously improved procurement quality.

### Supplier Empowerment

The Company formulated and publicly issued the *Kweichow Moutai Co., Ltd. Supplier Code of Conduct*, setting out clear requirements for suppliers in areas including employee rights and interests, occupational health and safety, environmental protection, business ethics, and integrity. During the reporting period, the Company also mapped the institutional framework for procurement and supply operations and issued documents such as the *Administrative Measures for Procurement*, the *Administrative Measures for Supplier Management*, and the *Provisions on the Management of Suppliers of Packaging and Storage Materials*.

### 2025 Supplier Management Rules (Partially Listed)

#### Supplier Admission Management

Covers multi-dimensional evaluation of qualifications, quality control, technology, environmental protection, social responsibility, and sustainable development. Risks related to specific regions, industries, and commodities are also taken into account, and dedicated admission standards are established.

#### Supplier Classification and Tiering Management

The Company follows the principle of "classification and tiering management, with win-win cooperation," adopting differentiated supplier strategies to continuously optimize supplier structure and stabilize supply-demand relationships.

- **Supplier Classification:** based on procurement category, suppliers are classified as critical, significant, or general. Suppliers that provide multiple categories are classified according to the category of highest importance that they supply.
- **Supplier Tiering:** based on category and performance capability, suppliers are divided into strategic, preferred, assurance, and competitive tiers, with dynamic annual adjustments.

#### Supplier Exit Management

Suppliers whose annual performance evaluation is unsatisfactory, or whose quality, environmental protection, safety, integrity, or other ESG-related performance fails to achieve the minimum management requirements set by the Company within the prescribed remediation period, will lose cooperation eligibility and be barred for one year from participating in procurement activities of the Company and its subsidiaries/branches. Suppliers whose ESG performance has a significant adverse impact or involves serious circumstances will be placed on a blacklist in accordance with procedures.

#### Supplier Performance Process Assessment Management

The Company established a dynamic performance management mechanism consisting of "day-to-day monitoring + periodic assessment + annual rating", continuously improved supplier assessment and evaluation criteria, and in 2025 revised eight existing institutional documents, including the *Provisions on the Management of Suppliers of Packaging and Storage Materials*, thereby strengthening the basis for supplier performance assessment and evaluation.

## Collaborative Supplier Development

The Company has extended its "Time-Space-Method (skill and technique)" originality quality management model upstream along the supply chain and implemented the initiative to "move quality control one kilometer closer to the source." Through production line inspections, product sampling, and on-site quality diagnostics, it has strengthened quality control at the source. At the same time, the Company has carried out both routine joint inspections and surprise spot checks to exercise in-depth management over critical suppliers. During the reporting period, the Company completed 95 on-site inspections in total and applied a closed-loop process of issue listing, time-bound rectification, and verification-based closeout to address identified issues.

For many years, the Company has provided technical support to suppliers. During the reporting period, combining remote guidance with on-site assistance, it adopted a full-process collaboration model of "assessment - feedback - support - verification" to help suppliers build ESG management systems, calculate carbon footprints, and develop energy-saving and emissions-reduction technologies. The Company visited 33 supplier sites in total to conduct quality diagnostics, verification, training, and support, helping suppliers shift from externally driven compliance to internally embedded capability.

Through symposiums, exchanges, and dedicated ESG training, the Company communicated its quality philosophy and ESG management requirements to suppliers. In 2025, it organized three ESG-focused training sessions, covering more than 280 supplier participations, and conducted 71 supplier training sessions of various types, covering 820 supplier participations in total, effectively helping suppliers understand the Company's management standards and ESG policies.

In 2025, supplier satisfaction reached 97.5%, and the rate of suppliers receiving excellent contract performance evaluations reached 94.2%, helping to build a stable, collaborative, and sustainable supply chain ecosystem.

## Sustainable Development of the Supply Chain

In 2025, the Company established a green supplier assessment mechanism and built a green evaluation and ESG assessment system covering all suppliers. This system guides and incentivizes suppliers to conserve energy and reduce carbon emissions. It supported 14 suppliers in obtaining green and low-carbon certification, 22 suppliers in being recognized as national- or provincial-level green factories, and five suppliers in purchasing and using green electricity, driving approximately 35,000 tonnes of carbon reduction across the value chain.

### Key Tasks in Building the 2025 Green Supplier Assessment System

- The Company formulated and implemented four green standards, including the *Green Evaluation Standard for Packaging Material Suppliers for Moutai Baijiu*, requiring suppliers to follow the 3R1D principle when designing and procuring raw materials for packaging. Assessment results are linked to order allocation to create an incentive mechanism. Evaluation indicators cover energy saving, resource consumption reduction, technology reserves for green packaging R&D, and green electricity use. By increasing the weighting of indicators such as carbon accounting, carbon footprint evaluation, and green material application, the Company further strengthened guidance for suppliers' emissions-reduction practices. In 2025, the Company completed self-assessments and third-party assessments for 10 core suppliers, whose deliveries accounted for more than 70% of the total volume of four major categories of packaging materials.
- The Company formulated and implemented the *Guidelines for ESG Management Assessment Rules for Moutai Baijiu Packaging Material Suppliers*, which include topics such as climate change, low-carbon emissions reduction, energy and water conservation, and the circular economy under the environmental dimension. In 2025, the Company completed ESG assessments for 57 suppliers, systematically identified weaknesses in their ESG performance, and provided targeted guidance.
- The Company revised the *Provisions on the Management of Suppliers of Packaging and Storage Materials*, increasing the weighting of ESG assessments in annual contract performance evaluations from 15% to 20%. This further strengthened the linkage between assessment results and procurement plans and encouraged suppliers to accelerate their green and low-carbon transition.
- The Company optimized the *ESG Assessment Rules for Organic Raw Material Suppliers* by making energy saving and emissions reduction a key assessment criterion. The weighting of ESG assessments in annual contract performance evaluations increased from 2% to 10%, and assessment results are directly linked to supplier procurement plans, incentivizing suppliers to take action on energy saving and carbon reduction.

### Deepen Green Engagement and Communication

- The Company hosted a zero-carbon green procurement and supply chain conference and signed on-site the *Initiative for Jointly Building a Green and Sustainable Supply Chain*, strengthening collaboration across the industrial chain and guiding suppliers to put green and low-carbon practices into action.

### Improve Equipment Energy Efficiency

- In all new construction and retrofit projects, the Company gives priority to energy-efficient equipment such as high-efficiency transformers and IE5 motors, improving energy efficiency from the source.

### Explore Zero-Carbon Pilots

- The Company actively explored innovative initiatives, including the development of a zero-carbon industrial park at the Tanchang Packaging Logistics Park, and low-carbon pathway studies for warehousing and logistics, using pilot projects to drive emissions reduction across the full-chain.

### Advance the Green Transition of Critical Suppliers

- Jingqi Glass Company, the core bottle supplier, has achieved full coverage of green electricity use.

### Case Procurement and Supply Chain Conference

In 2025, the Company convened its Procurement and Supply Chain Conference to review annual procurement performance, plan for the coming year, and recognize outstanding partners. The event achieved full-process carbon neutrality certification by China Environmental United (Beijing) Certification Center Co., Ltd. and was awarded a "Carbon Neutrality Declaration Certificate," fulfilling its goal of hosting a "zero-carbon conference."



Procurement and Supply Chain Conference Site



Issued the Green Development Initiative

## Financial Impact

In 2025, the Company invested approximately RMB 200 million in supply chain optimization and risk management. In the future, the Company will continue to deepen supply chain development, building a more resilient and sustainable supply chain through the implementation of lean management and the promotion of digital transformation.

## Risk Management

In supply chain risk management practice, the Company focuses on three key risks - procurement quality, supply stability, and supply chain compliance - and has established a full-chain control system covering identification, monitoring, and control.

- Focusing on three dimensions - external environment, internal operations, and upstream and downstream collaboration - the Company identifies potential risks relating to supply chain stability and compliance. On stability, it focuses on factors such as supplier quality and capacity fluctuations that may cause supply disruptions; on compliance, it focuses on policy and regulatory requirements, environmental and quality standards, and supplier qualification requirements.
- By applying a dual-platform model combining the internal procurement management platform + the external Qianyun Procurement Platform, the Company has built a risk monitoring and early-warning mechanism covering the entire tendering and bidding process, with dynamic controls focused on supplier onboarding, procurement compliance, and other key stages. It also uses digital platforms such as the materials supply management platform and the quality management platform to monitor potential risks in plan execution, material dispatch, and quality acceptance.

### Risk Identification

### Risk Monitoring

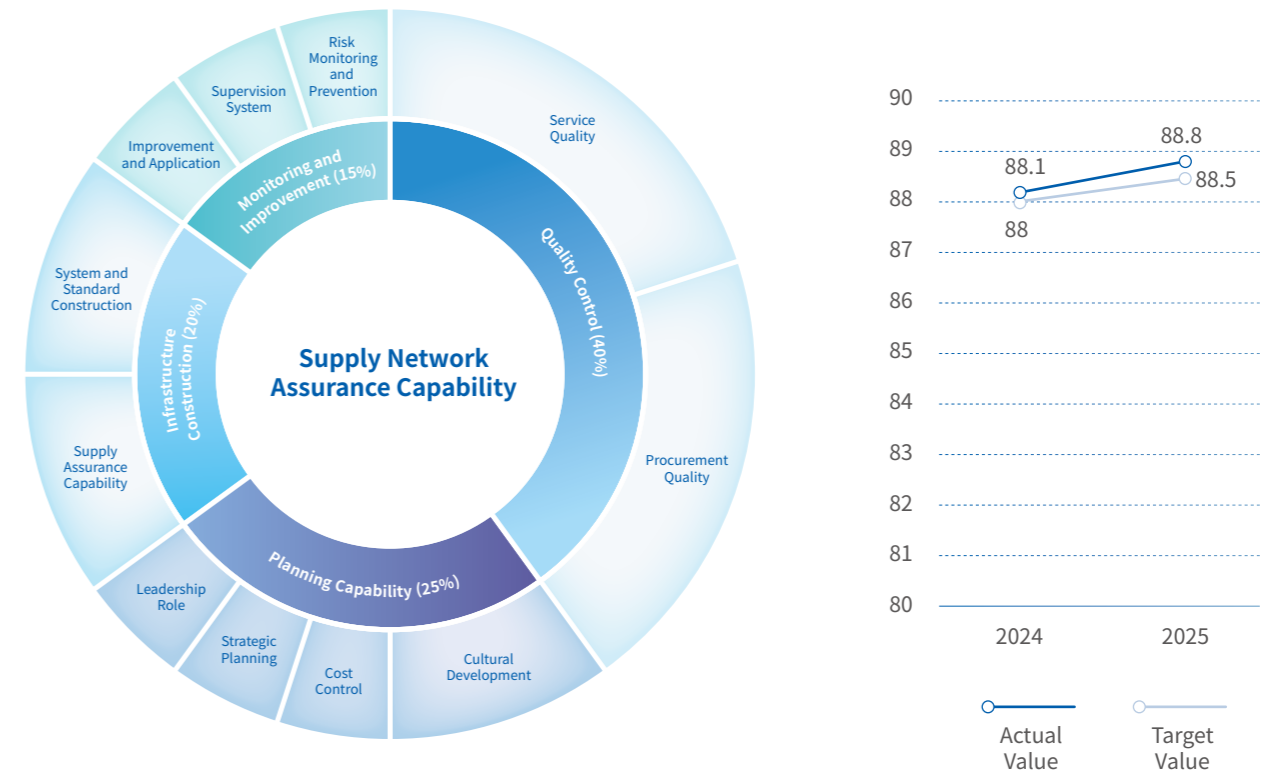
### Risk Control and Mitigation

- The Company has issued documents such as the *Advance Checklist for Assessing Integrity Risks in the Procurement Field* and the *Checklist for Assessing and Preventing Corruption Risks in the Materials Supply Field*, strengthening the supply chain compliance defense line. It also empowers supplier development through technical and financial support, handles supplier performance abnormalities strictly in accordance with the *Supplier Management Measures* and contractual terms, implements supplier exit mechanisms, and enhances supply chain resilience and stability.

## Metrics and Targets

Taking "strengthening the compliance defense line of supply chain risk control" as its objective, the Company uses the composite indicator of Supply Network Assurance Capability to systematically measure supply chain resilience across four aspects-planning capability, infrastructure, quality control, and monitoring and improvement-covering 11 dimensions, 37 categories, and 66 detailed assessment items. In 2025, the Company scored 88.8 on Supply Network Assurance Capability, up 0.7 points from 2024 and achieving its annual target of 88.5.

### Supply Network Assurance Capability



### Supply Chain Management Metrics

Metric	Unit	2025
Total number of suppliers	-	808
Total number of critical suppliers	-	145
Total number of significant suppliers	-	473
Total number of ordinary suppliers	-	190
Percentage of total spend on critical suppliers	%	36.53
Annual supplier audit rate	%	100
Cumulative number of suppliers trained	participations	820

# Symbiotic Coexistence

Coexisting  
Harmoniously with  
Nature



The Company deeply practices the principle that lucid waters and lush mountains are invaluable assets. Upholding an ecological priority and green development approach, the Company has established a green system for environmental protection and ecological management, promoted harmony between humanity and nature, and painted a high-quality ecological landscape through green development.



Climate Change  
Tackling

Efficient Resource  
Utilization

Green Environment  
Protection



# Climate Change Tackling

In response to China's dual-carbon goals, the Company carried out dedicated climate change tackling work in accordance with IFRS S2, comprehensively manages climate-related risks and opportunities across four dimensions—governance, strategy, risk management, and metrics and targets, proactively addressing climate change.

## Governance

The Company has established a climate change governance structure comprising the "Decision-making Level - Management Level - Execution Level." This structure regularly assesses and deliberates on climate risks and responses across the entire industrial chain. Meanwhile, key performance indicators such as carbon emission intensity, green electricity usage rate, and supplier ESG compliance rate are assigned to relevant functional departments including production, procurement, and energy management, and incorporated into the annual performance evaluation system. Furthermore, the Company regularly conducts thematic training on ecological and environmental protection, energy conservation, and carbon reduction to ensure the orderly advancement of climate change-related initiatives.

### Climate Change Governance Structure

Level	Decision-making Level	Management Level	Execution Level
Body	Board Strategy Committee	Environmental Subcommittee of the ESG Steering Committee	Dual-Carbon Action Working Group
Responsibilities, Tasks, and Objectives	<ul style="list-style-type: none"> <li>The highest decision-making body for climate change management, responsible for the decision-making, guidance, and oversight of climate response matters.</li> <li>Approve the Company's climate change management strategy and short-, medium-, and long-term plans.</li> <li>Conduct an annual review of climate change issues, listen to reports from management, and provide strategic guidance on the assessment of climate-related risks and opportunities.</li> <li>Approve climate-related targets and oversee progress toward their achievement.</li> </ul>	<ul style="list-style-type: none"> <li>Monitor climate trends, regulatory developments, and leading practices, and formulate forward-looking and adaptive climate response strategies in light of the Company's own practical situation.</li> <li>Formulate climate change management measures, short-, medium-, and long-term plans, and targets, and submit them to the decision-making level for approval.</li> <li>Understand, assess, and manage the potential impacts of climate risks, and report regularly to the decision-making level.</li> </ul>	<ul style="list-style-type: none"> <li>Advance the implementation of the Company's climate strategy and plans.</li> <li>Identify climate-related risks and opportunities, and formulate targeted response strategies.</li> <li>Break down climate-related targets, coordinate departments in carrying out climate response work, and report progress regularly.</li> </ul>

## Strategy

The Company implemented the *Kweichow Moutai Action Plan for Carbon Peaking and Carbon Neutrality* (the "Action Plan"). In line with its carbon neutrality implementation pathway and staged objectives, it carried out climate risk scenario analysis to assess its climate resilience and conduct related work focusing on energy structure optimization, energy efficiency improvement, and circular pollution reduction.

## Climate Scenarios and Time Horizons

The Company employs internationally recognized climate models, integrating considerations such as business type, strategic planning, and risk management needs. It selects climate scenarios from multiple sources and across various temperature levels to conduct climate risk assessments. For physical scenarios, the Company adopts three climate scenarios: SSP5-8.5 (brown scenario), SSP2-4.5 (baseline scenario), and SSP1-2.6 (green scenario). Regarding transition scenarios, the Company extensively references transition frameworks developed by the Intergovernmental Panel on Climate Change (IPCC), the International Energy Agency (IEA), and the Network for Greening the Financial System (NGFS).

### Scenario Selection

Scenario Type	Physical Scenario	Transition Scenario
Green Scenario	SSP1-2.6	SSP1-2.6 Net Zero Emissions Scenario (NZE2050) Social Transformation Scenario
Baseline Scenario	SSP2-4.5	Stated Policies Scenario (STEPS) Historical Trend Scenario
Brown Scenario	SSP5-8.5	/

Based on the timeline of the "Dual Carbon" goals and the Company's specific circumstances, short-, medium-, and long-term timeframes for climate change management have been defined.

### Climate Risk Time Horizons

Short term: 2025-2030 >

Medium term: 2031-2040 >

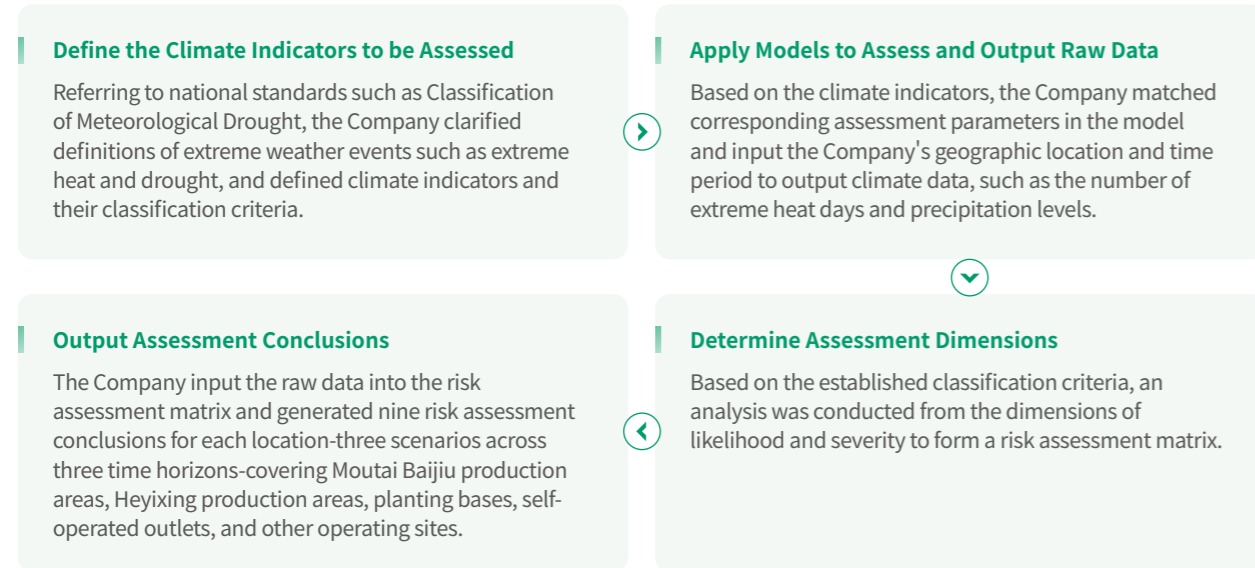
Long term: 2041-2060



## Identification of Climate Risks and Opportunities

The Company reviewed the climate risks that may arise across raw material sourcing, production operations, logistics and transportation, retail sales, and market expansion. It established a scenario analysis process to analyze climate risks under different climate scenarios and time phases, and derive risk assessment results.

### Climate Scenario Analysis Process

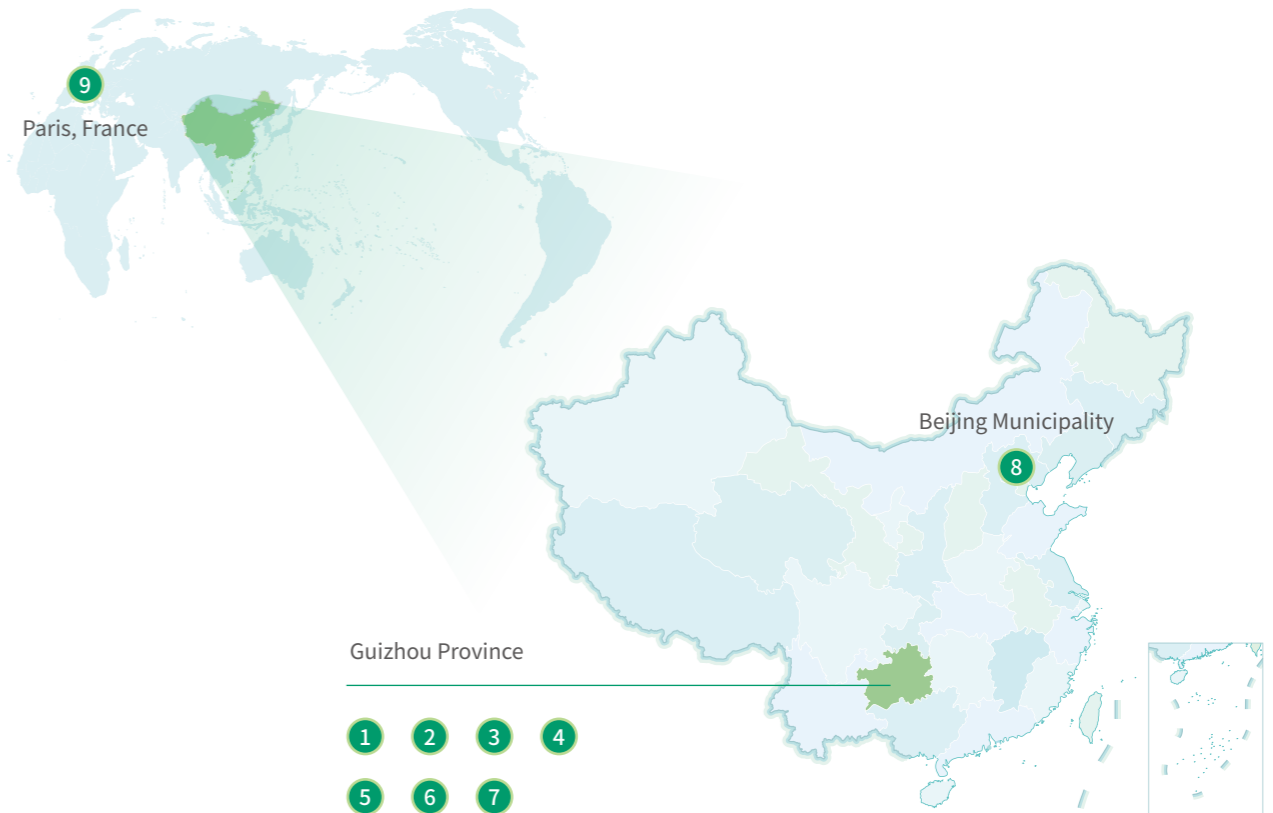


The Company consolidated and analyzed the assessment results, identified the climate risks in each region, and marked high-risk areas on the climate risk distribution map.

Serial Number	Joint Stock Company and Other Subsidiaries	Geographic Location	Physical Risk	Value Chain
1	Kweichow Moutai Co., Ltd.(Headquarters)	Guizhou Province	Extreme Heat, Extreme Precipitation, Drought	Raw Material Procurement, Production and Operation
2	Heyixing Branch of Kweichow Moutai Co., Ltd.	Guizhou Province	Extreme Heat, Extreme Precipitation, Drought	Raw Material Procurement, Production and Operation
3	Kweichow Moutai Baijiu Sales Co., Ltd.	Guizhou Province	Extreme Heat, Extreme Precipitation	Transportation and Distribution, Retail Store Sales and Market Expansion
4	Kweichow Moutai Jiang-flavor (Moutai-flavor) Baijiu Sales Co., Ltd.	Guizhou Province	Extreme Heat, Extreme Precipitation	Transportation and Distribution, Retail Store Sales and Market Expansion
5	Guizhou Laymau Baijiu Industry Co., Ltd.	Guizhou Province	Extreme Heat, Extreme Precipitation	Transportation and Distribution, Retail Store Sales and Market Expansion
6	Guizhou Moutai Chiew Import and Export Co., Ltd.	Guizhou Province	Extreme Heat, Extreme Precipitation	Transportation and Distribution, Retail Store Sales and Market Expansion
7	Moutai International Hotel of Kweichow Moutai Co., Ltd.	Guizhou Province	Extreme Heat, Extreme Precipitation	Transportation and Distribution, Retail Store Sales and Market Expansion
8	Beijing Friendship Envoy Trading Co., Ltd.	Beijing	Extreme Heat, Extreme Cold	Transportation and Distribution, Retail Store Sales and Market Expansion
9	Kweichow Moutai Paris Trading Co., Ltd.	Paris	Extreme Heat, Extreme Precipitation	Transportation and Distribution, Retail Store Sales and Market Expansion

Company Climate Risk Distribution Map

## Moutai Risk Distribution Map



### Kweichow Moutai Co., Ltd.

Acute Physical Risk	Extreme Heat	Extreme Cold	Extreme Precipitation	Drought
SSP1-2.6 - Short Term	●	●	●	●
SSP1-2.6 - Medium Term	●	●	○	●
SSP1-2.6 - Long Term	●	●	○	●
SSP2-4.5 - Short Term	●	●	●	●
SSP2-4.5 - Medium Term	●	●	●	●
SSP2-4.5 - Long Term	●	●	●	●
SSP5-8.5 - Short Term	●	●	○	●
SSP5-8.5 - Medium Term	●	●	●	●
SSP5-8.5 - Long Term	●	●	●	●

Risk Severity Level ● High ● Medium ○ Low



Climate Change Risk Identification and Response<sup>10</sup>

Risk Category	Primary Risk	Secondary Risk	Risk Description	Response Measures that have been Implemented	Value Chain Affected
Physical Risk	Acute risk	Extreme precipitation and flooding	May lead to raw material shortages, logistics disruptions, water accumulation in workshops, facility damage, and floor mold, affecting product quality and production stability.	<ul style="list-style-type: none"> <li>Collaborate with multiple sorghum and wheat suppliers to increase strategic reserves.</li> <li>Promote regional warehousing and intelligent dispatch to reduce distribution delays and cargo damage.</li> <li>Carry out preventive upgrades to older plants, power distribution rooms, and other facilities.</li> <li>Take climate factors into account in store site selection, fit-out, and inventory management.</li> </ul>	
		Extreme heat	May lead to a decline in the quality of sorghum and wheat, lower employee productivity, and increase fire safety risks at plants.	<ul style="list-style-type: none"> <li>Strengthen quality control and ensure raw material quality through rigorous inspection and access standards.</li> <li>Improve the cooling systems in work areas to ensure employees work in a comfortable environment.</li> <li>Provide labor protection supplies, and heatstroke prevention items.</li> <li>Upgrade fire protection facilities by zone, construct fire lanes, equip fire stations and deploy firefighting personnel, and strengthen fire drills to mitigate fire risks.</li> </ul>	
	Chronic risk	Drought	May affect water supply from the Chishui River, causing insufficient water supply.	<ul style="list-style-type: none"> <li>Strengthen water conservation awareness campaigns to enhance water-saving consciousness among all employees.</li> <li>Optimize the water supply network, establish a water circulation system, and enhance water recycling and reuse.</li> </ul>	
		Rising average temperatures	May affect sorghum and wheat yields and the temperature conditions required for microbial brewing conditions, thereby affecting the product quality and production stability.	<ul style="list-style-type: none"> <li>Conduct sorghum conservation research to strengthen seed climate resilience.</li> <li>Place key distilling processes in indoor constant-temperature and constant-humidity environments.</li> <li>Conduct microbial research to safeguard stable distilling conditions.</li> </ul>	

<sup>10</sup> Based on the climate scenario analysis, the Company faces a relatively low risk of extreme cold weather, which is therefore not considered a priority risk for detailed assessment.



Risk Category	Primary Risk	Secondary Risk	Risk Description	Response Measures that have been Implemented	Value Chain Affected
Transition Risk	Policy and legal risk	Changes in carbon emissions regulations	As carbon emissions policies become increasingly stringent, the Company's carbon management costs may rise.	<ul style="list-style-type: none"> <li>Monitor changes in carbon emission policies and regulations, formulate and conduct a carbon peaking plan, and conduct regular carbon inventories and product carbon footprint assessments.</li> <li>Implement carbon reduction programs at planting bases; study green riparian filtration technologies; promote nearby collection and storage models to reduce transport emissions.</li> <li>Purchase green electricity, apply high-efficiency equipment, and implement energy-saving projects to improve energy efficiency.</li> </ul>	
		Other environmental compliance risk	Raw material cultivation, water resource management, packaging procurement, and other stages may face higher environmental compliance costs and potential administrative penalties.	<ul style="list-style-type: none"> <li>Track changes in environmental policies to ensure compliant information disclosure.</li> <li>Conduct environmental management training to enhance employees' policy learning, improve compliance awareness, and develop professional capabilities.</li> <li>Improve environmental monitoring platform development and strengthen real-time data monitoring and early warning.</li> </ul>	
	Technical risk	Increased investment in energy-saving technologies	Transitioning to energy-saving technologies requires significant capital investment, which may intensify funding pressure and operational risk.	<ul style="list-style-type: none"> <li>Develop funding plans for energy-saving technical upgrades and prioritize projects with high returns.</li> <li>Establish cost-benefit evaluation mechanisms to improve capital efficiency.</li> <li>Strengthen low-carbon technology R&amp;D to reduce technical procurement costs.</li> </ul>	
	Market risk	International market expansion	If the Company's climate action progresses too slowly, it may affect its sustainable brand reputation internationally and hamper overseas business expansion.	<ul style="list-style-type: none"> <li>Carry out specialized climate change response initiatives, proactively address climate-related risks, and seize development opportunities.</li> <li>Improve the ESG disclosure system, strengthen communication with rating agencies and investors, and respond to stakeholder concerns.</li> <li>Enhance international influence through case sharing and industry exchanges.</li> </ul>	
		Risk arising from changes in consumer preferences and behavior	As consumer preference for low-carbon products grows, failure to respond promptly to low-carbon development trends may result in declining sales and fluctuations in market share.	<ul style="list-style-type: none"> <li>Accelerate the R&amp;D and application of green packaging materials.</li> <li>Track consumer demand and respond rapidly to low-carbon consumption trends.</li> </ul>	
	Reputation risk	Risk of negative stakeholder feedback	Negative feedback from stakeholders may affect the Company's brand image and ESG capital market performance.	<ul style="list-style-type: none"> <li>Advance watershed eco-governance and work with local governments to protect the ecology of the Chishui River.</li> <li>Improve community communication mechanisms and promptly address the reasonable concerns of local residents.</li> <li>Improve climate information disclosure and report work progress regularly to stakeholders.</li> </ul>	



Against the backdrop of the accelerating global low-carbon transition, the Company is proactively turning climate-related risks into new drivers of high-quality development. In light of industry characteristics, corporate strategy, and market demand, it has systematically identified and planned for transition opportunities.

### Climate Change Opportunities

- Raw Material Procurement
- Production and Operation
- Transportation and Distribution
- Retail Store Sales and Market Expansion

Opportunity Identified	Opportunity Description	Value Chain Dimension
<b>Unlocking Varietal Advantages in Raw Materials</b>	Ensuring the security of raw material supply, increasing supply chain climate resilience, and gaining cost advantages and asset appreciation.	
<b>Advancing Green Packaging Materials and the Circular Economy</b>	By collaborating with suppliers, distributors, and other upstream and downstream partners across the value chain, the Company promotes green transformation in raw material sourcing, production operations, logistics, and transportation.	
<b>Expanding the Low-carbon Consumer Market for Products</b>	Using green products and green factories as key levers, the Company expands its share of the green consumer market and enhances the sustainability of brand value through leading climate action and low-carbon practices. It also explores to build a carbon emissions database for Baijiu distilling, and integrate emissions reduction technologies to strengthen the brand's green credentials.	
<b>Reducing Financing Costs</b>	By actively responding to the dual-carbon strategy, the Company may obtain government tax incentives and fiscal subsidies. In addition, as a wide range of green finance products develops rapidly, accelerated green and low-carbon transformation may create access to green financing opportunities.	
<b>Innovation and R&amp;D to Promote Cost Reduction and Efficiency Improvement</b>	The Company uses emerging technologies to optimize energy management in production operations and improve resource and energy efficiency. At the same time, it is steadily intensifying ecological protection efforts in the Chishui River basin to secure more stable brewing conditions.	

### Case Presented at the COP30 China Pavilion Side Event on "Ecological Civilization and the Practice of Building a Beautiful China"

In November 2025, the 30th Conference of the Parties (COP30) to the United Nations Framework Convention on Climate Change (UNFCCC) commenced in Belém, Brazil. A representative of the Company delivered a keynote speech at the first side event of the COP30 China Pavilion-"Ecological Civilization and the Practice of Building a Beautiful China." The presentation shared the Company's exploration, practices, and insights on green transformation and contributing to the construction of a Beautiful China. It was also stated that the Company will continue to infuse practical momentum into building a Beautiful China through the approach of "Green, Low-Carbon + Technological Innovation," constructing a sustainable development system with ESG as the core philosophy, and accelerating the comprehensive green transformation of its development model.



COP30 China Pavilion Side Event Site

## Financial Impact

In 2025, the Company invested 158 million yuan to actively advance initiatives such as strategic grain reserve management, renovation of outdated factory buildings and power distribution rooms, environmental remediation, and emergency supply stockpiling, providing solid support for the sustainable development of its operations. Moving forward, the Company will continue to promote low-carbon operations and the development of a green supply chain, with a focus on enhancing climate resilience and improving resource utilization efficiency.

## Risk Management

The Company has established a climate risk management mechanism featuring top-down coordination, ensuring that risk identification, assessment, response, and improvement form a closed loop and are deeply embedded throughout strategy and operations. This continuously strengthens the Company's risk management capabilities.

The Company conducts a comprehensive assessment from the perspectives of likelihood, severity of impact, and climate resilience, and improves the analysis of financial impacts such as response costs and asset losses or gains, thereby managing climate risks by category and level.

Given the strong dependence of Baijiu brewing on the natural environment, the Company uses its geographic location and historical climate risks as identifying factors for physical risks, and industry characteristics and trends as well as national and local policies as identifying factors for transition risks to identify climate change risks.

### Risk Assessment

### Risk Identification

### Risk Response

Based on assessment results, the Company develops differentiated response strategies and uses technological innovation and process optimization to reduce the impacts of climate risks on production and enhance its climate resilience.

### Improvement of Risk Management

The Company has established a normalized climate risk monitoring system to continuously track and provide early warnings for key risk indicators. It regularly reviews the effectiveness of risk response measures and progress against management objectives, and dynamically adjusts them in response to changes in the internal and external environment.



## Metrics and Targets

Guided by its *Action Plan*, the Company has established emissions reduction targets covering the short, medium, and long term. This provides clear direction for its climate response efforts. In 2025, the Company procured 132,150,900 kWh of green electricity.

### 2025 Emissions Reduction Targets and Progress



reduction in CO<sub>2</sub> emissions per unit of industrial output value compared with 2020

**Achieved**



reduction in CO<sub>2</sub> emissions per unit of base Baijiu compared with 2020

**Achieved**



reduction in comprehensive energy consumption per unit of industrial output value compared with 2020

**Achieved**



green electricity coverage in the Moutai and Heyixing production areas

**Achieved**



Renewable energy consumption to account for 7% of total energy consumption

**Achieved**



Green Electricity Purchase Certificate

### 2030 Emissions Reduction Targets

CO<sub>2</sub> emissions per unit of industrial output value to decrease by

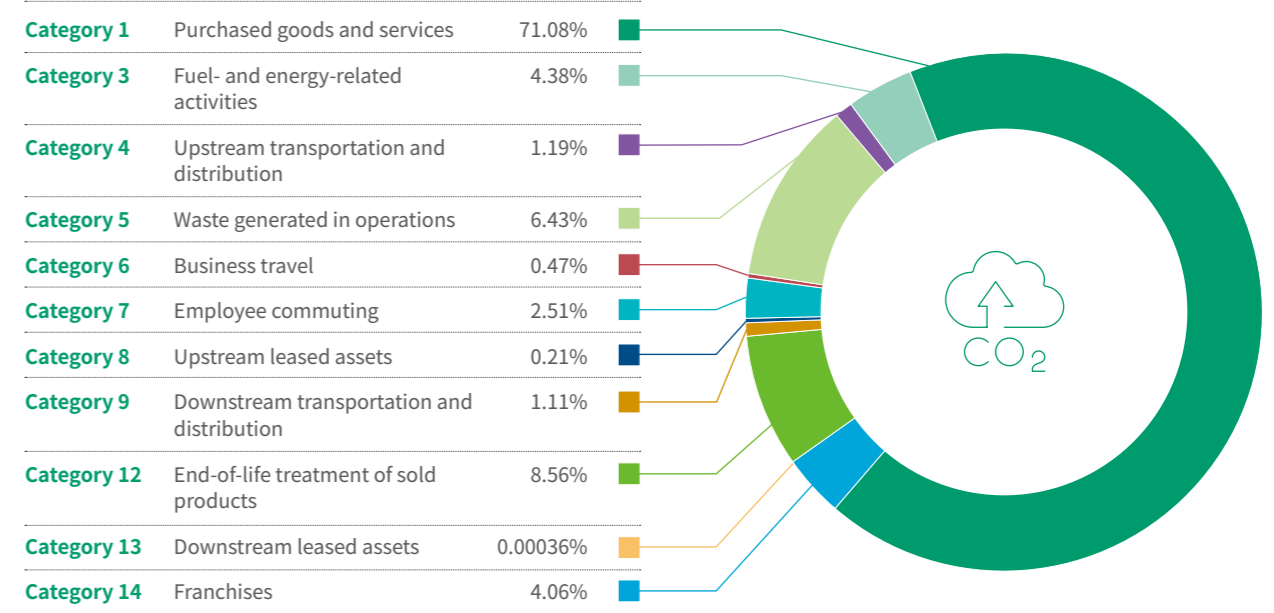


The Company participated in the formulation of one national standard, *Requirements for Greenhouse Gas Management Systems*; released one corporate standard, *Specifications for Environmental Impact Assessment of Greenhouse Gas Emissions from Construction Projects (Trial)*; and contributed to the drafting of the Guizhou provincial standard *General Principles for the Evaluation of Zero-Carbon Factories*, as well as corporate standards such as the *Guidelines for Accounting and Reporting Corporate Greenhouse Gas Emissions* and the *Guidelines for Carbon Footprint Accounting of Jiang-flavour Baijiu Products*.

## Scope 1 and Scope 2 Greenhouse Gas Emissions

Metric	Unit	2024	2025
Scope 1 Greenhouse Gas Emissions	tCO <sub>2</sub> e	287,811	270,273
Scope 2 Greenhouse Gas Emissions	tCO <sub>2</sub> e	2,536	1,747
Total Greenhouse Gas Emissions (Scope 1 and Scope 2)	tCO <sub>2</sub> e	290,347	272,020
Greenhouse Gas Emissions Intensity (Scope 1 and Scope 2)	tCO <sub>2</sub> e / RMB million of industrial output value	2.91	2.57

## Scope 3 Greenhouse Gas Emissions<sup>11</sup>



### Basis of Calculation:

Greenhouse gas emissions were verified by qualified third-party institutions in accordance with ISO 14064, the IPCC Guidelines, the *Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions for Food, Tobacco, Alcohol, Beverage and Refined Tea Enterprises (Trial)*, the *GHG Protocol: Corporate Accounting and Reporting Standard*, and other relevant national standards.

<sup>11</sup> According to the calculation, the Company's Scope 3 greenhouse gas emissions for Category 2 (Capital Goods), Category 10 (Processing of Sold Products), Category 11 (Use of Sold Products), and Category 15 (Investments) are zero.



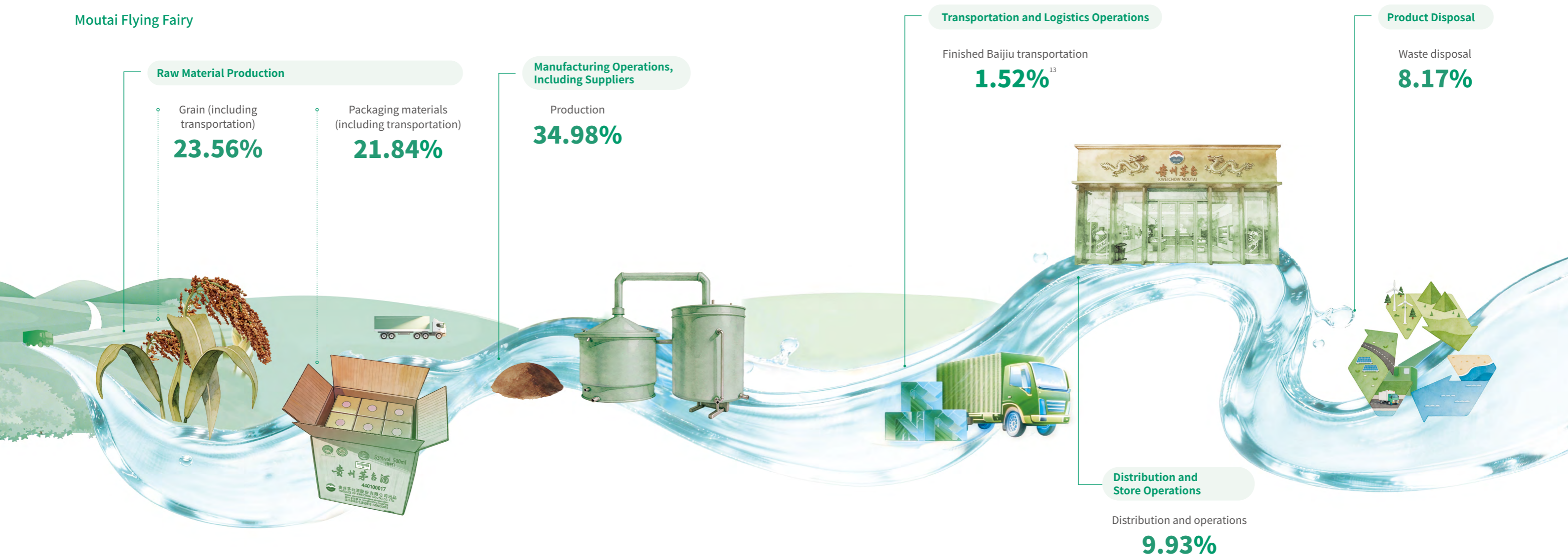
## Product Carbon Footprint

The Company conducted this verification in accordance with GB/T 24067-2024 *Greenhouse gases - Carbon footprint of products - Requirements and guidelines for quantification*, ISO 14067:2018 *Greenhouse gases - Carbon footprint of products - Requirements and guidelines for quantification*, PAS 2050:2011 *Specification for the assessment of the life cycle greenhouse gas emissions of goods and services*, and other applicable laws, regulations, and standards. The accounting methodology is consistent with international Life Cycle Assessment (LCA) standards.

In 2025, leveraging a unified accounting methodology, the Company expanded carbon footprint accounting beyond Moutai Flying Fairy—previously assessed by a third party—to include seven core products: Moutai Zodiac Baijiu, Moutai Boutique Baijiu, Moutai 1935, Moutai Prince Baijiu (Golden Prince), Han jiang, Guizhou Daqu, and Moutai Yingbin Baijiu. These products accounted for 66.53% of the Company's total revenue in 2025, completing carbon footprint measurement for core products.

### Full Life-Cycle Carbon Footprint Results for Core Products (Shown as Shares of Carbon Emissions<sup>12</sup>)

#### Moutai Flying Fairy



<sup>12</sup> In carbon footprint measurement, carbon emissions are calculated based on the carbon dioxide equivalent emitted per bottle of product at each stage. The percentage data represent the proportion of carbon dioxide equivalent emissions per bottle at each stage relative to total emissions.

<sup>13</sup> In 2025, the primary mode of transportation for Kweichow Moutai Flying Fairy was shifted from road to rail, resulting in a significant reduction in carbon emissions during the transportation phase.



Product	Raw Material Production		Manufacturing Operations, Including Suppliers	Transportation and Logistics Operations	Distribution and Store Operations	Product Disposal
	Grain (including transportation)	Packaging materials (including transportation)				
Moutai Zodiac Baijiu	18.62%	35.76%	27.64%	1.05%	7.85%	9.08%
Moutai Boutique Baijiu	19.02%	34.13%	28.24%	1.35%	8.02%	9.24%
Moutai 1935	25.36%	24.44%	43.77%	3.93%	0.37%	2.13%
Moutai Prince Baijiu (Golden Prince)	25.35%	24.86%	43.77%	3.77%	0.37%	1.88%
Han Jiang	25.19%	25.31%	43.48%	3.99%	0.37%	1.66%
Guizhou Daqu	27.37%	19.80%	47.24%	3.79%	0.45%	1.35%
Moutai Yingbin Baijiu	26.86%	21.94%	46.36%	3.17%	0.51%	1.16%

Based on the carbon footprint results for its core products, the Company identified the carbon emissions structure and key decarbonization levers across each stage, and formulated a full life-cycle emissions reduction plan covering core product raw material production, key facilities in the production stage, transport fleets, route and load management, and all distribution centers. By cascading emissions reduction targets to each operating stage and driving implementation accordingly, the Company has already achieved phased results. (For details on the carbon emission reduction plan, please refer to the "Energy Conservation" section)

In 2025, the Company strengthened supply chain carbon data management by requiring core suppliers<sup>14</sup>-including 47 raw material and packaging material suppliers-to provide annual energy use and carbon emissions data, and collected information on their existing new energy power generation projects as well as green electricity procurement and use. These suppliers accounted for over 90% of the Company's total procurement spend on raw materials and packaging materials in 2025, enabling a comprehensive inventory of energy use and carbon emissions data for all core suppliers.

The Company has established carbon footprint targets for packaging materials used in Moutai Baijiu, driving suppliers to implement emissions reduction measures and helping reduce Scope 3 greenhouse gas emissions.

**Carbon Footprint Target for Packaging Materials Used in Moutai Baijiu**

By 2028, reduce the carbon footprint of packaging materials used in Moutai Baijiu by

**16%** ↓

compared to 2023

**2025 Progress Toward the Target**

In 2025, the carbon footprint of packaging materials used in Moutai Baijiu decreased by

**3%** ↓

compared to 2023

<sup>14</sup> The quality of the Company's products and its brand value are closely linked to the stable supply of raw materials and packaging materials. Raw materials determine the quality and flavor of the base Baijiu, while packaging ensures brand image and product safety. Therefore, raw material suppliers and packaging material suppliers are the Company's core suppliers.





# Efficient Resource Utilization

The Company continuously develops sustainable agriculture, advances the green transformation of packaging materials, implements energy-saving technological upgrades, strengthens water resource recycling, and explores a development path characterized by resource conservation and environmental friendliness.

## Raw Material Management

The Company has built a full-chain management system covering planting, transportation, warehousing, and production. It systematically advances the greening, circularity, and efficient use of raw materials, with the aim of achieving synergies between economic and environmental benefits.

## Sustainable Agriculture

The Company focuses on key agricultural raw materials such as sorghum and wheat, strengthening sustainable management from planting through supply.

At the cultivation stage, the Company has vigorously advanced green and organic certification for its sorghum and wheat bases, requiring raw material cultivation to strictly follow organic and green management standards, prohibiting the use of chemically synthesized fertilizers and pesticides, and minimizing the impact of agricultural activities on soil, water bodies, and the ecological environment. To date, the area of raw material planting bases that has obtained organic certification is approximately 1.56 million mu (approximately 104,000 hectares).

In supplier management, the Company has formulated and implemented the *Guizhou Wheat (Organic) Supplier Admission Standard*, the *Green Evaluation Indicator System for Organic Raw Material Suppliers*, and the *Green Evaluation Indicator System for the Organic Raw Material Supply Chain*. It clearly defines basic admission criteria for organic raw material suppliers, including an organic management system and certification. The Company incorporates measures such as high-standard farmland construction, soil and water erosion control, biodiversity habitat protection, soil organic matter enhancement, and soil pollution risk management into supplier evaluations. This approach guides suppliers in strengthening soil health management and ecological conservation, promoting the sustainable development of the organic raw material supply system.



Sorghum Green Food Certificate



Wheat Green Food Certificate



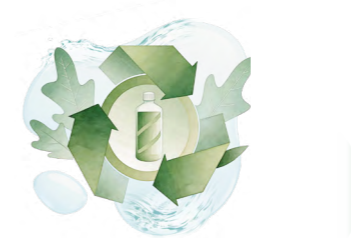
Sorghum Organic Product Certificate



Wheat Organic Product Certificate

## Sustainable Production

The Company builds an ecological chain characterized by "resource conservation, conversion and utilization, and green circularity," achieving the value conversion of by-products and contributing to the circular economy.



### Standardized Circular Utilization of Baijiu-making By-products



### Exploration and Application of Frontier Technologies

- Establish a circular economy industrial demonstration park to achieve the resource utilization of by-products such as distiller's grains, pit mud, and fermentation straw, and build a circular economy industrial chain.
- Through technical breakthroughs, we converted distillers' grains into green products such as organic fertilizer, biomass biogas, and feed for use in raw material planting bases. Current annual processing capacity exceeds 300,000 tonnes, with 100% resource utilization.
- In 2025, approximately 90,000 tonnes of organic fertilizer were supplied to raw material production bases, improving soil quality on about 610,000 mu (approximately 41,333 hectares) of farmland. This established a sustainable raw material supply model characterized by "waste nourishing agriculture and agriculture promoting brewing." Additionally, the Company cumulatively donated 2,320 tonnes of organic fertilizer to Daozhen County, benefiting over 6,000 farming households.
- We led completion of a national circular economy standardization pilot project, leading or participating in the formulation of 21 standards at various levels and building a scientific standards system.

- In 2025, the Company advanced research into several key technology pathways, including using distillers' grains as feed, converting them into insect protein, pilot production of biodegradable plastics (PHA) from distillery wastewater, and extracting cosmetic ingredients from distillers' grains, with investment of approximately 9.32 million yuan and phased progress achieved.



## Loss and Waste Reduction

The Company has made a clear commitment to reduce grain loss and waste. It strengthens grain management during transportation and storage, optimizes handling procedures and storage conditions, and actively practices grain conservation and loss reduction.

### Measures to Reduce Grain Loss and Waste

#### Transportation

- Anti-drip and leak-proof treatments were applied to cargo containers and funnels to reduce spillage loss and residue during grain transportation and unloading processes.
- Strengthened specialized training for drivers, clarified loading standards, and prevented grain spillage during transportation.
- Promoted integrated bulk grain loading, unloading, and transport to reduce losses during bagging, unpacking, loading, and unloading and avoid residual losses caused by grain adhering to packaging materials.



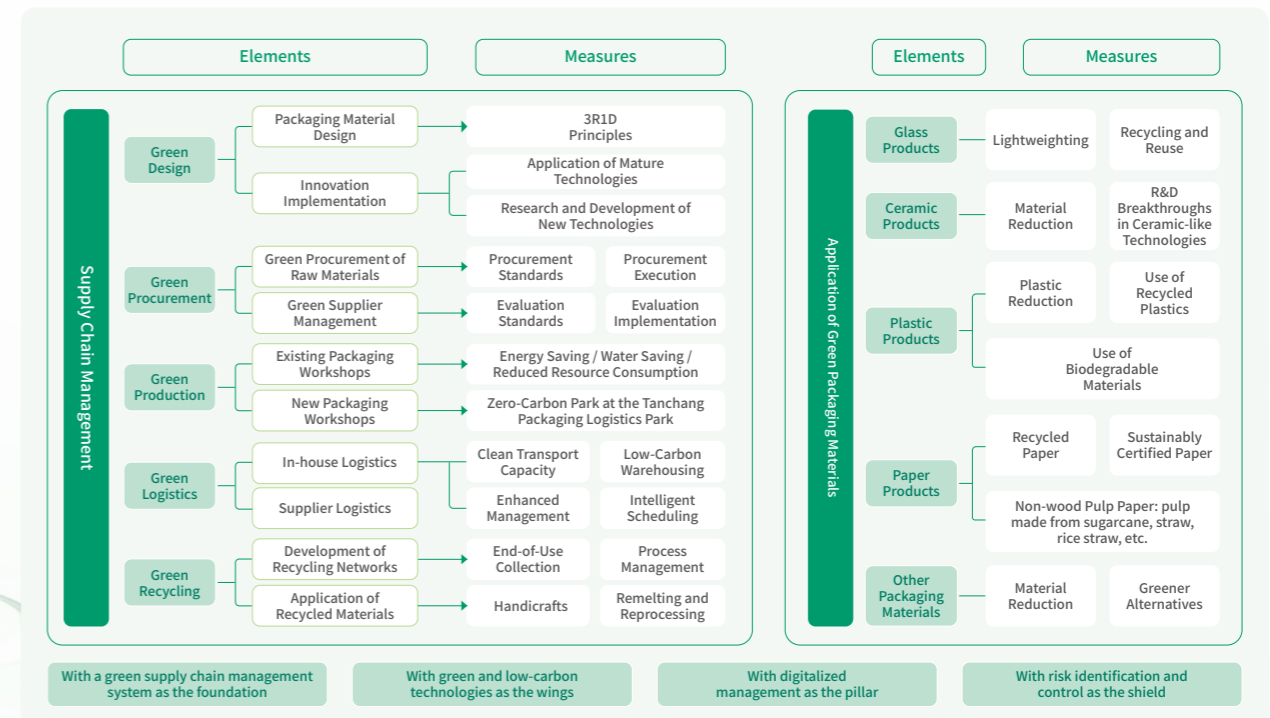
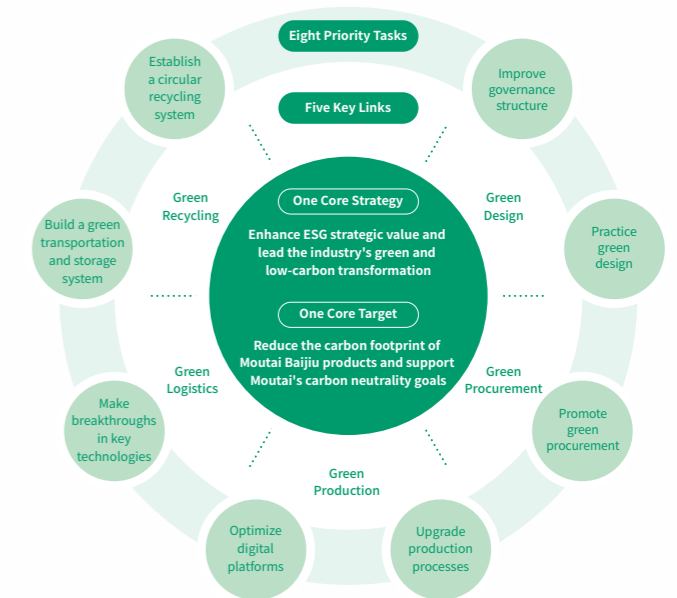
#### Warehousing

- Used nitrogen-controlled green grain storage technology to improve warehouse conditions, suppress grain respiration and pest breeding, and reduce natural losses during storage.
- Installed intelligent sensors for temperature, humidity, and other indicators to monitor changes inside grain piles in real time, provide early warnings of heating and mildew risks, and avoid losses.
- Standardized grain inbound and outbound operations, and used enclosed conveying equipment to reduce spillage and dust losses in transit.
- Strengthened skills training for warehousing personnel to improve standardized operations and grain storage techniques.



## Green Packaging Materials

In 2025, adhering to the *Development Plan for Lightweight and Green Packaging of Kweichow Moutai Co., Ltd.*, the Company formulated the *Green Development Plan for the Packaging Material Supply Chain for Moutai Baijiu* and the *Three-Year Action Plan for Green Development of the Packaging Material Supply Chain for Moutai Baijiu*. Centered on the "3R1D" principles-Reduce, Reuse, Recycle, and Degradable-it proposed the "1158" pathway, set carbon footprint targets for packaging products, and introduced 29 supporting measures, continuously building a green supply chain management system for packaging materials that spans design, procurement, production, transportation and storage, and recycling, thereby steadily advancing reduction, lightweighting, waste elimination, and recovery.



"1158" Implementation Path for Green Supply Chain Management of Packaging Materials Used in Moutai Baijiu



## Material Reduction and Lightweighting

While ensuring product quality and consumer experience, the Company has advanced packaging material reduction through functional optimization and design improvement, and further deepened lightweight packaging initiatives by implementing lightweight design and exploring alternative lightweight materials.

### Key Initiatives for Packaging Reduction

- **Optimize product accessories:** Leverage information technologies and fully consider product anti-counterfeiting requirements to further refine product supporting accessories. Identifiers, case labels and product manuals have been gradually phased out from the accessories of Flying Fairy, Zodiac Series, Boutique and Premium Baijiu and other product lines.

### Key Initiatives for Packaging Lightweighting

- **Launch lightweight Baijiu bottle project:** On the premise of guaranteeing bottle structural strength, the weight of 500ml opal glass Baijiu bottles has been reduced by over 6%. Favorable results have been achieved in trials, and industrial application is under exploration.
- **Reduce the weight of standard tote bags:** While ensuring load-bearing capacity and durability, the weight of standard tote bags has been reduced by over 4%, effectively cutting down material consumption.

## Waste Elimination

The Company has issued institutional documents such as the *Provisions on New Product Development Management*, the *Technical Blacklist for Packaging Materials (Environmental Category)*, the *List of Prohibited and Restricted Packaging Materials*, and the *Negative List for Packaging Materials in New Product Development*, clarifying principles for the R&D and selection of green packaging materials. By exploring green material substitution and optimizing processes, the Company advances efforts to reduce waste in packaging materials.

In 2025

**100%**

of the Company's paper product suppliers passed FSC<sup>15</sup> forest certification



FSC Forest Certification Certificates

<sup>15</sup> FSC stands for Forest Stewardship Council, an international non-governmental organization dedicated to promoting responsible forest management worldwide.

### Key Initiatives

- **Upgraded carry bags:** Complete the development of "FSC" General Carry Bag. The new version uses 100% biodegradable materials, with eco-friendly paper as the main material, environmentally friendly water-based inks for printing, no surface lamination, and paper-plastic woven handles replacing the original plastic handles.
- **Promote the substitution of bamboo for plastic:** On the premise of ensuring effective product protection, during the packaging upgrades for products such as Moutai 1935 and Daqu 1980s, bamboo-pulp paper trays were used in place of pearl-cotton inserts and velvet fabric, reducing the annual use of pearl cotton and velvet by more than 100 tonnes each.
- **Reduce production process losses:** Upgrade the bottle for 53% vol 500 ml Kweichow Moutai (Boutique) from a labeled ceramic bottle to a kiln-fired decorated ceramic bottle, reducing the rework and loss of ceramic Baijiu bottles by approximately 6%.



### Targets and Progress

- **Waste elimination target:** By 2027, increase the share of renewable packaging materials across all Company packaging by 8% compared to the 2024 baseline.
- **Waste elimination progress:** In 2025, over 40% of the Company's packaging materials were derived from renewable material, an increase of over 8% compared to the 2024 baseline, achieving the set target.

## Resource Recovery

The Company prioritizes resource recovery, explores the recyclability and circularity of packaging materials, and promotes the green transformation of its packaging.

### Key Initiatives

- We promote the recycling and resource utilization of bottles in accordance with the territoriality principle. Recycled empty bottles shall be processed for resource utilization such as crushing and remelting, as well as development of cultural and creative products. A total of 124,745 empty bottles were recycled in 2025.
- Added FSC labels to general carry bags to advocate for the concept of green packaging materials.
- In 2025, over 25% of all packaging used by the Company was made from recycled materials, and over 80% of cardboard boxes were made from recycled materials.

### Targets and Progress

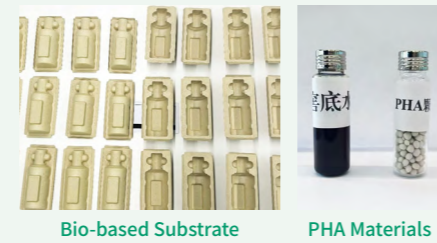
- **Packaging material circularity target:** By the end of 2025, 100% of the Company's glass, paper, textile, metal, and plastic packaging has been recyclable.<sup>16</sup>
- **Packaging material circularity progress:** The target has been achieved. In 2025, recyclable packaging materials accounted for over 90% of all packaging materials used by the Company.

<sup>16</sup> This refers to the conversion of used raw materials, packaging materials, and other resources into reusable resources through appropriate technological processes. Examples include: organic fertilizer, cultural and creative products made from Baijiu bottles, and processes such as bottle crushing and melting for reproduction.



**Case Resource Utilization of Baijiu Brewing By-Products Driving Green Transformation of Packaging Materials**

In 2025, the Company, centering on the goal of "Green Material Recycling and Waste Elimination", launched two research projects: "Study on Mixed-Culture Fermentation Process for PHA Production from Pit Bottom Water" and "Research on Baijiu Packaging (Bottle) Base Made from Bio-Based Materials". The former project uses cellar bottom water, an ultra-high-concentration wastewater stream from Baijiu brewing, as its raw material. It has validated the outstanding performance of Moutai's indigenous microorganisms in acid production and PHA synthesis, and completed a full set of systematic work spanning process development to the design of complete pilot-scale equipment. The latter project converts Baijiu-brewing by-products into biodegradable PHA materials and unbleached cellulose packaging bases. This initiative achieves an organic integration of waste resource utilization and the green substitution of traditional packaging materials.



Bio-based Substrate

PHA Materials

The Company has set relevant targets for core packaging material suppliers, encouraging them to adopt energy-saving and carbon-reduction measures and jointly advance emissions reduction across the supply chain.

**With 2027 as the Target Year**

Require core packaging material suppliers, including glass Baijiu bottles, paper products, and bottle caps, to achieve:



reduction in comprehensive energy consumption per unit of industrial output value compared with the 2024 baseline; and



increase in the share of renewable energy consumption compared with the 2024 baseline

**Packaging Material Consumption<sup>17</sup>**

Item	Unit	2024	2025 <sup>18</sup>	Year-on-Year Variable Ratio
Glass Baijiu bottles	tonnes	81,820.23	90,203.52	10.25%
Printed cartons	tonnes	40,391.32	48,010.51	18.86%
Ribbons	tonnes	80.91	88.91	9.89%
Metal bottle caps	tonnes	1,070.33	1,145.69	7.04%
Plastic bottle caps	tonnes	3,336.16	4,118.10	23.44%
Ceramic Baijiu bottles	tonnes	11,676.25	12,107.69	3.70%
Cartons	tonnes	13,511.21	15,931.79	17.92%
Carry bags	tonnes	9,526.98	9,527.43	0.0047%
Total	tonnes	161,413.39	181,133.64	12.30%

<sup>17</sup> The Company has disclosed all packaging material usage data in its performance report.

<sup>18</sup> Packaging output increased compared to 2024, and the structure of packaging products was adjusted.

**Energy Conservation**

Guided by a low-carbon development philosophy, the Company has established and improved its energy management system, advanced the R&D and application of energy-saving and emissions-reduction technologies, increased the use of renewable energy, and is committed to becoming an industry-leading demonstration enterprise for energy conservation and environmental protection.

**Energy Management System**

The Company complies with laws and regulations such as the *Energy Conservation Law of the People's Republic of China*, and has established institutional documents, including the *Energy Management Measures*, the *Provisions on Energy Operations Management*, and the *Provisions on Energy Data Management*. Following the principles of law-based management, technological progress, reduced consumption and improved efficiency, effective supervision, and sustainable development, it continuously improves its energy management system and ensures that its GB/T 23331-2020/ISO 50001:2018 Energy Management System certification remains valid.



Energy Management System Certification Certificate

In 2025, the Company engaged an independent third party to conduct an energy audit, with reference to the *Energy Law of the People's Republic of China*, *Energy Management Systems-Requirements with Guidance for Use* (GB/T 23331-2020/ISO 50001:2018), *General Principles for Energy Audit Technology* (GB/T 17166-2019), and *General Rules for Calculation of Comprehensive Energy Consumption* (GB/T 2589-2020). The audit covered all business modules related to the Company's energy management, involving responsible departments such as ecological and environmental protection, equipment and energy management, and finance. We investigated the management of equipment in energy-intensive production processes, the review and analysis of the energy mix, the process management and results of major energy-efficiency retrofit projects, and the setting and supervision of energy-efficiency improvement targets and urged the responsible departments to implement management improvement recommendations.

**Case Comprehensively Improved Energy Management**

In 2025, Heyixing Branch issued institutional documents, including the *Provisions on Energy Data Management*, organized all units to formulate energy-use indicators and energy-saving measures, and incorporated energy management into performance assessment. It also established a mechanism for monitoring and feedback on energy use, analyzing data by cycle and guiding timely rectification of abnormal energy consumption, continuously improving energy efficiency.

**Energy Conservation and Carbon Reduction Plan**

The Company has reviewed energy use at each stage of raw material production, manufacturing operations, transportation and logistics, and distribution and store operations, and has formulated an energy-saving and carbon-reduction plan that covers both upstream and downstream segments of the supply chain throughout the entire product life cycle. Focusing on key areas such as cleaner production, green logistics, and smart warehousing, the Company promotes a continued reduction in its total carbon emissions, including Scope 3 emissions, through energy-saving technology R&D, production process optimization, energy-efficient equipment upgrades, and energy mix optimization.



## Energy Conservation and Carbon Reduction Plan by Stage

### Raw Material Production (Scope 3 Emissions Involved)

- At all raw material production bases, increase soil organic matter and enhance soil carbon sinks through the use of organic fertilizers and green manure crops.
- Promote nearby collection and storage across all sorghum bases by selling grain through nearby collection and storage stations, thereby reducing the energy use and emissions associated with long-distance grain transport, shortening transport time, and reducing grain loss.
- Require all wheat suppliers to use low-emission transport modes such as rail as the primary method from base warehouses to transfer warehouses, thereby reducing transport-related carbon emissions.
- Implement a systematic low-carbon control plan for all raw material and packaging material suppliers, building a green evaluation and ESG assessment system that covers all such suppliers. Through institutional documents such as the *Green Evaluation Standards for Packaging Material Suppliers Used in Moutai Baijiu* and the *Guidelines for ESG Management Assessment Rules for Packaging Material Suppliers*, clearly incorporate indicators such as energy saving and emissions reduction, green electricity use, carbon accounting, carbon footprint evaluation, and green material into supplier assessments, and directly link ESG assessment results with procurement orders so as to guide and motivate suppliers to implement energy-saving and carbon-reduction measures. (For details of the supplier low-carbon control plan, see the "Sustainable Supply Chain" section.)



### Manufacturing Operations

- Carry out multiple research projects on energy-saving technologies, including CO<sub>2</sub> heat pump technology and dual-cycle coolers and waste heat recovery systems, and apply the latest energy-saving technologies across the Company's core production facilities<sup>19</sup>.
- Expand electrical load capacity and sign long-term green electricity purchase agreements with the electric power trading center to meet transformation needs.
- Conduct trials of photovoltaic power generation systems. Since 2022, the Company has gradually installed 661 photovoltaic panels. As of the end of the reporting period, cumulative power generation had reached about 318,000 kWh, reducing carbon emissions by 314.95 tonnes of CO<sub>2</sub> equivalent.
- Use new high-efficiency electromechanical equipment.



<sup>19</sup> Core production facilities refer to facilities directly used in the production process, such as Baijiu-making equipment, Daqu-making equipment, blending and storage equipment, packaging production equipment, etc., as well as auxiliary support facilities for production, such as power systems, cooling water systems, etc.

## Transportation and Logistics (Scope 3 Emissions Involved)

- Implement green logistics measures in key areas including the promotion of new-energy vehicles, optimization of logistics organization, improvement of logistics network layout, advancement of green warehousing, and construction of smart platforms.
- Use an intelligent warehouse management system to achieve precise inventory positioning and efficient management, improve space utilization, reduce warehousing costs, and shorten the operating distance of handling equipment.
- Increase the use of clean-energy transport vehicles and build a green fleet. During distillers' grains transport, 136 clean-energy vehicles were put into service, accounting for 40.48% of the fleet.
- Increase the share of rail transport and leverage its advantages in energy use and emissions for long-distance, high-volume logistics.
- Use advanced warehousing equipment to automate storage, conveying, and sorting; dispatch transport vehicles intelligently; adopt strategies such as "far first, near later" and "heavy first, light later" to reduce vehicle starts, stops, and waiting time; establish return-load mechanisms; and rely on information platforms to match cargo sources, thereby

keeping empty running below 10% and comprehensively improving transport efficiency.

- Optimize transport routes by straightening trunk lines, selecting higher-grade highways and green lanes to reduce detours, integrating regional routes, and implementing cyclic distribution based on fixed times, fixed points, and fixed routes to reduce mileage per vehicle. At the same time, encourage packaging material suppliers to establish divisions within Guizhou Province so as to shorten transport distances and reduce emissions from packaging transport.
- Optimize cargo packaging. Recyclable environmentally friendly film materials are used for palletizing finished Baijiu in warehouses, and green packaging operating standards are strictly followed. Differential wrapping is adopted based on cargo type so as to reduce film use while ensuring cargo safety.



### Distribution and Store Operations

- The bottle recycling initiative has been extended to all self-operated companies and channel partners, with normalized recycling and resource-based treatment of bottles returned by consumers and collected through marketing activities. To date, the recycling program has covered all of the Company's stores.
- Stores have enhanced employees' environmental awareness by holding work meetings and conducting environmental protection training.
- Stores are required to conduct daily inspections on water and electricity conservation, promote paperless office practices, guide employees to adopt green and low-carbon lifestyles and work patterns, and eliminate resource waste.





## Energy-Saving Technology R&D

<b>R&amp;D Project</b>	<b>Demonstration Research on an Integrated Pathway for Energy Saving, Efficiency Enhancement, and Carbon Reduction in Distillation Systems Based on CO<sub>2</sub> Heat Pump Technology</b>	<b>Research on Green Technologies for Energy Saving, Consumption Reduction, Carbon Reduction and in Jiang-flavour Baijiu Distillation Systems</b>
<b>Latest Progress</b>	In 2025, the Company continued to advance validation of CO <sub>2</sub> heat pump technology at the pilot scale and completed system testing during the zaosha round and the first round of Baijiu-making production. Operating data showed that the heat pump unit maintained a stable coefficient of performance (COP) of around 1.7, verifying the technical feasibility of the solution and laying the foundation for future large-scale deployment.	In 2025, Heyixing Branch put into operation a new dual-cycle cooler and waste heat recovery system. The system collects waste heat generated during the distillation cooling process and recycles it after thermal energy conversion. After the technology was first applied in 11 production buildings, the theoretical waste heat recovery rate exceeded 40%, and annual carbon emissions were reduced by about 1,000 tonnes, delivering significant energy-saving and carbon-reduction results.

To monitor the effectiveness of the energy management system and the implementation of the energy conservation and carbon reduction plan, the Company has strengthened the measurement and management of energy data and continuously tracks key energy management indicators. It has set phased energy-saving targets, clarified the direction of energy conservation and carbon reduction, and promoted higher energy efficiency. (For energy-saving targets, see the "Climate Change Tackling" section.)

## Energy Consumption

Metric	Unit	2024	2025
Non-renewable energy consumption	tce	171,186	184,371
Renewable energy consumption	tce	14,827	16,241
Total energy consumption	tce	186,013	200,612
Energy consumption intensity	tce/RMB million of industrial output value	1.86	1.90

## Enhancing Energy-Saving Awareness

The Company actively carries out training and awareness campaigns focused on energy management, energy conservation, and carbon reduction, aiming to enhance the company's energy management capabilities and employees' awareness of energy efficiency.

**Case Special Training on the Energy and Measurement Management System**

In July 2025, the Company organized special training on the energy and measurement management system, covering managers from production workshops and related functional departments. The training focused on the two systems of energy and measurement and covered basic knowledge, interpretation of internal rules, communication of the latest national standards, annual review of energy targets, training on the operation of Baijiu-making measuring instruments, and practical guidance on the measurement module of the integrated business-finance system.



Special Training Site

**Case Heyixing Branch Conducted a Series of Energy Management Training and Awareness Activities**

In 2025, Heyixing Branch carried out energy management publicity and training for workshop backbone staff, managers of functional departments, and frontline employees, communicating energy-use management measures and systems. More than 400 participants were recorded.



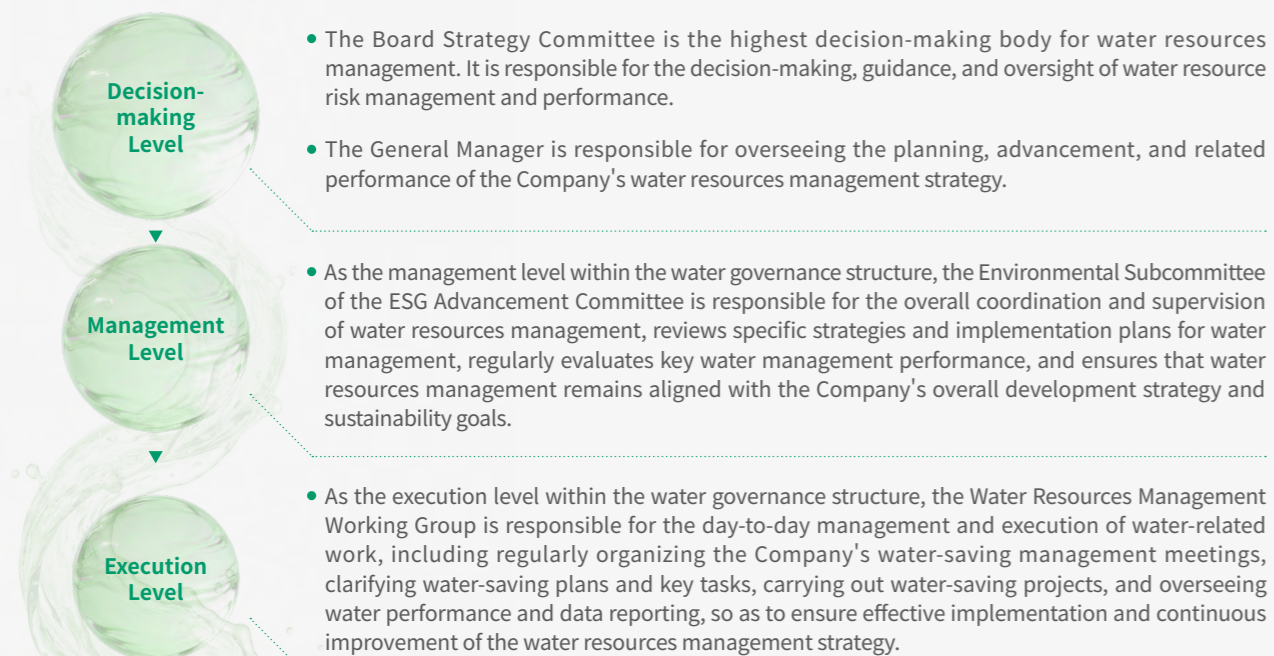
Energy Management Training Site

## Water Management

The Company complies with laws and regulations such as the Law of the People's Republic of China on the Prevention and Control of Water Pollution, the Water Law of the People's Republic of China, and the Regulations on the Protection of the Chishui River Basin. It has established a water resources governance structure, promoted the innovation and application of water-saving processes, and continuously improved its water resources management.

### Governance

The Company has established a top-down and clearly tiered water resources management structure, developed a long-term mechanism for work reporting and responsibility fulfillment to ensure the orderly progress of water resource governance.



### Strategy

With the goal of "water conservation as a priority," the Company conducts water footprint assessments to analyze water usage across the entire process. This provides scientific guidance and implementation pathways for systematic water conservation, advancing the transformation of water resource management toward standardization and refinement.

## Kweichow Moutai's Water Resources Management Strategy



### Risk Impacts

The Company introduced the World Wide Fund for Nature (WWF) Water Risk Filter to assess water risks across all production areas from three dimensions: physical risk, regulatory risk, and reputational risk. The assessment results show that the Company overall faces low regulatory risk, and medium reputational and physical risks.

Risk Category	Risk Name (Partially Listed)	Risk Impacts
Regulatory Risk	<ul style="list-style-type: none"> <li>Regulatory policies and implementation plans</li> <li>Water resources management tools</li> <li>Infrastructure</li> </ul>	Tighter standards on water withdrawal permits and total volume control may increase the Company's compliance costs. Technological upgrading and maintenance of water intake and water-use facilities, as well as uneven levels of agricultural infrastructure across raw material production areas, may also affect production stability.
Physical Risk	<ul style="list-style-type: none"> <li>Water availability and water quality</li> <li>Drought and flooding</li> <li>Ecosystems</li> </ul>	The Company's production is highly dependent on the water volume and water quality of the Chishui River. Natural hydrological fluctuations, competition for water resources, and potential water pollution risks may all threaten production water supply and weaken the uniqueness of distilling water.
Reputational Risk	<ul style="list-style-type: none"> <li>Environmental factors and socioeconomic factors</li> <li>Media and other reputational risks</li> </ul>	The Company receives close attention from stakeholders. Any water pollution incident, controversy over excessive water use, or dispute over community water use could seriously damage its brand image and market reputation.



## Response Strategies

The Company has formulated the *Top-Level Design Plan for Improving Water Resource Utilization Efficiency* and the *Detailed Rules for Water Use Management*, clarifying end-to-end water resource management requirements for water abstraction, water use, and wastewater discharge. It has also implemented water-use performance assessment management, specifying assessment methods for individuals and business units, strengthening accountability for water stewardship, and effectively addressing water-related compliance and reputational risks.

Based on the water footprint results of its core products, the Company analyzed water-saving potential across the full process of water abstraction and use, and formulated and implemented the *Water Use Improvement Action Plan (2024–2026)*, which sets out water-saving measures covering all operations across the Company's production sites (including production sites located in water stressed-areas<sup>20</sup>). At the end of 2025, the Company issued the *2026 Action Plan for Improving Water Use Management*, further detailing annual targets, responsibilities, and assessment mechanisms, breaking water-saving measures down to specific processes and positions, enhancing the level of refined water resource management, and safeguarding the long-term stability of high-quality distilling water.

### Water-saving Measures in Various Segments

#### Water Abstraction

**Water-Saving Measures**

- Built a sediment treatment station to recycle and reuse sediment-laden water discharged from the water treatment plant, reducing water abstraction.
- Completed a technical feasibility assessment of riverbank filtration water abstraction technology. While significantly improving 40 water quality indicators for distilling water drawn from the river, the technology can reduce the water plant's self-consumption by 5%.

**2025 Results**

Through the above water-saving measures, water abstraction was reduced by

# 0.73%

at the abstraction stage.

#### Water Use in Production

**Water-Saving Measures**

**Enhancement of water supply efficiency**

- Strengthen inspections of the water supply network; regularly detect and repair leaks in pipelines, valves, and meters; and convert concealed pipelines into exposed lines where feasible to reduce network leakage.
- Improve the pipeline metering system, implement hierarchical pipeline metering, and install supplementary meters where measurement is missing to achieve full coverage of water-use metering.

**Improvement of boiler water treatment processes**

- Adopt a "reverse osmosis + concentrated water reuse" approach to replace the original sodium-ion softening process.

**Improvement of end-use water practices**

- Adopt card-controlled shower water supply, and build an automated monitoring platform for bathroom water supply to manage shower water use.

**Exploration of water-saving practices**

- Apply water-saving fixtures and promote centralized laundry services.
- Explore more efficient methods for, cleaning tools and equipment, and cleaning films.

**2025 Results**

Through the above water-saving measures, water use in the production stage was reduced by

# 8.93%

#### Water Use in Non-Production Activities

**Water-Saving Measures**

- Carry out water-saving awareness campaigns to enhance employees' awareness of water conservation.
- Strengthen supervision and assessments to reduce waste.
- Use reclaimed water for chemical dosing at the wastewater treatment plant and for plant cleaning.
- Accelerate the rationalization and dedicated retrofitting of landscaping pipeline networks, adopting the "region-specific, centralized connection" approach, so as to address leakage, overflow, seepage, and drips at the source.
- Recycle landscape water.
- Promote the use of water-saving faucets and other water-saving fixtures.

**2025 Results**

Through the above water-saving measures, water use in non-production activities was reduced by

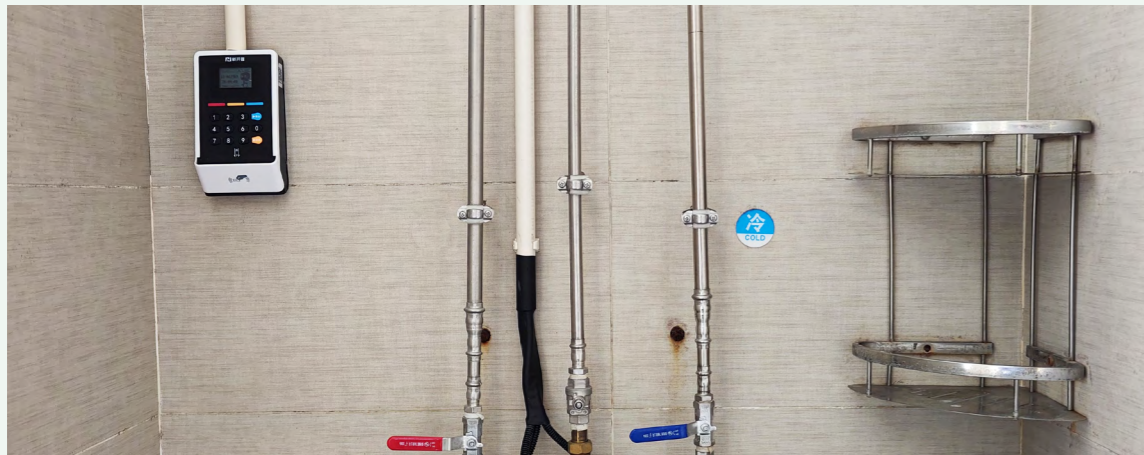
# 40.02%

<sup>20</sup> In 2025, the Company conducted a comprehensive water stress assessment for all production sites using the Water Risk Filter developed by the World Wide Fund for Nature (WWF). The assessment covered three dimensions: physical risk, regulatory risk, and reputational risk. Based on the results, production sites located in water-stressed areas were identified.



**Case Standardizing Domestic Water Use**

In 2025, the Company standardized the management of shower water use, implemented card-controlled water supply in bathrooms, and built an automated monitoring platform for bathroom water supply, saving a total of 71,900 cubic meters of water during the year.



Implement Card-Controlled Water Supply in Bathrooms

**Case Water-Saving Retrofit of the Plant Pipeline Network**

In 2025, HeyixingBranch converted concealed pipelines into exposed lines, promptly addressed pipeline leaks, seepage, drips, and overflows, and used nighttime monitoring and leak-detection methods to identify leakage in the production area's water supply network and resolve pipeline seepage issues. As a result, the overall leakage rate in the production area declined by 68.42% year on year.



Water-Saving Pipeline Renovation Site

The Company extends its water resource management requirements to the supply chain by formulating and implementing the *Implementation Measures for Supplier Sustainable Development*. Water consumption per unit of product and water recycling rate are included in supplier assessments, guiding all suppliers to carry out water-saving initiatives and strengthen water resource protection and recycling.

The Company formulated the *Test Plan for Optimizing Bottle-Washing Water Consumption in Packaging and Verifying the Shelf Life of 500ml Moutai Baijiu (Milky White Glass Bottles)*, and established a dedicated task force on bottle-washing water optimization. Working collaboratively with departments and bottle suppliers, the task force studied the effects of bottle washer parameters and bottle storage duration on bottle cleanliness. The work provides a basis for reducing bottle-washing water use in both the packaging workshop and among suppliers, and for grading and defining effective storage periods, thereby reducing water waste in the bottle-washing process for packaging materials.

**Water Reduction Target for Supply Chain**

By 2027, core suppliers are required to achieve aggregate annual water savings of more than

**10,000 m<sup>3</sup>**  
versus 2025.

**Supplier Water-Saving Highlights**

**Packaging Material Suppliers**

**Water-Saving Measures**

- Build reclaimed-water reuse systems to treat production wastewater for reuse in landscaping and cleaning, and use integrated treatment equipment to achieve near-zero discharge and resource recovery of industrial wastewater.
- Retrofit systems such as kiln cooling and electrode cooling for circulation by installing circulating pumps, cooling towers, and related equipment, thereby enabling closed-loop use of cooling water and significantly reducing freshwater consumption.
- Adopt water-saving devices such as infrared sensors.
- Introduce new technologies such as dry cleaning and advanced wastewater treatment to improve water-use efficiency and discharge standards at key stages.
- Establish dedicated circulating water systems at key production stages (such as spraying and cleaning) to enable on-site wastewater treatment and reuse.

In addition, the Company places strong emphasis on maintaining sound relationships with surrounding communities in relation to water resource management. It commits to respecting communities' water rights and prioritizing their legitimate interests in water management, seeking to minimize the impact of its production and operating activities on the Chishui River and nearby communities. The Company has established communication and dialogue mechanisms with government authorities and residents of surrounding communities, strictly implements regulatory requirements, and promptly responds to reasonable community concerns.



**Case** Participation in a National Key R&D Program on Watershed Governance

The Company continues to participate in national key R&D programs and is responsible for the sub-project "Technology System and Demonstration Application for Green Small Watershed Construction," providing technical support for Yangtze River protection and water conservation and contributing to regional ecological governance and green development strategies.



Operational Image of Distiller's Grains Biochar Production Equipment

Aerial View of Large-Scale Sorghum Planting Demonstration Fields

Workshop on the Design and Monitoring Plan for the Demonstration Project of Composite Shorelines and Tailwater Wetlands

The installation of distiller's grains biochar production equipment has been completed and operations have commenced. Field trials for sorghum cultivation using distiller's grains biochar-based compound fertilizer have also been carried out.

A management system integrating the resource utilization of distilling waste, tailwater purification through wetlands, and composite shoreline restoration has been established to address non-point source pollution and ecological degradation in small watersheds. This enables coordinated management of shoreline, water, and land areas across both dry and rainy seasons, and enhances the Company's overall capability for green watershed management.

**R&D Project for Green Small Watershed Management**

**Case** Retrofitting an Open Water Supply Canal

To improve water quality in the Tongminba production area and surrounding areas, the Heyixing branch collaborated with the local government, the water supply company, and other relevant parties to retrofit the open-canal section from Tongguankou Reservoir to the production area into a sealed pipeline. The project converted open-channel conveyance into closed-pipe water delivery, effectively reducing water quality and safety risks for the production area and nearby residents.



Retrofitting Site

**Financial Impact**

In 2025, the Company invested 213 million yuan in water resource optimization projects, focusing on areas such as improved metering, pipeline maintenance, and upgrades to treatment facilities. In 2026, the Company plans to advance water-saving technology retrofits and improvement in smart upgrades levels, strengthen water resource utilization across plant areas, and promote the upgrade of intelligent pipeline networks and metering systems. In the future, the Company will continue to implement water-saving retrofits and related initiatives to materially improve water-use efficiency, reduce water costs, and optimize financial performance.

**Risk Management**

The Company actively carries out water risk management by identifying, assessing, and quantifying potential water-related risks such as water scarcity, water pollution, and flooding, thereby strengthening its ability to anticipate and respond to risks and ensuring the sustainable use of water resources.

Based on production cycles and the structure of water use, the Company classifies and grades identified water risks and uses quantitative tools to analyze the potential impacts of various water risks on production efficiency, operating costs, and supply chain stability, providing a basis for management decision-making.

Based on the characteristics of the watershed in which the Company operates and its production water use, the Company carries out water risk identification at least once a year, focusing on the potential impacts of changes in regulatory policies, infrastructure capacity, and extreme hydrological events on water supply security, production and operations, and surrounding communities, and forms a water risk inventory.

**Risk Assessment**

**Risk Identification**



**Risk Response**

Based on assessment results, the Company develops differentiated response strategies for risks of different levels covering the full process of water abstraction, water use in production, and water use in non-production activities. By optimizing water-saving processes, strengthening water recycling and reuse, and promoting coordinated ecological protection, it systematically enhances resilience to water resource risks.

**Risk Management Improvement**

The Company regularly reviews and optimizes its water risk management process and, in light of external changes such as hydrological monitoring, climate projections, and policy developments, continuously improves its mechanisms for identifying, assessing, and responding to water risks to ensure that the management system remains forward-looking and adaptive.



## Metrics and Targets

Since 2024, the Company has engaged third-party institutions to conduct water footprint assessments of its core products. In accordance with applicable laws, regulations, and standards, including the *Product Water Footprint Assessment and Reporting Guidelines* (GB/T 37756-2019), the *Organizational Water Footprint Assessment and Reporting Guidelines* (GB/T 34341-2017), and the *Environmental Management – Water Footprint – Principles, Requirements and Guidelines* (GB/T 33859-2017), the water footprint of core products was calculated. By analyzing water usage across stages such as product production and transportation, this assessment identified high water consumption "critical nodes", provided a quantitative basis for uncovering water-saving potential, optimized water management, and scientifically set water conservation targets.

In 2025, on top of continuing the water footprint assessment for Moutai Baijiu, the Company expanded the scope to include Moutai Prince Baijiu and extended the assessment boundary to cover raw-material production and finished-product transportation.

### Core Product Water Footprint (Presented as the Share of Freshwater Consumption<sup>21</sup>)

Product	Water Use in Raw Material Production	Water Use in Raw Material Transport	Domestic Water Use of Raw Material Personnel
Moutai Baijiu	98.1991%	0.0050%	0.031%
Moutai Prince Baijiu	98.8973%	0.016%	0.034%

#### Raw Material Sourcing



#### Production

Product	Main Production Water	Auxiliary Production Water	Ancillary Production Water
Moutai Baijiu	0.44%	0.75%	0.57%
Moutai Prince Baijiu	0.36%	0.48%	0.21%

#### Transportation

Product	Product Transportation Water Use	Domestic Water Use of Product Sales Personnel
Moutai Baijiu	0.0029%	0.0020%
Moutai Prince Baijiu	0.0027%	0.0000%

<sup>21</sup> In the water footprint assessment, the percentage data represents the proportion of water consumption per bottle of product at each stage.

### Water-Saving Targets and Progress

#### The Company's Water-Saving (Water Efficiency) Target for 2025 and Progress toward Achievement

The originally set target for 2026 was to achieve a **20%** reduction in water consumption per unit of product across all the Company production sites (including production sites located in water stressed-areas) compared to the 2023 baseline.

In 2025, a reduction of **32.40%** had already been achieved, meeting the target ahead of schedule.

#### The Company's Water-Saving (Water Efficiency) Target for 2026

By 2026, achieve a **10%** reduction in water consumption per unit of product across all the Company production areas (including production sites located in water stressed-areas) compared to the 2025 baseline.



### Water Resource Management Data

Metric	Unit	2024	2025	Year-on-Year Variable Ratio
Reclaimed Water Reuse <sup>22</sup>	10,000 m <sup>3</sup>	24.24	6.5	-73.18%
Reclaimed Water Reuse Ratio <sup>23</sup>	%	9.97	2.43	-75.63%
Freshwater Withdrawal	10,000 m <sup>3</sup>	635.11	627.82	-1.15%
Freshwater Withdrawal Intensity	10,000 m <sup>3</sup> / RMB million of industrial output value	0.0064	0.0059	-7.81%
Total Water Withdrawal <sup>24</sup>	10,000 m <sup>3</sup>	635.11	627.82	-1.15%
Water Recycling Rate <sup>25</sup>	%	85.45	91.73	7.35%
Freshwater Consumption <sup>26</sup>	10,000 m <sup>3</sup>	789.65	737.74	-6.57%
Freshwater Consumption Intensity	10,000 m <sup>3</sup> / RMB million of industrial output value	0.0079	0.0070	-11.39%
Freshwater Consumption in Water-Stressed Areas	10,000 m <sup>3</sup>	0	0	/
Total Water Resource Consumption <sup>27</sup>	10,000 m <sup>3</sup>	813.89	744.24	-8.56%
Water Resource Consumption Intensity	10,000 m <sup>3</sup> / RMB million of industrial output value	0.0082	0.0070	-14.63%

In 2025, the Company continued to complete the CDP Water Security questionnaire. Benefiting from its well-developed water resource management system and solid water-saving practices, the Company received a CDP Water Security rating of B.

<sup>22</sup> Due to the implementation of retrofit projects for reclaimed water reuse, the volume of reclaimed water reused decreased compared to the previous year.

<sup>23</sup> Water recycled / (water recycled + wastewater discharged) × 100%. Historical data has been retrospectively adjusted.

<sup>24</sup> Freshwater withdrawal + alternative water withdrawal.

<sup>25</sup> Recirculated volume / (recirculated volume + water withdrawal) × 100%; calculated for the Company headquarters only.

<sup>26</sup> Freshwater consumption includes freshwater use and municipal water use.

<sup>27</sup> Total water resource consumption includes freshwater consumption and reclaimed-water reuse.

# Green Environment Protection

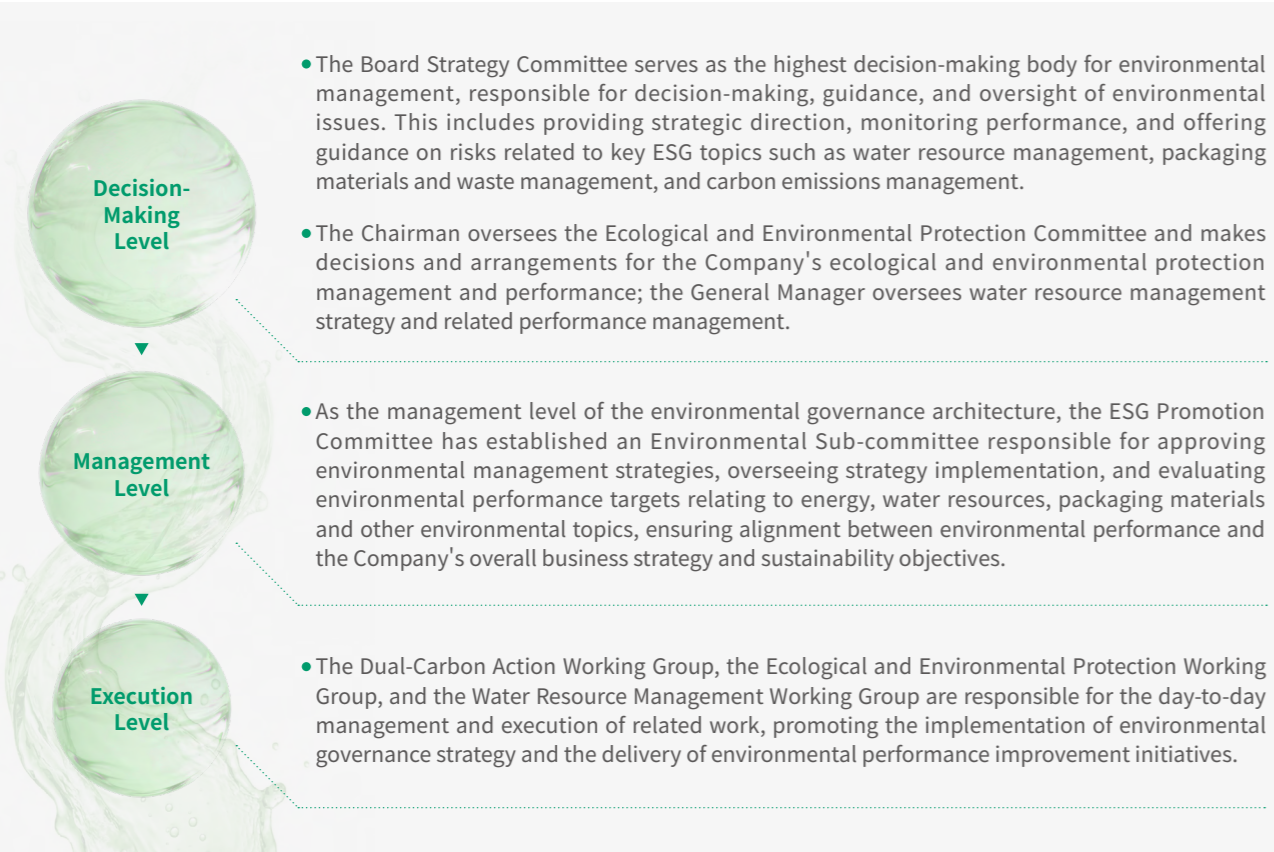
The Company continuously improves its environmental management system, strengthens the management of "Air Emissions, Wastewater and Solid Waste", actively promotes biodiversity conservation, reinforces environmental risk controls, and consistently enhances its environmental management performance.

## Environmental Management

The Company complies with laws and regulations including the *Environmental Protection Law of the People's Republic of China*. It has reviewed its institutional system in the environmental protection area, revised and implemented documents such as the *Ecology and Environmental Protection Compliance Guidelines* and the *Administrative Measures for Ecological and Environmental Protection*, promoted the implementation of environmental responsibilities, standardized and formalized environmental management.

## Environmental Management System

The Company has established a robust environmental governance framework and refined management mechanisms for various environmental issues, including environmental management, energy, water resources, packaging materials, waste and pollutants, and biodiversity.



### In 2025

In 2025, the Company remained within the validity period of its GB/T 24001-2016/ISO 14001:2015 environmental management system certification,

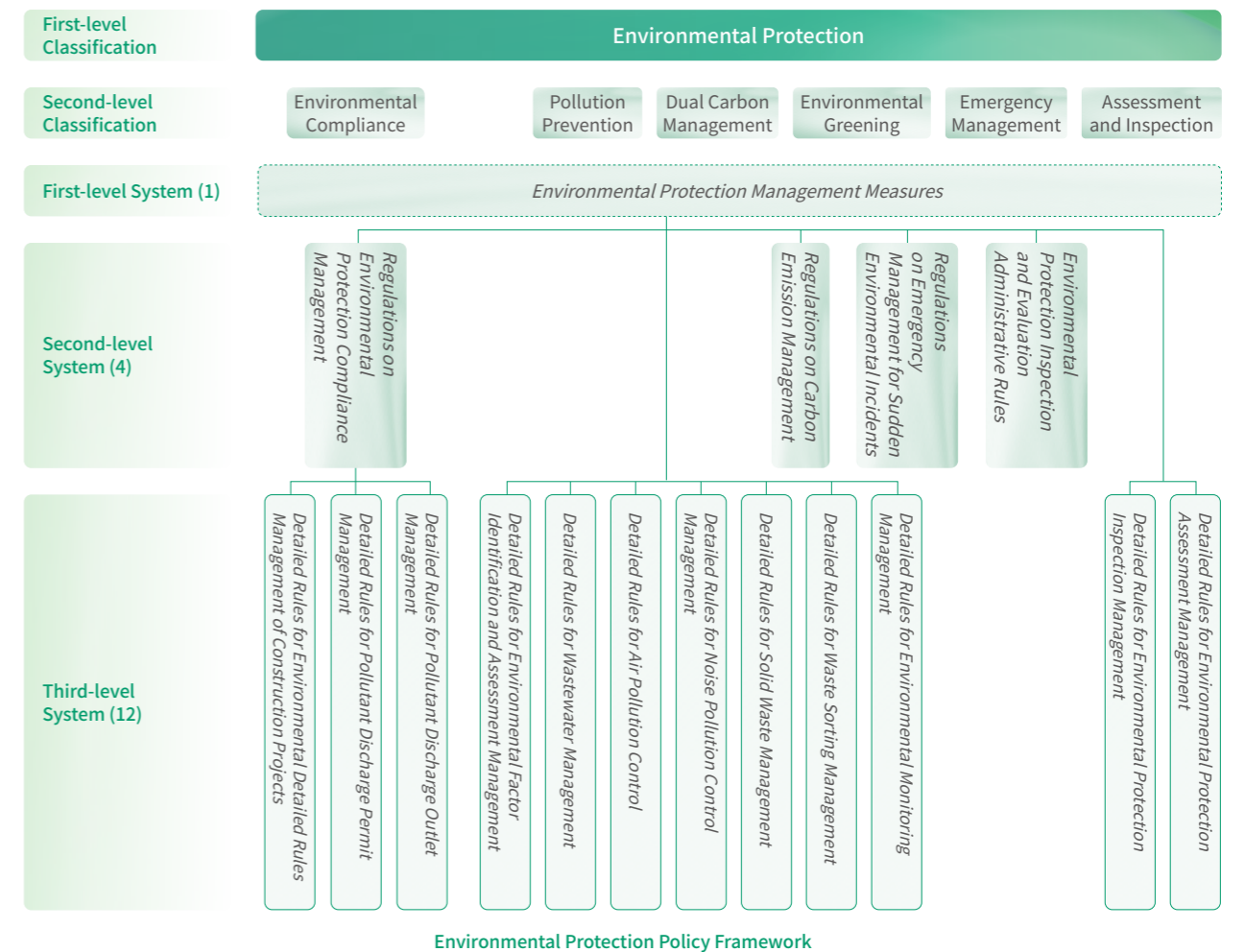
with certification coverage exceeding

**95%**<sup>28</sup>

In 2025, the Company **did not** experience any major environmental non-compliance incidents.



Environmental Management System Certification Certificate



<sup>28</sup> Certification coverage is calculated based on revenue share.



## Environmental Risk Management

To address environmental risks and ensure the ecological security of the Chishui River Basin, we have identified seven core key elements in the process of ecological and environmental management. This enables the reasonable allocation of environmental management resources and enhances the overall level of environmental management.

<p><b>Strengthen Ecological Protection of Brewing</b></p> <ul style="list-style-type: none"> <li>Strengthen protection of distilling water sources</li> <li>Improve air quality</li> <li>Maintain the stability of the micro-ecology in production areas</li> <li>Support joint green protection across the watershed</li> </ul>	<p><b>Improve Pollution Control</b></p> <ul style="list-style-type: none"> <li>Improve the environmental management system</li> <li>Reduce pollutant emissions</li> <li>Ensure compliant disposal of waste</li> </ul>	<p><b>Promote Efficient Use of Resources and Energy</b></p> <ul style="list-style-type: none"> <li>Improve energy efficiency</li> <li>Improve resource utilization efficiency</li> <li>Promote resource recovery and utilization of waste</li> </ul>
<p><b>Advance Green and Low-Carbon Development</b></p> <ul style="list-style-type: none"> <li>Improve climate change management</li> <li>Reduce greenhouse gas emissions</li> </ul>	<p><b>Green Technology Innovation</b></p> <ul style="list-style-type: none"> <li>R&amp;D of new technologies, new processes, new materials, and new equipment</li> </ul>	<p><b>Improve the Environmental Monitoring System</b></p> <ul style="list-style-type: none"> <li>Build an integrated environmental monitoring data management platform</li> </ul>
<p><b>Improve the Modern Environmental Governance System</b></p> <ul style="list-style-type: none"> <li>Compliance with laws and regulations</li> <li>Efficient governance</li> <li>Timely resolution of environmental issues</li> <li>Prompt elimination of environmental hazards</li> </ul>		

The Company complies with laws and regulations including the *Emergency Response Law of the People's Republic of China*. In accordance with the *Emergency Response Plan for Environmental Incidents*, it regularly conducts environmental emergency drills and specialized training activities to enhance emergency response and cross-functional coordination capabilities across departments.

### Case Improving the Rainwater Monitoring Network

In 2025, the Company added 18 micro rainwater monitoring stations and continued to improve its smart environmental protection platform and the integrated "water-soil-air-micro" monitoring network, providing a solid foundation for precise pollution control and science-based management.



Micro-monitoring Stations

### Case Emergency Drill for Environmental Incidents

In August 2025, the Company carried out an emergency drill for an environmental incident involving a leak of laboratory liquid waste. The drill adopted a blind exercise format and simulated a liquid-waste leakage scenario during transfer, effectively testing each department's emergency response, coordinated disposal, and practical decision-making capabilities.



Emergency Drill for Environmental Incidents



## Management of Air Emissions, Wastewater and Solid Waste

The company focuses on source management, strengthening process control, comprehensively enhancing its integrated governance capabilities for air emissions, wastewater and solid waste in order to minimize the environmental impacts of pollutant discharges and ensure lawful and compliant waste disposal.

### Air Emissions Management

The Company strictly complies with laws and regulations including the *Air Pollution Prevention and Control Law of the People's Republic of China*. It has established a rigorous monitoring and management system and deployed five ambient air quality monitoring stations across its plant areas to systematically monitor indicators such as nitrogen oxides, carbon monoxide, ozone, PM10 and PM2.5, ensuring that pollutant discharges consistently meet applicable standards.

In 2025, the concentration and emission rate of all air pollutants emitted by the Company met the corresponding limits under the *Integrated Emission Standard of Air Pollutants* (GB 16297-1996), and the rate of good ambient air quality in the Moutai production area reached 98.08%.

#### Dust Generated at Construction and Work Sites

- Strengthen standardized management of ongoing construction projects and road dust in the demonstration area, controlling emissions of inhalable particulate matter, ozone, and other air pollutants at the source.

#### Nitrogen Oxides Generated During Boiler Operation

- All boiler fuel is natural gas, and continuous flue gas emission monitoring systems are installed in boiler rooms to monitor nitrogen oxide emissions in real time.
- The boiler adopts a low-nitrogen combustion process, with its primary pollutants being sulfur dioxide, nitrogen oxides, and particulate matter, all of which are discharged in compliance with standards.

#### Dust from Daqu-making

- In accordance with the *Integrated Emission Standard of Air Pollutants* (GB 16297-1996), bag filters are used for collection and treatment.

#### Cooking Fume Management

- Cooking fume purification equipment is installed in all canteens for treatment, and the equipment is cleaned at least three times a year.

#### Vehicle Exhaust Control

- The Company issued the "3+3" *Action Plan for Promoting New Energy Vehicles*, advancing green transport in an orderly manner and encouraging employees to use public transportation and new energy vehicles for personal travel. The share of pure electric new energy vehicles continued to rise. In 2025, the number of pure electric new energy vehicles reached 6,527, accounting for 25%.

### Wastewater Management

The Company strictly complies with laws and regulations including the *Water Pollution Prevention and Control Law of the People's Republic of China*. It revised and implemented documents such as the *Detailed Rules for Wastewater Management* strictly applies wastewater discharge standards that are more stringent than national, local, and industry limits. Relevant discharge information has been disclosed in detail in the annual report. In 2025, the Company did not experience any adverse environmental incidents related to wastewater.

By strengthening full-process management of water abstraction, supply, use, and discharge and by preparing water footprint map, the Company has enhanced the level of refined water management. In 2025, the company has actively advanced projects including the renovation of drainage networks in the old plant area, the construction of large-scale stormwater storage tanks, and the establishment of standardized hazardous waste storage facilities, and enhance the management of wastewater treatment plants.

#### Case Wastewater Treatment Plant Upgrade

In 2025, the wastewater discharge compliance rate of the company's five sewage treatment plants reached 100%. Among them, the discharge water quality of Zhonghua Sewage Treatment Plant met the Class IV standard of surface water.



Renovation and Upgrading of the Sewage Treatment Plant

#### Company Wastewater Discharge Volume

Metric	Unit	2024	2025 <sup>29</sup>	YoY Change
Wastewater Discharge Volume	10,000 tonnes	218.92	261.34	19.38%
Wastewater Discharge Intensity	10,000 tonnes / RMB million of industrial output value	0.0022	0.0025	13.64%

Calculation basis: Wastewater discharge intensity = wastewater discharge volume / industrial output value.

<sup>29</sup> In 2025, due to increased production capacity, the amount of wastewater discharged also increased.



## Waste Management

The Company complies with laws and regulations including the *Solid Waste Pollution Prevention and Control Law of the People's Republic of China*. Guided by the principles of resource utilization, green development, ecological stewardship, standardized management, and waste reduction, it revised and implemented institutional documents such as the *Detailed Rules for Solid Waste Management*, advancing standardized management and resource utilization of solid waste. In 2025, the compliant disposal rate for hazardous waste reached 100%, and no pollution incidents occurred during the transfer of distilling waste.

The Company actively carried out employee training and assessments to enhance employees' professional capabilities and standard operating practices in waste sorting and disposal.

### Waste Reduction Target

For 2025, the target for reducing sealing pit mud remains a

**20%** ↓

decrease from 2023

The 2025 target has

**been achieved**

### Case Training on Standardized Waste Management

The Company implemented national policy requirements relating to solid waste, standardized environmental management of solid waste, strengthened whole-process control, and in 2025 carried out training to enhance standardized environmental management capabilities for solid waste and hazardous waste.



Training Session on Standardized Waste Management

## Waste Generation and Disposal

Indicator	Unit	2024	2025	YoY	
Recycled / reused	tonnes	465,947.37	478,797.22	2.76%	
Waste treated	Landfilled	tonnes	5,419.5	2,260.05	-58.30%
	Incinerated with energy recovery <sup>30</sup>	tonnes	26,699.21	26,422.39	-1.04%
	Total waste	tonnes	518,043.71	508,114.91	-1.92%
Waste intensity	tonnes / RMB hundred million of industrial output value	520.61	480.12	-7.78%	
Production waste reuse rate	%	100	100	0%	

<sup>30</sup> This year, the data on incinerated waste with energy recovery for the year 2024 was reviewed and the statistical scope was revised.

## Ecological Development

The Company advanced three major tasks-"one base, one benchmark," "lucid waters and lush mountains," and "dual carbon"-core ecological elements of water, soil, air, and biodiversity, and building a four-tier in-depth ecological protection system to maintain ecological balance.

## Ecological Development Index

In 2025, the Company continued to track the Ecological Development Index, comprehensively measuring its overall green development performance across four dimensions-natural ecology, industrial ecology, commercial ecology, and ecological civilization-11 sub-dimensions, and 39 indicators. By establishing performance indicators, the Company provided clear direction for green development. In 2025, the *Ecological Development Index* reached 80.19, up 2.27% year on year.

In 2025, the *Ecological Development Index* reached

**80.19**

up

**2.27%** ↑

year on year





## Biodiversity Protection Strategy

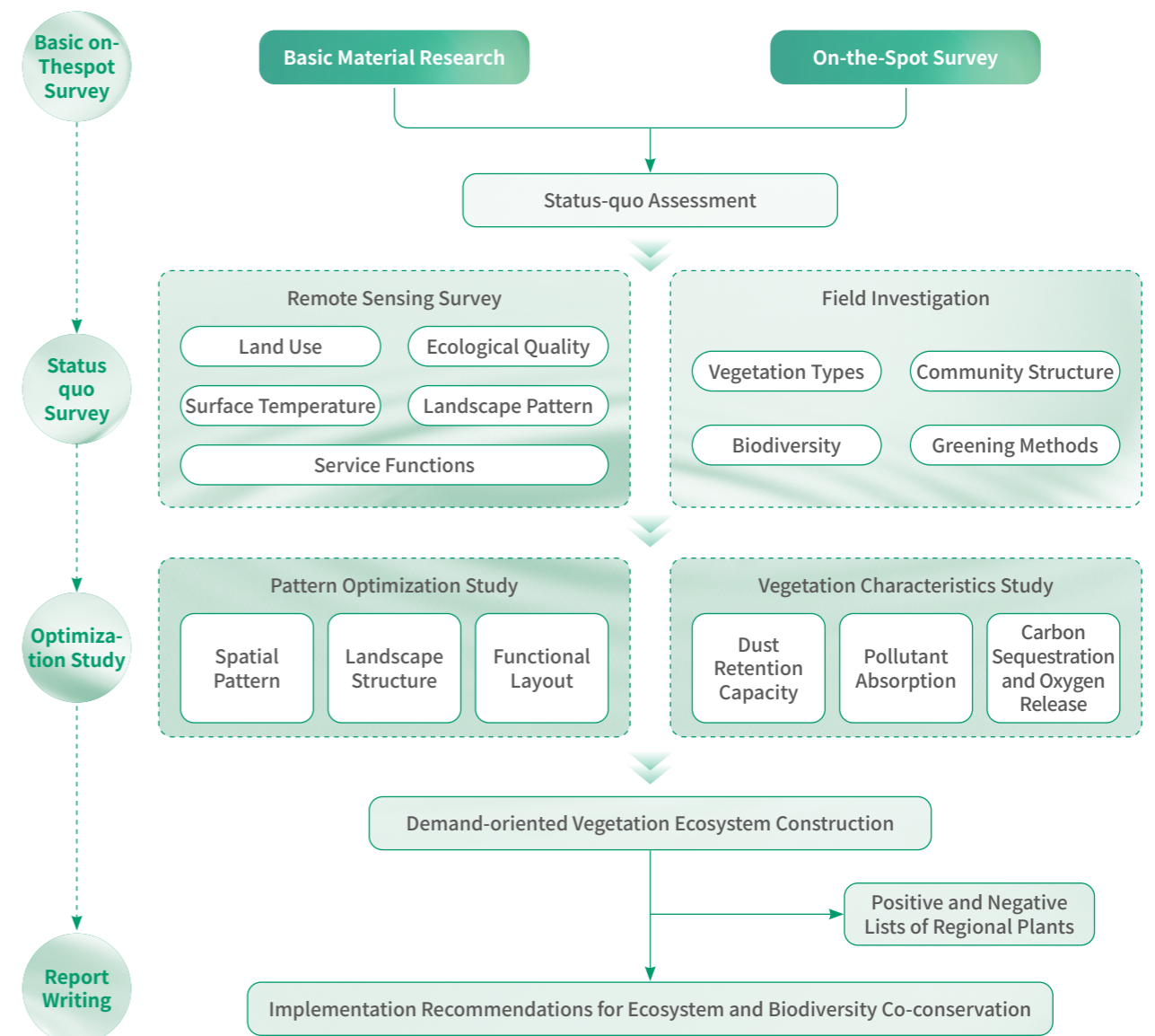
Under the *Overall Plan for Building a Demonstration Base for Practicing Xi Jinping Thought on Ecological Civilization and Creating an Industry Benchmark for Ecological and Environmental Protection*, the Company building a demonstration base for ecological civilization practices and an industry benchmark for environmental protection. In line with local ecological conditions, it built a localized, diverse, and multi-layered plant ecological system, established ecological corridors, maximized greening wherever possible, increased vegetation coverage, worked with local governments to protect native vegetation, habitats, and rare species, prevented invasive species, and safeguarded regional biodiversity.

The Company complies with international conventions such as the *Kunming-Montreal Global Biodiversity Framework*, strictly observes ecological protection red lines, and implements an integrated five-part protection strategy of avoidance, mitigation, regeneration, restoration, and transformation, continuously reducing the potential impact of its operations on surrounding ecosystems.



We conduct plant diversity surveys across multiple dimensions, including vegetation community construction, optimization of regional ecological space, demand-oriented development of vegetation ecosystems, and the sorting of regional positive and negative plant lists. The Company has established a searchable database of forest resources and large trees, and completed QR-code registration and cataloguing of indoor plants across the production area, enabling digital management of plant resources.

## Technical Roadmap for Biodiversity Assessment



Analysis shows that biodiversity in the Company's core operating areas has remained stable, and no major biodiversity exposure risks have been identified to date.

**By 2025**

- The green coverage rate in the Moutai production area will exceed 50%.

**By 2030**

- Ecosystem quality will remain stable, the total proportion of regional forestland and grassland will be maintained above 56%, vegetation coverage will continue to improve, the share of native plant species will be optimized, and species diversity and vertical community structure will be enhanced.

**By 2035**

- Ecosystem quality will be further and continuously improved, the proportion of regional forestland and grassland will increase to 58%, vegetation coverage will grow steadily, and ecosystem service functions in carbon sequestration, soil retention, and atmospheric purification will be strengthened.


## Development of the "Production-Living-Ecological" Spaces

The Company upholds a "zero deforestation" commitment and, following the model of "ecological function core + microbial habitat belt + vertical sponge belt + craftsman garden," builds an ecological spatial framework for green production zones, continuously optimizing the layout of the "production-living-ecological" spaces.


**Case** Environmental Protection Activities

In 2025, the Company carried out the "China Moutai, Backbone of the Nation" ecological protection public welfare tree-planting activity, hosted the themed forum "Chishui River Ecological Protection and the Path to Sustainable Development," and, taking World Environment Day and National Ecology Day as opportunities, organized a series of environmental publicity, educational outreach, and open-day activities to deeply embed environmental protection concepts.

In 2025, the company has added 100,000 square meters of green space, achieving a green coverage rate of 52% within the Moutai production area.



"China Moutai, Backbone of the Nation" Ecological Protection Public Welfare Tree-planting Activity

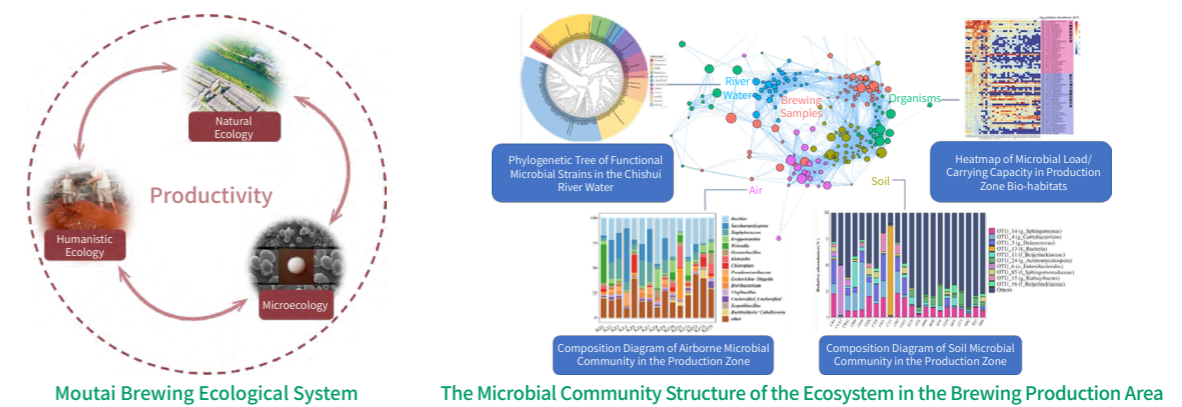


"China Moutai, Backbone of the Nation" Ecological Protection Public Welfare River Patrol Activity



## Microbial Protection

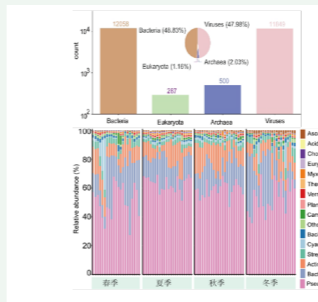
The microbial diversity shaped through the Time-Space-Method (skill and technique) craftsmanship quality management model constitutes the foundation and soul of Moutai Baijiu distilling. In 2025, based on a deeper understanding that the natural ecology, human ecology, and distilling microecology of the production region are mutually reinforcing and interdependent, we systematically planned the three living spaces of the production region, namely production, living, and ecological spaces. We also established and refined an ecosystem microbial monitoring system covering water, soil, air, and biota, providing information base for microbial conservation. In addition, we adopted a series of measures to preserve the original state of all natural elements within the distilling production region and to minimize human disturbance to the microecological environment to the greatest extent possible.



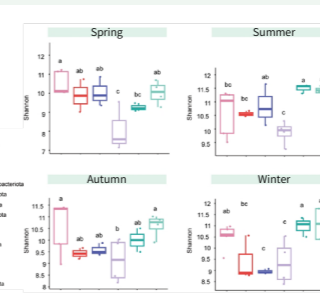
Through continuous monitoring and systematic protection, the micro-ecosystem and natural ecosystem within the production area maintain a healthy balance, providing a solid ecological guarantee for the unique quality and sustainable development of Moutai products.

**Case** Joint Study on Microbial Ecology in the Chishui River Basin

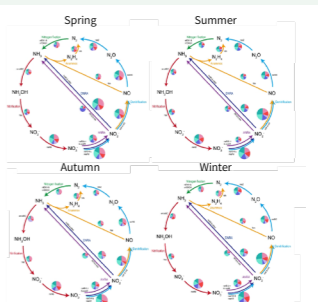
In 2025, the Company carried out systematic research focused on ecological protection of the Chishui River, concentrating on scientific monitoring of key groups such as aquatic microorganisms, building an annual data set of watershed microbial communities, and analyzing their ecological functions. At the same time, it conducted in-depth monitoring of microbiomes in environmental media and studied their community structure, functional characteristics, and coordination mechanisms, laying the foundation for protecting microbial diversity and ecological functions.



Community Structure Diagram of the Microbiome in the Chishui River Water



Temporal Variation in Alpha-Diversity of the Microbiome in Chishui River Water



Comparison of Microbial Nitrogen Cycle Ecological Functional Traits in Different Tributaries and Main Stream Segments of the Chishui River

**Study on Microbial Ecological Linkages in the Chishui River Basin**

# Sharing Benefits

## Sharing Value with Society



As a national brand with responsibility, accountability, and deep commitment, Kweichow Moutai consistently considers the interests of customers, employees, shareholders, partners, communities, and other stakeholders. It adheres to the principle of sharing achievements and works hand in hand with stakeholders to pursue sustainable development.



Product and Service Quality

Employee Management

Health and Safety

Public Welfare and Rural Revitalization

# Product and Service Quality

The Company consistently regards product and service quality as the cornerstone of corporate development. Upholding the philosophy that "quality is the soul of life," it remains customer-centric, continuously optimizes the product experience, and consistently delivers outstanding products and services.



Packaging Production Line

## Product Quality

The Company practices the quality concept of "honor the principles, abide by the rules, stick to the craftsmanship, store enough aged Baijiu, and never sell freshly brewed Baijiu." Supported by the "Time-Space-Method (skill and technique)" originality quality management model and a matrix quality management system, it continually enhances the Quality Management Maturity.

### Governance

The Company has established a multi-tier management structure encompassing the Quality Committee, Chief Quality Officer, Chief Food Safety Officer, Quality Specialists (Food Safety Officers), Quality Supervisors, and Quality Inspectors. This forms a quality accountability system that covers the entire value chain with clearly defined rights and responsibilities. The Company refines the division of food safety duties, improves performance evaluation mechanisms for the Chief Food Safety Officer and Food Safety Officers, and continuously enhances the level of quality management.

### Strategy

The Company upholds a systematic and forward-looking layout and system design. It identifies risks in quality management, strengthens refined control across the entire chain accordingly, continuously improves product compliance levels, and solidifies the foundation of brand quality.

## Risk Impacts

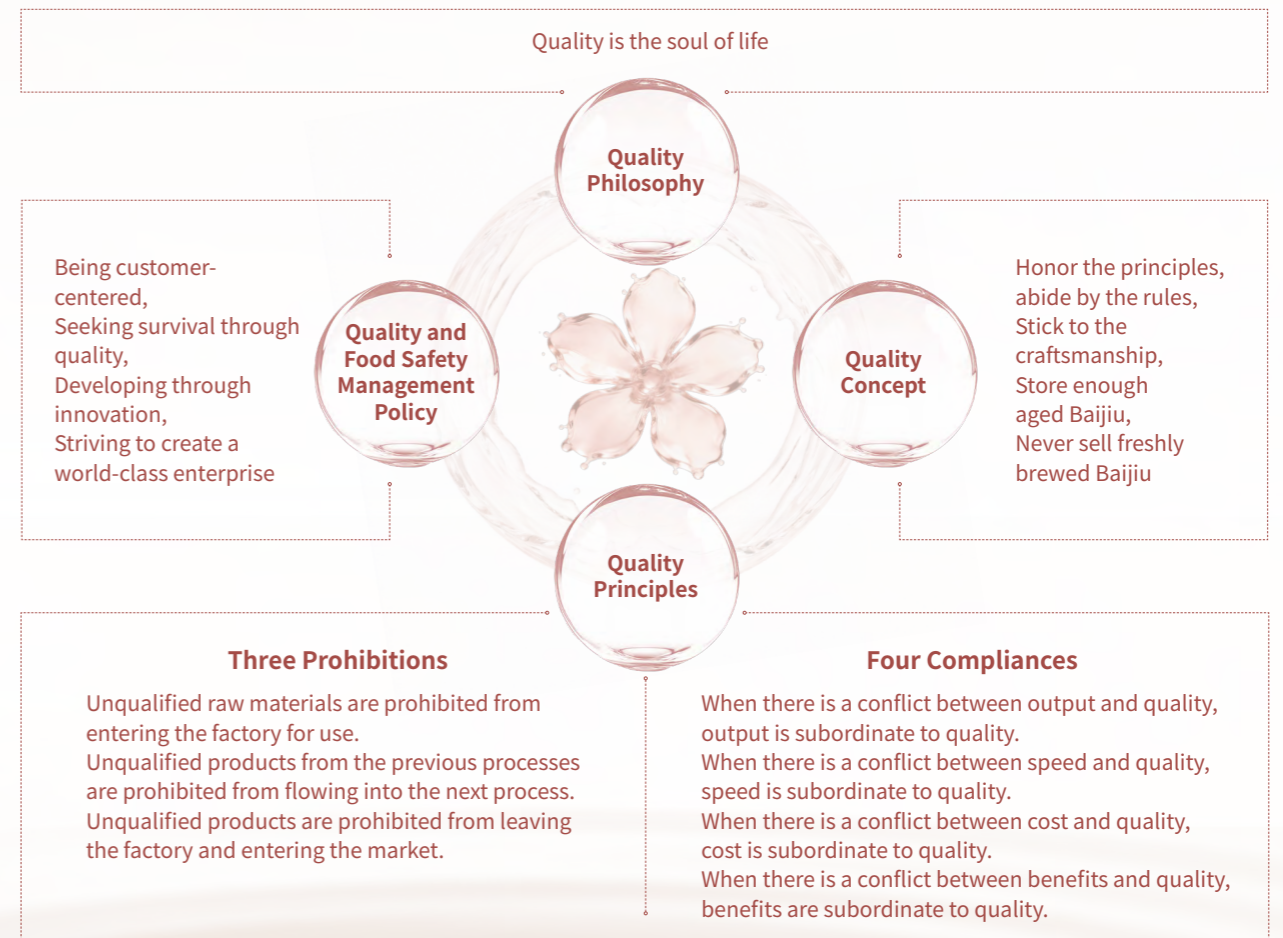
The Company formulated and issued the *Quality Risk List* and the *Food Safety Risk Control List*. Factors such as the cultivation and storage of raw and auxiliary materials, water quality safety, packaging material quality, and supply chain stability may affect product consistency and compliance. Over the long term, risks such as the inheritance of core processes and the circulation of finished Baijiu may pose challenges to brand development.

## Response Strategies

The Company has built a quality management system that runs through the entire value chain, embedding the philosophy that "quality is the soul of life" into corporate development. Relying on the "Time-Space-Method (skill and technique)" originality quality management system and a matrix quality management control framework, it achieves full-scenario, full-industry-chain, and full-life-cycle quality control.

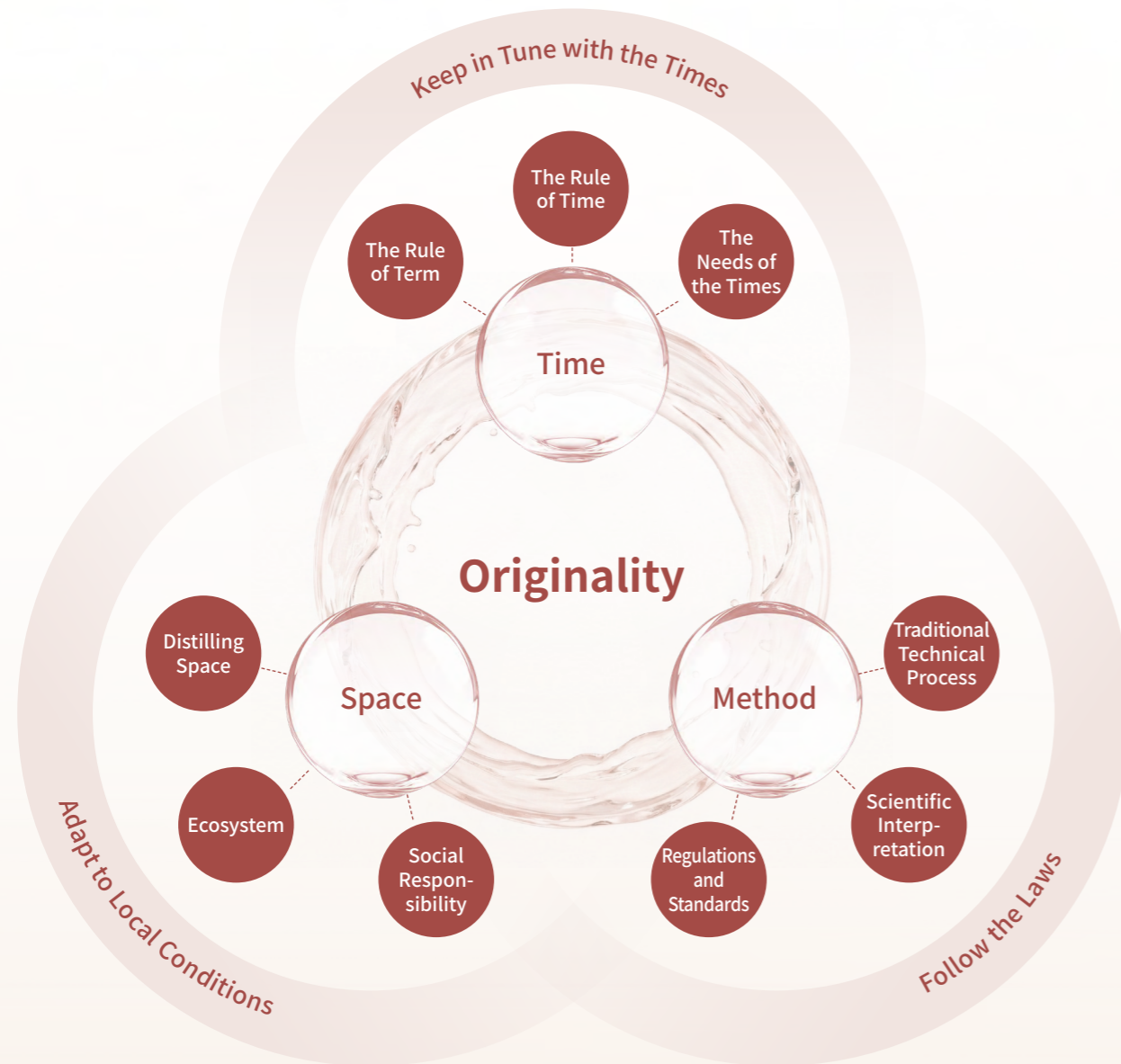
## Quality Culture

The Company firmly upholds the quality philosophy that "quality is the soul of life," practices the quality concept of "Honor the principles, Abide by the rules, Stick to the craftsmanship, Store enough aged Baijiu, Never sell freshly brewed Baijiu," and adheres to the quality principles of "Three Prohibitions, Four Compliances, and Twelve Perseverances."



### Quality Management Model

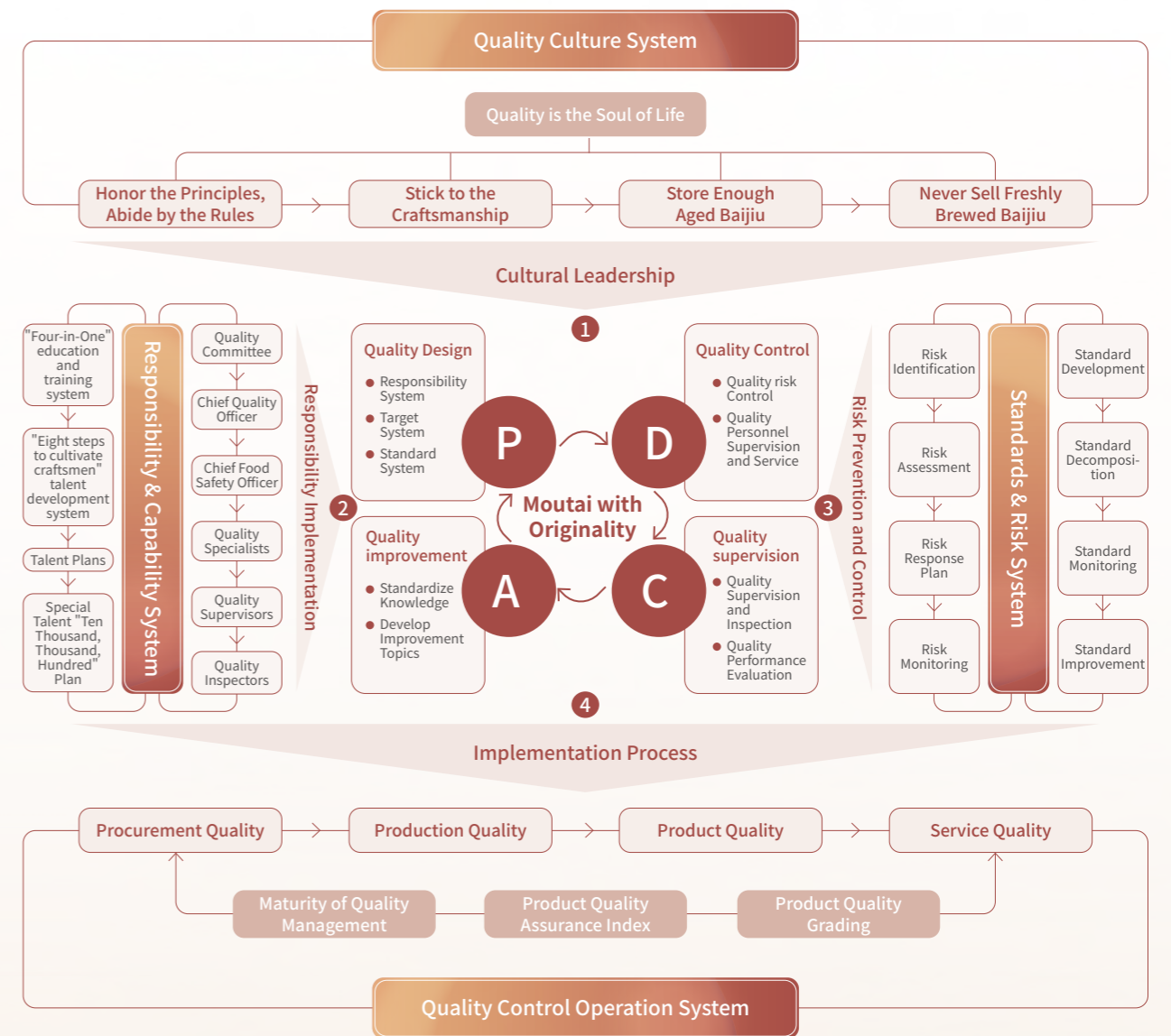
The Company adheres to the "Time-Space-Method (skill and technique)" originality quality management model and has systematically built a quality management system centered on "keep in tune with the times, adapt to local conditions, and follow the laws", laying a solid foundation for the stability and enhancement of product quality.



"Time-Space-Method (skill and technique)" Originality Quality Management Model

### Quality Management System

Guided by its mission of "brewing a high-quality life," the Company builds a matrix quality management system and continuously optimizes it through the PDCA cycle. This system organically integrates scientific technical process methods with craftsmanship infused with humanistic and artistic connotations, ensuring authentic flavor and stable quality while continuously providing the market with reliable, high-quality products and services.



Matrix Quality Management System

## Food Safety Management

The Company continuously tracks the latest developments in national laws, regulations, and standards, and promptly identifies quality and food safety regulatory requirements related to Baijiu production. In 2025, it identified 48 laws and regulations represented by the *Food Safety Law of the People's Republic of China*, 68 mandatory standards, and 127 recommended standards, for a total of 243 items. It compiled the *2025 List of Applicable Laws, Regulations, and Other Requirements for Quality, Food Safety, and Hygiene*, providing a basis for compliance management across all departments. At the same time, the Company formulated multiple regulations, including the *Provisions on Product Packaging Quality Control Management* and the *Provisions on Quality Incident Management*, and compiled and issued the *2025 Food Defense Checklist*. This list evaluated the Company's food defense system, and developed supervisory and management measures to address identified weaknesses, effectively preventing intentional contamination or deliberate sabotage during production and operations.

The Company strictly follows the ISO 9000 series of standards in building its quality management system. In September 2025, it passed recertification audits for the ISO 9001 Quality Management System and the Hazard Analysis and Critical Control Point (HACCP) system, with the HACCP certification scope expanded to the sales stage, reflecting the Company's compliance and system maturity in quality and food safety management.

During the reporting period, the Company received a total of 24 quality-related awards, including 4 international awards, 12 national awards, and 8 provincial awards, demonstrating its professional capabilities and continuous progress in quality management.



ISO 9001 System Certificates



ISO 22000 System Certificate

HACCP System Certificate

## Product Quality-Related Awards in 2025 (Partially Listed)

<p><b>Exemplar in Quality Culture Development for the Global Chinese Community</b></p> <p>World Alliance for Chinese Quality (WACQ)</p>	<p><b>International Convention on Quality Control Circles (ICQCC) Gold Award (3 awards)</b></p> <p>ICQCC Coordinating Committee (CCM)</p>	<p><b>2025 Quality Benchmark Best Practice Case</b></p> <p>China Association for Quality (CAQ)</p>
<p><b>First Prize in National Quality Control Circle Activities (6 awards)</b></p> <p>China Association for Quality (CAQ)</p>	<p><b>National Exemplary Experience in Building Quality-Trusted Teams</b></p> <p>China Association for Quality (CAQ)</p>	<p><b>National Leading Quality Brand in the Baijiu Industry</b></p> <p>World Alliance for Chinese Quality (WACQ)</p>
<p><b>National Enterprise Honored for Integrity Commitments in Product and Service Quality</b></p> <p>China Association for Quality Inspection</p>	<p><b>Outstanding Quality Control Group in China's Light Industry (3 awards)</b></p> <p>China National Light Industry Council &amp; China Trade Union for Finance, Commerce, Light Industry, Textile and Tobacco</p>	<p><b>QC Demonstration-Level and Professional-Level Achievements (4 awards in total)</b></p> <p>China Association for Quality (CAQ)</p>
<p><b>Outstanding Project in the Guizhou Province Quality Development Program</b></p> <p>Guizhou Provincial Administration for Market Regulation</p>	<p><b>Guizhou Province Outstanding (Special Grade) QC Group</b></p> <p>Guizhou Quality Association</p>	

The Company jointly established a key laboratory with the State Administration for Market Regulation and issued and implemented the *Moutai Baijiu Full Value Chain Inspection and Testing Capability Enhancement Plan*. It advanced inspection and testing capacity building across the entire value chain and introduced multiple new testing technologies, including rapid detection of inorganic elements in Baijiu using an ICP-MS organic oxygenation system, providing strong support for product quality stability and precise prevention and control of food safety risks.

## Building Excellent Quality Together

The Company carried out a series of quality-themed activities and strengthened talent development in the quality field, injecting endogenous momentum into the enterprise's high-quality development.



- Leveraging Quality Month as a platform, the Company organized 26 training sessions on quality culture, quality tools, and food safety, covering employees in production workshops, logistics support systems, and subsidiaries/branches, effectively improving frontline employees' quality awareness and practical capabilities.

- The Company organized workshops and departments to submit and evaluate outstanding cases under the "Time-Space-Method (skill and technique)" originality quality management model. A total of 16 exemplary cases across supply and production were selected, encouraging employees to apply advanced quality management approaches and enriching the Company's case library for quality management practices.



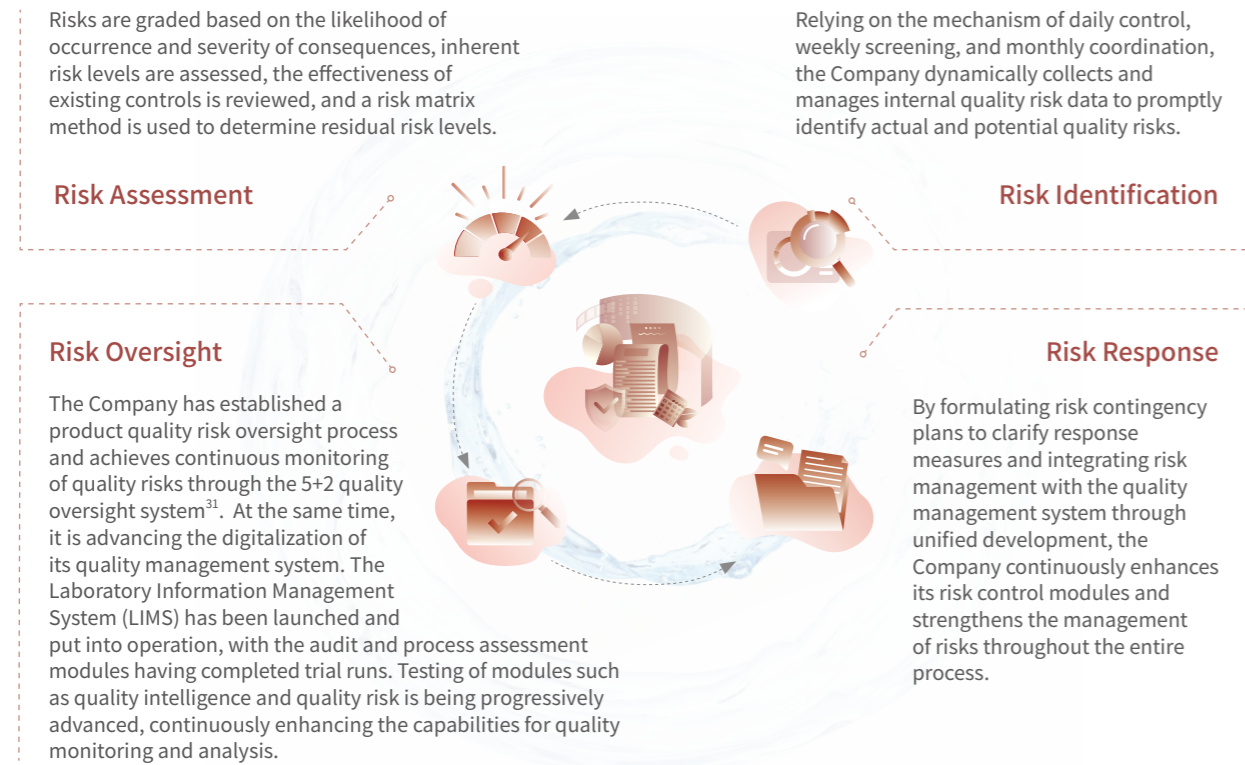
- The Company continued to improve its training system for tasting and evaluation professionals and made positive progress in selecting young talent and strengthening professional teams. Through a three-stage training and selection program for young Baijiu tasting talent, it expanded its reserve of evaluators. In the reappointment and selection of provincial judges by the Guizhou Alcoholic Drinks Association, all 88 existing judges from the Company were reappointed and 91 new judges were added. In the 5th National Baijiu Tasting Vocational Skills Competition, 23 employees were appointed as national judges, including 8 previously serving judges. The cultivation of quality management talent was strengthened, with a cumulative total of 11 appointed as QC group judges, 11 as Quality Trustworthy Team judges, and 4 certified as Six Sigma Green Belts, further solidifying the team of quality management professionals.

## Financial Impact

In 2025, the Company continued to invest funds in quality risk prevention, strengthening the quality system, enhancing process controls, and advancing quality innovation. In the future, the Company will further promote quality standardization, optimize production processes, and upgrade testing methods to reduce quality risks, thereby fostering long-term stable growth in sales revenue and profitability.

## Risk Management

The Company places great importance on quality risk management and has systematically built an integrated risk prevention and control system.



## Metrics and Targets

The Company continuously monitors product quality indicators to ensure the effective operation and continuous improvement of its quality management system. The batch inspection coverage rate for products leaving the factory, the pass rate for supervisory spot checks, and the product ex-factory pass rate all remained stably at 100%. In 2025, no major quality or food safety liability incidents occurred.

During the reporting period, the Quality Management Maturity, Product Quality Assurance Index, and Product Quality Score indicators all remained consistently at an excellent level, achieving the set targets.

	2025 Target	2025 Performance
Quality Management Maturity <sup>32</sup>	930 points	930.15 points
Product Quality Assurance Index <sup>33</sup>	95 points	97.48 points
Product Quality Score of Moutai Baijiu Flying Fairy (Feitian) <sup>34</sup>	Maintain above 98.5 points	98.59 points

<sup>31</sup> "5+2" Quality Supervision System: Based on routine inspections and assessments including daily inspections by quality specialists, process quality assessment, random product quality supervision checks, quality system audits and type tests, supplemented by unannounced inspections and special investigations into quality incidents.

<sup>32</sup> The Quality Management Maturity score, with a maximum of 1,000 points, reflects the operational level of the Company's quality management system.

<sup>33</sup> The Product Quality Assurance Index, with a maximum of 100 points, reflects the capacity to ensure product quality performance.

<sup>34</sup> The Product Quality Score, with a maximum of 100 points, reflects the actual quality of the products.

## Responsible Marketing

The Company continued to improve its responsible marketing system, strengthened responsible marketing audits and training, and embedded responsible marketing throughout the entire production and operating process. It promotes healthy and civilized lifestyles, actively advocates responsible drinking, and effectively safeguards consumer rights and interests.

### Governance

The Company's responsible marketing system structure is organized into three levels: decision-making, management, and execution. Directors and management make decisions and coordinate market work through market work meetings, while sales business units such as the Sales Company, the Moutai-Flavor Baijiu Company, and the Laymau Baijiu Company manage market operations, and the self-operated companies and channel partners are responsible for implementation.

### Strategy

The Company adheres to a consumer-centric approach, driven by market demand, refining its products and optimizing its services to better meet consumers' aspirations for a better life.

### Risk Impacts

The Company faces challenges in its market-oriented transformation, including industry cycle adjustments and shifts in consumption scenarios. These factors may lead to a downgrade in consumption demand and increased pressure on market expansion.

### Response Strategies

The Company focuses on its product portfolio and continues to communicate compelling brand stories so that consumers remember its products, recognize the brand, and identify with its brand culture. It is also accelerating digital transformation to build an online-offline synergistic model that improves supply-demand matching and balances volume and price, creating a closed-loop marketing system of online traffic generation, offline fulfillment, and data-driven operations.

### Compliant Marketing

The Company complies with laws and regulations including the *Advertising Law of the People's Republic of China* and the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests*, and has formulated and implemented institutional documents such as the *Advertising Placement Management Measures* and the *News Publicity Management Measures*. In addition, the sales business units have formulated regulations such as the *Responsible Marketing Management Provisions of Kweichow Moutai Baijiu Sales Co., Ltd.*, the *Marketing Planning Measures of Kweichow Moutai Jiang-flavor Baijiu Marketing Co., Ltd.*, and the *Measures for Market Promotion and Publicity in the Moutai Baijiu Distribution System*, standardizing marketing conduct.

The Company formulated and publicly disclosed the *Kweichow Moutai Co., Ltd. Responsible Marketing Policy*<sup>35</sup>. Upholding the principle of truthfulness, the policy clearly prohibits false reporting of product, service, and pricing information, false or misleading statements about the Company's products, services, and performance, misleading descriptions of competitors' products and services, and exaggerated claims regarding the Company's social and environmental impacts.

The Company conducts advertising reviews strictly in accordance with the *Detailed Rules for Advertising Review*. It systematically standardizes the advertising review process, clarifies review mechanisms and material specifications, and rigorously implements the requirement of three rounds of review and three rounds of proofreading to ensure the authenticity of externally released promotional information and content at the source.

<sup>35</sup> [Responsible Marketing Policy](#)

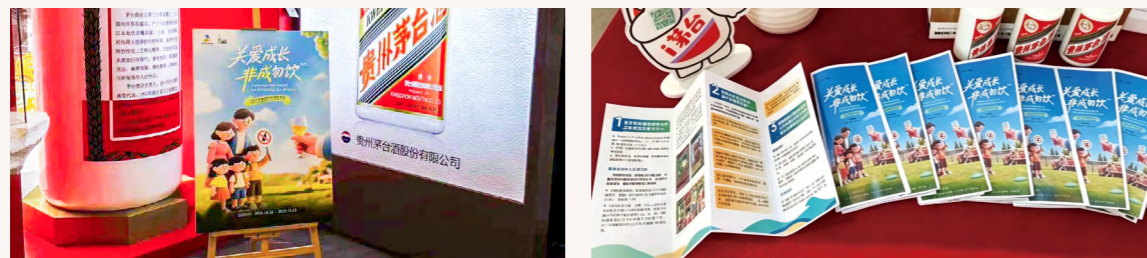
### Advocacy of Responsible Drinking

The Company actively advocates responsible drinking. Product packaging clearly states ingredients and alcohol content, and prominently features the warning label: "Excessive drinking is harmful to health." On its official website, browsing permissions distinguish between users aged 18 and those under 18, and product pages state "Alcohol is not sold to minors" and "Do not drive after drinking." In television and online advertising, the Company emphasizes "promoting responsible drinking" and "underage drinking is prohibited," while prominently displaying signs in business premises stating that alcoholic products may not be sold to minors, thereby fulfilling its duty to protect minors. In addition, advertisements may not encourage drinking or promote excessive alcohol consumption, underscoring the protection of public health and social safety.

The Company has set up responsible drinking promotion zones at brand promotion events, has organized various sales terminal outlets to actively participate in responsible drinking activities, and has advocated for civilized and moderate drinking concepts.

#### Case Responsible Drinking Awareness Campaign

In October 2025, the Company participated in the 23rd China International Alcoholic Drinks Expo organized by the China Alcoholic Drinks Association. Concurrently, it launched a Responsible Drinking Awareness Week campaign across all its stores nationwide, marking the eleventh consecutive year of its involvement in this initiative. During the awareness week, the sales business units communicated the concept of responsible drinking to consumers by repeatedly broadcasting themed videos, displaying responsible drinking promotional posters, participating in public service short film production, and compiling educational manuals. Through these concrete actions, they demonstrated corporate social responsibility and contributed to fostering a civilized and moderate drinking environment.



Conducted the Responsible Drinking Awareness Week Campaign Nationwide

#### Case The 2<sup>nd</sup> China Alcohol Culture Conference

In September 2025, the Company participated in the 2nd China Alcohol Culture Conference. The conference proposed that an important task for the industry is to achieve cultural self-reflection, cultural self-awareness, cultural self-renewal, and cultural self-confidence, while advocating a drinking culture centered on gratitude and mutual respect, expressive sharing, prioritizing benefits to others while also appreciating personal enjoyment. It called for a return to the original values of taking alcohol as a gift, provision, and happiness for life.



Conference Site

### Responsible Marketing Audit

Each year, the Company engages an independent third party to conduct responsible marketing audits covering implementation of the responsible marketing policy, marketing training, marketing conduct, advertising and publicity, market activities, after-sales service, and other areas, and issues the *Special ESG Audit Report on Responsible Marketing for Kweichow Moutai Co., Ltd.* The report identifies audit findings and rectification recommendations across seven aspects, including target audiences for marketing activities, digital marketing and social media controls, on-site management of responsible guidance in promotional activities, supervision and training of distributors and channel partners, the completeness of the responsible marketing policy and so on. The Company continues to urge relevant departments to implement audit rectification recommendations.

At the same time, each sales business unit carried out special internal audits covering areas such as management of supplier teams, market expenses, advertising and publicity, and service quality and efficiency. More than 10 internal audits were conducted in total, systematically evaluating the effectiveness of internal controls over key business links.

### Responsible Marketing Training

The Company embeds the concept of responsible marketing into daily operation management, and regularly conducts responsible marketing training for all employees and distributors.

#### Performance Highlight

Responsible marketing training	Employee coverage reached <b>100%</b>	Distributor coverage reached <b>100%</b>
--------------------------------	--	---

#### Sales Business Unit Training Participants and Results

- |                              |   |
|------------------------------|---|
| Sales Company                | <p>6 employee training sessions, covering <b>263</b> participant-times; 7 training sessions for channel partner, covering <b>1,806</b> participant-times.</p>   |
| Moutai-Flavor Baijiu Company | <p>13 employee training sessions, covering more than <b>1,000</b> participant-times; 6 distributor training sessions, covering <b>226</b> participant-times; 10 training sessions for experience center staff and full-time tasting specialists, covering <b>816</b> participant-times; and 1 training session for customer specialists and full-time sales representatives, covering <b>2,281</b> participant-times.</p> |
| Laymau Baijiu Company        | <p>5 employee training sessions, covering more than <b>600</b> participant-times; 6 dealer training sessions, covering more than <b>800</b> participant-times.</p>  |
| Import and Export Company    | <p>5 employee training sessions, covering <b>144</b> participant-times; Dealer training in 3 phases, covering <b>284</b> participant-times; One phase of inheritor training, covering <b>20</b> participant-times.</p>  |

Case Responsible Marketing Training Content (Partially Listed)

Responsible Marketing Principles

- Comply with laws, regulations, industry rules, and market guidelines;
- Observe all rules and regulations issued by competent authorities, as well as industry self-discipline commitments;
- Incorporate sustainable development principles throughout the entire marketing decision-making process.

Legal Compliance

- Comply with laws and regulations including the *Advertising Law of the People's Republic of China* and the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests*;
- Actively observe business ethics and other moral standards.

Accuracy and Fairness of Information

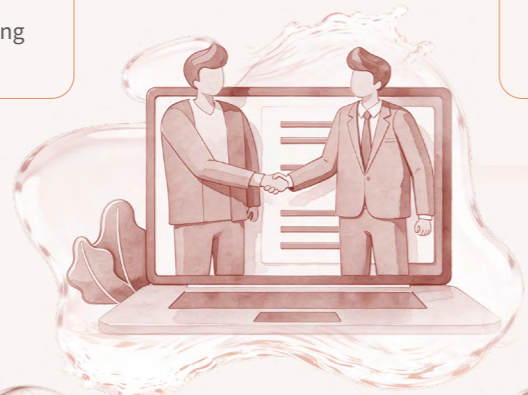
- Provide truthful and accurate marketing information, including product packaging and advertising content;
- Do not use misleading information to promote products.

Target Audience for Products or Publicity

- Target audiences may not include minors, pregnant women, or other groups for whom alcohol consumption is inappropriate;
- Require channel partners and self-operated companies not to sell alcoholic products to minors.

Advocation of Responsible Drinking

- Promote responsible drinking and healthy lifestyles;
- Actively communicate the potential risks of drinking.



Case Responsibility in Action Across the Entire Employees

In 2025, the Company incorporated the responsible marketing related training courses series into its regular mandatory training system for all employees. Through an institutionalized learning mechanism, the Company ensures that every employee participates in training. The course content covers the fundamental concepts, core elements, consumer rights protection, real industry cases, and relevant laws and regulations related to responsible marketing, thereby enhancing employees' understanding of responsible marketing philosophy.

核心内容三：对社会的责任

- 04 积极倡导理性饮酒：酒企要通过持续性的公众教育、创意传播以及与合作伙伴联动引导消费者树立适量饮酒的消费观念。
- 05 反对铺张浪费：在产品的设计、营销活动和消费场景积极弘扬节约社会资源、反对浪费的理念。
- 06 主动保护未成年人及特殊人群：对老弱病残群体的保护，给未成年更多的关爱。



Online Training of Responsible Marketing Series Courses

Case Empowering the Entire Network and Passing On Craftsmanship

From May to October 2025, the Sales Company conducted seven rounds of integrated marketing training across 31 provincial regions nationwide, covering provincial operations personnel, outsourced employees of self-operated companies, and crucial channel partners. The training focused on the core themes of "cultural leadership and practical empowerment," systematically addressing topics such as Moutai culture and service processes, and included on-site visits to the factory to strengthen the integration of theory and practice. Additionally, online training sessions were held monthly, covering all employees and distributors.



Sales Company Conduct Thematic Training

Case Company and Distributors Working Together to Shape the Future

To promote implementation of responsible marketing concepts among distributors, in 2025 the Moutai-Flavor Baijiu Company organized a themed business training program for distributors and their teams under the banner of "Teaching with Method, Appreciating Moutai's Nine Chapters Together; Company and Distributors Working as One to Draw the Blueprint for Sauce Aroma." The program strengthened distributors' customer service capabilities and responsible marketing awareness.



Moutai-Flavor Baijiu Company Carry out Thematic Training

Case Empowering through Compliance and Taking Responsibility Global

In 2025, the Import and Export Company conducted five specialized training sessions covering customs laws and regulations, overseas marketing, international talent dispatch mechanisms, and corporate culture. The training emphasized compliance requirements and behavioral guidelines such as "no false reporting of product prices, no misleading statements, prohibition of alcohol sales to minors, approval of marketing materials, protection of customer privacy, and promotion of responsible consumption." Additionally, onboarding training was provided for new employees to continuously strengthen their awareness of responsible marketing.



Import and Export Company Carry out Thematic Training

Case Deepening Compliance and Raising Awareness

To enhance employees' risk compliance awareness and prevention capabilities, the Laymau Baijiu Company formulated the 2025 Special Training Plan on Advertising and Publicity Risk Compliance and organized all employees to study the Advertising Law of the People's Republic of China. It also conducted dedicated online training covering the Advertising and Publicity Management Measures of Guizhou Laymau Baijiu Co., Ltd. and the Terminal Image Construction Management Measures of Guizhou Laymau Baijiu Co., Ltd. (2023 revised edition), systematically strengthening compliance awareness and operational capability in advertising and publicity across the employees.



Laymau Baijiu Company Carry out Thematic Training

Working with Distributors

The Company formulated and implemented systems including the Measures for Channel Partner Management of Kweichow Moutai Baijiu Sales Co., Ltd. and the Measures for Distributor Management of Guizhou Laymau Baijiu Co., Ltd. These measures clarify channel partners' management responsibilities, strengthen their service awareness, standardize business processes, and enhance the precision of channel management. Furthermore, through performance-driven governance, empowerment support, and capability training, the Company drives steady improvements in channel partners' customer acquisition, service delivery, and operational capabilities. This fosters a long-term, win-win partnership between the Company and its distributors.

Financial Impact

In 2025, the Company invested approximately RMB 170 million in responsible marketing management, further improving its responsible marketing management system. In the future, the Company will remain consumer-centric, focusing on optimizing products, enhancing channels, and refining services to reduce operational risks that may arise from marketing activities, thereby driving sustainable growth in sales revenue.

## Risk Management

The Company regularly identifies, assesses, responds to, and improves the management of responsible marketing risks, continuously optimizing its responsible marketing risk management system.

Drawing on historical data and industry cases, the Company comprehensively assesses risk levels as follows:

- Major risks: risks that may trigger severe public opinion incidents, legal proceedings, or major fines, such as false advertising or infringement of consumer rights;
- Significant risks: risks that may have a substantial impact on brand image or market trust, such as infringement issues involving promotional items or inappropriate publicity content;
- General risks: risks with limited and controllable impact, such as non-standard publicity wording or inadequate training.

At least once each year, the Company conducts risk identification work by reviewing its risk information repository and risk database, and dynamically identifying newly emerging risks in light of changes in the external environment and internal business adjustments. These risks cover areas such as compliance in advertising and publicity, social responsibility in brand activities, proper use of promotional items, and protection of consumer information. The process results in an annual *Risk Database* that clearly defines risk points, responsible departments, sources of risk, and response measures.

### Risk Assessment

### Risk Identification

### Risk Response

Differentiated response measures are adopted based on risk level:

- Major risks: formulate dedicated emergency response plans, clearly define responsibilities, public opinion response mechanisms, and legal support pathways;
- Significant risks: optimize process controls, strengthen review of publicity content, tighten contractual constraints, and carry out targeted training;
- General risks: incorporate into routine management and control them on a normalized basis through measures such as policy revisions.

### Risk Management Improvement

Each year, the Company prepares an annual risk and compliance report based on risk events, audit findings, complaint feedback, and changes in external regulation, summarizing the effectiveness of risk responses and putting forward optimization recommendations.



## Metrics and Targets

The Company routinely tracks and evaluates its responsible marketing efforts, continuously standardizing and optimizing its marketing activities.

### Cumulative visits to distributors in 2025



**15,983** times



**30,843** times



**11,344** times



**116** times

## Customer Relationships

The Company establishes a standardized customer relationship management system covering customer service and after-sales follow-up. During the reporting period, it newly issued institutional documents such as the *Product Replacement and Rework Management Provisions of Kweichow Moutai Baijiu Sales Co., Ltd.*, the *Detailed Rules for Customer Follow-up Management of Kweichow Moutai Baijiu Sales Co., Ltd.*, and the *Detailed Rules for Distributor Classification Service of Kweichow Moutai Jiang-flavor Baijiu Marketing Co., Ltd.*, covering product service, distributor management, and customer service, and strengthening closed-loop management throughout the entire pre-sales, in-sales, and after-sales process.

The Company has established a standardized complaint handling mechanism, primarily receiving complaints through the 4008189999 service hotline and the online customer service of the iMoutai App. It has clearly defined time limits and procedural requirements for investigation, handling, and feedback. At the same time, provincial regional companies are responsible for handling inquiries and complaints from distributors and other service recipients under their jurisdiction.

Each year, the Company commissions an authoritative third-party institution to conduct customer satisfaction surveys covering both consumers and distributors. In 2025, overall satisfaction reached 93.7 points, reaching the annual target.

### 2025 Customer Relationship Data

Product Recall Incidents

**0** cases

Revenues Generated From the Online Sales Platform

**RMB 13.437 billion**

In 2025, the Company conducted a brand perception survey. In the annual customer satisfaction survey, all six perception indicators - brand reputation, perceived brand prestige, brand performance in fulfilling social responsibility, brand culture building, alignment between brand positioning and consumer perception, and brand awareness - scored above 96 points, remaining at a high level.

## Product Cultural Connotation

In 2025, the Company centered its efforts on product innovation and value enhancement, completing the development of more than 40 products spanning the Moutai Baijiu and Jiang-flavor series. These included releases such as Kweichow Moutai Baijiu (70th Anniversary of the Launch of the Five-Star Trademark), Kweichow Moutai Baijiu (Drum Music Flying Fairy), and Kweichow Moutai Baijiu (Boutique), which further enriched the cultural connotation and brand expression of the product portfolio.

53% vol. 500ml Kweichow Moutai Baijiu (70th Anniversary of the Launch of the Five-Star Trademark)

Using "one day, one bottle" as its distinctive product identity marker, each bottle is imprinted with a unique identification code. The design pays homage to the vintage 1954 bottle, features the Five-Star trademark, and innovatively incorporates a traditional "Luban lock" opening mechanism and illustrations of Moutai's five major processes on the outer box.

53% vol. 500ml Kweichow Moutai Baijiu (Drum Music Flying Fairy)

Drawing creative inspiration from the classic image of a flying apsara in dynamic motion while beating a drum in the mural of Cave 254 at the Mogao Grottoes in Dunhuang, China, this product also adopts the traditional Chinese color State of Qi Purple as its dominant tone. The bottle presents a mineral ceramic texture consistent with ancient Dunhuang murals, perfectly integrating Moutai culture with Dunhuang Flying Fairy culture.

53% vol. 500ml Kweichow Moutai Baijiu (Chinese Zodiac Year of the Horse) Prestige Edition

Continuing the packaging style and design philosophy of the Moutai Zodiac Series, this product adopts premium Baijiu quality and is housed in a wooden gift box. It ingeniously integrates the dougong bracket structure and a metal motif of "a horse treading upon auspicious clouds" with the Baijiu bottle. Employing the intangible cultural heritage technique of "gold and silver inlay," exquisite patterns echo the theme of the Fire Horse Year.

53% vol. 500ml Kweichow Moutai Baijiu (Boutique)

The refreshed packaging follows a design concept of inheritance plus innovation. The bottle adopts an overglaze decoration technique, continuing the product's longstanding cultural lineage while fully preserving classic visual symbols such as the sauce-colored ceramic bottle and seal-style engraved stamp, giving the product a more pronounced aesthetic texture and three-dimensional presence.

53% vol. 500ml Kweichow Moutai Baijiu (Chinese Zodiac Year of the Horse) Classic Edition

Featuring the Qi Purple as its primary hue, the overall design inherits thematic elements from traditional Chinese zodiac culture, the Five Elements philosophy, calligraphy and painting arts, and classical Chinese colors. At the same time, it innovatively integrates diverse cultural influences such as renowned traditional ceramics, intangible cultural heritage crafts, and sculptural art.

53% vol. 500ml Moutai 1935 Baijiu (Prestige)

The product uses a color palette of Fortune Red and Chishui Gold. The bottle cap is accented with a red ribbon against a matte gold base, and the bottle shoulder adopts a three-tiered stepped design. The bottle body presents historical scenes such as the origin of Moutai Baijiu, the route of Sichuan salt through Guizhou, and the thousand-year heritage of distilling artistry. The front of the gift box features a double-layer three-dimensional structure, paying tribute to joy through quality and honoring memorable moments through a premium experience.

## Cultural Empowerment

The Company innovates cultural expression, enriches cultural activities, and upholds the principle of cultural empowerment, driving the creative transformation and innovative development of Moutai culture.

### Case Hongyingzi Sorghum Harvest Season Event

In August 2025, the Renhuai-featured venue of the China Farmers' Harvest Festival Gala and the Yisi Year Moutai Hongyingzi Sorghum Harvest Season concluded successfully. By combining traditional rituals such as the "Ancient Granary Ceremony" and the "Hongyingzi Market" with modern performances, the event transformed respect for, reverence for, and affection for farming into a distinctive cultural IP. It infused agricultural activities with deeper cultural meaning and effectively converted cultural resources into industrial cohesion and momentum for rural development.



Hongyingzi Sorghum Harvest Season Event Site

### Case 2025 Moutai Baijiu Festival

In October 2025, the Company held the 22nd Moutai Baijiu Festival under the theme "Follow the Nature and Respect the Man, Seek Truths and Cultivate Virtues." Through ceremonies such as paying tribute to predecessors and presenting the Three Offerings, the event carried forward the values of loyalty and filial piety. The Company also released the *Oral History of Moutai Baijiu Distilling Technique Inheritors*, systematically documenting the craftsmanship and personal journeys of 23 inheritors and advancing the protection of this national intangible cultural heritage into a new stage.



Moutai Baijiu Festival Master-Apprentice Ceremony Site

### Case Moutai Fans Carnival

From May to December 2025, the Company held the Moutai Fans Carnival in locations such as Maotai Town, Wuzhen, and Yangzhou. Walking alongside over 4,000 "Moutai Fans", participants touched the essence of craftsmanship through immersive experiences, strengthened emotional resonance through sharing, and connected with cultural charm and brand identity through the activities.



Guizhou Moutai Fans Carnival Site



### Case The first Chishui River Forum

In October 2025, the first Chishui River Forum was held in Maotai Town. Bringing together renowned Chinese and international companies, cultural institutions, and international organizations, the forum built industry consensus through the *International Famous Baijiu Chishui River Declaration* and the Initiative for High-Quality Development of the Global Baijiu Industry, transforming the ecological wisdom of "the unity of humanity and nature" into a shared principle for sustainable industrial development. With ESG as its connecting framework, the forum also extended cultural empowerment into areas such as ecological protection in production regions and the living transmission of intangible heritage skills.



Chishui River Forum Site





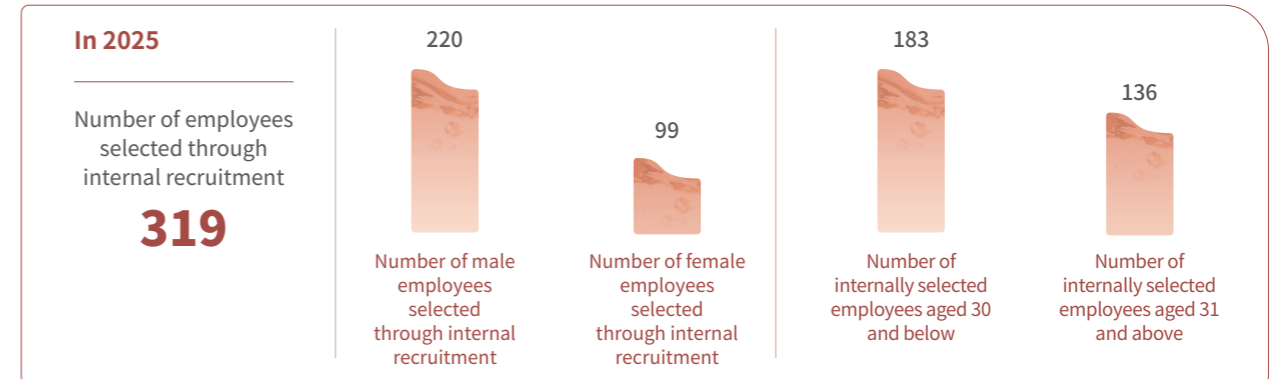
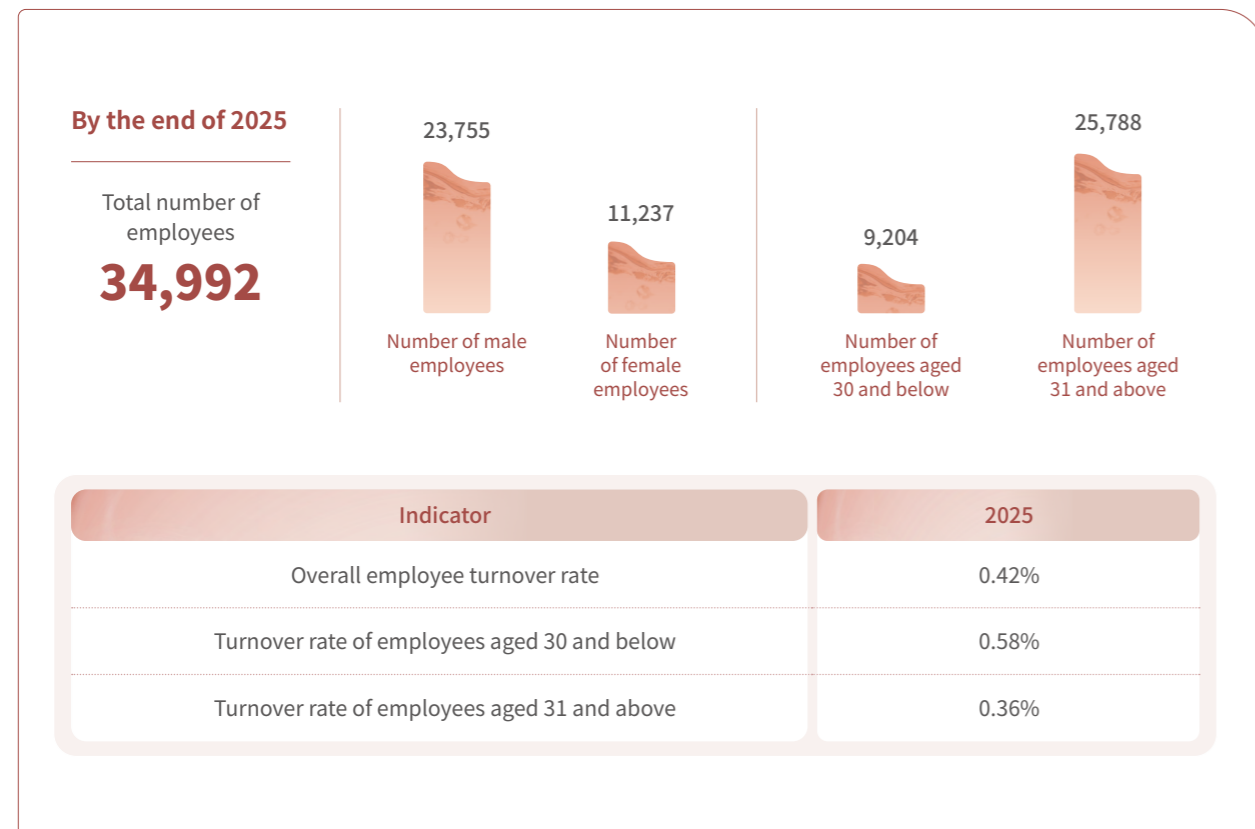
## Employee Management

Upholding the philosophy of "integrity and competence, putting every talent to the best use, and advancing together with the enterprise," the Company continues to improve its talent systems and training mechanisms, safeguards employee rights and benefits, and works with employees to build a "Happy Moutai."

## Compliant Employment

The Company complies with laws and regulations including the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, and the *Provisions on the Prohibition of Child Labor*. In accordance with the *Employee Recruitment Management Measures*, it standardizes recruitment procedures and oversight mechanisms to ensure that hiring is compliant, fair, and transparent. The Company signs, performs, amends, terminates, or ends labor contracts with employees in accordance with the law, and firmly prohibits forced labor and the employment of child labor.

### Employee Employment Data in 2025



In terms of talent recruitment, the company continuously optimizes the selection and appointment mechanism, and conducts background checks and qualification reviews for the candidates who are about to be hired. The assessment is conducted from aspects such as academic integrity, professional ethics, and professional skills, to ensure that the recruited talents are both competent and virtuous.

## Compensation and Performance

The Company has established a sound compensation system to ensure that employee pay is no lower than the local minimum wage standard. It uses a range of performance evaluation methods, including management by objectives, 360-degree feedback, team performance assessment, and agile dialogue, and conducts periodic quarterly evaluations to assess employee performance promptly and fairly.

**Management by Objectives**

In strict compliance with the *Annual Work Objectives Management Provisions*, the Company sets, cascades, tracks, and manages objectives through a top-down process and implements corresponding rewards and accountability measures based on achievement.

**Annual Comprehensive Assessment**

The Company formulates annual comprehensive assessment measures and supporting systems, sets annual evaluation indicators, and clarifies incentive and accountability mechanisms to ensure fair and impartial assessment results.

**Organizational Performance Evaluation**

The Company has established an organizational performance evaluation mechanism. It combines Key Performance Indicators (KPIs) and Objectives and Key Results (OKRs) and evaluates organizational performance comprehensively across five dimensions: workload, work quality, process control, service level, and learning and growth.

**Individual Performance Evaluation**

The Company has established an individual performance evaluation system covering three dimensions—work results, capability, and attitude—combining quantitative assessment of results with qualitative evaluation of capability and attitude. It conducts quarterly reviews and annual evaluations, and the results are applied to performance-based compensation, merit awards.

## Equality and Inclusion

The Company complies with laws and regulations including the *Trade Union Law of the People's Republic of China* and the *Law of the People's Republic of China on the Protection of Women's Rights and Interests*. It has formulated and publicly released the *Kweichow Moutai Co., Ltd. Employee Rights Protection Policy*<sup>36</sup> and continues to improve its employee rights protection system. The company legally guarantees employees' rights to join trade unions, engage in collective bargaining, etc., ensuring that employees can communicate with the management in a fair, just and transparent environment. In 2025, the collective contract signing rate reached 100%.

The Company adheres to the principle of equal pay for equal work and prohibits discrimination of any kind based on region, ethnicity, religion, pregnancy, or other factors. It is committed to building a fair and equitable workplace free from discrimination and harassment. The Company conducts training on diversity, equality, and inclusion policies and communicates the *Employee Rights Protection Policy* to all employees, covering anti-discrimination and anti-harassment, occupational health and safety, privacy protection, and other topics.

Women Employees' Rights Protection	Key Measures
Legal Rights Protection	The Company has established a "weekly legal duty + monthly legal outreach" mechanism to provide one-on-one professional consultation for women employees. The Trade Union Labor Legal Supervision Committee advances implementation of the "One Letter, Two Documents" system mechanism, promotes the implementation of laws and regulations such as the <i>Special Provisions on Labor Protection for Female Employees</i> , and participates in revising rules and regulations related to women employees' rights and interests.
Legal Publicity and Education	The Company regularly organizes study activities on multiple laws and regulations, including the <i>Law of the People's Republic of China on the Protection of Women's Rights and Interests</i> and the <i>Special Provisions of Guizhou Province on Labor Protection for Female Employees</i> . It has also innovatively launched the "Trade Union Legal Education: E-Law with Me" micro-video competition, selecting outstanding works to promote legal awareness in an engaging format.
Implementation of Special Rights and Benefits	The Company signed and implemented the <i>Special Collective Contract on the Protection of Female Employees' Special Rights and Interests</i> , with key provisions covering seven major rights including recruitment, compensation, and rest and leave. Carry out the "four periods" protection measures, provide female employees with medical insurance and maternity insurance, and organize health check-ups and screening for "cervical and breast cancers" for over 10,000 people.
Other Female Benefits	Build a "Women's Workers' Home", equip it with breastfeeding rooms, parking spaces exclusively for pregnant women, provide hygiene products and labor protection supplies, and organize activities such as parent-child interaction, handicraft making, and themed reading that are beneficial to women.

**Case Women Employees' "Rights Protection Month" Legal Awareness Campaign**

In March 2025, the company organized a series of legal education activities under the theme of "Women Employees' Rights Protection Month." Through centralized training, online learning, seminar exchanges, and dedicated consultation hotlines, the initiative aimed to popularize laws and regulations such as the *Law of the People's Republic of China on the Protection of Women's Rights and Interests*. The training reached over 11,000 participants.



Women Employees' "Rights Protection Month" Legal Awareness Campaign

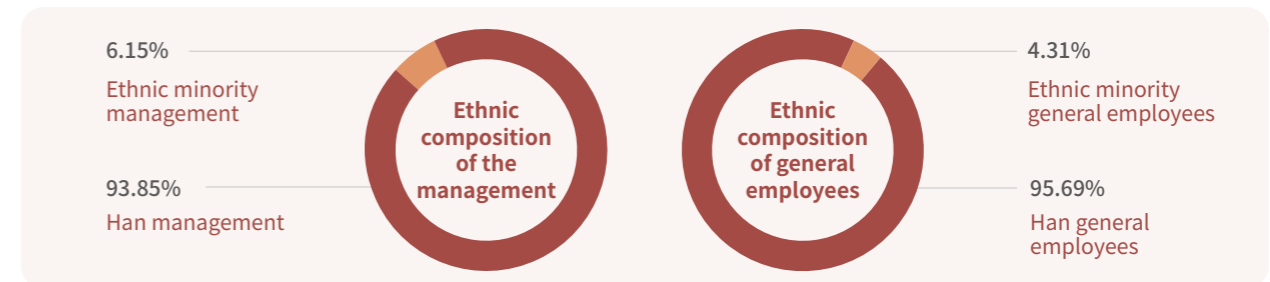
In addition, the Company has established feedback channels and encourages employees who believe they have experienced discrimination, harassment, defamation behavior to seek consultation, file complaints, or request assistance from the trade union and other relevant departments. The Company always upholds strict confidentiality, fully respects and protects the lawful rights and interests of whistleblowers, and handles violators in accordance with Company rules and regulations. Where unlawful conduct is involved, the matter is referred to the relevant authorities for legal accountability.

<sup>36</sup> [Employee Rights Protection Policy](#)

## Gender Breakdown of Management and Professional Personnel in 2025

Indicator	2025
Women as a percentage of senior management	22.81%
Women as a percentage of junior management	24.13%
Women as a percentage of all management	24.06%
Women as a percentage of employees in revenue-generating functions	34.24%
Women as a percentage of employees in STEM-related roles	16.57%

## Ethnic Breakdown of Management and General Employees in 2025



## Employee Development

The Company has established a scientific and comprehensive employee growth and training system and is committed to building a highly qualified and professional workforce to support its sustainable development.

In 2025	
average training investment per employee	and average training hours per employee
<b>RMB 1,650.33</b>	<b>18.49 hours</b>

## Career Development Support

The Company has established a comprehensive grade system and, in accordance with the *Position Grade Management Measures*, clearly defines grade classifications, development paths, and qualification requirements to provide employees with clear career progression channels. It follows institutional rules such as the *Measures for the Evaluation and Appointment of Professional and Technical Titles* and the *Measures for the Assessment and Appointment of Vocational Skill Levels*, and has formulated plans to support academic advancement and professional title evaluation, continuously helping employees achieve career and personal development.

In 2025				
the Company completed title appointments for	recommending	skill level assessments for more than	skill level appointment	and it carried out academic advancement certification for
<b>320</b>	<b>67</b>	<b>2,570</b>	<b>8,783</b>	<b>648</b>
employees	employees for intermediate or senior professional titles	people	people	people

## Leadership Training

The Company organizes multi-level leadership training covering succession planning and career path design, providing employees with career development training aligned with their roles and growth objectives.

In 2025

delivered **more than 786** training sessions on leadership, digital transformation, cultural education, and related topics, covered more than **35,000** participant-times

### Case Management Capability Enhancement Training

Focusing on the core capabilities of managers, the Company delivered training on topics including work style development, role transition, strategy execution, performance management, and team building, supplemented by offline practical seminars and site visits to promote learning, reflection, and application.



Management Capability Enhancement Training

### Case Special Training on Digital Transformation

The Company held a special training program on digital transformation, focusing on core topics such as *Digital Economy and Enterprise Digital Transformation* and *DeepSeek-Driven Enterprise Digital and Intelligent Transformation*. The training enhanced participants' understanding of digital transformation, expanded their knowledge and skills, and laid a stronger foundation for advancing the Company's digitalization.



Digital Special Training Session

### Case "Helmsman Project" Leadership Training

The Heyixing Branch Company has launched the "Helmsman Project" leadership training program for senior executives and reserve talents. Focusing on areas such as enterprise strategic management, financial risk prevention and control, and the application of artificial intelligence technology, the program provides training through theoretical learning and case discussions to enhance the capabilities of the key talent pool.



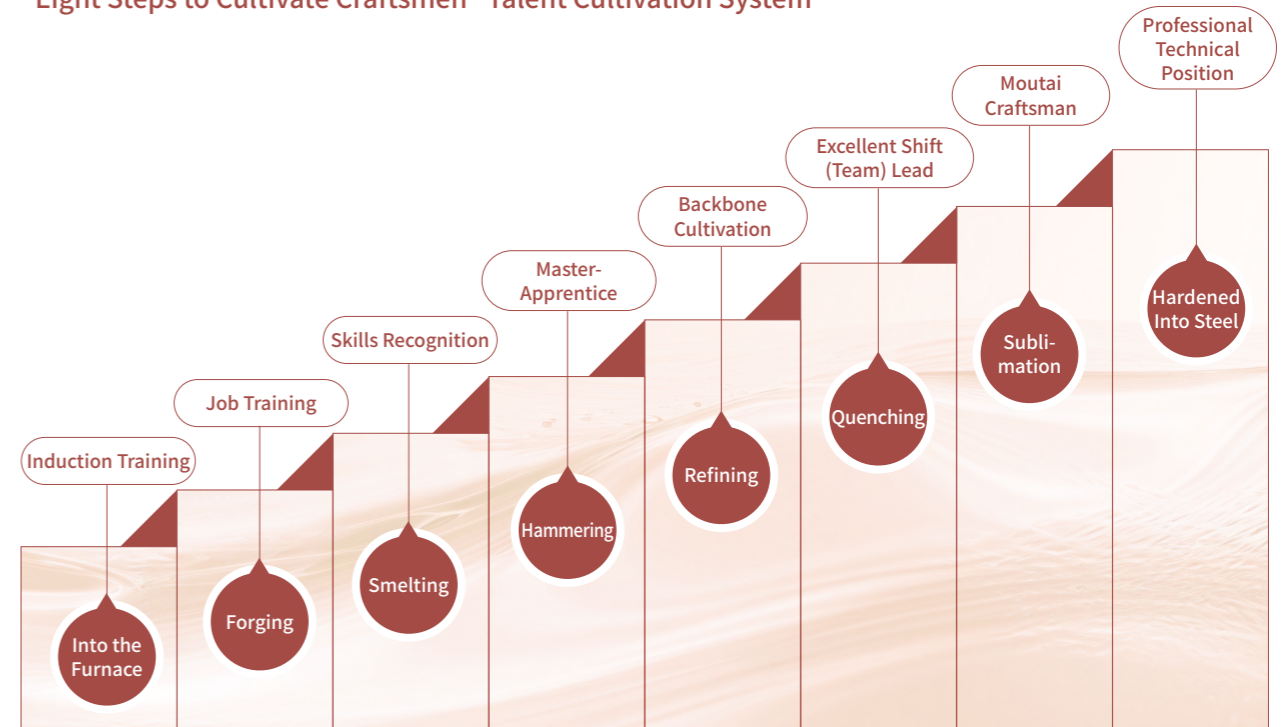
"Helmsman Project" Training Session

## Skills Training

The company continuously improves its talent development system, providing every employee with multidimensional skills training and development support throughout the full career cycle.

The Company further advanced its "Eight-Step Craftsman" development program. By establishing a leadership group for job-based skills drills and skills competitions, it regularly organized training and competitions; in 2025, a total of 448 such activities were carried out, effectively consolidating employees' professional foundations. At the same time, the Company actively implemented a mentorship program, forming 133 mentor-apprentice pairs in 2025, with 127 apprentices completing training, thereby substantially strengthening Moutai's pool of craftsman talent.

### "Eight Steps to Cultivate Craftsmen" Talent Cultivation System



## New Employee Training

The company adopts a model that combines internal and external instructors and integrates training with practical operations to conduct new employee training. The content covers behavioral training, theoretical learning, and sand table simulation, etc. It implements closed-loop management of pre-training assessment, in-training drills, and post-training evaluation, facilitating the transformation of new employees from students to professionals and finally to "Moutai people".

In 2025

Completed training for  
**697**  
new employees

### Case 2025 New Employee Orientation Training

In April 2025, the Company organized its annual centralized training for new employees. Through systematic courses and behavioral training, it covered ideology and values, corporate culture, laws and regulations, production safety and occupational health, professional skills, and other topics, helping new employees adapt quickly to the workplace.



New Employee Orientation Training

## Corporate Culture Training

The Company continues to conduct corporate culture communication programs to internalize cultural values and strengthen employees' sense of identity and team cohesion.

During the year

it organized  
**155**  
corporate culture briefing sessions

reaching  
**15,934**  
people

### Case Corporate Culture Presentation

The company organized an enterprise culture promotion event. Through in-depth interpretation of the essence of the enterprise culture and combined with the actual job positions, they conducted exchanges and sharing, further strengthening the employees' sense of identification with the enterprise culture.



Corporate Culture Training Site

## Employee Care

The Company attaches great importance to protecting employees' rights and interests, actively builds communication channels to listen to their voices, and organizes a variety of cultural and sports activities to promote the well-rounded development of its employees.

## Employee Rights and Interests

The Company complies with national laws and regulations and has formulated the *Leave and Attendance Management Measures* to ensure that employees enjoy their statutory holidays, maternity leave, breastfeeding leave, and caregiver leave in accordance with the law. Strictly implement the calculation standards and payment deadlines for overtime wages, ensure that employees receive legitimate economic compensation for overtime work, and through regulatory systems and process optimization, strictly control the duration of overtime work and prevent excessive overtime, effectively balancing employees' work and life.

In addition, based on our actual business operations and job nature, we have established a flexible working hours system. For employees who follow non-standard working hour systems, we adopt methods such as concentrated rest, implementing rotational and compensatory leave, and adopting flexible working hours.

## Employee Benefits

In accordance with national laws and regulations, we pay "Social Security and Housing Fund" for our employees and establish an enterprise annuity system. Additionally, we tailor personalized support plans for different types of employees and integrate people-oriented care into the details of the welfare system, ensuring the rights and well-being of every employee.

### Employees stationed in other provinces/cities

- Implement the "22+8" leave system and provide family visit leave;
- Minimize the number of female employees stationed in other provinces/cities as much as possible.

### Young employee

- Provide career planning counseling;
- Organize activities for unmarried employees to build a platform for communication and friendship;
- Establish various interest groups such as photography, reading, and sports.

### Retirees

- Carry out welfare activities during traditional festivals such as Chongyang Festival and Spring Festival;
- Arrange personalized free health check-ups for retirees;
- Organize various colorful cultural and entertainment activities such as calligraphy, singing and dancing.

### Hardworking employees

- Establish a systematic assistance mechanism to alleviate the economic difficulties of employees caused by unexpected events, natural disasters or major illnesses in their families;
- Carry out visits and condolences during the Spring Festival;
- Set up charity funds and mutual aid funds.

## Employee Communication

We have established an inter-connected communication mechanism, using multiple channels-including the "Colleague Bar" platform, the "Direct Line to Chairman," regular discussion forums, and questionnaire surveys-to collect employee feedback extensively and respond in a timely manner. It regularly discloses results and improvement plans, establishes dedicated working groups, and actively implements corrective measures.

We focus on dimensions such as satisfaction, self-motivation, happiness, work pressure and dedication, and set up research indicators including work conditions, teamwork, training and development, performance management, and salary and benefits. We conduct employee satisfaction surveys every year. In 2025, the Company's employee satisfaction score was 80.92, its employee engagement score was 88.01, and its corporate culture identification score was 92.67.

## Employee Activities

The company actively promotes a healthy lifestyle by organizing a wide range of cultural and sports activities, which enhances communication and cooperation among employees, promotes a balance between work and life, and continuously strengthens the team's cohesion and employees' sense of achievement.

### Case Launching a Wide Range of Cultural and Sports Activities

The company has launched a series of cultural and sports activities, offering free interest classes in various fields such as guitar, calligraphy, and painting, and providing specialized public courses to meet the diverse interests of the employees.



Cultural and Sports Activities

### Case Holding the Employee Sports Meet

From June to September 2025, the Company held its Employee Sports Meet, featuring 15 competition events and attracting nearly 4,000 participant visits. A total of 57 first prizes, 260 second prizes, and 354 third prizes were awarded, showcasing the workforce's strong spirit of teamwork, perseverance, and enterprise.



Staff Sports Day Site



# Health and Safety

The Company always places employee health and safety first and is committed to building an occupational health and safety management system that covers all employees, creating a strong safety safeguard for every employee.

## Management System

The Company complies with laws and regulations including the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases* and the *Work Safety Law of the People's Republic of China*. It has formulated and publicly released the *Kweichow Moutai Co., Ltd. Occupational Health and Safety Policy*,<sup>37</sup> which applies to all subsidiaries and branches and covers all employees, and it encourages all business partners, including suppliers and distributors, to comply with this policy. In addition, the Company has established internal rules such as the *Rules of Procedure for the Work Safety and Fire Protection Committee*, the *Provisions on Oversight of Work Safety Management*, the *Detailed Rules for Safety Organization Management*, and the *Provisions on Occupational Health Management*. Through systematic institutional development, it has laid a solid foundation for the standardized operation of the occupational health and safety management system.

The Board Strategy Committee is the highest decision-making body for health and safety matters, responsible for making decisions, providing guidance and exercising supervision over health and safety issues, and is expressly authorized to set workplace safety targets. The Work Safety and Fire Protection Committee under it carries management responsibilities, including implementing national laws and regulations on work safety, supervising execution of occupational health and safety strategies, evaluating performance, formulating policies, and tracking progress against targets. In addition, the Company has established Employee Wellness Management Leading Group, led directly by senior management, to implement health and safety strategies and performance management, improve the organizational and service support system for employee wellness, and coordinate all employee health and safety matters.

At the same time, the company has designated its General Manager to lead and advance the health and safety strategy and performance management, linking key health and safety performance indicators directly to the General Manager's own performance evaluation and compensation.



Occupational Health and Safety Management Structure

In accordance with the ISO 45001 standard, the Company has established an occupational health and safety management system and conducts both internal and external audits and certifications every year to ensure its effective operation. By the end of 2025, the Company had obtained ISO 45001 occupational health and safety certification, with the certification scope covering all subsidiaries and branches, operating sites, and businesses.



<sup>37</sup> [Occupational Health and Safety Policy](#)



Occupational Health and Safety Management System Certification of Kweichow Moutai Subsidiaries and Branches

## Safety Management

The company starts from aspects such as source management and awareness enhancement, and builds a security guarantee system that includes pre-event prevention, in-event tracking, and post-event improvement.

### Management Mechanism

The company, in accordance with national laws and regulations, has established a scientific and comprehensive safety management mechanism, formed a professional emergency response team, strengthened material reserves, improved emergency response plans, and regularly organized drills to ensure the safety of employees and the company's property.

The company implements the safety production responsibility system, organizes all employees to sign the "Safety Production and Fire Safety Target Responsibility (Commitment) Letter", clearly defining the safety responsibilities at all levels, and ensuring that responsibilities are assigned to specific positions and individuals.

#### In 2025

Work injury insurance investment	Investment in safety production liability insurance	Coverage rate of work injury insurance and safety production liability insurance for employees	Safety production expenses
RMB <b>65.36</b> million	RMB <b>283,800</b>	<b>100%</b>	RMB <b>117</b> million

## Safety Awareness Enhancement

The company enhances employees' safety awareness and emergency response capabilities through emergency drills and regular safety awareness education, creating a favorable atmosphere where "everyone talks about safety".

### Case "Safety Six Provisions" Safety Education and Promotion Innovation Practice

The company closely focused on key areas such as risk prevention and control in fields like "Safety Six Provisions", hazardous chemicals, and boiler operation. It innovated the forms of publicity and education, enriched the publicity carriers, and meticulously produced a series of comic illustrations and special educational videos on safety production knowledge. Relying on distinctive content such as "Xiao Mao Lecture", "Safety Six Provisions", and "Xiao Mao Talks about Confined Spaces", it used visual and popularized expressions like diagrams and animations to break through the dull and rigid nature of traditional safety education, and gradually guide all employees to achieve a progressive progression from "knowing" to "understanding" and "mastering" of safety production knowledge, truly making the safety concept deeply rooted in their minds and the safety regulations effectively implemented and practiced.



Dust-related Explosion Safety Animation



Dust Explosion-related Comics Exhibition Board

### Case Emergency Drill for Gas Leakage in the Cafeteria

In March 2025, the company conducted an emergency drill for gas leakage in the cafeteria. The drill simulated a gas pipeline leakage scenario, with a focus on testing the emergency response and collaborative handling procedures of multiple teams, such as warning and evacuation, rescue and emergency medical treatment. This effectively enhanced the company's ability to respond to emergencies and handle situations on-site.



Gas Leak Emergency Drill

### Case Electrical Accident Special Emergency Drill

In December 2025, the company organized a special electrical emergency drill. It simulated scenarios where lightning struck the 10kV high-voltage line in the plant area, causing equipment power outages, workshop shutdowns, personnel injuries, and cable fires. The exercise focused on testing response procedures for key steps such as incident reporting, rescuing the injured, on-site handling, and production recovery.



Electrical Accident Special Emergency Drill



### Case Emergency Drill for Operations in Confined Spaces

In October 2025, the company conducted a drill for on-site handling of accidents involving confined space operations. By simulating a scenario where an employee suddenly felt unwell and fainted while working in a confined space, the drill focused on testing the emergency response capabilities of the team members in aspects such as accident reporting, emergency rescue, and coordination of procedures.



Emergency Drill for Confined Space

## Occupational Health

The Company has established a sound occupational disease prevention and control oversight system and strengthened the management of occupational hazard factors, with the aim of creating a healthy and comfortable work environment and safeguarding employee safety and health.

### Management Mechanism

The Company continuously identifies key risk factors that may lead to occupational injury and adopts multiple prevention and control measures to effectively protect employees' occupational health and safety. During the reporting period, the Company reported no suspected or confirmed occupational disease cases.

- Monitoring and Control of Occupational Disease Hazards**
  - Regularly conduct testing for occupational hazards in the workplace and promptly communicate the results to employees;
  - Advance measures such as starter material screening, bulk-bag packaging, upgrades to tools and equipment, and retrofitting of outdated equipment, while strengthening the "three simultaneous" management of occupational disease protection facilities in construction projects, so as to reduce dust and noise at work sites.
- Provision of Protective Equipment**
  - Provide employees with labor protection supplies to prevent and reduce occupational hazards;
  - Establish occupational health and safety operating procedures for each position to standardize work practices and the use of protective equipment, and eliminate unsafe operations.
- Occupational Disease Prevention and Control Plan**
  - Develop an occupational disease prevention and control plan to advance the management of occupational hazard factors;
  - Organize occupational health examinations for employees and implement health surveillance.
- Occupational Health Audit**
  - Completed a comprehensive audit of its occupational health management system.
- Third-Party Management**
  - Require suppliers to carry out the certification of the occupational health and safety management system;
  - Establish sound admission, dynamic evaluation, and elimination mechanisms for the partner, and prioritize partners with strong occupational health and safety performance;
  - Conduct supervision and inspection on the occupational health management of contractors.

## Training System

The company has established a scientific occupational health and safety training system, formulated an annual training plan, and conducted training on fire safety, occupational disease prevention and control, etc., related to occupational health and safety, covering employees, labor outsourcing suppliers and other relevant parties, continuously strengthening the safety defense line.

In 2025

**more than 4,200**  
occupational health and safety training sessions were organized

### Case Occupational Health Training Series

In 2025, the company will conduct a series of occupational health training programs, covering topics such as the interpretation of laws, regulations and policies related to occupational disease prevention and control, prevention and control of occupational disease hazards, management and intervention of workers' mental health, and labor protection training.



Occupational Health Training Series Site

### Case Specialized Occupational Health Management Training

The Heyixing Branch organized a special training on occupational health management. Experts were invited to explain the prevention knowledge of hazards such as dust, noise and chemical toxins, and case studies were used to analyze the management requirements for protective equipment and labor protection supplies.



Specialized Occupational Health Management Training Site

## Mental Health

In 2025, the company launched an Employee Assistance Program (EAP), established a mental health service platform, organized all employees to take psychological assessments, compiled mental health assessment reports and provided interpretations, and implemented follow-up care for key personnel. It held over 50 mental health-related online and offline activities, reaching over 5,000 participant visits; conducted 78 on-site visits to front-line teams, covering 1,450 employees; and provided one-on-one psychological counseling services for employees in need, delivering a total of over 1,300 sessions.

### Case Launching the EAP Program and May Mental Health Month Activities

From April to May 2025, the company held an EAP launch conference, with over 60 unit leaders attending. At the same time, a mental health month event was organized, with professional psychological counselors leading the team to visit the front lines. Through group counseling and other forms, they interacted and communicated with the employees, covering 49 workshops. Additionally, two online fun activities were held.



Mental Health Month Activities Site

### Case Pilot Mental Health Support Station

In April 2025, the Company piloted a "Mental Health Support Station," organizing lectures and other activities. It also leveraged the Company's EAP program and "Health Cabin" resources to enhance employees' sense of belonging and organizational cohesion.



Grassroots Mental Health Support Station Activities Site

## Metrics and Targets

Using 2022 as the baseline year, the Company established an annual target of zero major work safety accidents. Through systematic assessment and dynamic tracking, it continuously monitors the health and safety performance indicators of its employees and contractors, conducts continuous analysis of the monitoring results, takes improvement measures, and continuously refines the safety production management system. In 2025, all the company's annual occupational health and safety goals were successfully achieved.

### Achievement of Occupational Health and Safety Targets in 2025

2025 Target	2025 Performance	Target Achievement
Zero major work safety accidents	Zero major work safety accidents	✓ Achieved
Zero work safety responsibility accidents of general severity or above	Zero work safety responsibility accidents of general severity or above	✓ Achieved
Timely rectification rate for hazards of no less than 95.5%	Hazard rectification completed on time: 100%	✓ Achieved
Occupational disease incidence rate of zero	Occupational disease incidence rate of zero	✓ Achieved
Employee safety training rate of no less than 95%	Employee safety training rate: 97.3%	✓ Achieved
Work safety maturity score of no less than 96.15 <sup>38</sup>	Work safety maturity score: 96.5	✓ Achieved
100% internal emergency response rate for emergencies	100% internal emergency response rate for emergencies	✓ Achieved
100% completion rate for emergency plan drills	100% completion rate for emergency plan drills	✓ Achieved

### Occupational Health and Safety Performance

Indicator	2024	2025
Number of employee work-related fatalities	0	0
Employee lost-time injury frequency rate (LTIFR) per million hours worked <sup>39</sup>	2.05	1.45

<sup>38</sup> The full score for safety production maturity is 100 points.

<sup>39</sup> Formula: LTIFR=(number of lost-time injuries) / (total hours worked in accounting period) x 1,000,000



# Public Welfare and Rural Revitalization

The Company is deeply committed to public welfare and continues to contribute to rural revitalization, interpreting brand responsibility and commitment through more solid actions.

## Social Welfare

Guided by the responsibility philosophy of "Big Brand and Big Responsibility", the Company has built its "Nature-Earth-Humanity-Culture" public welfare framework. Focusing on the four areas of ecological protection, industry development, livelihood and education, and cultural heritage, it fulfills its social responsibilities through concrete actions, deepening and warming the cause of public welfare.



In 2025, the Company invested RMB 121 million in public welfare and was honored with awards including "2025 Most Socially Responsible Listed Liquor Company" and the "People's Daily Online Corporate Social Responsibility Award."

### Case Following Nature and Protecting the Earth - Uniting Forces to Safeguard the Mother River

Under the China Moutai, Backbone of the Nation ecological conservation initiative, the Company has joined forces with local governments, enterprises, distributors, and social capital across the basin to carry out coordinated ecological actions. These include issuing an initiative for protecting the Chishui River and collaborating across Sichuan, Guizhou, and Yunnan provinces to promote forest conservation, domestic wastewater treatment, and the resource utilization of crop straw, thereby effectively safeguarding the ecological environment of the river.



2025 "China Moutai, Backbone of the Nation" Ecological Conservation Public Welfare Action Launching Ceremony Site

### Case Respecting Man and Benefiting Communities - "China Moutai · Backbone of the Nation" Hope Project Education Assistance Initiative

Since 2012, the Company has continuously carried out the "China Moutai · Backbone of the Nation" Hope Project Education Assistance Initiative. By the end of 2025, cumulative donations had exceeded RMB 1.4 billion, with the scope of support covering 31 provinces (autonomous regions, municipalities directly under the central government), the Xinjiang Production and Construction Corps, and the national railway system. The program has helped over 260,000 economically disadvantaged students achieve their dream of attending university. It has become the benchmark public welfare project with the largest corporate donation scale, the broadest coverage, and the highest number of beneficiaries since the implementation of the Hope Project.



"China Moutai · Backbone of the Nation" Hope Project Education Assistance Initiative Donation Ceremony Site

As of the end of 2025, 215,000 supported students have completed their studies and are active in various fields of society, forming a virtuous cycle of "supported - succeed - give back." This fully demonstrates brand responsibility and commitment.

### Case Unveiling the Annual Theme Color "State of Qi Purple" -Reimagining the Narrative of Traditional Chinese Colors

The Company has also launched and supported the "Oriental Traditional Color Initiative," collaborating with color experts and scholars to conduct research on traditional Eastern colors, develop a multidimensional model of traditional color systems, and promote their application in cultural creativity, exchange, training, and education-thereby preserving and advancing Eastern color culture. In addition, the Company hosts an annual color release event. In 2026, it held the Annual Oriental Traditional Color Release Conference at the Qi Culture Museum in Zibo, unveiling the 2026 representative color, "State of Qi Purple."



Eastern Traditional Colors Launch Event Site

**Case Illuminating Reason and Honoring Origins - The "Moutai 1935 · Great Physicians of the Nation" Public Welfare Project**

In 2023, the Company, together with the China Medical and Health Development Foundation and national distributors of Moutai 1935, jointly launched the "Moutai 1935 · Great Physicians of the Nation" public welfare program. Public welfare stations have been set up in 20 cities nationwide, with a targeted donation of RMB 500,000 provided at each station to support the development of local medical institutions in specialty capacity building, scientific research and innovation, talent training and other fields in a targeted manner. In parallel, the Company has undertaken the production of the documentary *Great Physicians of the Nation*, promoted traditional Chinese medicine (TCM) culture and provided academic support, contributing to the high-quality development and cultural inheritance of traditional Chinese medicine.



The "Moutai 1935 · Great Physicians of the Nation" Public Welfare Project Donation Ceremony Site

**Case Advancing Shared Prosperity with Virtue - The "Prosperous Farmers, Thriving Villages" Public Welfare Initiative**

In 2025, the Company, in partnership with the Henan Provincial Distributors Association, donated RMB 1 million to the Moutai Foundation. The initiative focused on supporting 50 rural CEO trainees in designated partner counties, collaborating with China Agricultural University to provide talent training and industry support. The project enhances capabilities in rural governance, industrial planning, and market operations, promotes the scaling and industrialization of agriculture, and creates a "train one, inspire many" ripple effect, ultimately boosting farmer incomes and driving rural economic development.



Rural CEO Digital Operations Practical Training Site

**Volunteer Activities**

The Company has established volunteer teams such as the "Brewing Youth Volunteer Service Commando" and the "Light of Hope Youth Volunteer Service Team." During the reporting period, it systematically carried out a series of volunteer service activities, translating corporate responsibility into practical actions that serve communities, care for the environment, and deliver warmth.

**Case Kweichow Moutai Won Awards in the Fifth Provincial Volunteer Service Project Competition**

Focusing on ecological protection of the Chishui River, the Company implemented integrated watershed management and regular volunteer conservation activities. Through initiatives such as regular river patrols and beach cleanups, water quality testing, waste removal, green mobility advocacy, and biodiversity protection under the "Chishui River Ecological Conservation Initiative," a total of 38 river patrol service campaigns were conducted, covering over 40 kilometers and removing more than 400 kilograms of waste. This has helped maintain the river basin's excellent water quality rate and the Company's wastewater compliance rate at 100%, with the air quality excellence rate reaching 98.08% and more than 300 mu (approximately 20 hectares) of afforestation completed.

During the reporting period, this project was awarded the Gold Prize in the Fifth Guizhou Provincial Volunteer Service Project Competition.



Gold Award in the Fifth Guizhou Provincial Volunteer Service Project Competition

**Case "Learning from Lei Feng · Virtuous Volunteer Service" Lei Feng Month Volunteer Service Series Activities**

In March 2025, the Company launched a series of volunteer service activities during Lei Feng Month. During the campaign, it set up a "Lei Feng Market" to provide convenient public-welfare services for employees, including garment mending, computer troubleshooting clinics, and volunteer haircuts. At the same time, through the "Lei Feng Mailbox," the Company collected and fulfilled 100 small wishes from special groups such as empty-nest elderly residents and rural children in communities. Grassroots units also actively participated through initiatives such as broadcasts from the "Cloud Lei Feng Service Station" and campus outreach visits, helping normalize Lei Feng-themed volunteerism and create a chain of kindness guided by the Company and driven by employees.



Lei Feng Month Volunteer Service Series Activities Site

## Rural Revitalization

The Company complied with the *Law of the People's Republic of China on the Promotion of Rural Revitalization* and formulated the *2025 Rural Revitalization Assistance Work Plan* and the *Paired Assistance Mechanism for Rural Revitalization*, further clarifying responsibilities, refining work measures, and advancing the orderly implementation of rural revitalization assistance initiatives.

### Key Rural Revitalization Initiatives in 2025 (Partially Listed)

Strengthen Industrial Empowerment and Activate Development Momentum

**Strengthen Industrial Empowerment and Activate Development Momentum**

Focusing on industrial development, the Company leveraged its core business to drive the cultivation of Baijiu-brewing sorghum, wheat, and other crops. By issuing procurement plans and providing financial support, it helped more than 120,000 farming households increase their income by approximately RMB 1.64 billion. It also organized village-based cadres to plan distinctive industries such as tartary buckwheat and vegetables with precision, built the "Weining Good Goods" brand, and empowered collective economies in assisted areas through a "project incubation + village-enterprise cooperation" model, thereby strengthening their self-sustaining development capacity.

Expand Consumption-Based Assistance and Unblock Circulation Channels

**Expand Consumption-Based Assistance and Unblock Circulation Channels**

The Company established a normalized consumption-based assistance mechanism, tapped internal demand, and procured ingredients through a "farmer + supply base + canteen" model, supporting employment for more than 2,000 people. It also improved a diversified procurement system and, through trade union benefits and employee group purchases, helped sell more than RMB 860,000 worth of agricultural products.

Support Talent Development and Consolidate the Foundations of Revitalization

**Support Talent Development and Consolidate the Foundations of Revitalization**

The Company continued its education assistance efforts. Through the "China Moutai · Backbone of the Nation" public welfare education assistance program, its donations have benefited more than 16,000 students. It also organized village-based cadres to run tutoring classes for left-behind children, covering more than 100 such children, and deliver cultivation skills training, thereby enhancing the capabilities of local talent.

Advance Rural Development and Build Harmonious and Beautiful Communities Together

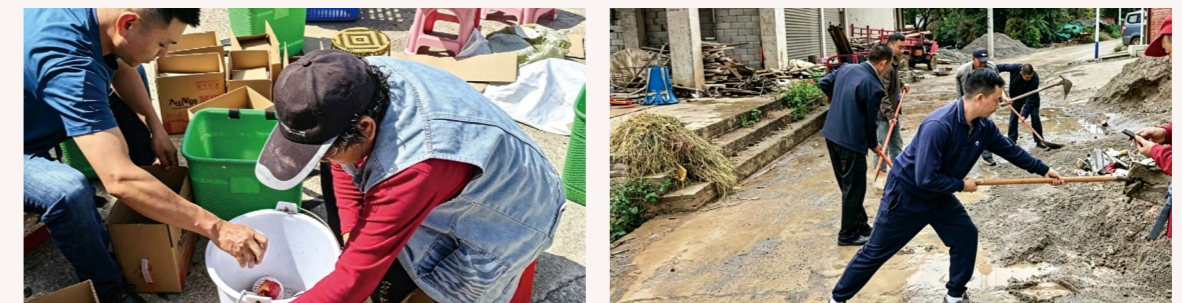
**Advance Rural Development and Build Harmonious and Beautiful Communities Together**

The Company focused on improving infrastructure in assisted villages by donating solar streetlights to address nighttime lighting needs. It also improved teaching facilities, advanced the rural "toilet revolution" and living environment improvement, and continuously optimized public services.

The Company focused on priorities including accountability implementation, industrial development, capacity- and motivation-building support, and consumption-based assistance. It advanced rural revitalization support in key areas such as Weining County and Renhuai City, continuously strengthened the effective linkage between consolidating poverty alleviation achievements and advancing rural revitalization.

### Case Company Assistance Helps Shape a New Rural Revitalization Landscape in Weining County

Since launching its targeted assistance initiative in Weining County, Bijie, Guizhou Province, in June 2025, the Moutai Support Task Force has conducted home visits to more than 2,000 rural households. We have rigorously implemented targeted policies including cattle breeding incentives and cross-provincial transportation subsidies, and have helped secure a total of over RMB 3 million in subsidy funds to date. These efforts have benefited more than 1,200 rural household instances and over 500 migrant workers. In addition, we have established a direct sales channel linking rural households with institutional buyers, which has facilitated the sale of 66,000 kilograms of agricultural products such as walnuts, generating RMB 326,000 in sales revenue. Concurrently, we have introduced new vegetable varieties for experimental field cultivation, launched the Light Up the Whole Village program by installing 310 solar street lamps, donated teaching equipment to community schools, and set up scholarship programs. We have also advanced the rural "Toilet Revolution" and rural living environment improvement initiatives, working hand in hand to build a harmonious and beautiful countryside.



Assistance on Site

### Case "Vision of Light · Walking with Wishes" Volunteer Service

Relying on the Light of Hope Youth Volunteer Service Team, the Company organized and carried out the "Vision of Light · Walking with Wishes" Growth Support Volunteer Service Activity. The initiative was carried out along two parallel tracks: the "Small Wishes Come True Plan" and the "Vision" Reading Program." On the one hand, the Company worked with schools to collect students' "small wishes" and provide targeted assistance. On the other hand, the Company organized quarterly online reading clubs between volunteers and supported students, along with at least one in-person shared reading session each year, using reading companionship to broaden students' horizons. The program developed into a replicable "micro-charity + education" volunteer service model, transforming the volunteers' small acts of kindness into a lasting force for student development and the transmission of social warmth.



The "Vision" Reading Club Goes to Schools



# Outlook

In 2026, guided by the boldness to blaze new trails, the courage to usher in a new era, and the resolve to shoulder responsibilities, we will stay confident, forge ahead with drive, and strive tenaciously. We will advance reform head-on against challenges, remain committed to pursuing development, and endeavor to write a new chapter of high-quality growth for Moutai during the 15th Five-Year Plan period. Moutai will make an even greater contribution to showcasing the new vitality of Guizhou amid the advancement of Chinese modernization.



# Appendix

## Shanghai Stock Exchange Index

Dimension	No.	Issue	Corresponding Clause	Corresponding Chapter
Environment	1	Addressing Climate Change	Articles 21 to 28	Climate Change Tackling
	2	Pollutant Discharge	Article 30	Green Environment Protection
	3	Waste Disposal	Article 31	Green Environment Protection
	4	Ecosystem and Biodiversity Conservation	Article 32	Green Environment Protection
	5	Environmental Compliance Management	Article 33	Green Environment Protection
	6	Energy Utilization	Article 35	Efficient Resource Utilization
	7	Water Resources Utilization	Article 36	Efficient Resource Utilization
	8	Circular Economy	Article 37	Efficient Resource Utilization
Social	9	Rural Revitalization	Article 39	Public Welfare and Rural Revitalization
	10	Social Contribution	Article 40	Public Welfare and Rural Revitalization
	11	Innovation Driven	Article 42	Technological Innovation
	12	Science and Technology Ethics	Article 43	Technological Innovation
	13	Supply Chain Security	Article 45	Sustainable Supply Chain
	14	Equal Treatment of SMEs	Article 46	Sustainable Supply Chain
	15	Safety and Quality on Products and Services	Article 47	Product and Service Quality
Governance	16	Data Security and Customer Privacy Protection	Article 48	Corporate Governance
	17	Employee	Article 50	Employee Management Health and Safety
	18	Due Diligence	Article 52	Corporate Governance
	19	Stakeholder Communication	Article 53	Stakeholder Communication
	20	Anti-Commercial Bribery and Anti-Corruption	Article 55	Business Ethics
	21	Anti-Unfair Competition	Article 56	Business Ethics



## GRI Index

<b>Statement of Use</b>	The Company has reported the information cited in this GRI content index with reference to the GRI Standards for the period from January 1, 2025 to December 31, 2025.
<b>GRI 1 Used</b>	GRI 1: Foundation 2021

Disclosure Topic / Disclosure Item	Disclosure Title	Secondary Heading
<b>GRI 2: General Disclosures 2021</b>		
2-1	Organizational details	Company Overview
2-2	Entities included in the organization's sustainability reporting	About This Report
2-3	Reporting period, frequency and contact point	About This Report
2-4	Restatements of information	ESG Data Table
2-5	External assurance	Assurance Report
2-6	Activities, value chain and other business relationships	About This Report
2-7	Employees	Employee Management
2-8	Workers who are not employees	Sustainable Supply Chain
2-9	Governance structure and composition	Corporate Governance
2-10	Nomination and selection of the highest governance body	Corporate Governance
2-11	Chair of the highest governance body	Corporate Governance
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance
2-13	Delegation of responsibility for managing impacts	Corporate Governance
2-14	Role of the highest governance body in sustainability reporting	ESG Management System
2-19	Remuneration policies	Corporate Governance
2-22	Statement on sustainable development strategy	ESG Management System
2-27	Compliance with laws and regulations	ESG Policies and Regulations
2-29	Approach to stakeholder engagement	Stakeholder Engagement
2-30	Collective bargaining agreements	Employee Management
<b>GRI 3: Material Topics 2021</b>		
3-1	Process to determine material topics	Double Materiality Analysis
3-2	List of material topics	Double Materiality Analysis
3-3	Management of material topics	Double Materiality Analysis

Disclosure Topic / Disclosure Item	Disclosure Title	Secondary Heading
<b>GRI 101: Biodiversity 2024</b>		
101-2	Management of biodiversity impacts	Green Environment Protection
101-3	Biodiversity access and benefit-sharing	Green Environment Protection
101-4	Identifying biodiversity impacts	Green Environment Protection
101-5	Locations with biodiversity impacts	Green Environment Protection
101-7	Changes in the state of biodiversity	Green Environment Protection
101-8	Ecosystem services	Green Environment Protection
<b>GRI 201: Economic Performance 2016</b>		
201-1	Direct economic value generated and distributed	About Moutai
201-2	Financial implications and other risks and opportunities due to climate change	Climate Change Tackling
201-3	Defined benefit plan obligations and other retirement plans	Employee Management
<b>GRI 205: Anti-corruption 2016</b>		
205-1	The operational sites that have undergone corruption risk assessment	Business Ethics
205-2	Communication and training about anti-corruption policies and procedures	Business Ethics
205-3	Confirmed incidents of corruption and actions taken	Business Ethics
<b>GRI 206: Anti-competitive Behavior 2016</b>		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Business Ethics
<b>GRI 301: Materials 2016</b>		
301-1	Materials used by weight or volume	Efficient Resource Utilization
301-3	Reclaimed products and their packaging materials	Efficient Resource Utilization
<b>GRI 302: Energy 2016</b>		
302-1	Energy consumption within the organization	Efficient Resource Utilization
302-2	Energy consumption outside the organization	Efficient Resource Utilization
302-3	Energy intensity	Efficient Resource Utilization
302-4	Reduction of energy consumption	Efficient Resource Utilization
302-5	Reductions in energy requirements of products and services	Efficient Resource Utilization
<b>GRI 303: Water and Effluents 2018</b>		
303-1	Interactions with water as a shared resource	Efficient Resource Utilization
303-2	Management of water discharge-related impacts	Efficient Resource Utilization
303-3	Water withdrawal	Efficient Resource Utilization
303-4	Water discharge	Efficient Resource Utilization
303-5	Water consumption	Efficient Resource Utilization

Disclosure Topic / Disclosure Item	Disclosure Title	Secondary Heading
<b>GRI 305: Emissions 2016</b>		
305-1	Direct (Scope 1) GHG emissions	Green Environment Protection
305-2	Energy indirect (Scope 2) GHG emissions	Efficient Resource Utilization
305-4	GHG emissions intensity	Efficient Resource Utilization
305-5	Reduction of GHG emissions	Efficient Resource Utilization
305-7	Nitrogen oxides (NO <sub>x</sub> ), sulfur oxides (SO <sub>x</sub> ), and other significant air emissions	Efficient Resource Utilization
<b>GRI 306: Waste 2020</b>		
306-1	Waste generation and significant waste-related impacts	Green Environment Protection
306-2	Management of significant waste-related impacts	Green Environment Protection
306-3	Waste generated	Green Environment Protection
306-4	Waste diverted from disposal	Green Environment Protection
306-5	Waste directed to disposal	Green Environment Protection
<b>GRI 308: Supplier Environmental Assessment 2016</b>		
308-2	Negative environmental impacts in the supply chain and actions taken	Sustainable Supply Chain
<b>GRI 401: Employment 2016</b>		
401-1	New employee hires and employee turnover	Employee Management
401-2	Benefits provided to full-time employees exclusively	Employee Management
401-3	Parental leave	Employee Management
<b>GRI 403: Occupational Health and Safety 2018</b>		
403-1	Occupational health and safety management system	Health and Safety
403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety
403-3	Occupational health services	Health and Safety
403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety
403-5	Worker training on occupational health and safety	Health and Safety
403-6	Promotion of worker health	Health and Safety
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety

Disclosure Topic / Disclosure Item	Disclosure Title	Secondary Heading
403-9	Work-related injuries	Health and Safety
403-10	Work-related ill health	Health and Safety
<b>GRI 404: Training and Education 2016</b>		
404-1	Average hours of training per year per employee	Employee Management
404-2	Programs for upgrading employee skills and transition assistance programs	Employee Management
404-3	Percentage of employees receiving regular performance and career development reviews	Employee Management
<b>GRI 405: Diversity and Equal Opportunity 2016</b>		
405-1	Diversity of governance bodies and employees	Corporate Governance Employee Management
<b>GRI 406: Non-discrimination 2016</b>		
406-1	Incidents of discrimination and corrective actions taken	Employee Management
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>		
407-1	Operations and suppliers at significant risk for incidents related to freedom of association and collective bargaining	Employee Management Sustainable Supply Chain
<b>GRI 408: Child Labor 2016</b>		
408-1	Operations and suppliers at significant risk for incidents of child labor	Employee Management
<b>GRI 409: Forced or Compulsory Labor 2016</b>		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Employee Management
<b>GRI 413: Local Communities 2016</b>		
413-1	Operations with local community engagement, impact assessments, and development programs	Public Welfare and Rural Revitalization
<b>GRI 414: Supplier Social Assessment 2016</b>		
414-2	Negative social impacts in the supply chain and actions taken	Sustainable Supply Chain
<b>GRI 416: Customer Health and Safety 2016</b>		
416-1	Assessment of the health and safety impacts of product and service categories	Product and Service Quality
<b>GRI 417: Marketing and Labeling 2016</b>		
417-1	Requirements for product and service information and labeling	Product and Service Quality
<b>GRI 418: Customer Privacy 2016</b>		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Corporate Governance

## ESG Policies and Regulations

Section	Laws and Regulations	Internal Policies and Systems
<b>Mutual Success: Enabling Modern Governance within the Organization</b>		
Corporate Governance	<p>Company Law of the People's Republic of China</p> <p>Securities Law of the People's Republic of China</p> <p>Code of Corporate Governance for Listed Companies</p> <p>Guidelines of the Shanghai Stock Exchange on the Self-Regulation of Listed Companies No. 5-Transactions and Related Transactions</p> <p>Cybersecurity Law of the People's Republic of China</p> <p>Data Security Law of the People's Republic of China</p> <p>Personal Information Protection Law of the People's Republic of China</p>	<p>Articles of Association</p> <p>Rules of Procedure for Shareholders' Meeting</p> <p>Rules of Procedure for the Board of Directors</p> <p>Measures for Performance Assessment of Members of the Management</p> <p>Measures for Remuneration Management of Members of the Management</p> <p>Measures for Risk Management</p> <p>Special Action Plan for Enhancing Risk Management (2024-2026)</p> <p>Detailed Rules for Risk Management Operations</p> <p>Compliance Management Measures</p> <p>Internal Control Management Measures</p> <p>Decision-making Policy for Related Transactions</p> <p>Network and Information Security Management Measures</p> <p>Provisions on Data Security and Personal Information Protection</p> <p>Provisions on Cybersecurity Emergency Management</p> <p>Cybersecurity Emergency Response Drill Plan</p> <p>Kweichow Moutai Co., Ltd. Data and Privacy Policy</p>
Business Ethics	<p>Company Law of the People's Republic of China</p> <p>Anti-Unfair Competition Law of the People's Republic of China</p> <p>Anti-Monopoly Law of the People's Republic of China</p> <p>Regulations on Handling Letters and Visits</p> <p>Rules for Disciplinary Inspection and Supervision</p> <p>Organs on Handling Reports and Complaints</p>	<p>Kweichow Moutai Co., Ltd. Business Ethics Policy</p> <p>Several Measures of the Party Committee of the Company for Further Strengthening Oversight for Leadership Teams and Their Heads</p> <p>Negative List of Employees' Acts</p> <p>Measures for Handling Violations of Rules, Disciplines, and Laws by Employees</p> <p>Management Measures on Prohibiting Employees from Gaining Improper Benefits through Moutai Baijiu</p> <p>Prohibitive Provisions for Integrity in Construction of Engineering Projects</p> <p>Prohibitive Provisions for Procurement Integrity</p> <p>Prohibitive Provisions for Integrity in Resources Supply</p> <p>Prohibitive Provisions for Integrity in Marketing Personnel</p> <p>Provisions for the Registration and Filing of Construction of Engineering Projects and Investment of Fixed Assets</p> <p>Anti-Monopoly Compliance Guide</p> <p>Anti-Unfair Competition Compliance Guide</p> <p>Work Safety Compliance Guide</p> <p>Ecology and Environmental Protection Compliance Guidelines</p> <p>Regulations on Supplier Management for Packaging and Storage Materials</p> <p>Regulations on Supplier Management for Organic Raw Materials</p> <p>Kweichow Moutai Co., Ltd. Supplier Code of Conduct</p> <p>Regulations on Handling Letters and Visits Management</p>
Technological Innovation	<p>Law of the People's Republic of China on Progress of Science and Technology</p> <p>Regulations of Guizhou Province on Progress of Science and Technology</p> <p>Measures for the Review of Science and Technology Ethics (Trial)</p>	<p>Administrative Provisions on the Statistical Management of R&amp;D Investment</p> <p>Administrative Measures for Project Management</p> <p>Administrative Provisions on Science and Technology R&amp;D Project Management</p>

Section	Laws and Regulations	Internal Policies and Systems
Sustainable Supply Chain	/	<p>Kweichow Moutai Co., Ltd. Supplier Code of Conduct</p> <p>Administrative Measures for Procurement</p> <p>Administrative Measures for Supplier Management</p> <p>Provisions on the Management of Suppliers of Packaging and Storage Materials</p> <p>Green Evaluation Standard for Packaging Material Suppliers for Moutai Baijiu</p> <p>Guidelines for ESG Management Assessment Rules for Moutai Baijiu Packaging Material Suppliers</p> <p>ESG Assessment Rules for Organic Raw Material Suppliers</p> <p>Advance Checklist for Assessing Integrity Risks in the Procurement Field</p> <p>Checklist for Assessing and Preventing Corruption Risks in the Materials Supply Field</p>
<b>Symbiotic Coexistence: Coexisting Harmoniously with Nature</b>		
Climate Change Tackling	<p>Gas Emissions for Food, Tobacco, Alcohol, Beverage and Refined Tea Enterprises (Trial)</p> <p>GHG Protocol: Corporate Accounting and Reporting Standard</p> <p>GB/T 24067-2024 Greenhouse gases - Carbon footprint of products - Requirements and guidelines for quantification</p> <p>ISO 14067:2018 Greenhouse gases - Carbon footprint of products - Requirements and guidelines for quantification</p> <p>PAS 2050:2011 Specification for the assessment of the life cycle greenhouse gas emissions of goods and services</p>	<p>Kweichow Moutai Carbon Peak and Carbon Neutrality Action Plan</p>
Efficient Resource Utilization	<p>Energy Law of the People's Republic of China</p> <p>Law of the People's Republic of China on Energy Conservation</p> <p>Energy Management Systems-Requirements with Guidance for Use</p> <p>General Principles for Energy Audit Technology</p> <p>General Rules for Calculation of Comprehensive Energy Consumption</p> <p>Water Pollution Prevention and Control Law of the People's Republic of China</p> <p>Water Law of the People's Republic of China</p> <p>Regulations on the Protection of the Chishui River Basin</p>	<p>Guizhou Wheat (Organic) Supplier Admission Standard</p> <p>Green Evaluation Indicator System for Organic Raw Material Suppliers</p> <p>Green Evaluation Indicator System for the Organic Raw Material Supply Chain</p> <p>Green Development Plan for the Packaging Material Supply Chain for Moutai Baijiu</p> <p>Three-Year Action Plan for Green Development of the Packaging Material Supply Chain for Moutai Baijiu</p> <p>Development Plan for Lightweight and Green Packaging of Kweichow Moutai Co., Ltd.</p> <p>Provisions on New Product Development Management</p> <p>Technical Blacklist for Packaging Materials (Environmental Category)</p> <p>List of Prohibited and Restricted Packaging Materials</p> <p>Negative List for Packaging Materials in New Product Development</p> <p>Energy Management Measures</p> <p>Provisions on Energy Operations Management</p> <p>Provisions on Energy Data Management</p> <p>Top-Level Design Plan for Improving Water Resource Utilization Efficiency</p> <p>Detailed Rules for Water Use Management</p> <p>Water Use Improvement Action Plan (2024-2026)</p> <p>2026 Action Plan for Improving Water Use Management</p> <p>Implementation Measures for Supplier Sustainable Development</p>

Section	Laws and Regulations	Internal Policies and Systems
Green Environment Protection	<p><i>Environmental Protection Law of the People's Republic of China</i></p> <p><i>Emergency Response Law of the People's Republic of China</i></p> <p><i>Air Pollution Prevention and Control Law of the People's Republic of China</i></p> <p><i>Water Pollution Prevention and Control Law of the People's Republic of China</i></p> <p><i>Solid Waste Pollution Prevention and Control Law of the People's Republic of China</i></p> <p><i>Kunming-Montreal Global Biodiversity Framework</i></p>	<p><i>Ecology and Environmental Protection Compliance Guidelines</i></p> <p><i>Administrative Measures for Ecological and Environmental Protection</i></p> <p><i>Emergency Response Plan for Environmental Incidents</i></p> <p><i>Detailed Rules for Wastewater Management</i></p> <p><i>Detailed Rules for Solid Waste Management</i></p>
	<b>Sharing Benefits: Sharing Value with Society</b>	

Product and Service Quality	<p><i>Food Safety Law of the People's Republic of China</i></p> <p><i>Advertising Law of the People's Republic of China</i></p> <p><i>Law of the People's Republic of China on the Protection of Consumer Rights and Interests</i></p>	<p><i>Quality Risk List</i></p> <p><i>Food Safety Risk Control List</i></p> <p><i>2025 List of Applicable Laws, Regulations, and Other Requirements for Quality, Food Safety, and Hygiene</i></p> <p><i>Provisions on Product Packaging Quality Control Management</i></p> <p><i>Provisions on Quality Incident Management</i></p> <p><i>2025 Food Defense Checklist</i></p> <p><i>Moutai Baijiu Full Value Chain Inspection and Testing Capability Enhancement Plan</i></p> <p><i>Advertising Placement Management Measures</i></p> <p><i>News Publicity Management Measures</i></p> <p><i>Responsible Marketing Management Provisions of Kweichow Moutai Baijiu Sales Co., Ltd.</i></p> <p><i>Marketing Planning Measures of Kweichow Moutai Jiang-flavor Baijiu Marketing Co., Ltd.</i></p> <p><i>Measures for Market Promotion and Publicity in the Moutai Baijiu Distribution System</i></p> <p><i>Kweichow Moutai Co., Ltd. Responsible Marketing Policy</i></p> <p><i>Detailed Rules for Advertising Review</i></p> <p><i>2025 Special Training Plan on Advertising and Publicity Risk Compliance</i></p> <p><i>Advertising and Publicity Management Measures of Guizhou Laymau Baijiu Co., Ltd.</i></p> <p><i>Terminal Image Construction Management Measures of Guizhou Laymau Baijiu Co., Ltd. (2023 revised edition)</i></p> <p><i>Measures for Channel Partner Management of Kweichow Moutai Baijiu Sales Co., Ltd.</i></p> <p><i>Measures for Distributor Management of Guizhou Laymau Baijiu Co., Ltd.</i></p> <p><i>Product Replacement and Rework Management Provisions of Kweichow Moutai Baijiu Sales Co., Ltd.</i></p> <p><i>Detailed Rules for Customer Follow-up Management of Kweichow Moutai Baijiu Sales Co., Ltd.</i></p> <p><i>Detailed Rules for Distributor Classification Service of Kweichow Moutai Jiang-flavor Baijiu Marketing Co., Ltd.</i></p>
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Section	Laws and Regulations	Internal Policies and Systems
Employee Management	<p><i>Labor Law of the People's Republic of China</i></p> <p><i>Labor Contract Law of the People's Republic of China</i></p> <p><i>Provisions on the Prohibition of Child Labor</i></p> <p><i>Trade Union Law of the People's Republic of China</i></p> <p><i>Law of the People's Republic of China on the Protection of Women's Rights and Interests</i></p> <p><i>Special Provisions on Labor Protection for Female Employees</i></p> <p><i>Special Provisions of Guizhou Province on Labor Protection for Female Employees</i></p>	<p><i>Employee Recruitment Management Measures</i></p> <p><i>Annual Work Objectives Management Provisions</i></p> <p><i>Kweichow Moutai Co., Ltd. Employee Rights Protection Policy</i></p> <p><i>Position Grade Management Measures</i></p> <p><i>Measures for the Evaluation and Appointment of Professional and Technical Titles</i></p> <p><i>Measures for the Assessment and Appointment of Vocational Skill Levels</i></p> <p><i>Leave and Attendance Management Measures</i></p>
Health and Safety	<p><i>Law of the People's Republic of China on the Prevention and Control of Occupational Diseases</i></p> <p><i>Work Safety Law of the People's Republic of China</i></p>	<p><i>Kweichow Moutai Co., Ltd. Occupational Health and Safety Policy</i></p> <p><i>Rules of Procedure for the Work Safety and Fire Protection Committee</i></p> <p><i>Provisions on Oversight of Work Safety Management</i></p> <p><i>Detailed Rules for Safety Organization Management</i></p> <p><i>Provisions on Occupational Health Management</i></p>
Public Welfare and Rural Revitalization	<p><i>Law of the People's Republic of China on the Promotion of Rural Revitalization</i></p>	<p><i>2025 Rural Revitalization Assistance Work Plan</i></p> <p><i>Paired Assistance Mechanism for Rural Revitalization</i></p>

## ESG Data Table

### Environmental Dimension

Metric	Unit	2023	2024	2025	
Direct greenhouse gas emissions (Scope 1)	tonnes of CO <sub>2</sub> e	244,895	287,811	270,273	
Indirect greenhouse gas emissions (Scope 2)	tonnes of CO <sub>2</sub> e	9,883	2,536	1,747	
Total greenhouse gas emissions (Scopes 1 and 2)	tonnes of CO <sub>2</sub> e	254,778	290,347	272,020	
Greenhouse gas emissions intensity (Scope 1 and Scope 2)	tCO <sub>2</sub> e / RMB million of industrial output value	2.95	2.91	2.57	
Energy Consumption	Natural gas consumption	10,000 m <sup>3</sup>	10,557.09	12,687.18	13,683.01
	Gasoline consumption	tonnes	355.98	399.41	302.90
	Diesel consumption	tonnes	750.11	849.92	885.14
	Purchased electricity	MWh	108,694.41	124,472.10	135,356.34
	Purchased heat	GJ	1,746.12	4,375.02	697.65
	Non-renewable energy consumption	tonnes of standard coal	144,174	171,186	184,371
	Renewable energy consumption	tonnes of standard coal	11,270	14,827	16,241
	Direct energy consumption	tonnes of standard coal	142,026	170,566	183,953
	Indirect energy consumption	tonnes of standard coal	13,418	15,447	166,59
	Total energy consumption	tonnes of standard coal	155,444	186,013	200,612
Energy consumption intensity	tonnes of standard coal / RMB million of industrial output value	1.80	1.86	1.90	
Water Resource Consumption	Reclaimed water reuse volume	tonnes	19.70	24.24	6.50
	Reclaimed water reuse ratio <sup>40</sup>	%	8.39	9.97	2.43
	Freshwater withdrawal	10,000 m <sup>3</sup>	658.50	635.11	627.82
	Freshwater withdrawal intensity	10,000 m <sup>3</sup> / RMB million of industrial output value	0.0079	0.0064	0.0059
	Total water withdrawal	10,000 m <sup>3</sup>	658.50	635.11	627.82
	Water recycling rate	%	87.07	85.45	91.73
	Freshwater consumption	10,000 m <sup>3</sup>	847.96	789.65	737.74
	Freshwater consumption intensity	10,000 m <sup>3</sup> / RMB million of industrial output value	0.0098	0.0079	0.0070

<sup>40</sup> Water recycled / (water recycled + wastewater discharged) × 100%. Historical data has been retrospectively adjusted.

Metric	Unit	2023	2024	2025	
Water Resource Consumption	Total water resource consumption	10,000 m <sup>3</sup>	867.66	813.89	744.24
	Water resource consumption intensity	10,000 m <sup>3</sup> / RMB million of industrial output value	0.0098	0.0082	0.0070
	Freshwater consumption in water-scarce areas <sup>41</sup>	10,000 m <sup>3</sup>	0.00	0.00	0.00
Packaging Materials Used	Glass bottles	tonnes	71,117.67	81,820.23	90,203.52
	Color boxes	tonnes	35,697.68	40,391.32	48,010.51
	Ribbons	tonnes	76.61	80.91	88.91
	Metal caps	tonnes	799.06	1,070.33	1,145.69
	Plastic caps	tonnes	2,886.48	3,336.16	4,118.10
	Ceramic bottles	tonnes	11,429.43	11,676.25	12,107.69
	Cartons	tonnes	12,156.04	13,511.21	15,931.79
	Carrier bags	tonnes	9,285.11	9,526.98	9,527.43
	Total	tonnes	143,448.07	161,413.39	181,133.64
Wastewater Discharge	Wastewater Discharge	10,000 tonnes	215.17	218.92	261.34
	Wastewater discharge intensity	10,000 tonnes / RMB million of industrial output value	0.0025	0.0022	0.0025
Waste Generation	Solid waste	tonnes	/	517,347.48	507,479.66
	Hazardous waste <sup>42</sup>	tonnes	/	442.53	635.25
	Total waste	tonnes	467,701.42	518,043.71	508,114.91
	Waste intensity	tonnes / RMB 100 million of industrial output value	543.41	520.61	480.12
	Resource utilization rate of production waste	%	100	100	100
Waste Disposal / Recovery Volume	Total recycled / reused	tonnes	436,853.70	465,947.37	478,797.22
	Landfilled	tonnes	/	5,419.5	2,260.05
	Total waste incinerated with energy recovery	tonnes	30,847.72	26,699.21	26,422.39
	Resource-treated food waste <sup>43</sup>	tonnes	774.73	849.73	976.88

<sup>41</sup> Areas with water availability below 1,700 m<sup>3</sup> per person per year.

<sup>42</sup> Due to the increase in experimental projects for the 2025 feasibility study, the amount of hazardous waste has also increased.

<sup>43</sup> All food waste is used for industrial oil refining, achieving 100% resource recovery.

## Social Dimension

	Metric	Unit	2023	2024	2025	
Employment	Total employees	persons	33,302	34,750	34,992	
	Female employees	persons	10,945	11,221	11,237	
	Male employees	persons	22,357	23,529	23,755	
	Employees aged 30 and below	persons	/	11,030	9,204	
	Employees aged 31 and above	persons	/	23,720	25,788	
	Total employee turnover rate	%	0.23	0.34	0.42	
	Turnover rate of employees aged 30 and below	%	/	0.69	0.58	
	Turnover rate of employees aged 31 and above	%	/	0.18	0.36	
	Total new hires	persons	2,273	1,839	697	
	New male hires	persons	/	1,334	448	
	New female hires	persons	/	505	249	
	New hires aged 30 and below	persons	/	1,582	450	
	New hires aged 31 and above	persons	/	257	247	
	Employees selected internally	persons	/	/	319	
	Male employees selected internally	persons	/	/	220	
	Female employees selected internally	persons	/	/	99	
	Internally selected employees aged 30 and below	persons	/	/	183	
	Internally selected employees aged 31 and above	persons	/	/	136	
	Average recruitment cost	Yuan/person		5,280	7,240	2,706
	Female Employee Ratio	Female share across all management levels	%	/	/	24.06
Female share in senior management		%	28.17	25.00	22.81	
Female share in junior management		%	23.52	24.29	24.13	
Female share in revenue-generating functions		%	33.67	34.52	34.24	
Ethnic minority Ratio	Female share in STEM-related positions	%	16.89	17.47	16.57	
	Han share in management	%	/	94.28	93.85	
	Ethnic minority share in management	%	/	5.72	6.15	
	Han share among general employees	%	/	95.70	95.69	
	Ethnic minority share among general employees	%	/	4.30	4.31	

	Metric	Unit	2023	2024	2025
Employee Rights	Collective contract signing rate	%	100	100	100
	Number of incidents violating employees' lawful rights and interests	cases	0	0	0
Health and Safety	Number of employee work-related fatalities	persons	/	0	0
	Employee LTIFR per million hours worked	/	/	2.05	1.45
Technological Innovation	R&D investment	RMB million	622	695	803
	Patent applications	pieces	107	83	107
	Patents granted	pieces	69	49	60
	Valid patents	pieces	287	329	388
Sustainable Supply Chain	Total number of Tier-1 suppliers	-	432	701	808
	Total number of critical suppliers	-	65	96	145
	Total number of significant suppliers	-	302	543	473
	Total number of ordinary suppliers	-	65	62	190
	Percentage of total spend on critical suppliers	%	29.15	19.81	36.53
Data Security and User Privacy Protection	Data security incidents	cases	0	0	0
	User privacy breach incidents	cases	0	0	0
Customer Relationships	Revenues generated from the online sales platform	RMB billion	/	/	13.437
Public Welfare and Rural Revitalization	Total investment in social welfare	RMB million	/	/	121
	Total investment in rural revitalization initiatives	RMB million	/	/	2,7681

## Governance Dimension

	Metric	Unit	2023	2024	2025
Board Composition	Number of directors	persons	7	7	7
	Number of independent directors	persons	3	3	3
	Number of female directors	persons	2	2	3
	Number of employee directors	persons	1	1	1
	Percentage of independent directors	%	42.86	42.86	42.86
Board Effectiveness	Board meetings	times	13	13	16
	Director attendance rate	%	100	100	100
	Average director tenure	years	1.2	1.5	1.85
Compliance Management Training	Number of compliance management training sessions	sessions	49	45	26
Risk Management Training	Number of risk management training sessions	sessions	2	2	30
Integrity Risk Control	Number of integrity risk points	items	346	217	207
	Number of preventive measures	items	639	441	421
Integrity Training	Number of employee integrity training sessions	sessions	52	64	1,048
	Number of employees receiving integrity training	persons	33,302	34,750	34,992
	Employee integrity training coverage rate	%	100	100	100
	Number of managers receiving integrity training	persons	627	648	1,075
	Management integrity training coverage rate	%	100	100	100
Unfair Competition	Number of complaints and reports related to unfair competition	cases	0	0	0

## Assurance Statement

### ASSURANCE STATEMENT

#### REPORT ON SUSTAINABILITY ACTIVITIES IN THE KWEICHOW MOUTAI CO., LTD'S ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT FOR 2025

##### NATURE OF THE ASSURANCE/VERIFICATION

SGS-CSTC Standards Technical Services Co., Ltd. (hereinafter referred to as SGS-CSTC) was commissioned by Kweichow Moutai Co., Ltd (hereinafter referred to as Kweichow Moutai Company) to conduct an independent assurance of the Environmental, Social and Governance Report for 2025 (Chinese version) for the period of January 1, 2025 to December 31, 2025.

##### INTENDED USERS OF THIS ASSURANCE STATEMENT

This Assurance Statement is provided with the intention of informing all Kweichow Moutai Company's Stakeholders.

##### RESPONSIBILITIES

The sustainability information in the Environmental, Social and Governance Report for 2025 and its presentation are the responsibility of Kweichow Moutai Company's ESG governing body and the management. SGS-CSTC has not been involved in the preparation of any of the material included in the Environmental, Social and Governance Report for 2025.

Our responsibility is to express an opinion on the text, data, graphs and statements within the scope of assurance based upon sufficient and appropriate objective evidence.

SGS-CSTC hereby states that it shall not be held responsible or liable for any direct, indirect, incidental, or consequential damages or losses arising from or in connection with the use of information provided in this report.

##### ASSURANCE STANDARDS, TYPE AND LEVEL OF ASSURANCE

The assurance of this report has been conducted according to the AA1000 Assurance Standard (AA1000AS v3), a standard used globally to provide assurance on sustainability-related information across organizations of all types, including the evaluation of the nature and extent to which an organization adheres to the AccountAbility Principles (AA1000AP, 2018).

The assurance of this report has been conducted according to the following Assurance Standards:

Assurance Standard	Level of Assurance
AA1000AS v3 Type 2	Moderate

##### SCOPE OF ASSURANCE AND REPORTING CRITERIA

The scope of the assurance included evaluation of quality, accuracy and reliability of specified performance information as detailed below and evaluation of adherence to the following reporting criteria:

Reporting Criteria
AA1000 AccountAbility Principles (2018)
GRI Standards 2021 (With Reference to)
Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial)

Based on the SGS sustainability report assurance methodology, The scope of the assurance covered the selected key performance data of 2025 listed below

<ul style="list-style-type: none"> <li>Total number of suppliers</li> <li>Total number of key suppliers</li> <li>Percentage of total spend on key suppliers</li> <li>Total number of significant suppliers</li> <li>Total non-renewable energy consumption</li> <li>Total renewable energy consumption</li> <li>Water withdrawal</li> </ul>	<ul style="list-style-type: none"> <li>Water discharge</li> <li>Total net freshwater consumption</li> <li>Total waste recycled/reused</li> <li>Total waste disposed</li> <li>Number of employee work-related fatalities</li> <li>Employee lost-time injury frequency rate (LTIFR) per million hours worked</li> </ul>
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#### ASSURANCE METHODOLOGY

The assurance comprised a combination of pre-assurance research, interviews with relevant employees on-site at Maotai Town, Renhuai City, Guizhou Province, P.R. China, including documentation and record review and validation where relevant. This assurance engagement was restricted to the group level of Kweichow Moutai Company and did not include traceability of all original data from subordinate institutions.

#### LIMITATIONS

Data drawn directly from independently audited financial accounts and intensity data calculated based on financial data has not been checked back to source as part of this assurance process.

The greenhouse gas emission related data in the Environmental, Social and Governance Report for 2025 has been directly adopted from the independent third party verification data and has not been double verified in this audit.

This assurance engagement was limited to conducting interviews with departmental managers and selected employees of Kweichow Moutai Company, in addition to reviewing relevant documents and records.

#### INDEPENDENCE AND COMPETENCE

The SGS Group of companies is the world leader in inspection, testing and certification, operating in multiple countries and providing services. As an affiliate of SGS Group, SGS-CSTC affirm our independence from Kweichow Moutai Company, being free from bias and conflicts of interest with the organisation, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment.

#### FINDINGS AND CONCLUSIONS

##### ASSURANCE OPINION

On the basis of the methodology described and the assurance work performed, we believe that the specified performance information included in the scope of assurance is accurate, reliable, has been fairly stated. The Kweichow Moutai Company's Environmental, Social and Governance Report for 2025 has been prepared in accordance with the Four Principles of AA1000.

We believe that the organisation has chosen an appropriate level of assurance for this stage in their reporting.

#### ADHERENCE TO AA1000 ACCOUNTABILITY PRINCIPLES (2018)

##### INCLUSIVITY

The Kweichow Moutai Company's Environmental, Social and Governance Report for 2025 has demonstrated that the organization identified its stakeholders, collected their expectations and concerns, established methods for stakeholder communication and engagement, and undertaken various forms of dialogue and interaction with them.

##### MATERIALITY

The Kweichow Moutai Company's Environmental, Social and Governance Report for 2025 has reasonably disclosed significant issues and indicators that materially affect stakeholder evaluations and decisions, reflecting the organization's most significant impacts on economic, environmental, and social matters based on the concerns raised by relevant stakeholders.

#### RESPONSIVENESS

The Kweichow Moutai Company's Environmental, Social and Governance Report for 2025 has demonstrated the established channels for stakeholder interaction and has fully addressed stakeholder concerns and expectations. Additionally, it has provided transparent responses on material issues to an appropriate extent.

#### IMPACT

The Kweichow Moutai Company's Environmental, Social and Governance Report for 2025 has provided an account of the monitoring and measurement of the principal activities' impacts concerning environmental, social, and governance (ESG) issues.

#### QUALITY AND RELIABILITY OF SPECIFIED PERFORMANCE INFORMATION

On the basis of the methodology described and the verification work performed, we checked management documents, HR system data, receipts, minutes of meetings, ISO certifications, etc. We have confidence that the specified performance information included in the scope of assurance is reliable at a moderate level of scrutiny for Kweichow Moutai Company.

#### ADHERENCE TO GRI STANDARDS 2021

The assurance team concludes that the Kweichow Moutai Company's Environmental, Social and Governance Report for 2025 has been prepared with reference to the requirements of GRI Standards 2021.

#### ADHERENCE TO GUIDELINES NO. 14 OF SHANGHAI STOCK EXCHANGE FOR SELF-REGULATION OF LISTED COMPANIES—SUSTAINABILITY REPORT (TRIAL)

The assurance team concludes that the Kweichow Moutai Company's Environmental, Social and Governance Report for 2025 has been prepared in accordance with the requirements of Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial)

#### RECOMMENDATIONS

All observations pertaining to commendable practices, sustainable development activities, and managerial recommendations identified throughout the assurance process have been thoroughly communicated with relevant management divisions of Kweichow Moutai Company to serve as a reference for their ongoing efforts towards continuous improvement.

Signed:



For and on behalf of SGS-CSTC

David Xin

Sr. Director – Business Assurance

16/F Century Yuhui Mansion, No. 73, Fucheng Road, Haidian District, Beijing, P.R. China

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## Feedback

Dear readers,

Hello!

Thank you very much for reading the Kweichow Moutai 2025 Environmental, Social, and Governance (ESG) Report during your busy schedule. Your comments and suggestions on this report are highly appreciated for us to improve the quality and level of the report and our social responsibility and ESG efforts!

Tel.: 0851-22386480

E-mail: mtshzr@moutai.com.cn

Address: Corporate Culture Department of Kweichow Moutai (Integrated Media Center),

Maotai Town, Renhuai City, Guizhou Province

Post code: 564501

Your information

Name: \_\_\_\_\_ Tel: \_\_\_\_\_

Employer: \_\_\_\_\_ E-mail: \_\_\_\_\_

Your overall rating of this report is:

Excellent       Good       Fair

How well do you think this report reflects the Company's significant economic, social and environmental impact:

Well       Moderately       Not sure

How clear, accurate, and complete do you think the information, data, and indicators disclosed in this report are:

Very good       Good       Fair       Poor       Very poor

Which aspect of this report are you most satisfied with?

What information would you like to know more about?

What are your suggestions for our future reports?



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